



414 Nicollet Mall
Minneapolis, Minnesota 55401-1993

December 1, 2017

- VIA ELECTRONIC FILING -

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: REPLY COMMENTS

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY
FOR APPROVAL TO PURCHASE ELECTRIC TRANSMISSION FACILITIES FROM
GREAT RIVER ENERGY
Docket No. E002/PA-17-713

IN THE MATTER OF THE APPLICATION OF NORTHERN STATES POWER
COMPANY, A MINNESOTA CORPORATION, AND GREAT RIVER ENERGY, A NOT-
FOR-PROFIT COOPERATIVE, FOR A ROUTE PERMIT FOR THE HOLLYDALE 115
KV TRANSMISSION LINE PROJECT IN THE CITIES OF PLYMOUTH AND MEDINA,
HENNEPIN COUNTY, MINNESOTA
Docket No. E002/TL-11-152

IN THE MATTER OF THE APPLICATION FOR A CERTIFICATE OF NEED FOR THE
HOLLYDALE 115 KV TRANSMISSION LINE PROJECT IN THE CITIES OF
PLYMOUTH AND MEDINA
Docket No. E002/CN-12-113

Dear Mr. Wolf:

We appreciate the thorough review conducted by the Department of Commerce finding that the Company's purchase of the Plymouth-Hollydale-Medina 69 kV transmission line from Great River Energy (GRE) is in the public interest. We agree to the Department's recommendation to file final journal entries and amounts related to the transfer, including narrative explanations describing the basis for the entries, within 60 days of the close of the transaction.

The Company would also like to briefly respond to the letter filed by Ms. Overland on November 29, 2017, to ensure that the record in this proceeding is accurate and complete. Ms. Overland's letter incorrectly suggests that the Company could upgrade the entire line at issue in this proceeding from 69 kV to 115 kV. This suggestion is contrary to written statements the Company has made to the public and an executed memorandum of understanding between the Company and the City of Plymouth.

In a December 2016 mailing sent to over 7,000 landowners and stakeholders, and filed in Docket Nos. E002/TL-11-152 and E002/CN-12-113, the Company explained that “[i]n taking ownership of the 69 kV line and easements, Xcel Energy has agreed to restrict the operating voltage of the existing Hollydale to Pomerleau Lake line route to 69 kV.” The agreement is codified in a Memorandum of Understanding dated April 11, 2017, between the Company and the City of Plymouth (the MOU). The MOU related to the Company's purchase of vacant land from the City of Plymouth to build its new Pomerleau Lake Substation. According to the plain language of the MOU “[a]s additional consideration for the Purchase Agreement [of the vacant property], Buyer [i.e., the Company] will limit the operation of the Hollydale to Pomerleau Lake 69 kV Line to a nominal voltage of 69 kV or less.”

To further address any concerns, the Company has filed this letter along with its initial petition for approval of the asset purchase in the Hollydale Route Permit docket (Docket No. E002/TL-11-152) and the Hollydale Certificate of Need docket (Docket No. E002/CN-12-113).

However, the Company believes interested stakeholders had adequate notice of the fact that the 69 kV transmission line was owned by GRE and that the Company intended to seek regulatory approval of its purchase of the line such that an extension of the comment period is not necessary. First, it is important to note that Ms. Overland is on the Company's general service list and accordingly received notice of the Company's petition for approval of this purchase on September 29, 2017, the day it was initially filed. The first paragraph of the Petition and the Summary of the Filing both specified that the Company was seeking approval of the purchase of “the Plymouth-Hollydale-Medina 69 kV transmission line.” In addition, the Company has been transparent about the fact that GRE owns this line and the Company's desire to acquire the line since the inception of the Hollydale proceedings:

- In its Route Permit Application, filed June 30, 2011, Docket No. E002/TL-11-152, the Company explained “[t]he existing 8-mile long 69 kV transmission line is currently owned by GRE, which Xcel Energy will acquire and designate as Line 5551.”

- In a December 2016 mailing sent to over 7,000 landowners and stakeholders, and filed in both Docket Nos. E002/TL-11-152 and E002/CN-12-113, the Company explained that “Great River Energy (GRE) owns the existing 69 kV line and easements in Plymouth. Xcel Energy is negotiating to purchase the line from GRE.”
- In its April 3, 2017 compliance filing, again filed in both Docket Nos. E002/TL-11-152 and E002/CN-12-113, the Company explained “Alternative C also requires the re-energization of an existing 69 kV transmission line, owned by Great River Energy, from the Hollydale Substation to a structure located near the proposed Pomerleau Lake Substation. Xcel Energy and Great River Energy have executed a letter of intent for Xcel Energy to acquire this existing 69 kV line from Great River Energy contingent upon regulatory approval. Xcel Energy plans to submit a petition to the Commission for approval of this purchase agreement later this quarter.”

Finally, because the Company’s petition falls under the definition of a “miscellaneous filing” under Minn. R. 7829.0100, subp. 11, there is already an open comment period. Pursuant to Minn. R. 7829.1400, subps. 4 “the utility and other persons have ten days from the expiration of the original comment period to file reply comments.” Under this timeline, reply comments in this proceeding are not due until Monday, December 11, 2017.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document, and served copies on all parties on the attached service lists. If you have any questions regarding this filing, please contact Gail Baranko at gail.baranko@xcelenergy.com, or (612) 330-6935.

Sincerely,

/s/

BRIA E. SHEA
DIRECTOR REGULATORY AND STRATEGIC ANALYSIS

Enclosures
c Service List



414 Nicollet Mall
Minneapolis, Minnesota 55401-1993

September 29, 2017

- VIA ELECTRONIC FILING -

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: PETITION FOR APPROVAL PURCHASE ELECTRIC TRANSMISSION FACILITIES
FROM GREAT RIVER ENERGY
DOCKET NO. E002/M-17-____

Dear Mr. Wolf:

Enclosed please find the Petition of Northern States Power Company, doing business as Xcel Energy, requesting approval of an Asset Purchase Agreement between the Company and Great River Energy consistent with Minn. Stat. § 216B.50 and Minn. Rules 7825.1800, subp. B and 7825.1400, subparts F through I.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies of the one-page Summary of Filing have been served on the parties on the attached service list. Please contact me at bria.e.shea@xcelenergy.com or 612-330-6064 if you have any questions regarding this filing.

Sincerely,

/s/

BRIA E. SHEA
DIRECTOR REGULATORY AND STRATEGIC ANALYSIS

Enclosures
c Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|-------------------|--------------|
| Nancy Lang | Chair |
| Dan Lipschultz | Commissioner |
| Matthew Schuerger | Commissioner |
| Katie Sieben | Commissioner |
| John Tuma | Commissioner |

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL TO PURCHASE ELECTRIC
TRANSMISSION FACILITIES FROM GREAT
RIVER ENERGY

DOCKET NO. E002/M-17-_____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval to acquire approximately eight miles of electric transmission facilities and the associated real property rights (the Plymouth-Hollydale-Medina 69 kV transmission line) from Great River Energy (GRE), a Minnesota cooperative corporation. The proposed acquisition is consistent with Minnesota Statute § 216B.50, subd. 1, and in the public interest because it allows the Company to own the infrastructure necessary to address the system deficiencies identified in the underlying Hollydale Certificate of Need and Route Permit proceeding, which was subsequently withdrawn.

Specifically, we request the Commission:

- Approve the purchase of the specified electric transmission facilities and the real property rights associated with the Plymouth-Hollydale-Medina 69 kV transmission line from GRE according to the terms and conditions of the Purchase Agreement (Agreement), provided as Attachment A;
- Approve the proposed accounting treatment of the purchase; and
- Grant a variance to Minn. R. 7825.1800, subp. B as it relates to the information required under Minn. R. 7825.1400, subparts F through I.

I. SUMMARY OF FILING

A one-paragraph Summary of Filing is attached to this Petition pursuant to Minnesota Rule 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minnesota Rule 7829.1300, subp. 2, the Company has served a copy of this filing on the Department and the Office of the Attorney General – Antitrust and Utilities Division. A copy of the Summary of Filing has been served on all parties on Xcel Energy’s general service list for electric filings.

III. GENERAL FILING INFORMATION

Pursuant to Minnesota Rule 7829.1300, subp. 3, the Company provides the following information.

A. Name, Address, and Telephone Number of Filing Party

Northern States Power Company, doing business as:
Xcel Energy Services Inc.
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Mara K. Ascherman
Senior Attorney
Xcel Energy Services Inc.
414 Nicollet Mall – 401, 8th Floor
Minneapolis, MN 55401
(612) 215-4605

C. Date of Filing and Date Proposed Property Transfer Is To Take Effect

The date of this filing is September 29, 2017. Xcel Energy and GRE have executed an Agreement for the purchase of the electric transmission facilities and the real property rights associated with these facilities, but the sale will not take place until after the Commission approves the agreement.

D. Statute Controlling Schedule for Processing the Filing

This filing is being submitted pursuant to Minnesota Statute § 216B.50. Minnesota Statute § 216B.50 does not provide a specific schedule for processing a property sale filing. Since no determination of Xcel Energy’s general revenue requirement is necessary, this filing falls within the definition of a “miscellaneous filing” under Minnesota Rule 7829.0100, subp. 11. Pursuant to Minnesota Rule 7829.1400, subps. 1 and 4, initial comments on a miscellaneous filing are due within 30 days of filing, with replies due 10 days from the expiration of the original comment period.

E. Utility Employee Responsible for Filing

Bria Shea
Director, Regulatory and Strategic Analysis
Xcel Energy Services Inc.
414 Nicollet Mall – 401, 7th Floor
Minneapolis, Minnesota 55401
(612) 330-6064
bria.e.shea@xcelenergy.com

IV. MISCELLANEOUS INFORMATION

A. Name, Address, and Telephone Number for Persons Authorized to Receive Notices and Communications

Pursuant to Minnesota Rules 7829.0700 and 7825.1400, subpart D, Xcel Energy requests that the following persons be placed on the Commission’s official service list for this proceeding:

Mara K. Ascheman
Senior Attorney
Xcel Energy Services Inc.
414 Nicollet Mall – 401, 8th Floor
Minneapolis, MN 55401
mara.k.ascheman@xcelenergy.com

Carl Cronin
Records Analyst
Xcel Energy Services Inc.
414 Nicollet Mall - 401, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

Any information requests in this proceeding should be submitted to Mr. Cronin at the Regulatory Records email address above.

B. Other Required Regulatory Approvals

Xcel Energy will also be filing for Federal Energy Regulatory Commission (FERC) approval of asset acquisition under Section 203 of the Federal Power Act. In addition, Xcel Energy will notify Midcontinent Independent Transmission Operator (MISO) of the appropriate revisions to each company's list of facilities that is posted on the MISO website following consummation of the asset sale.

V. DESCRIPTION OF TRANSACTION AND PURPOSE OF FILING

Xcel Energy requests approval of the Agreement for the purchase of the electric transmission facilities, as specified in Attachment A which describes the terms and conditions for the purchase and itemizes the equipment and the associated real property rights included in the transaction.

In support of this filing, we provide the following information:

- Background,
- Purpose of filing,
- Standard of review,
- Description of transaction, and
- Effect of change on Xcel Energy revenue.

A. Background

Northern States Power Company, a Minnesota corporation (NSPM), is a corporation created and organized under the laws of the State of Minnesota, with its principal office in Minneapolis, Minnesota. NSPM is authorized to do business in the states of Minnesota, North Dakota, and South Dakota. NSPM is a transmission-owning member of MISO. Together, NSPM and its utility operating company affiliate Northern States Power Company, a Wisconsin corporation (NSPW), own an integrated transmission system (NSP System) comprised of approximately 8,073 miles of transmission facilities and approximately 553 transmission and distribution substations. The integrated NSP System is subject to the functional control of MISO.

GRE is a generation and transmission cooperative corporation organized under the laws of the State of Minnesota that supplies the electric requirements for 28 member distribution cooperatives, located primarily in Minnesota, North Dakota, and Wisconsin. GRE is a transmission-owning member of the MISO and owns or contracts for approximately 2,820 MW of generating capacity and 4,600 miles of

transmission line. As an electric cooperative, GRE is not subject to the full scope of Commission jurisdiction.

NSPM and GRE have been working to address deficiencies of the electric grid in the Plymouth and Medina area for the past six years. NSPM and GRE had initially proposed to rebuild the Plymouth-Hollydale-Medina 69 kV transmission line to 115 kV capacity as part of its proposed solution to meet the electric needs of these areas.¹ This initial proposal required both a Certificate of Need and Route Permit from the Commission. During the Certificate of Need and Route Permit proceedings residents of Plymouth and Medina, as well as other key stakeholders, expressed serious concerns about the initial proposal. Therefore, in January 2014, NSPM and GRE requested to withdraw the pending applications to allow sufficient time to collaborate with stakeholders and develop a better solution to meet the electrical needs of the Plymouth and Medina communities. The Commission permitted the withdrawal of the Certificate of Need and Route Permit applications on May 12, 2014.

During 2015 and 2016, while analyzing alternative solutions and listening to community feedback, NSPM proposed to re-energize the Plymouth to Hollydale portion of this 69 kV transmission line² as part of its proposed efficient, low-impact solution to the community's electric needs. The Plymouth-Hollydale-Medina 69 kV line is currently owned and underutilized by GRE. This project required local permitting from the City of Plymouth. On March 14, 2017, the Plymouth City Council approved the Company's permit application and the Company started construction on the new Pomerleau Substation this summer. More details about the process the Company undertook since the withdrawal of the Certificate of Need and Route Permit applications can be found in the regular compliance filings that we filed in the underlying Certificate of Need and Route Permit dockets, E002/CN-12-113 and E002/LT-11-152, respectively.

After proposing this alternative, NSPM and GRE began negotiating the purchase of the Plymouth-Hollydale-Medina 69 kV line, including the real property rights associated with the line.

¹ See Docket Nos. E002/TL-11-152 and E002, ET2/CN-12-113.

² The Medina to Hollydale portion of this 69 kV line is currently energized.

B. Purpose of Filing

As a result of negotiations, NSPM entered into an Agreement with GRE, dated September 25, 2017, for the purchase of the equipment and easements. A copy of the Agreement is included with this filing as Attachment A. Also included with Attachment A is a map showing the location of the Plymouth-Hollydale-Medina 69 kV line (Schedule 3.4) and a complete description of the assets to be acquired by NSPM (Schedule 2.2). In this Petition we seek Commission approval of the purchase of electric transmission facilities and the real property rights associated with the Plymouth-Hollydale-Medina 69 kV line from GRE as described in the attached Agreement.

C. Standard of Review

1. Statutory Requirements

Minnesota Statute § 216B.50 governs the Commission's review of the proposed acquisition of transmission line facilities. Minnesota Statute § 216B.50, subd. 1 provides as follows:

No public utility shall . . . acquire . . . any plant as an operating unit or system in this state for a total consideration in excess of \$100,000 . . . without first being authorized to do so by the Commission. Upon the filing of an application for the approval and consent of the Commission thereto, the Commission shall investigate, with or without public hearing. The Commission shall hold a public hearing, upon such notice as the Commission may require. If the Commission finds that the proposed action is consistent with the public interest, it shall give its consent and approval by order in writing. In reaching its determination, the Commission shall take into consideration the reasonable value of the property, plant, or securities to be acquired or disposed of, or merged and consolidated. This section does not apply to the purchase of property to replace or add to the plant of the public utility by construction.

The statute specifies that the legal standard for approval of the proposed acquisition of assets as “the proposed action is consistent with the public interest.” The Commission has stated that the “public interest standard does not require an

affirmative finding of public benefit, simply a finding that the transaction is compatible with the public interest.”³

2. *Rule 7825.1800, Subp. B Filing Requirements*

Minnesota Rule 7825.1800, subp. B requires the Company to provide various detailed information (items A through J) set forth in Minnesota Rule 7825.1400 for a transfer of property.

Items A through D are provided in Part III of this Petition. Item E is provided in Part VI below. Attachment B provides a schedule showing the calculation of the net book value of the equipment pursuant to Item J.

Items F through I are relevant to a capital structure filing and required for purposes of investigating the issuance of securities. We believe this information has no direct relevance and application to ascertaining whether the equipment sale pursuant to the present Agreement is consistent with the public interest. We, thus, respectfully request a variance of such filing requirements for purposes of this Petition. We believe that the requirement to provide this information would impose an excessive burden on the Company, and granting a variance would not conflict with any statutory provisions or adversely affect the public interest. The Commission has granted a variance in similar prior circumstances.⁴

D. Description of Transaction

The assets to be sold to NSPM consist of approximately 8.1 miles of 69 kV transmission line and the associated accessories attached thereto, a conductor, and approximately 103 Class 2 poles ranging in height from sixty-five (65) feet to seventy (70) feet. The assets also include the related easements.

As outlined in Attachment A, Section 10.4, the purchase price the Company will pay to GRE for the assets and related easements is the sum of (a) the valuation for the easements of \$378,205 and (b) the GRE book value of the assets on the closing date. The book value of the transmission assets was recently valued at \$66,800. Therefore, the current estimate of the purchase price is \$445,005. The Company will make a

³ ORDER APPROVING SALE, AS CONDITIONED, GRANTING VARIANCE, AND REQUIRING FILING, *In the Matter of Northern States Power Company, a Minnesota Corporation, and ITC Midwest LLC for Approval of a Transfer of Transmission Assets and Route Permit*, Docket No. E-002/PA-10-685 at 3 (Dec. 28, 2015).

⁴ Order issued on November 5, 2012 in regards to Xcel Energy's Petition for Approval to Sell Used Electrical Equipment to Cypress Semiconductor Corporation (Docket No. E002/M-12-997).

compliance filing with final journal entries containing the actual purchase price, which will vary slightly from the estimate because of continued depreciation of the assets, after the closing of the transaction. Attachment B provides an accounting summary and related journal entry for the transaction.

The book value of GRE's easements, many of which were executed in the late 1960s, is \$68,095. The estimated market cost to the Company to procure similar easements at current prices would likely exceed \$1 million, if the easements could be procured without eminent domain. The Company and GRE therefore valued the easements at \$378,205 by estimating a discount of the market value of the easements, rather than GRE's book value for the easements.⁵ This means that NSPM will be paying \$310,110 more for the assets than GRE's book value, but both companies believe this is a fair valuation of the easements considering the market prices for the easements.

With regard to the transmission assets, the Commission has held that the transfer or exchange of transmission assets between Minnesota utilities at net book value is reasonable.⁶

Based on the Commission's standard of review and precedent, the proposed asset acquisition is consistent with the public interest. Once closed, the Company will have 100 percent ownership and maintenance responsibility for this previously underutilized 69 kV line which will be used by the Company to provide reliable service to its customers in Plymouth and Medina. The Company selected this solution over two other distribution alternatives because it minimized impacts and provided the best long-term electric performance of the three alternatives studied. This selected alternative relies mainly on existing infrastructure (the assets purchased on this petition) and thus minimizes new environmental impacts. For example, the two other alternatives under consideration required eight and ten miles of new distribution lines, respectively, in the near term, while the selected alternative requires

⁵ In the ORDER APPROVING PURCHASE, *In the Matter of the Petition of Otter Tail Power Company for Authority to Purchase a Portion of the Big Stone Generating Station*, Docket No. E-017/PA-85-125 (Oct. 1, 1985), the Commission approved purchase price over book value concluding it was a "reasonable value of the . . . plant." The Commission continued, "[w]hile the current market value and price of the [plant] is higher than the embedded net depreciated cost, it is the lowest cost option available to the Company for the additional long term capacity. The Company similarly believes that purchasing GRE's land rights for the negotiated amount is an important part of the lowest cost option available to the Company to resolve the system deficiencies in Plymouth and Medina.

⁶ ORDER APPROVING RIDER, APPROVING ELECTRIC SERVICE AGREEMENT, AND APPROVING PROPERTY TRANSFER, *In the Matter of a Petition by Otter Tail Power Company for Approval of a Rider to its Large General Service Time-of-Use Tariff, a New Electric Service Agreement with Lakehead Pipe Line Company, and Transfer of Property*, Docket No. E-017/M-95-1454 (Feb. 22, 1996) ("The sales price, original costs less depreciation, is the classic measure of the value of utility property; it is fair and reasonable.")

only 3.3 miles of new distribution lines. If the Company did not purchase the assets from GRE, then it would have to make annual transmission service payments to GRE for use of the line.

Given these benefits, Xcel Energy requests that the Commission find that the proposed acquisition is in the public interest. We believe the purchase price of \$445,005 is appropriate given that it is based on the estimated market value of the assets. The price is equal to the net book value of the transmission line assets on GRE's records and discounted fair market value for the real property rights associated with the transmission line.

VI. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

The Company expects future revenues will change because of the purchase and transfer of the equipment from GRE. In total, the annual revenue requirements will be increased by approximately \$33,938.60. The supporting calculations are provided in Attachment C and are provided as an illustrative model as the capital for this purchase has been included in the Company's most recent electric rate case (MPUC Docket No. E002/GR-15-826) and will be subject to the agreed upon capital true-up.

VI. VERIFICATION

Pursuant to Rule 7825.1800, Subp. E, Bria E. Shea and Mara K. Ascherman verify the information contained in this filing is accurate and complete to the best of the Company's knowledge.

CONCLUSION

Xcel Energy respectfully requests that the Commission:

- Approve the purchase of the specified electric transmission facilities and the real property rights associated with the line from Great River Energy according to the terms and conditions of the Agreement;
- Approve the proposed accounting treatment of the purchase; and
- Grant a variance to Minn. R. 7825.1800, subp. B as it relates to the information required under Minn. R. 7825.1400, subparts F through I.

We believe this transaction is in the public interest based on the reasons set forth in this Petition.

Dated: September 29, 2017

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|-------------------|--------------|
| Nancy Lang | Chair |
| Dan Lipschultz | Commissioner |
| Matthew Schuerger | Commissioner |
| Katie Sieben | Commissioner |
| John Tuma | Commissioner |

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL TO PURCHASE ELECTRIC
TRANSMISSION FACILITIES FROM GREAT
RIVER ENERGY

DOCKET NO. E002/M-17-_____

PETITION

SUMMARY OF FILING

Please take notice that on September 29, 2017, Northern States Power Company, doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition for approval to purchase electric transmission facilities, specifically the Plymouth-Hollydale-Medina 69kV line, designated as the “BD” line and located in Plymouth and Medina Minnesota, including the real property rights associated with the line from Great River Energy, a Minnesota cooperative corporation, according to the terms and conditions of the Agreement. The purchase is in the public interest and represents a fair transaction for both parties.

Northern States Power Company, a Minnesota corporation

ASSET PURCHASE AGREEMENT

by and between

GREAT RIVER ENERGY,
a Minnesota cooperative corporation

and

NORTHERN STATES POWER COMPANY,
a Minnesota corporation
d/b/a Xcel Energy

Dated as of

September 25, 2017

TABLE OF CONTENTS

| | | |
|------------------|--|----------|
| ARTICLE 1 | DEFINITIONS | 1 |
| 1.1 | Defined Terms | 1 |
| ARTICLE 2 | TRANSMISSION ASSETS..... | 5 |
| 2.1 | Transmission Assets Generally..... | 5 |
| 2.2 | Transmission Assets..... | 5 |
| 2.3 | Permits | 5 |
| 2.4 | Allocation of Liability..... | 5 |
| ARTICLE 3 | SURVEYS; TITLE COMMITMENTS AND REVIEW; MAP..... | 6 |
| 3.1 | GRE Surveys..... | 6 |
| 3.2 | GRE Title Commitments; Drawings..... | 6 |
| 3.3 | Title Review | 6 |
| 3.4 | Transmission Asset Map..... | 6 |
| ARTICLE 4 | REPRESENTATIONS AND WARRANTIES OF GRE..... | 6 |
| 4.1 | Organization..... | 6 |
| 4.2 | Authorization | 6 |
| 4.3 | No Breach | 7 |
| 4.4 | Required Consents | 7 |
| 4.5 | Required Regulatory Approvals | 7 |
| 4.6 | Non-Contravention | 7 |
| 4.7 | No Actions or Claims..... | 7 |
| 4.8 | Brokers..... | 7 |
| 4.9 | Transmission Assets..... | 7 |
| 4.10 | Environmental Matters..... | 8 |
| 4.11 | Title..... | 8 |
| ARTICLE 5 | REPRESENTATIONS AND WARRANTIES OF NSPM..... | 8 |
| 5.1 | Organization..... | 8 |
| 5.2 | Authorization | 8 |
| 5.3 | No Breach | 8 |
| 5.4 | Required Consents | 8 |
| 5.5 | Required Regulatory Approvals | 8 |
| 5.6 | Non-Contravention | 8 |
| 5.7 | No Actions or Claims..... | 9 |
| 5.8 | Brokers..... | 9 |
| ARTICLE 6 | CERTAIN COVENANTS..... | 9 |
| 6.1 | Interim Period Conduct..... | 9 |
| 6.2 | Consents and Approvals | 10 |
| 6.3 | Casualty..... | 10 |
| 6.4 | Eminent Domain | 10 |
| 6.5 | Access to Transmission Assets | 11 |
| 6.6 | Acquisition Proposals | 11 |

TABLE OF CONTENTS
 (continued)

| | | |
|-------------------|--|-----------|
| ARTICLE 7 | INDEMNIFICATION | 12 |
| 7.1 | Indemnification..... | 12 |
| 7.2 | Notice of Action..... | 13 |
| 7.3 | Defense of Claims..... | 13 |
| 7.4 | Subrogation..... | 14 |
| 7.5 | Net of Benefits; Disclosure..... | 14 |
| ARTICLE 8 | CONDITIONS PRECEDENT TO OBLIGATIONS OF NSPM AT THE CLOSING | 14 |
| 8.1 | Compliance with Provisions | 14 |
| 8.2 | Parties' Receipt of Required Regulatory Approvals..... | 15 |
| 8.3 | NSPM's Receipt of Required Consents..... | 15 |
| 8.4 | GRE's Receipt of Required Consents..... | 15 |
| 8.5 | No Adverse Proceedings..... | 15 |
| 8.6 | Title..... | 15 |
| 8.7 | Certain Activities by GRE | 15 |
| ARTICLE 9 | CONDITIONS PRECEDENT TO OBLIGATIONS OF GRE AT THE CLOSING | 15 |
| 9.1 | Compliance with Provisions | 15 |
| 9.2 | No Adverse Proceeding | 16 |
| 9.3 | Pomerleau Lake Substation..... | 16 |
| ARTICLE 10 | CLOSING; CLOSING DELIVERIES; PURCHASE PRICE; COSTS; PRORATIONS..... | 16 |
| 10.1 | Closing..... | 16 |
| 10.2 | GRE's Additional Closing Deliveries..... | 16 |
| 10.3 | NSPM's Additional Deliveries | 17 |
| 10.4 | Purchase Price..... | 17 |
| 10.5 | Costs..... | 17 |
| 10.6 | Prorations | 17 |
| ARTICLE 11 | POST CLOSING..... | 18 |
| 11.1 | Further Assurances..... | 18 |
| 11.2 | Access to Records..... | 18 |
| ARTICLE 12 | TERMINATION..... | 18 |
| 12.1 | Rights to Terminate..... | 18 |
| 12.2 | Effect of Termination..... | 19 |
| ARTICLE 13 | GENERAL PROVISIONS..... | 20 |
| 13.1 | Notices | 20 |
| 13.2 | Entire Agreement | 20 |
| 13.3 | Counterparts | 21 |
| 13.4 | Severability | 21 |
| 13.5 | Assignment; Binding Effect..... | 21 |
| 13.6 | No Third Party Beneficiary..... | 21 |
| 13.7 | Injunctions..... | 21 |

TABLE OF CONTENTS
(continued)

| | | |
|----------------------|---|-----------|
| 13.8 | Governing Law | 21 |
| 13.9 | JURISDICTION | 21 |
| 13.10 | Waiver..... | 21 |
| 13.11 | Amendment and Modification | 22 |
| 13.12 | Time of the Essence | 22 |
| 13.13 | No Public Announcement..... | 22 |
| 13.14 | Attorneys' Fees | 22 |
| 13.15 | Limitation of Liability..... | 22 |
| EXHIBIT "A" | BILL OF SALE..... | 24 |
| EXHIBIT "B" | ASSIGNMENT OF EASEMENTS | 25 |
| Schedule 2.2 | Transmission Assets..... | 34 |
| Schedule 2.3 | Permits | 40 |
| Schedule 3.4 | Transmission Asset Map | 41 |
| Schedule 4.4 | GRE Required Consents | 42 |
| Schedule 4.5 | GRE Required Regulatory Approvals | 43 |
| Schedule 4.6 | GRE Exceptions to Non-Contravention Warranty | 44 |
| Schedule 4.11 | GRE Environmental Matters..... | 45 |
| Schedule 5.4 | NSPM Required Consents..... | 46 |
| Schedule 5.5 | NSPM Required Regulatory Approvals | 47 |
| Schedule 5.6 | NSPM Exceptions to Non-Contravention Warranty..... | 48 |

Northern States Power Company, a Minnesota corporation

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with all Schedules and Exhibits attached hereto, this “Agreement”) is dated as of September 25, 2017 (the “Effective Date”), by and between Great River Energy, a Minnesota cooperative corporation (“GRE”), and Northern States Power Company, a Minnesota corporation d/b/a Xcel Energy (“NSPM”). GRE and NSPM may each be referred as “Party” and collectively referred to as “Parties”.

RECITALS

A. GRE owns certain transmission facilities and property rights and interests associated with an approximately 8.1 mile segment on its WH-BD 69kV line located from Medina to Plymouth, Minnesota (“Transmission Assets”), as more particularly described in Schedules 2.2 and 2.3 to this Agreement.

B. NSPM desires to purchase the Transmission Assets from GRE, upon the terms and subject to the conditions of this Agreement.

C. NSPM intends to maintain the voltage of the Transmission Assets and to interconnect a new substation that NSPM will construct, the Pomerleau Lake Substation, at the location provided in Section 9.4 below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms set forth in this Section 1.1:

“*Action*” means any claim, litigation, action, suit, arbitration, hearing, inquiry, proceeding, complaint, charge or investigation by or before any Governmental Authority or arbitrator and any appeal from any of the foregoing.

“*Affiliate*” of a specified Person means (i) a Person that is under the Control of the specified Person, (ii) a Person that Controls the specified Person; or (iii) a Person that is under common Control with the specified Person, in each case under any circumstances that would cause the FERC to treat the specified Person as a Market Participant if the Affiliate is a Market Participant.

“*Acquisition Proposal*” has the meaning set forth in Section 6.6.

“*Business Day*” means any day other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in Minneapolis, Minnesota are authorized by Law to be closed for the day.

Northern States Power Company, a Minnesota corporation

“*Closing*” has the meaning set forth in Section 10.1.

“*Closing Date*” means the date on which the Closing occurs.

“*Contemplated Transactions*” means the transactions contemplated by this Agreement.

“*Contracts*” means all contracts, leases, licenses, and other agreements (including any amendments, renewals and other modifications thereto).

“*Control*” means the possession of, directly or indirectly, or the power to direct or cause the direction of, the management or policies of a Person, whether through the ownership of voting securities or general partner or member interests, by contract or otherwise. “*Controlling*” and “*Controlled*” shall have correlative meanings. Without limiting the generality of the foregoing sentence, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“*Easements*” means all rights and interests obtained and held by GRE to use public property or privately owned real property as set forth in Schedule 2.2.

“*Effective Date*” has the meaning set forth in the introductory paragraph of this Agreement.

“*Environmental Conditions*” means, with respect to any real property, the presence of Hazardous Substances (i) on, over, under or about such real property (or any portion thereof), or (ii) in air, soil, sediment, surface water or groundwater at such real property (or any portion thereof) (including any migration of such Hazardous Substances before the Closing), including migration to a location off such real property. Environmental Conditions include any Hazardous Substances present in, on, or incorporated into any tanks, drums, other vessels, equipment, or debris that are or were discarded or abandoned or buried at such real property (or any portion thereof).

“*Environmental Law*” means, as of the Effective Date, any Law relating to releases, discharges, emissions or disposals of Hazardous Substances to air, surface water, land or groundwater; to the withdrawal or use of groundwater; to the use, handling or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde; to the treatment, storage, disposal or management of radioactive, hazardous or toxic substances, chemicals or wastes; to exposure to radioactive, toxic or hazardous substances, chemicals or wastes; and to the transportation, storage, disposal, management or release of gaseous or liquid substances, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq., the Resource, Conservation and Recovery Act of 1976, as amended by the Hazardous Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq., the Clean Air Act of 1966, as amended, 42 U.S.C. § 7401 et seq., and the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq., the Oil Pollution Act, 33 U.S.C. § 2701 et seq., the Emergency Planning and Community Right-to-Know Act, 42

Northern States Power Company, a Minnesota corporation

U.S.C. §11001 et seq., and the Atomic Energy Act, 42 U.S.C. §2011 et seq., all state counterpart statutes, and all rules, regulations and guidance documents promulgated pursuant thereto or published thereunder.

“*FERC*” means the Federal Energy Regulatory Commission or any successor entity thereto.

“*Good Utility Practice*” means any of the practices, methods and acts engaged in or approved by a significant portion of the electric utility industry in the United States during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to be acceptable practices, methods or acts.

“*Governmental Authority*” means any federal, state or local governmental or regulatory authority, administrative agency, commission, department, board or court that has jurisdiction over either of the Parties or of the Transmission Assets.

“*Hazardous Substances*” means (i) any hazardous, toxic or radioactive substance, chemical or waste defined as such in any Environmental Law, (ii) asbestos, (iii) petroleum, crude oil or any fraction thereof which is not otherwise specifically listed or designated as a hazardous substance under any Environmental Law and/or (iv) polychlorinated biphenyls.

“*Interim Period*” has the meaning set forth in Section 6.1.

“*Knowledge*” means, with respect to a Person, the collective actual knowledge of the directors and members of management of such Person, after reasonable inquiry by them of selected employees of such Person who are generally responsible for the subject matters to which the knowledge is pertinent. “Known” shall have the meaning correlative to “Knowledge.”

“*Law*” means any applicable constitutional provision, statute, act, code, law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration or interpretive or advisory opinion or letter of a Governmental Authority.

“*Market Participant*” shall have the meaning set forth in 18 C.F.R. 35.34(b)(2), as the same may be amended from time to time.

“*MPUC*” means Minnesota Public Utilities Commission, or any successor agency.

“*Off-Site Disposal Location*” means any third party off-site disposal location not a part of the Transmission Assets but used by GRE in the normal course of business prior to the Effective Date for the treatment, disposal, storage, discharge or recycling of Hazardous Substances or other materials generated by the Transmission Assets.

Northern States Power Company, a Minnesota corporation

“*Organizational Documents*” means, with respect to any corporation, its articles or certificate of incorporation, by-laws, resolutions and consents, and with respect to any cooperative association, its articles of incorporation, by-laws, resolutions and consents.

“*Party*” means either GRE or NSPM individually.

“*Parties*” means GRE and NSPM collectively.

“*Permits*” means construction and building permits, conditional use permits, certificates of occupancy, utility reservations or allocations, certificates of compliance, railroad licenses, permits and crossing agreements and any other licenses, permits, authorizations certificates, existing Required Regulatory Approvals or other approvals.

“*Person*” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

“*Personal Property*” means the facilities and equipment related to GRE’s WH-BD 69 kV line from Medina to Plymouth, Minnesota as set forth in Schedule 2.2.

“*Phase I Environmental Assessment*” means, with respect to certain of the Transmission Assets and related properties, an assessment using the current protocols required by the American Society of Testing Materials E-1527 and the All Appropriate Inquiries rule at 40 C.F.R. § 312, and if such assessment indicates that additional environmental due diligence or investigations is recommended, such additional environmental due diligence or investigations.

“*Purchase Price*” means the sum to be paid by NSPM to GRE for the Transmission Assets, identified in Section 10.4 below.

“*Remediation*” means any or all of the following activities to the extent they relate to or arise from the presence of an Environmental Condition and are required to be addressed either as a requirement of any applicable Environmental Law or as a result of a third party claim or an order or direction of any applicable Governmental Authority: (i) monitoring, investigation, cleanup, containment, remediation, removal, mitigation, response or restoration work required by Environmental Laws, (ii) obtaining any permits, consents, approvals or authorizations of any Governmental Authority necessary to conduct any such work, (iii) preparing and implementing any plans or studies for such work, (iv) where required or desired, obtaining a written notice from a Governmental Authority with jurisdiction over the Transmission Assets or any portion thereof under Environmental Laws that no material additional work is required by such Governmental Authority and (v) any other activities reasonably necessary or appropriate or required under Environmental Laws to address or mitigate such Environmental Condition.

“*Required Consents*” means all authorizations, consents, waivers, licenses, permits, filings, notices and approvals of any Person, excluding (i) any Required Regulatory Approvals or (ii) any authorizations, consents, waivers, licenses, permits, filings, notices and approvals to be

Northern States Power Company, a Minnesota corporation

granted by, obtained from or made by, either of GRE or NSPM, or their respective governing bodies, directors, members, owners or shareholders, as the case may be.

“*Required Regulatory Approvals*” means all consents, approvals, authorizations, filings or notifications of any Governmental Authority required under applicable Law to be obtained or made by GRE and NSPM by virtue of the execution and delivery of this Agreement or the consummation of the Contemplated Transactions, including any required by the FERC, MPUC or any other applicable state utilities or public service commissions.

“*Taxes*” means any taxes, charges, fees, levies, penalties or other assessments imposed by any United States federal, state or local or foreign taxing authority, including income, excise, property, sales, transfer, franchise, payroll, withholding, social security and other taxes, including any interest, penalties or additions attributable thereto. “Tax” shall have a correlative meaning.

“*Transmission Assets*” means all Personal Property and the Easements related to GRE’s WH-BD 69 kV line from Medina to Plymouth, Minnesota, as described in Article II.

ARTICLE 2 TRANSMISSION ASSETS

2.1 Transmission Assets Generally. All of the Transmission Assets, including the Easements and Personal Property, associated with GRE’s WH-BD 69 kV line from Medina to Plymouth, Minnesota, are included in the Purchase Price and are described in Schedule 2.2. Subject to the terms and conditions of this Agreement, GRE shall sell, assign, transfer, convey and deliver to NSPM, and NSPM shall purchase all Transmission Assets. In furtherance and not in limitation of the foregoing, GRE shall sell, assign, convey, transfer and deliver to NSPM the following:

2.2 Transmission Assets. All of the assets comprising the Transmission Assets identified in Schedule 2.2, in each instance pursuant to (a) a Bill of Sale for the Personal Property, (b) an Assignment of Easements as to the applicable Easements, substantially in the forms set forth in Exhibits A and B. Schedule 2.2 includes a comprehensive list of all Easements existing as of the Effective Date that are part of the Transmission Assets.

2.3 Permits. The Parties agree that Schedule 2.3 lists the only Permit known to either of the Parties that has been issued to GRE related to the Transmission Assets as of the Effective Date. The Parties will mutually cooperate to assign the Permit or otherwise transfer the rights under the Permit to NSPM as of the Closing Date or such other date as the Parties mutually agree. After the Effective Date, in the event that NSPM determines that other Permits related to the Transmission Assets are required, NSPM will be responsible to acquire such other Permits at its sole cost and expense.

2.4 Allocation of Liability.

Northern States Power Company, a Minnesota corporation

(a) Except as provided herein, GRE shall retain any liabilities concerning a Transmission Asset that occurred or arose prior to and/or at such time that each Transmission Asset is transferred, assigned or conveyed to NSPM.

(b) After the time such Transmission Assets are transferred, assigned or conveyed to NSPM, NSPM shall be responsible and liable for the performance, construction, operation, maintenance, removal, retirement, disposal and salvage of such Transmission Assets and for the performance of all obligations associated therewith, except as otherwise provided herein.

ARTICLE 3 SURVEYS; TITLE COMMITMENTS AND REVIEW; MAP

3.1 GRE Surveys. GRE has delivered to NSPM copies of any surveys, maps and drawings in GRE's possession describing any portion of the Easements or Permits.

3.2 GRE Title Commitments; Drawings. GRE has no title policies, title commitments, or title reports relating to the Transmission Assets in GRE's possession. GRE will provide NSPM with copies of any drawings relating to the Personal Property within a reasonable time after the Closing Date.

3.3 Title Review. Prior to the Effective Date, NSPM conducted its review of the Easements and is satisfied that the Easements are complete and assignable to NSPM, and NSPM does not object to any liens, encumbrances or other matters reflected in the Easements (any such objections are referred to herein as "Title Exceptions"). After the Effective Date, in the event that NSPM identifies any Title Exceptions, NSPM shall be entitled to either cure or remove the Title Exception at its sole cost and expense, purchase the Transmission Assets subject to the Title Exception, or terminate this Agreement as set forth in Section 12.1. In no event shall GRE be required to cure or remove any such Title Exceptions or pay for the cure or removal of such Title Exceptions.

3.4 Transmission Asset Map. Attached hereto as Schedule 3.4 is a detailed map showing the location of the Transmission Assets as of the Effective Date.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF GRE

As of the Effective Date and subject to any supplemented and updated Schedules hereto on the Closing Date, GRE represents and warrants to NSPM as follows:

4.1 Organization. It is duly organized, validly existing and in good standing under the Laws of the State of Minnesota.

4.2 Authorization. Subject to Sections 4.4 and 4.5 of this Agreement, it has all requisite power and authority to enter into this Agreement; the execution and delivery by GRE of this Agreement and the consummation by GRE of the Contemplated Transactions have been

Northern States Power Company, a Minnesota corporation

duly authorized by all necessary and appropriate action on the part of GRE; and this Agreement has been duly and validly executed and delivered by GRE and constitutes, the legal, valid and binding obligations of GRE, enforceable against GRE in accordance with its terms.

4.3 No Breach. Subject to Sections 4.4 and 4.5 of this Agreement, the execution, delivery and performance by GRE of this Agreement will not result in a breach of any of the terms, provisions or conditions of any Contract to which GRE is a party which has a reasonable likelihood of materially and adversely affecting the consummation of the Contemplated Transactions or any of GRE's obligations under this Agreement.

4.4 Required Consents. Except as set forth on Schedule 4.4 attached hereto or otherwise provided herein, the execution and delivery by GRE of this Agreement and GRE's consummation of the Contemplated Transactions are not subject to any Required Consents, which have not already been obtained.

4.5 Required Regulatory Approvals. Except as set forth on Schedule 4.5 attached hereto, the execution and delivery by GRE of this Agreement and the consummation of the Contemplated Transactions by GRE are not subject to any Required Regulatory Approval required to be obtained or made by GRE, which has not already been made or obtained.

4.6 Non-Contravention. Except as set forth on Schedule 4.6 attached hereto, the execution, delivery and performance by GRE of this Agreement does not and will not (i) contravene or conflict with or result in any breach of any provision of GRE's Organizational Documents, (ii) result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, acceleration or increased cost) under, or otherwise result in any diminution of any of GRE's rights with respect to, any of the terms, conditions or provisions of any security, note, bond, mortgage, indenture, license, or other Contract or obligation to which GRE is a party or by which GRE or any of its properties or assets may be bound, or (iii) violate any Law applicable to GRE or any of its properties or assets.

4.7 No Actions or Claims. There are no Actions or claims, either administrative or judicial, at law or in equity, pending or, to the Knowledge of GRE, threatened, relating to the Transmission Assets, the consummation of the Contemplated Transactions or any of GRE's obligations under this Agreement.

4.8 Brokers. All negotiations relating to this Agreement and the Contemplated Transactions have been carried on by GRE in such a manner as not to give rise to any claim against NSPM (by reason of GRE's actions) for a brokerage commission, finder's fee or other like payment to any Person.

4.9 Transmission Assets. No work has been performed on the Transmission Assets by GRE or its contractors that has not been or will not be paid for in full when due and owing that could give rise to a mechanic's or materialman's lien or any other lien, encumbrance or security interest.

Northern States Power Company, a Minnesota corporation

4.10 Title. GRE is the sole record and beneficial owner of the Transmission Assets. The Transmission Assets are free and clear of all Taxes not yet due and payable. On the Closing Date, NSPM will acquire good and valid title to the Transmission Assets.. GRE will sell, convey, assign and transfer the Transmission Assets to NSPM. No person or entity has any rights (except NSPM) to acquire, license or lease all or any portion of the Transmission Assets, or otherwise to obtain any interest therein, and there are no outstanding options, rights of first refusal or negotiation, rights of reverter or rights of first offer relating to the Transmission Assets or any interest therein.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF NSPM

As of the Effective Date and subject to any supplemented and updated Schedules hereto on the Closing Date, NSPM represents and warrants to GRE as follows:

5.1 Organization. It is duly organized, validly existing and in good standing under the Laws of the State of Minnesota.

5.2 Authorization. Subject to Sections 5.4 and 5.5 of this Agreement, it has all requisite power and authority to enter into this Agreement; the execution and delivery by NSPM of this Agreement and the consummation by NSPM of the Contemplated Transactions have been duly authorized by all necessary and appropriate action on the part of NSPM; and this Agreement has been duly and validly executed and delivered by NSPM and constitutes, the legal, valid and binding obligations of NSPM, enforceable against NSPM in accordance with its terms.

5.3 No Breach. Subject to Sections 5.4 and 5.5 of this Agreement, the execution, delivery and performance by NSPM of this Agreement will not result in a breach of any of the terms, provisions or conditions of any Contract to which NSPM is a party which has a reasonable likelihood of materially and adversely affecting the consummation of the Contemplated Transactions or any of NSPM's obligations under this Agreement.

5.4 Required Consents. Except as set forth on Schedule 5.4 attached hereto or otherwise provided herein, the execution and delivery by NSPM of this Agreement and the consummation of the Contemplated Transactions are not subject to any Required Consents, which have not already been obtained.

5.5 Required Regulatory Approvals. Except as set forth on Schedule 5.5 hereto, the execution and delivery by NSPM of this Agreement and the consummation of the Contemplated Transactions are not subject to any Required Regulatory Approval required to be obtained or made by NSPM, which has not already been made or obtained.

5.6 Non-Contravention. Except as set forth on Schedule 5.6 hereto, the execution, delivery and performance by NSPM of this Agreement does not and will not (i) contravene or conflict with or result in any breach of any provision of NSPM's Organizational Documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, acceleration or increased

Northern States Power Company, a Minnesota corporation

cost) under, or otherwise result in any diminution of any of NSPM's rights with respect to, any of the terms, conditions or provisions of any security, note, bond, mortgage, indenture, license or other Contract or obligation to which NSPM is a party or by which NSPM or any of its properties or assets may be bound, or (iii) violate any Law applicable to NSPM or any of its properties or assets.

5.7 No Actions or Claims. There are no Actions or claims, either administrative or judicial, at law or in equity, pending or, to the Knowledge of NSPM, threatened against it relating to the consummation of the Contemplated Transactions or any of NSPM's obligations under this Agreement.

5.8 Brokers. All negotiations relating to this Agreement and the Contemplated Transactions have been carried on by NSPM in such a manner as not to give rise to any claim against GRE (by reason of NSPM's actions) for a brokerage commission, finder's fee or other like payment to any Person.

ARTICLE 6 CERTAIN COVENANTS

6.1 Interim Period Conduct. During the period from the Effective Date through the Closing Date (the "Interim Period"), GRE shall:

(a) conduct any of its operations that concern any of the Personal Property in the ordinary and usual course of business pursuant to this Agreement and not violate the material terms of any of the Permits or any Easements. NSPM acknowledges, however, that the Personal Property has not been operated and maintained to the standards that would be expected for an operating 69 kV electric transmission line nor have the Easements been maintained;

(b) Self-insure or insure the Personal Property with such liability, casualty, property loss and other insurance coverages upon the Personal Property in such amounts and of such kinds as are in effect as of the Effective Date;

(c) not sell, assign, lease, license, transfer or otherwise dispose of, or mortgage, pledge, bind or encumber any of the Transmission Assets;

(d) pay in full for any work performed on or before the Closing Date in connection with the Personal Property that could give rise to a mechanic's lien or any other lien, encumbrance or security interest;

(e) not waive, cancel or take any other action impairing any of GRE's rights with respect to the Transmission Assets; and

(f) promptly notify NSPM of any material adverse changes in the Transmission Assets.

Northern States Power Company, a Minnesota corporation

6.2 Consents and Approvals.

(a) NSPM shall be responsible to promptly prepare and file all necessary documentation to effect and obtain any Required Regulatory Approvals required to be obtained or made by NSPM in connection with this Agreement or any of the Contemplated Transactions, as provided in this Agreement. GRE shall cooperate with NSPM in the preparation, filing and obtaining of the Required Regulatory Approvals. GRE shall have the right to review and approve in advance all characterizations of the information relating to GRE in such documentation. NSPM shall keep GRE informed of the status thereof. NSPM and GRE shall each bear its own costs and expenses associated with any Required Regulatory Approvals, and NSPM shall pay all filing and other administrative fees and expenses incurred in connection therewith.

(b) GRE and NSPM will each use efforts in accordance with Good Utility Practice to obtain any Required Consents necessary to the consummation of the Contemplated Transactions. Either Party shall promptly notify the other Party of any failure or anticipated failure to obtain any such Required Consents and shall provide copies of any such Required Consents obtained by it to the other Party.

(c) In the event there is any Required Regulatory Approval of the FERC, NSPM will prepare the application and review the application with GRE. GRE will cooperate with NSPM in any proceedings before the FERC to obtain any Required Regulatory Approval. In the event there is any Required Regulatory Approval of the MPUC, NSPM shall prepare the application and review the application with GRE. GRE will cooperate with NSPM in any proceedings before the MPUC.

6.3 Casualty.

(a) GRE shall bear the risk of loss or damage to the Personal Property from all causes through the Closing Date.

(b) If any of the Personal Property is damaged by fire, storm, flood or other casualty prior to the Closing Date, then the Party first learning of such casualty shall promptly notify the other Party. GRE shall not be required to repair or replace any such damaged or destroyed Personal Property; however, GRE shall be entitled to any insurance proceeds related to such casualty, and the Purchase Price shall be reduced in accordance with Good Utility Practice to reflect any such damage, or destruction of the Personal Property. In no case shall the Purchase Price reduction be greater than the book value of the Personal Property.

6.4 Eminent Domain. If, before the Closing Date, any of the Transmission Assets are taken by eminent domain or condemnation, or are the subject of a pending or (to GRE's Knowledge) contemplated taking which has not been consummated, GRE will notify NSPM promptly in writing of such fact, and if any such taking is estimated to be equal to or greater than twenty-five percent (25%) of the amount of the Purchase Price, then, unless otherwise agreed, NSPM may terminate this Agreement without further liability to GRE as its sole and exclusive remedy with respect to such taking or condemnation. If NSPM does not terminate this

Northern States Power Company, a Minnesota corporation

Agreement, then NSPM shall receive an assignment of all right, title and interest in and to any proceeds or payments received, or to be received, in compensation for such taking.

6.5 Access to Transmission Assets.

(a) NSPM Due Diligence. GRE has allowed, and during the Interim Period shall continue to allow, NSPM and its designees access at all reasonable times and places to any of the Transmission Assets for the purpose of auditing and inspecting same, and otherwise performing their due diligence in connection with the Transmission Assets and Contemplated Transactions, including with respect to the Permits and Easements related to any of the Transmission Assets.

(b) Environmental Due Diligence. GRE has permitted, and during the Interim Period shall continue to permit, NSPM and its designees, including its environmental consultants, to conduct inspections of the Transmission Assets, including a Phase I Environmental Assessment at the sole cost and expense of NSPM on the Transmission Assets, including the Easements and other real property on which any of the Transmission Assets are to be located. If the Phase I Environmental Assessment indicates that additional environmental due diligence is recommended, GRE shall permit NSPM and its environmental consultants to conduct such additional environmental due diligence or investigations. NSPM shall promptly provide copies of any Phase I Environmental Assessment and reprints of additional environmental due diligence or investigations to GRE in the event any further due diligence is recommended therein or requested therefrom. NSPM shall restore all property, real or personal, substantially to the condition upon which it was found after completion of its environmental due diligence.

6.6 Acquisition Proposals.

(a) From the Effective Date until the earlier to occur of the Closing Date or the termination of this Agreement, GRE agrees that it will not, and will not permit any of its officers, directors, shareholders, representatives, managers, employees, agents or any Affiliate, including, any investment banker, consultant, attorney or accountant retained by GRE (collectively, "GRE Representatives") to, directly or indirectly, (i) initiate, solicit, encourage or otherwise facilitate (including by way of furnishing information) any proposal or offer that constitutes, or may reasonably be expected to lead to an Acquisition Proposal, or (ii) enter into or maintain or continue discussions or negotiate with any Person in furtherance of such inquiries or to obtain an Acquisition Proposal, or (iii) agree to, approve, recommend, or endorse any Acquisition Proposal, or authorize or permit any of its GRE Representatives to take any such action and GRE shall promptly notify NSPM of any such Acquisition Proposals received by GRE or any of the GRE Representatives, relating to any such matters.

(b) For purposes of this Agreement, "Acquisition Proposal" means any written offer or proposal regarding any of the following (other than the Contemplated Transactions) involving: (i) any transaction involving, or, the sale, lease, exchange, mortgage, pledge, transfer or other disposition of, all or any portion of the Transmission Assets, in a single transaction or series of related transactions which could reasonably be expected to interfere with

Northern States Power Company, a Minnesota corporation

the completion of the Contemplated Transactions; or (ii) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification.

(a) General.

i. Except as otherwise provided in this Section 7.1, each of NSPM or GRE, as applicable, shall indemnify, defend and hold the other (and each Person potentially liable through GRE or NSPM, as applicable) harmless for any claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and expenses) relating to the indemnifying Party's breach of any representation or warranty or failure to fulfill any covenant or agreement contained herein, including with respect to Section 2.4 Allocation of Liability.

ii. Each of GRE or NSPM, as applicable, shall indemnify, defend and hold the other (and each Person potentially liable through GRE or NSPM, as applicable) harmless from and against any claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and other expenses) incurred in connection with the Transmission Assets to the extent caused by the indemnifying Party's negligent or wrongful act or omission. This indemnity shall apply to any wrongful act, omission or negligence of the indemnifying Party, or its Affiliates, agents, contractors, employees, invitees or licensees.

(b) Environmental.

i. GRE shall indemnify and hold harmless NSPM (and each Person potentially liable through NSPM) from and against any claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and other expenses) relating to any Environmental Law, Remediation, any Environmental Condition related to the Transmission Assets, any Off-Site Disposal Location or otherwise relating to environmental liabilities in connection with the Transmission Assets that arise out of matters occurring prior to and/or on the Closing Date.

ii. NSPM shall indemnify GRE (and each Person potentially liable through GRE) from and against any liabilities, losses, damages and expenses (including reasonable attorneys' fees and other expenses) relating to any Environmental Law, Remediation, any Environmental Condition related to the Transmission Assets or otherwise relating to environmental liabilities in connection with the Transmission Assets that arise out of matters occurring on and after the Closing Date, including but not limited to any such liabilities, losses, damages and expenses related to the removal, disposal or salvage of the Transmission Assets by NSPM; it being understood that NSPM shall not indemnify GRE with respect to, and NSPM shall not be liable for, any matters arising from any Off-Site Disposal Location, or any other assets not a part of the Transmission Assets.

Northern States Power Company, a Minnesota corporation

7.2 Notice of Action. Each Party shall promptly notify the other Party in writing of any Action, claim or loss in respect of which such notifying Party is or may be entitled to indemnification pursuant to Section 7.1. Such notice shall be given as soon as reasonably practicable after the relevant Party becomes aware of the Action, claim or loss and that such Action, claim or loss may give rise to an indemnification obligation. The delay or failure of such indemnified party to provide the written notice required pursuant to this Section 7.2 shall not release the other Party from any indemnification obligation which it may have to such indemnified party except (i) to the extent that such failure or delay materially and adversely affected the indemnifying party's ability to defend such Action or increased the amount of the claim or loss, and (ii) that the indemnifying party shall not be liable for any costs or expenses of the indemnified party in the defense of the Action or claim during such period of failure or delay.

7.3 Defense of Claims.

(a) Unless and until the indemnifying party acknowledges in writing its obligation to indemnify the indemnified party to the extent required pursuant to this Article 7, and assumes control of the defense of a claim or Action in accordance with Section 7.3(b), the indemnified party shall have the right, but not the obligation, to contest, defend and litigate, with counsel of its own selection, any claim or Action by any third party alleged or asserted against such party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and the reasonable costs and expenses thereof shall be subject to the indemnification obligations of the indemnifying party hereunder.

(b) Upon acknowledging in writing its obligation to indemnify an indemnified party to the extent required pursuant to this Article 7 and paying all reasonable costs incurred by an indemnified party in its defense, including legal fees, the indemnifying party shall be entitled, at its option (subject to Section 7.3(d)), to assume and control the defense of such claim or Action at its expense with counsel of its selection, subject to the prior reasonable approval of the indemnified party.

(c) Neither the indemnifying party nor the indemnified party shall be entitled to settle or compromise any such claim or Action without the prior written consent of the other; provided, however, that after agreeing in writing to indemnify the indemnified party, the indemnifying party may, subject to Section 7.3(d), settle or compromise any claim or Action without the approval of the indemnified party. Except where such consent is unreasonably withheld, if a Party settles or compromises any claim or Action in respect of which it would otherwise be entitled to be indemnified by the other Party, without the prior written consent of the other Party, the other Party shall be excused from any obligation to indemnify the Party making such settlement or compromise in respect of such settlement or compromise.

(d) Following the acknowledgment of the indemnification and the assumption of the defense by the indemnifying party pursuant to Section 7.3(b), the indemnified party shall have the right to employ its own counsel and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party, when and as incurred, unless: (i) the employment of counsel by such indemnified party has been authorized in writing by the indemnifying party; (ii) the indemnified party shall have reasonably concluded

Northern States Power Company, a Minnesota corporation

and specifically notified the indemnifying party that there may be a conflict of interest between the indemnifying party and the indemnified party in the conduct of the defense of such claim or Action; (iii) the indemnifying party shall not in fact have employed independent counsel reasonably satisfactory to the indemnified party to assume the defense of such claim or Action and shall have been so notified by the indemnified party; or (iv) the indemnified party shall have reasonably concluded and specifically notified the indemnifying party that there may be specific defenses available to it which are different from or additional to those available to the indemnifying party or that such claim or Action involves or could have a material adverse effect upon the indemnified party beyond the scope of this Agreement. If clause (ii), (iii) or (iv) of the preceding sentence shall be applicable, then counsel for the indemnified party shall have the right to direct the defense of such claim, action, suit or proceeding on behalf of the indemnified party and the reasonable fees and disbursements of such counsel shall constitute reimbursable legal or other expenses hereunder.

7.4 Subrogation. Upon payment of any indemnification by a Party pursuant to Section 7.1, the indemnifying party, without any further action, shall be subrogated to any claims that the indemnified party may have relating thereto, and such indemnified party shall at the request and expense of the indemnifying party cooperate with the indemnifying party and give at the request and expense of the indemnifying party such further assurances as are necessary or advisable to enable the indemnifying party vigorously to pursue such claims.

7.5 Net of Benefits; Disclosure. Any indemnifiable claim is limited to the amount of actual damages sustained by the indemnified party net of the dollar amount of (i) insurance proceeds receivable by the indemnified party or any of its Affiliates from any third party insurer with respect to the indemnifiable claim, and (ii) any federal state or local tax benefits realizable by the indemnified party or any of its Affiliates as the result of the loss related to the indemnifiable claim. Rights of indemnification for indemnifiable losses shall not be adversely affected by whether or not the possibility of such losses has been disclosed to the indemnifying party by the indemnified party as of the Effective Date and whether or not the indemnifying party could have reasonably foreseen the possibility of the indemnified party incurring such losses.

ARTICLE 8

CONDITIONS PRECEDENT TO OBLIGATIONS OF NSPM AT THE CLOSING

The obligations of NSPM to consummate the Closing and Contemplated Transactions are subject to the satisfaction or waiver (to the extent permitted by Law), on or prior to the Closing, of each of the following conditions precedent:

8.1 Compliance with Provisions. (i) GRE has performed or complied with all of its covenants and agreements contained in this Agreement required to be performed or complied with at or prior to the Closing; (ii) the representations and warranties of GRE contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date; and (iii) there shall have been delivered to NSPM a certificate to such effect, dated as of the Closing Date, signed on behalf of GRE by an authorized officer of GRE.

Northern States Power Company, a Minnesota corporation

8.2 Parties' Receipt of Required Regulatory Approvals. The Parties shall have each received any Required Regulatory Approvals, which shall contain terms and conditions (if any) substantially equivalent to those requested in the applications filed for such approvals, and which are in full force and effect on the Closing.

8.3 NSPM's Receipt of Required Consents. NSPM has received all of the Required Consents which are specified in Schedule 5.4.

8.4 GRE's Receipt of Required Consents. GRE has received all of the Required Consents which are specified in Schedule 4.4.

8.5 No Adverse Proceedings. No order or injunction by any court of competent jurisdiction which restrains or prohibits any material transaction contemplated hereby shall have been issued and remain in effect (each Party agreeing to use efforts in accordance with Good Utility Practice to have any such order or injunction lifted).

8.6 Title. GRE shall have cured or removed (or shall use funds supplied at the Closing to cure or remove) all mortgages, indentures, judgment liens, mechanic's or materialman's liens and any other liens, security interests and encumbrances with respect to the Personal Property, and paid in full or made reserves for payment of any due and unpaid Taxes with respect to the Transmission Assets prorated to the Closing Date. NSPM is permitted, after providing written notice and GRE's failure to cure within ten (10) days of receipt of such notice, to deduct from the Purchase Price for the amount of any mortgage, judgment lien, mechanic's or materialman's lien, Tax and/or any other lien, security interest and encumbrance of a definite or ascertainable amount and caused the same to be paid, removed and discharged. Notwithstanding the foregoing, in the event that the Contemplated Transactions are subject to any sales tax, NSPM shall be responsible for the payment of any such sales tax.

8.7 Certain Activities by GRE. During the Interim Period, GRE shall not have sold, leased (as lessor), licensed, transferred or otherwise disposed of any of the Transmission Assets.

ARTICLE 9

CONDITIONS PRECEDENT TO OBLIGATIONS OF GRE AT THE CLOSING

The obligations of GRE to consummate the Closing and Contemplated Transactions are subject to the satisfaction or waiver (to the extent permitted by Law), on or prior to the Closing, of each of the following conditions precedent:

9.1 Compliance with Provisions. (i) NSPM has performed or complied with all of its covenants and agreements contained in this Agreement required to be performed or complied with at or prior to the Closing; (ii) the representations and warranties of NSPM contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date; and (iii) there shall have been delivered to GRE a certificate to such effect, dated the Closing Date, signed on behalf of NSPM by an authorized officer of NSPM.

Northern States Power Company, a Minnesota corporation

9.2 No Adverse Proceeding. No order or injunction by a court of competent jurisdiction which restrains or prohibits any Contemplated Transaction shall have been issued and remain in effect (each Party agreeing to use efforts in accordance with Good Utility Practice to have any such order or injunction lifted).

9.3 Pomerleau Lake Substation. NSPM shall demonstrate that it has obtained control of the site of the Pomerleau Lake Substation located at the north side of Schmidt Lake Road and the west side of Interstate 494, in the SE ¼ of the NW ¼ of Section 10, Range R22W, Township T118N, from the City of Plymouth, including any required permits from the City of Plymouth.

ARTICLE 10

CLOSING; CLOSING DELIVERIES; PURCHASE PRICE; COSTS; PRORATIONS

10.1 Closing.

(a) If this Agreement has not been terminated in accordance with Article 12, then upon the terms and subject to the satisfaction or waiver of the conditions precedent contained in Article 8 and Article 9 of this Agreement, the closing of the Contemplated Transactions (the “Closing”) shall occur as soon as reasonably possible after the date on which the last of the conditions precedent contained in Article 8 and Article 9 have been satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver at the Closing of such conditions), or at such other time as the Parties may agree in writing. Each Party shall promptly notify the other when it becomes aware of all of the conditions precedent contained in Article 8 and Article 9 having been satisfied or waived. The location for the Closing will be mutually agreed upon by the Parties.

(b) On the Closing Date, the Parties agree to take the actions required by this Agreement and all such actions shall be deemed to have occurred simultaneously.

10.2 GRE’s Additional Closing Deliveries. In addition to any other deliveries of GRE that may be required hereunder, GRE shall deliver to NSPM all the following at Closing:

(a) The certificate contemplated by Section 8.1, duly executed by an authorized officer of GRE;

(b) The Bill of Sale in the form attached as Exhibit A;

(c) The Assignment of Easements in the form attached as Exhibit B;

(d) Evidence reasonably satisfactory to NSPM that GRE has made any undisputed payments due and owing with respect to the Personal Property and secured the discharge and full release of any encumbrances, liens and security interests burdening or otherwise affecting any of the Personal Property. GRE shall have cured or removed (or shall use funds supplied at the Closing to cure or remove) all mortgages, indentures, judgment liens, mechanic’s or materialman’s liens and any other liens, security interests and encumbrances with

Northern States Power Company, a Minnesota corporation

respect to the Personal Property, and paid in full or made reserves for payment of any due and unpaid Taxes with respect to the Transmission Assets prorated to the Closing Date;

(e) Any other form of proof reasonably requested by NSPM demonstrating that GRE possesses, and will convey, title to all Transmission Assets to be conveyed at Closing, in the condition title is required to be in pursuant to the terms of this Agreement; and

(f) Such other consents, documents, instruments and writings as are required to be executed and delivered by GRE at or prior to the Closing pursuant to the terms of this Agreement, or that may reasonably be requested by NSPM in connection with the transfer to NSPM of the Transmission Assets.

10.3 NSPM's Additional Deliveries. In addition to any other deliveries of NSPM that may be required hereunder, NSPM shall deliver to GRE all the following at Closing:

(a) The certificate contemplated by Section 9.1, duly executed by an authorized officer of NSPM; and

(b) Such other consents, documents, instruments and writings as are required to be executed and delivered by NSPM at or prior to the Closing pursuant to the terms of this Agreement, or that may reasonably be requested by GRE in connection with the transfer to NSPM of the Transmission Assets.

10.4 Purchase Price. The Purchase Price is the sum of (a) a valuation for the Easements of \$378,205.00, and (b) the GRE book value of the Personal Property as of the Closing Date. Once the Closing Date is established, GRE will provide NSPM with notice of the book value of the Personal Property, including reasonable supporting documentation for the book value as of the Closing Date.

10.5 Costs.

(a) NSPM shall be liable for the cost of recording the Assignment of Easements to NSPM.

(b) NSPM shall be liable for all costs and expenses of releasing any Title Exceptions.

(c) Each Party shall pay the fees and expenses of its own legal counsel, lenders, advisors or consultants.

10.6 Prorations. The following items shall be prorated as of midnight the day prior to the Closing Date and adjusted between the Parties or paid on or before the Closing Date: (i) any Taxes on Easements shall be prorated on a calendar year basis to the Closing Date; and (ii) Taxes, if any, on Personal Property comprising the Transmission Assets shall be prorated on a calendar year basis to the Closing Date. In addition, GRE shall be liable for any Taxes deferred for years prior to the Closing Date.

Northern States Power Company, a Minnesota corporation

ARTICLE 11 POST CLOSING

11.1 Further Assurances. Subject to the terms of this Agreement, each of the GRE and NSPM will use efforts in accordance with Good Utility Practice to take, or cause to be taken, all action to do, or cause to be done, all things or execute any documents necessary, proper or advisable to consummate and make effective the Contemplated Transactions. On and after the Closing Date, GRE and NSPM will take all reasonably appropriate action and execute any documents, instruments or conveyances of any kind which may be reasonably necessary to carry out any of the provisions hereof and correct patent errors and omissions.

11.2 Access to Records.

(a) For three (3) years after the Closing Date, for purposes of compliance with Law, other regulatory reporting requirements, Good Utility Practice or other customary business purposes, each Party may review information and records relating to the Transmission Assets in the other Party's possession or control at the business locations where such other information is normally located, during normal business hours, and upon reasonable notice. In the alternative, such other information and records may be provided in electronic form or hard copy, as the Parties may agree. Such information and records shall be subject to the confidentiality obligations of this Agreement.

(b) Neither Party shall charge the other for any costs associated with complying with this Section 11.2 except as the Parties may otherwise agree.

ARTICLE 12 TERMINATION

12.1 Rights to Terminate. This Agreement may, by written notice given on or prior to the Closing Date, in the manner provided in Section 12.1, be terminated at any time prior to the Closing Date pursuant to one or more of the following provisions:

(a) By GRE for Material Breach. By GRE if there has been a material breach by NSPM with respect to any of NSPM's obligations, representations and warranties in this Agreement and such breach is not cured within 30 calendar days after receipt by NSPM of written notice specifying in detail the nature of such breach; provided, however, that if such breach is curable but cannot reasonably be cured within 30 calendar days and NSPM has promptly commenced and is diligently proceeding to cure such breach, this Agreement may not be terminated pursuant to this Subsection (a) unless such breach remains uncured at least 60 calendar days after NSPM's receipt of GRE's notice of such breach;

(b) By NSPM for Material Breach. By NSPM if there has been a material breach by GRE with respect to GRE's obligations, representations and warranties in this Agreement and such breach is not cured within 30 calendar days after receipt by GRE of written notice specifying in detail the nature of such breach; provided, however, that if such breach is curable but cannot reasonably be cured within 30 calendar days and GRE has promptly

Northern States Power Company, a Minnesota corporation

commenced and is diligently proceeding to cure such breach, this Agreement may not be terminated pursuant to this Subsection (b) unless such breach remains uncured at least 60 calendar days after GRE's receipt of NSPM's notice of such breach;

(c) By NSPM as a Result of Due Diligence. By NSPM, as a result of its due diligence inspection and review in connection with the Contemplated Transactions upon written notice to GRE on or before the Closing Date;

(d) By NSPM as a Result of Title Review. By NSPM in accordance with Section 3.3;

(e) By NSPM as a Result of a Taking. By NSPM in accordance with Section 6.4;

(f) No Required Regulatory Approval. By either Party if any Governmental Authority shall have determined (1) not to grant its Required Regulatory Approval, if the Parties determine any are required hereunder to be obtained, or (2) to grant its Required Regulatory Approval, if the Parties determine any are required hereunder to be obtained, on terms and conditions that are not substantially equivalent to those requested in the applications filed for such approvals, and all rehearings and appeals of such determinations shall have been taken and have been unsuccessful;

(g) Court Order. By either Party if a court of competent jurisdiction shall have issued an order or injunction permanently restraining or otherwise prohibiting the Closing, and such order or injunction shall have become final and non-appealable;

(h) Mutual Written Agreement. By mutual written agreement of GRE and NSPM.

12.2 Effect of Termination.

(a) If this Agreement is terminated pursuant to Section 12.1 or any other provision of this Agreement, all further obligations of the Parties hereunder (other than the obligations set forth in Sections 10.5 and Articles 7 and 13) shall be terminated without further liability of any Party to the other, provided, however, that if this Agreement is terminated (x) by GRE pursuant to Section 12.1(a), GRE's right to pursue all legal and equitable remedies will survive such termination unimpaired and (y) by NSPM pursuant to Section 12.1(b), NSPM's right to pursue all legal and equitable remedies will survive such termination unimpaired.

(b) Upon termination, any applications pending with respect to the Contemplated Transactions before any Governmental Authorities shall be withdrawn by the Parties.

(c) Survival of Terms and Conditions. After the Closing, each provision of this Agreement related to any representations and warranties, indemnification obligations pursuant to Article 7, the recovery of damages sustained hereunder and the exercise of remedies

Northern States Power Company, a Minnesota corporation

generally shall each survive the Closing to the full extent necessary for their enforcement and the protection of the Party in whose favor it runs.

ARTICLE 13 GENERAL PROVISIONS

13.1 Notices. Unless otherwise specifically provided in this Agreement, all notices and other communications required or permitted to be given hereunder shall be in writing and shall be (i) delivered by hand, (ii) delivered by a nationally recognized commercial overnight delivery service, (iii) mailed postage prepaid by certified mail in any such case directed or addressed to the respective addresses set forth below or (iv) transmitted by electronic mail or facsimile to the address or facsimile number set forth below, with receipt confirmed. Such notices shall be effective: (a) in the case of hand deliveries, when received; (b) in the case of an overnight delivery service, on the next Business Day after being placed in the possession of such delivery service, with delivery charges prepaid; (c) in the case of certified mail, upon receipt of the written signature card indicating acceptance by addressee; and (d) in the case of electronic mail or facsimile notices, the date on which electronic indication of receipt is received by the sender, and if such date is not a Business Day, then the next Business Day. Any Party may change its address and facsimile number by written notice to the other Party given in accordance with this Section 13.1, following the effectiveness of which notice such Party's address or facsimile number shall be updated accordingly.

If to NSPM:

Xcel Energy Services Inc.
Attn: Manager, Transmission Business Relations
414 Nicollet Mall, 414-06
Minneapolis, Minnesota 55401

With a copy to:

Xcel Energy Services Inc.
Attn: Legal Services
414 Nicollet Mall, 401-08
Minneapolis, Minnesota 55401

If to GRE:

Great River Energy
Attn: Director, Transmission Strategy & Business Planning
12300 Elm Creek Boulevard
Maple Grove, Minnesota 55369-4718

13.2 Entire Agreement. This Agreement and any Schedules and Exhibits attached hereto shall constitute the entire agreement between the Parties relating to the subject matter hereof and shall supersede all prior Contracts and understandings between them relating to such matters.

Northern States Power Company, a Minnesota corporation

13.3 Counterparts. This Agreement may be executed in any number of counterparts by the Parties, each of which when so executed will be an original, but all of which together will constitute one and the same instrument. To facilitate execution of this Agreement, the Parties may execute and exchange facsimile counterparts of the signature pages to this Agreement.

13.4 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the Parties' expectations regarding this Agreement. Otherwise, the Parties agree to replace any invalid or unenforceable provision with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.5 Assignment; Binding Effect. This Agreement shall not be assigned or delegated by either NSPM or GRE without the consent of the other Party, and any assignment or delegation shall not be valid, without the express written consent of such other Party. This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns.

13.6 No Third Party Beneficiary. This Agreement is made solely for the benefit of the Parties and their successors and permitted assigns and no other Person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

13.7 Injunctions. Irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. Therefore, the Parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, such remedy being in addition to any other remedy to which any such Party may be entitled at Law or in equity.

13.8 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the state of Minnesota without giving effect to the principles of conflicts of Law.

13.9 JURISDICTION. EACH OF NSPM AND GRE CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF MINNESOTA FOR ADJUDICATION OF ANY DISPUTE CONCERNING THIS AGREEMENT OR ANY RELATED AGREEMENT. EACH OF NSPM AND GRE ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS.

13.10 Waiver. Either Party may extend the time for or waive the performance of any obligation of the other Party, waive any inaccuracies in the representations or warranties of the

Northern States Power Company, a Minnesota corporation

other Party, or waive compliance by the other Party with any of the terms and conditions contained in this Agreement. Any such extension or waiver shall be in writing and executed by the Party granting the waiver.

13.11 Amendment and Modification. This Agreement may be amended, modified, or supplemented only by written agreement of the Parties.

13.12 Time of the Essence. A material consideration of the Parties entering into this Agreement is that the Parties will perform all other obligations under this Agreement in a timely manner. Except as otherwise specifically provided in this Agreement, time is of the essence of each and every provision of this Agreement.

13.13 No Public Announcement. Neither NSPM nor GRE shall, without the approval of the other, make any press release or other public announcement concerning this Agreement or the Contemplated Transactions, except as and to the extent that any such Party shall be so obligated by Law, in which case the other Party shall be advised and the Parties shall use their efforts in accordance with Good Utility Practice to cause a mutually agreeable release or announcement to be issued; provided, that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with accounting and U.S. Securities and Exchange Commission disclosure obligations.

13.14 Attorneys' Fees. Except as expressly provided herein, the prevailing Party in any Action brought under or to enforce this Agreement shall be additionally entitled to recover costs and reasonable attorneys' fees from the non-prevailing Party.

13.15 Limitation of Liability. Notwithstanding anything to the contrary contained herein or provided for under any applicable Law, no Party will be liable to the other Party, either in contract or in tort, for any indirect, consequential, punitive, remote or speculative damages, including any lost profits arising from this Agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Northern States Power Company, a Minnesota corporation

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be executed by their duly authorized representatives as of the date first set forth above.

NORTHERN STATES POWER COMPANY,
a Minnesota corporation
by Xcel Energy Services Inc.,
Authorized agent

By: I. R. Benson

Name: Ian R. Benson

Title: Area Vice President, Transmission Strategy & Planning

GREAT RIVER ENERGY,
a Minnesota cooperative corporation

By: P. Patel

Name: Priti Patel

Title: Vice President & Chief Transmission Officer

Northern States Power Company, a Minnesota corporation

EXHIBIT "A"
BILL OF SALE

This Bill of Sale is made effective as of _____, by **Great River Energy**, a Minnesota cooperative corporation ("**Seller**") in favor of **Northern States Power Company**, a Minnesota corporation d/b/a Xcel Energy ("**Buyer**").

In consideration for the payment of _____ (\$XX,XXX.00), the receipt and sufficiency of which are hereby acknowledged, Seller hereby conveys, transfers and delivers to Buyer, its legal representatives, successors and assigns, the following personal property:

1. 69 kV transmission line length = approximately 8.1 miles
2. Conductor: 397 ACSR 26/7 IBIS
3. Poles: approximately 103 poles, 65' – 70', class 2
4. Other accessories attached to the 69 kV transmission line (e.g. insulators, guys, etc.)

all associated with an approximately 8.1 mile segment on the WH-BD 69kV line located from Medina to Plymouth, Minnesota (the "**Personal Property**"), in accordance with the Asset Purchase Agreement dated as of _____, 2017.

Seller represents and warrants to Buyer and its successors and assigns that Seller is hereby transferring and Buyer is hereby acquiring good, valid and marketable title to all of the Property. Seller covenants and agrees that it shall execute, endorse and deliver such additional instruments or documents and take such further action as may be reasonably requested by Buyer to better convey title or deliver possession of the Personal Property to Buyer.

THE PERSONAL PROPERTY COVERED BY THIS BILL OF SALE IS SOLD, TRANSFERRED AND DELIVERED "AS IS - WHERE IS." GRE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, RELATING TO THE PHYSICAL CONDITION OF THE PERSONAL PROPERTY AND HEREBY EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

SELLER:

GREAT RIVER ENERGY

By: _____

Its: _____

Northern States Power Company, a Minnesota corporation

EXHIBIT “B”
ASSIGNMENT OF EASEMENTS

Great River Energy, a Minnesota cooperative corporation (“GRE”), for itself and as successor to The Rural Power Cooperative Association, formerly a Minnesota incorporated cooperative association, and United Power Association, formerly a Minnesota incorporated cooperative association, in consideration of good and valuable consideration, does hereby assign to Northern States Power Company, a Minnesota corporation (“Assignee”), its successors, transferees, and assigns forever, and Assignee does, by its acceptance hereof, assume and accept, with respect to all periods of time after the date hereof, all of the rights, title, and interests of GRE in and to the separate easement agreements identified herein, together with any and all ingress/egress or other rights related thereto (collectively, the “Assigned Easements”). The Assigned Easements cover lands that are located in the County of Hennepin and State of Minnesota, and, as set forth below, the Assigned Easements have been filed in the Office of the County Recorder and the Office of the Registrar of Titles in and for the County of Hennepin and State of Minnesota, to wit:

1. That Easement granted to The Rural Cooperative Power Association by Fred Winkler dated May 14, 1955 and recorded on January 5, 1956 as Document 2987875, as assigned by Document 3097225 and Document 4062818, and further defined by Partial Release dated October 24, 1983 and recorded on October 26, 1983 as Document 4839206. (GRE is assigning only that portion of said Easement lying south of the north 1535.91 feet of the Northeast Quarter of Section 9, Township 118 North, Range 22 West).
2. That Easement granted to The Rural Cooperative Power Association by Hampton Hills, Inc. dated October 12, 1969 and recorded on November 14, 1969 as Document 3804490, and further defined by the Agreement to Amend and Partially Release Existing Easement dated June 9, 2005 and recorded October 28, 2005 as Document 8684286.
3. That Easement granted to The Rural Cooperative Power Association by Dean F. Scott and Northwestern National Bank of Minneapolis, Executors of the Estate of Robert Moser and Gordon J. Johnson and Shirley G. Johnson dated March 15, 1968 and recorded on May 13, 1968 as Document 3714278 and further defined by Partial Release dated September 2, 1969 and recorded on September 19, 1969 as Document 3795621.
4. That Easement granted to The Rural Cooperative Power Association by Hugo G. Broman and Clara Broman described as Parcel 2 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
5. That Easement granted to The Rural Cooperative Power Association by Harry G. Sorenson, and Edith E. Sorenson and Raymond Laurent and Jeanne A. Laurent dated October 9, 1969 and recorded on October 20, 1969 as Document 3799941, as partially released by the Quit Claim Deed dated May 11, 2000 and recorded June 7, 2000 as Document 7307247.

Northern States Power Company, a Minnesota corporation

6. That Easement granted to United Power Association by Providence Academy dated April 25, 2000 and recorded on July 7, 2000, as Document 7307248.
7. That Easement granted to The Rural Cooperative Power Association by Joseph W. Jung and Louise K. Jung and Karl Theis and Veronica Theis described as Parcel 4 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
8. That Easement granted to The Rural Cooperative Power Association by Richard J. Berthiaume and Marie E. Berthiaume dated January 15, 1968 and recorded on May 13, 1968 as Document 3714279 and further defined by Partial Releases dated September 2, 1969 and recorded September 19, 1969 as Document 3795619, and dated August 24, 1998 and recorded August 27, 1998 as Document 6957593, and dated May 15, 2001 and recorded May 31, 2001 as Document 7480688, and dated May 14, 2001 and recorded June 27, 2001 as Document 7495996.
9. That Easement granted to The Rural Cooperative Power Association by Clifford Schmidt and Adeline M. Schmidt dated January 9, 1968 and recorded on May 13, 1968 as Document 3714280 and further defined by Partial Release dated September 2, 1969 and recorded on September 19, 1969 as Document 3795622.
10. That Easement granted to The Rural Cooperative Power Association by Walter G. Sorensen and Mable J. Sorensen, and Allan W. Garrison and Helen M. Garrison dated January 10, 1968 and recorded on May 13, 1968 as Document 3714281 and further defined by Partial Releases dated January 4, 1971 and recorded on February 4, 1971 as Document 3870068, and dated October 13, 1983 and recorded on December 28, 1983 as Document 1553898.
11. That Easement granted to The Rural Cooperative Power Association by Walter Faue and Margaret Faue, and Clifford Schmidt and Adeline Schmidt dated January 10, 1968 and recorded on May 13, 1968 as Document 3714282 and further defined by Partial Release dated January 4, 1971 and recorded February 4, 1971 as Document 3870067 and further defined by Partial Release dated September 8, 1988 and recorded on September 12, 1988 as Document 5453066.
12. TORRENS – That Easement granted to United Power Association by The City of Plymouth dated May 15, 1989 and recorded July 7, 1989 as Document No. 2024588.
13. TORRENS – That Easement granted to United Power Association by Metropolitan Life Insurance Company and Summercreek Limited Partnership dated May 1, 1990 and recorded July 31, 1990 as Document No. 2113496.
14. TORRENS – That Easement granted to United Power Association by Vicksburg Apartment Company, c/o Welsh Companies, Inc. dated April 11, 1989 and recorded April 13, 1989 as Document No. 2006177.

Northern States Power Company, a Minnesota corporation

15. That Easement granted to The Rural Cooperative Power Association by North Memorial Hospital dated August 2, 1968 and recorded August 9, 1968 as Document No. 3729449.
16. That Easement granted to The Rural Cooperative Power Association by Anna M. Jordan described as Parcel 5 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
17. That Easement granted to The Rural Cooperative Power Association by Rochie P. Begin and Mary Begin described as Parcel 6 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
18. That Easement granted to The Rural Cooperative Power Association by Lucy Leuer dated April 19, 1968 and recorded May 22, 1968 as Document No. 3715922 and further defined by Partial Release of Easement dated September 2, 1969 and recorded September 19, 1969 as Document No. 3795620.
19. That Easement granted to The Rural Cooperative Power Association by Mervin W. Swigart and Delphia M. Swigart dated March 27, 1968 and recorded May 13, 1968 as Document No. 3714284 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891295.
20. That Easement granted to The Rural Cooperative Power Association by Norman M. Van Brocklin and Gloria M. Van Brocklin dated April 23, 1968 and recorded June 14, 1968 as Document No. 3719671 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891296.
21. That Easement granted to The Rural Cooperative Power Association by Harry J. Hughes and Exilda Hughes dated April 23, 1968 and recorded June 14, 1968 as Document No. 3719672 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891297.
22. That Easement granted to The Rural Cooperative Power Association by Athletic Matchmaker's Inc. dated April 19, 1968 and recorded June 14, 1968 as Document No. 3719673 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891298.
23. That Easement granted to The Rural Cooperative Power Association by Dale Carlson and Joyce Carlson dated April 30, 1968, and recorded June 14, 1968, as Document No. 3719674 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891292.
24. That Easement granted to The Rural Cooperative Power Association by Frank Leuer and Dorothy A. Leuer dated March 4, 1968, recorded July 8, 1968, as Document No. 3723614 and further defined by Partial Release of

Northern States Power Company, a Minnesota corporation

- Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891294.
25. That Easement granted to The Rural Cooperative Power Association by Robert W. Hand and Martha M. Hand dated October 20, 1969, recorded December 11, 1969, as Document No. 3809003.
 26. That Easement granted to The Rural Cooperative Power Association by Select Properties, Inc., Robert W. Hand and Martha M. Hand dated October 20, 1969, recorded December 11, 1969, as Document No. 3809004.
 27. That Easement granted to The Rural Cooperative Power Association by John Gullickson Home Builders, Inc., John W. Hughes and Josephine C. Hughes described as Parcel 7 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
 28. That Easement granted to The Rural Cooperative Power Association by Ervin Scherer and Mary A. Scherer dated March 18, 1968, recorded May 13, 1968, as Document No. 3714285, and further defined by Partial Release of Easement dated November 3, 1969 and recorded November 5, 1969, as Document No. 3802938.
 29. That Easement granted to The Rural Cooperative Power Association by Select Properties, Inc., dated March 12, 1968, recorded May 13, 1968, as Document No. 3714286.
 30. That Easement granted to The Rural Cooperative Power Association by Independent School District # 284 Inc. dated March 3, 1969, recorded March 14, 1969, as Document No. 3766267.
 31. That Easement granted to The Rural Cooperative Power Association by The Columbus Home Association of Wayzata dated April 4, 1968, recorded May 13, 1968, as Document No. 3714288, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 15, 1969 as Document No. 3802937.
 32. That Easement granted to The Rural Cooperative Power Association by Dean K. Eischen, Joanne M. Eischen, Francis H. Schommer and Germaine H. Schommer dated February 6, 1968, recorded June 14, 1968, as Document No. 3719675, and further defined by Partial Release of Easement dated April 7, 1969, recorded October 5, 1972 as Document No. 3975310.
 33. That Easement granted to The Rural Cooperative Power Association by Joseph H. Leuer and Theresia M. Leuer dated January 29, 1968, recorded May 13, 1968, as Document No. 3714290, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 15, 1969, as Document No. 3802936, together with an Easement Encroachment Agreement dated April 22, 1992, recorded April 27, 1992, as Document No. 5904806 and an Easement Encroachment Agreement dated October 15, 1992, recorded November 10, 1992, as Document No. 5993119.

Northern States Power Company, a Minnesota corporation

34. That Easement granted to The Rural Cooperative Power Association by William C. Mitchell, Nancy G. Mitchell, Merrill H. Pearson and Wilma L. Pearson dated March 19, 1968, recorded May 13, 1968, as Document No. 3714289, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802934, together with an Easement Encroachment Agreement dated April 22, 1992, recorded April 27, 1992, as Document No. 5904806 and an Easement Encroachment Agreement dated October 15, 1992, recorded November 10, 1992, as Document No. 5993119.
35. TORRENS – That Easement granted to The Rural Cooperative Power Association by Robert J Raskob and Geraldine T. Raskob dated January 29, 1968, recorded May 13, 1968, Document No. 908307, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 956678.
36. TORRENS – That Easement granted to The Rural Cooperative Power Association by Clifford P. Raskob and Marcella Raskob dated February 1, 1968, recorded May 17, 1968, Document No. 908797, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969 as Document No. 956677.
37. That Easement granted to The Rural Cooperative Power Association by Thomas T. Baer and Dorothy A. Baer dated January 31, 1968, recorded May 13, 1968, Document No. 3714291 and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802933.
38. That Easement granted to The Rural Cooperative Power Association by Lyle Carisch and Wilma Carisch dated April 26, 1968, recorded June 14, 1968, Document No. 3719676, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802932.
39. That Easement granted to The Rural Cooperative Power Association by Wallace E. Anderson and Claire E. Anderson dated June 20, 1968, recorded July 9, 1968, Document No. 3723879.
40. That Easement granted to The Rural Cooperative Power Association by Ida Eisinger and Harley C. Eisinger dated January 29, 1968, recorded May 13, 1968, Document No. 3714292, as further defined by Partial Release of Easement dated December 2, 1968, recorded December 31, 1968, as Document No. 3755858.
41. That Easement granted to The Rural Cooperative Power Association by Harry A. Schmit and Amelia Schmit dated April 16, 1968, recorded May 13, 1969, Document No. 3714293, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802931.
42. That Easement granted to The Rural Cooperative Power Association by Jerome J. Stumpf, Eugene F. Stumpf and Josephine A. Stumpf dated January 25, 1968, recorded May 13, 1968, Document No. 3714294, and

Northern States Power Company, a Minnesota corporation

- further define by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802930.
43. That Easement granted to The Rural Cooperative Power Association by Virgil Eisinger and Mary S. Eisinger dated February 29, 1968, recorded May 13, 1968, Document No. 3714295, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802929.
 44. That Easement granted to The Rural Cooperative Power Association by David C. Reiser and Gladys H. Reiser dated January 26, 1969, which has not been recorded.
 45. That Easement granted to United Power Association by Derek Wetterstrom and Stacy Wetterstrom dated December 2, 2000, recorded December 18, 2000, Document No. 7397264.
 46. That Easement granted to The Rural Cooperative Power Association by Lucille A. Scherer and Harvey Scherer, Ruby A. Scherer, and Lawrence J. Scherer and Susan L. Scherer dated February 26, 1968, recorded May 13, 1968, Document No. 3714296, as further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802928.
 47. That Easement granted to The Rural Cooperative Power Association by Robert J. Roehl and Donna Mae Roehl dated February 22, 1968, recorded June 14, 1968, Document No. 3719677, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773185.
 48. That Easement granted to The Rural Cooperative Power Association by Mike Duran and Cornelia B. Duran dated February 26, 1968, recorded May 13, 1968, Document No. 3714297, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773186.
 49. ABSTRACT & TORRENS - That Easement granted to The Rural Cooperative Power Association by Mary C. Wells, and James Harris, Stuart W. Wells III and Northwestern National Bank of Minneapolis, Administrators C.T.A. of the estate of Stuart W. Wells Jr. dated April 3, 1968, recorded (Torrens) May 13, 1968, Document No. 908308 and recorded (abstract) June 3, 1968, Document No. 3717516.
 50. That Easement granted to The Rural Cooperative Power Association by A. J. Ahlstrom and Bertha F. Ahlstrom dated March 7, 1968, recorded May 13, 1968, Document No. 3714298 as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773188.
 51. That Easement granted to The Rural Cooperative Power Association by Gordon Andrew Tauer and Leota M. Tauer dated May 16, 1969, recorded May 19, 1969, Document No. 3775363.
 52. That Easement granted to The Rural Cooperative Power Association by John Scherer, Orlo W. Eisinger and Mary Francis Eisinger dated January

Northern States Power Company, a Minnesota corporation

- 23, 1968, recorded June 14, 1968, Document No. 3719678, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773187.
53. That Easement granted to The Rural Cooperative Power Association by Bernadine Schmitz dated April 15, 1968, recorded May 21, 1968, Document No. 3715626, as further defined by Partial Release of Easement dated April 7, 1969, recorded January 31, 1974, as Document No. 4065504.
54. That Easement granted to The Rural Cooperative Power Association by William R. Humphrey, Jr. and Marjorie Humphrey, and Craig A. Nalen and Katherine Nalen described as Parcel 10 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
55. That Easement granted to The Rural Cooperative Power Association by Thomas W. Ogland and Phyllis M. Ogland described as Parcel 11 in that certain Final Certificate Dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
56. That Easement granted to The Rural Cooperative Power Association by Milan J. Grevich and Beverlee E. Grevich dated June 21, 1968, recorded July 9, 1968, Document No. 3723880 as further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891293.
57. That Easement granted to The Rural Cooperative Power Association by Clinton Thies and Gertrude Thies dated March 12, 1968, recorded May 13, 1968, Document No. 3714299 as further defined by Partial Release of Easement dated May 5, 1969, recorded May 15, 1969, as Document No. 3775083.

This Assignment applies only to the Assigned Easements and not any other rights, if any, of GRE. GRE further represents and warrants that it has made a diligent search of its files for any agreements that could affect the scope or validity of the Assigned Easements and, to the best of its knowledge, there are no agreements affecting the scope or validity of the Assigned Easements other than those identified above. GRE agrees to execute such other documents, if any, as may be reasonably requested by Assignee to accomplish the intent of this Assignment. The Assignment shall be perpetual, shall run with the real property described in the easements identified above, and shall be binding upon and inure to the benefit of Assignee and its respective successors and assigns.

Assignee shall limit its operation of that portion of the existing transmission line that is between the existing Hollydale Substation and nearly to the location of the new Pomerleau Lake Substation to a nominal voltage of 69 kV or less. For clarity's sake, this nominal voltage limitation applies to those easement rights described in paragraphs 1 through 24 above, which easements together describe the existing transmission line right-of-way between the east line of

Northern States Power Company, a Minnesota corporation

the Hollydale Substation property and the east line of Section 9, Township South 118, Range 22,
in the County of Hennepin, State of Minnesota.

[SIGNATURE PAGE FOLLOW]

Northern States Power Company, a Minnesota corporation

Schedule 2.2

Transmission Assets

Personal Property

1. 69 kV transmission line length = approximately 8.1 miles
2. Conductor: 397 ACSR 26/7 IBIS
3. Poles: approximately 103 poles, 65' – 70', class 2
4. Other accessories attached to the 69 kV transmission line (e.g. insulators, guys, etc.)

Easements

1. That Easement granted to The Rural Cooperative Power Association by Fred Winkler dated May 14, 1955 and recorded on January 5, 1956 as Document 2987875, as assigned by Document 3097225 and Document 4062818, and further defined by Partial Release dated October 24, 1983 and recorded on October 26, 1983 as Document 4839206. (GRE is assigning only that portion of said Easement lying south of the north 1535.91 feet of the Northeast Quarter of Section 9, Township 118 North, Range 22 West).
2. That Easement granted to The Rural Cooperative Power Association by Hampton Hills, Inc. dated October 12, 1969 and recorded on November 14, 1969 as Document 3804490, and further defined by the Agreement to Amend and Partially Release Existing Easement dated June 9, 2005 and recorded October 28, 2005 as Document 8684286.
3. That Easement granted to The Rural Cooperative Power Association by Dean F. Scott and Northwestern National Bank of Minneapolis, Executors of the Estate of Robert Moser and Gordon J. Johnson and Shirley G. Johnson dated March 15, 1968 and recorded on May 13, 1968 as Document 3714278 and further defined by Partial Release dated September 2, 1969 and recorded on September 19, 1969 as Document 3795621.
4. That Easement granted to The Rural Cooperative Power Association by Hugo G. Broman and Clara Broman described as Parcel 2 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
5. That Easement granted to The Rural Cooperative Power Association by Harry G. Sorenson, and Edith E. Sorenson and Raymond Laurent and Jeanne A. Laurent dated October 9, 1969 and recorded on October 20, 1969 as Document 3799941, as partially released by the Quit Claim Deed dated May 11, 2000 and recorded June 7, 2000 as Document 7307247.
6. That Easement granted to United Power Association by Providence Academy dated April 25, 2000 and recorded on July 7, 2000, as Document 7307248.
7. That Easement granted to The Rural Cooperative Power Association by Joseph W. Jung and Louise K. Jung and Karl Theis and Veronica Theis described as Parcel 4 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.

Northern States Power Company, a Minnesota corporation

8. That Easement granted to The Rural Cooperative Power Association by Richard J. Berthiaume and Marie E. Berthiaume dated January 15, 1968 and recorded on May 13, 1968 as Document 3714279 and further defined by Partial Releases dated September 2, 1969 and recorded September 19, 1969 as Document 3795619, and dated August 24, 1998 and recorded August 27, 1998 as Document 6957593, and dated May 15, 2001 and recorded May 31, 2001 as Document 7480688, and dated May 14, 2001 and recorded June 27, 2001 as Document 7495996.
9. That Easement granted to The Rural Cooperative Power Association by Clifford Schmidt and Adeline M. Schmidt dated January 9, 1968 and recorded on May 13, 1968 as Document 3714280 and further defined by Partial Release dated September 2, 1969 and recorded on September 19, 1969 as Document 3795622.
10. That Easement granted to The Rural Cooperative Power Association by Walter G. Sorensen and Mable J. Sorensen, and Allan W. Garrison and Helen M. Garrison dated January 10, 1968 and recorded on May 13, 1968 as Document 3714281 and further defined by Partial Releases dated January 4, 1971 and recorded on February 4, 1971 as Document 3870068, and dated October 13, 1983 and recorded on December 28, 1983 as Document 1553898.
11. That Easement granted to The Rural Cooperative Power Association by Walter Faue and Margaret Faue, and Clifford Schmidt and Adeline Schmidt dated January 10, 1968 and recorded on May 13, 1968 as Document 3714282 and further defined by Partial Release dated January 4, 1971 and recorded February 4, 1971 as Document 3870067 and further defined by Partial Release dated September 8, 1988 and recorded on September 12, 1988 as Document 5453066.
12. TORRENS – That Easement granted to United Power Association by The City of Plymouth dated May 15, 1989 and recorded July 7, 1989 as Document No. 2024588.
13. TORRENS – That Easement granted to United Power Association by Metropolitan Life Insurance Company and Summercreek Limited Partnership dated May 1, 1990 and recorded July 31, 1990 as Document No. 2113496.
14. TORRENS – That Easement granted to United Power Association by Vicksburg Apartment Company, c/o Welsh Companies, Inc. dated April 11, 1989 and recorded April 13, 1989 as Document No. 2006177.
15. That Easement granted to The Rural Cooperative Power Association by North Memorial Hospital dated August 2, 1968 and recorded August 9, 1968 as Document No. 3729449.
16. That Easement granted to The Rural Cooperative Power Association by Anna M. Jordan described as Parcel 5 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
17. That Easement granted to The Rural Cooperative Power Association by Rochie P. Begin and Mary Begin described as Parcel 6 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
18. That Easement granted to The Rural Cooperative Power Association by Lucy Leuer dated April 19, 1968 and recorded May 22, 1968 as Document No. 3715922 and further defined by Partial Release of Easement dated September 2, 1969 and recorded September 19, 1969 as Document No. 3795620.

Northern States Power Company, a Minnesota corporation

19. That Easement granted to The Rural Cooperative Power Association by Mervin W. Swigart and Delphia M. Swigart dated March 27, 1968 and recorded May 13, 1968 as Document No. 3714284 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891295.
20. That Easement granted to The Rural Cooperative Power Association by Norman M. Van Brocklin and Gloria M. Van Brocklin dated April 23, 1968 and recorded June 14, 1968 as Document No. 3719671 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891296.
21. That Easement granted to The Rural Cooperative Power Association by Harry J. Hughes and Exilda Hughes dated April 23, 1968 and recorded June 14, 1968 as Document No. 3719672 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891297.
22. That Easement granted to The Rural Cooperative Power Association by Athletic Matchmaker's Inc. dated April 19, 1968 and recorded June 14, 1968 as Document No. 3719673 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891298.
23. That Easement granted to The Rural Cooperative Power Association by Dale Carlson and Joyce Carlson dated April 30, 1968, and recorded June 14, 1968, as Document No. 3719674 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891292.
24. That Easement granted to The Rural Cooperative Power Association by Frank Leuer and Dorothy A. Leuer dated March 4, 1968, recorded July 8, 1968, as Document No. 3723614 and further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891294.
25. That Easement granted to The Rural Cooperative Power Association by Robert W. Hand and Martha M. Hand dated October 20, 1969, recorded December 11, 1969, as Document No. 3809003.
26. That Easement granted to The Rural Cooperative Power Association by Select Properties, Inc., Robert W. Hand and Martha M. Hand dated October 20, 1969, recorded December 11, 1969, as Document No. 3809004.
27. That Easement granted to The Rural Cooperative Power Association by John Gullickson Home Builders, Inc., John W. Hughes and Josephine C. Hughes described as Parcel 7 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
28. That Easement granted to The Rural Cooperative Power Association by Ervin Scherer and Mary A. Scherer dated March 18, 1968, recorded May 13, 1968, as Document No. 3714285, and further defined by Partial Release of Easement dated November 3, 1969 and recorded November 5, 1969, as Document No. 3802938.
29. That Easement granted to The Rural Cooperative Power Association by Select Properties, Inc., dated March 12, 1968, recorded May 13, 1968, as Document No. 3714286.
30. That Easement granted to The Rural Cooperative Power Association by Independent School District # 284 Inc. dated March 3, 1969, recorded March 14, 1969, as Document No. 3766267.

Northern States Power Company, a Minnesota corporation

31. That Easement granted to The Rural Cooperative Power Association by The Columbus Home Association of Wayzata dated April 4, 1968, recorded May 13, 1968, as Document No. 3714288, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 15, 1969 as Document No. 3802937.
32. That Easement granted to The Rural Cooperative Power Association by Dean K. Eischen, Joanne M. Eischen, Francis H. Schommer and Germaine H. Schommer dated February 6, 1968, recorded June 14, 1968, as Document No. 3719675, and further defined by Partial Release of Easement dated April 7, 1969, recorded October 5, 1972 as Document No. 3975310.
33. That Easement granted to The Rural Cooperative Power Association by Joseph H. Leuer and Theresia M. Leuer dated January 29, 1968, recorded May 13, 1968, as Document No. 3714290, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 15, 1969, as Document No. 3802936, together with an Easement Encroachment Agreement dated April 22, 1992, recorded April 27, 1992, as Document No. 5904806 and an Easement Encroachment Agreement dated October 15, 1992, recorded November 10, 1992, as Document No. 5993119.
34. That Easement granted to The Rural Cooperative Power Association by William C. Mitchell, Nancy G. Mitchell, Merrill H. Pearson and Wilma L. Pearson dated March 19, 1968, recorded May 13, 1968, as Document No. 3714289, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802934, together with an Easement Encroachment Agreement dated April 22, 1992, recorded April 27, 1992, as Document No. 5904806 and an Easement Encroachment Agreement dated October 15, 1992, recorded November 10, 1992, as Document No. 5993119.
35. TORRENS – That Easement granted to The Rural Cooperative Power Association by Robert J Raskob and Geraldine T. Raskob dated January 29, 1968, recorded May 13, 1968, Document No. 908307, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 956678.
36. TORRENS – That Easement granted to The Rural Cooperative Power Association by Clifford P. Raskob and Marcella Raskob dated February 1, 1968, recorded May 17, 1968, Document No. 908797, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969 as Document No. 956677.
37. That Easement granted to The Rural Cooperative Power Association by Thomas T. Baer and Dorothy A. Baer dated January 31, 1968, recorded May 13, 1968, Document No. 3714291 and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802933.
38. That Easement granted to The Rural Cooperative Power Association by Lyle Carisch and Wilma Carisch dated April 26, 1968, recorded June 14, 1968, Document No. 3719676, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802932.
39. That Easement granted to The Rural Cooperative Power Association by Wallace E. Anderson and Claire E. Anderson dated June 20, 1968, recorded July 9, 1968, Document No. 3723879.

Northern States Power Company, a Minnesota corporation

40. That Easement granted to The Rural Cooperative Power Association by Ida Eisinger and Harley C. Eisinger dated January 29, 1968, recorded May 13, 1968, Document No. 3714292, as further defined by Partial Release of Easement dated December 2, 1968, recorded December 31, 1968, as Document No. 3755858.
41. That Easement granted to The Rural Cooperative Power Association by Harry A. Schmit and Amelia Schmit dated April 16, 1968, recorded May 13, 1969, Document No. 3714293, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802931.
42. That Easement granted to The Rural Cooperative Power Association by Jerome J. Stumpf, Eugene F. Stumpf and Josephine A. Stumpf dated January 25, 1968, recorded May 13, 1968, Document No. 3714294, and further define by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802930.
43. That Easement granted to The Rural Cooperative Power Association by Virgil Eisinger and Mary S. Eisinger dated February 29, 1968, recorded May 13, 1968, Document No. 3714295, and further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802929.
44. That Easement granted to The Rural Cooperative Power Association by David C. Reiser and Gladys H. Reiser dated January 26, 1969, which has not been recorded.
45. That Easement granted to United Power Association by Derek Wetterstrom and Stacy Wetterstrom dated December 2, 2000, recorded December 18, 2000, Document No. 7397264.
46. That Easement granted to The Rural Cooperative Power Association by Lucille A. Scherer and Harvey Scherer, Ruby A. Scherer, and Lawrence J. Scherer and Susan L. Scherer dated February 26, 1968, recorded May 13, 1968, Document No. 3714296, as further defined by Partial Release of Easement dated November 3, 1969, recorded November 5, 1969, as Document No. 3802928.
47. That Easement granted to The Rural Cooperative Power Association by Robert J. Roehl and Donna Mae Roehl dated February 22, 1968, recorded June 14, 1968, Document No. 3719677, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773185.
48. That Easement granted to The Rural Cooperative Power Association by Mike Duran and Cornelia B. Duran dated February 26, 1968, recorded May 13, 1968, Document No. 3714297, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773186.
49. ABSTRACT & TORRENS - That Easement granted to The Rural Cooperative Power Association by Mary C. Wells, and James Harris, Stuart W. Wells III and Northwestern National Bank of Minneapolis, Administrators C.T.A. of the estate of Stuart W. Wells Jr. dated April 3, 1968, recorded (Torrens) May 13, 1968, Document No. 908308 and recorded (abstract) June 3, 1968, Document No. 3717516.
50. That Easement granted to The Rural Cooperative Power Association by A. J. Ahlstrom and Bertha F. Ahlstrom dated March 7, 1968, recorded May 13, 1968, Document No. 3714298 as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773188.

Northern States Power Company, a Minnesota corporation

51. That Easement granted to The Rural Cooperative Power Association by Gordon Andrew Tauer and Leota M. Tauer dated May 16, 1969, recorded May 19, 1969, Document No. 3775363.
52. That Easement granted to The Rural Cooperative Power Association by John Scherer, Orlo W. Eisinger and Mary Francis Eisinger dated January 23, 1968, recorded June 14, 1968, Document No. 3719678, as further defined by Partial Release of Easement dated April 7, 1969, recorded May 2, 1969, as Document No. 3773187.
53. That Easement granted to The Rural Cooperative Power Association by Bernadine Schmitz dated April 15, 1968, recorded May 21, 1968, Document No. 3715626, as further defined by Partial Release of Easement dated April 7, 1969, recorded January 31, 1974, as Document No. 4065504.
54. That Easement granted to The Rural Cooperative Power Association by William R. Humphrey, Jr. and Marjorie Humphrey, and Craig A. Nalen and Katherine Nalen described as Parcel 10 in that certain Final Certificate dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
55. That Easement granted to The Rural Cooperative Power Association by Thomas W. Ogland and Phyllis M. Ogland described as Parcel 11 in that certain Final Certificate Dated January 17, 1984, recorded February 6, 1984, as Document No. 4865618.
56. That Easement granted to The Rural Cooperative Power Association by Milan J. Grevich and Beverlee E. Grevich dated June 21, 1968, recorded July 9, 1968, Document No. 3723880 as further defined by Partial Release of Easement dated June 8, 1971, recorded June 25, 1971, as Document No. 3891293.
57. That Easement granted to The Rural Cooperative Power Association by Clinton Thies and Gertrude Thies dated March 12, 1968, recorded May 13, 1968, Document No. 3714299 as further defined by Partial Release of Easement dated May 5, 1969, recorded May 15, 1969, as Document No. 3775083.

Northern States Power Company, a Minnesota corporation

Schedule 2.3

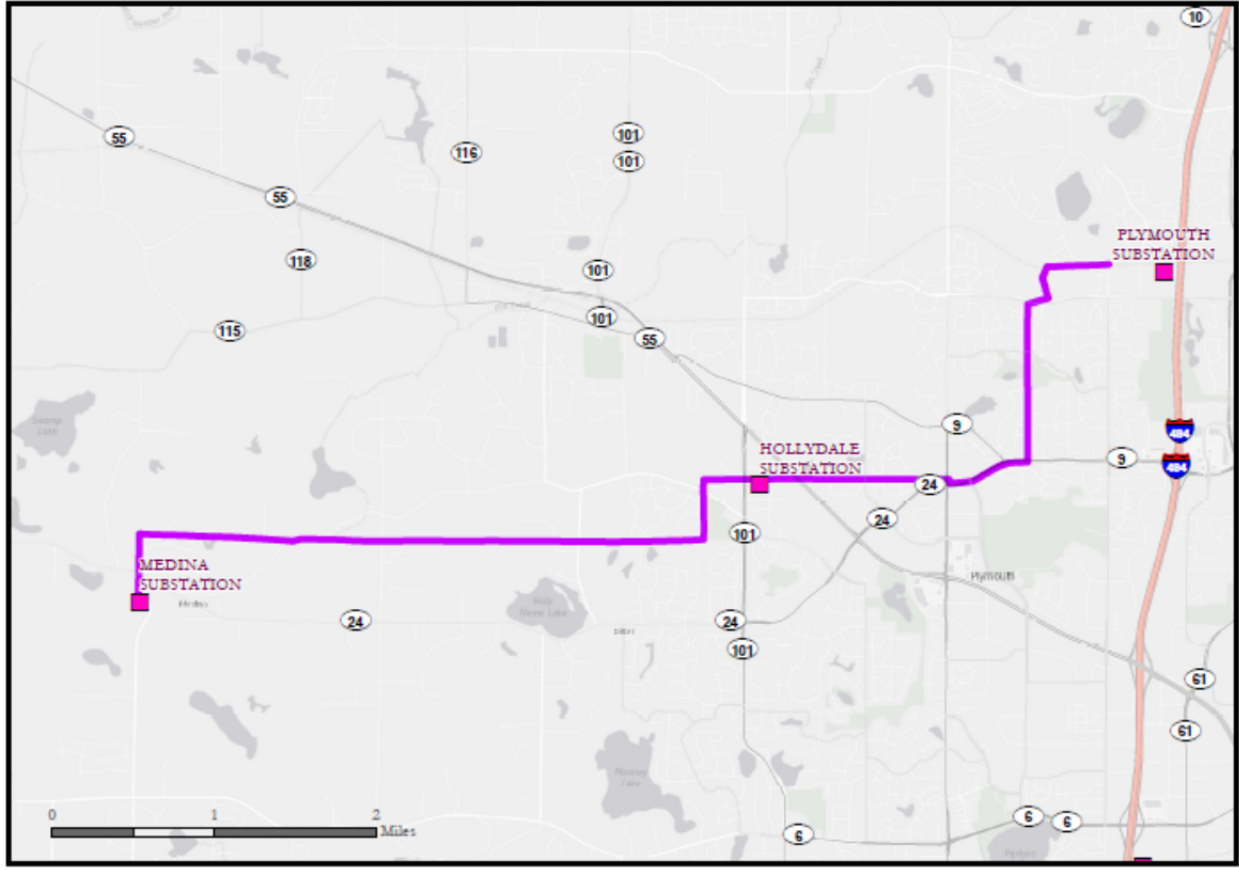
Permits

1. Wire Crossing Permit between Soo Line Railroad Company and The Rural Cooperative Power Association dated June 1, 1969, as License No. 18560, as further defined by the Amendment to License No. 18560 dated February 1, 2000.

Northern States Power Company, a Minnesota corporation

Schedule 3.4

Transmission Asset Map



Northern States Power Company, a Minnesota corporation

Schedule 4.4

GRE Required Consents

Page intentionally left blank.

Northern States Power Company, a Minnesota corporation

Schedule 4.5

GRE Required Regulatory Approvals

Page intentionally left blank.

Northern States Power Company, a Minnesota corporation

Schedule 4.6

GRE Exceptions to Non-Contravention Warranty

Page intentionally left blank.

Northern States Power Company, a Minnesota corporation

Schedule 4.11

GRE Environmental Matters

Page intentionally left blank.

Northern States Power Company, a Minnesota corporation

Schedule 5.4

NSPM Required Consents

Page intentionally left blank.

Northern States Power Company, a Minnesota corporation

Schedule 5.5

NSPM Required Regulatory Approvals

1. Approval of the Minnesota Public Utilities Commission (“MPUC”), such approval to include approval of the siting of the proposed NSPM Pomerleau Lake Substation at the north side of Schmidt Lake Road and the west side of Interstate 494, in the SE ¼ of the NW ¼ of Section 10, Range R22W, Township T118N, in the City of Plymouth, Minnesota.
2. Approval of the FERC under section 203 of the Federal Power Act authorizing NSPM to purchase the facilities contemplated under this Agreement.

Northern States Power Company, a Minnesota corporation

Schedule 5.6

NSPM Exceptions to Non-Contravention Warranty

Page intentionally left blank.

Plant Related Accounting Summary for Purchase of GRE Assets

| | |
|-------------------------------------|------------|
| Original Cost - Easements | 68,095.00 |
| Original Cost - Line Assets | 274,353.00 |
| Accumulated Depreciation | 207,553.00 |
| Net Book Value (NBV) on GRE's books | 134,895.00 |

| <u>Account and Description</u> | <u>Debit</u> | <u>Credit</u> |
|--------------------------------|--------------|---------------|
|--------------------------------|--------------|---------------|

| |
|---|
| FERC Account 101 – Electric Plant in Service |
|---|

| | | |
|------------------------|------------|--|
| Beginning Balance | - | |
| Purchase - Easements | 68,095.00 | |
| Purchase - Line Assets | 274,353.00 | |
| Ending Balance | 342,448.00 | |

| |
|--|
| FERC Account 102 – Electric Plant Purchased |
|--|

| | | |
|-----------------------------|------------|------------|
| Beginning Balance | - | |
| Cash Paid - Purchase Assets | 445,005.00 | |
| Assets Placed in Service | | 445,005.00 |
| Ending Balance | | - |

| |
|---|
| FERC Account 108 – Accumulated Reserve |
|---|

| | | |
|---------------------|--|------------|
| Beginning Balance | | - |
| Plant - Line Assets | | 207,553.00 |
| Ending Balance | | 207,553.00 |

| |
|---|
| FERC Account 114 – Electric Plant Acquisition Adjustment |
|---|

| | | |
|-------------------|------------|---|
| Beginning Balance | | - |
| Addition | 310,110.00 | |
| Ending Balance | 310,110.00 | |

**Northern States Power Minnesota
 Journal Entries for Transmission Line Purchase from GRE**

| <u>Account and Description</u> | <u>Debit</u> | <u>Credit</u> |
|---|-----------------|-----------------|
| <i>Record Cash Paid to GRE for Purchase of Line/Easement</i> | | |
| FERC Account 102 - Electric Plant Purchased or Sold | \$ 445,005.00 | |
| FERC Account 131 - Cash | | \$ 445,005.00 |
| <i>Place Assets in Service</i> | | |
| FERC Account 101 - Plant in Service (Line Assets) | \$ 274,353.00 | |
| FERC Account 101 - Plant in Service (Easements) | \$ 68,095.00 | |
| FERC Account 108 - Accumulated Provision for Depreciation of Electric Utility Plant | | \$ 207,553.00 |
| FERC Account 114 - Electric Plant Acquisition Adjustment | \$ 310,110.00 | |
| FERC Account 102 - Electric Plant Purchased | | \$ 445,005.00 |
| | <hr/> | <hr/> |
| | \$ 1,097,563.00 | \$ 1,097,563.00 |

**Annual Revenue Requirement
Minnesota Jurisdiction
Transmission Line Purchase from GRE
(\$'s)**

| <u>Rate Analysis</u> | Total Company (Before IA) MN Jurisdiction | |
|---|---|----------|
| | 2017 | 2017 |
| 1 <u>Average Balances:</u> | | |
| 2 Plant Investment | 652,558 | 569,985 |
| 3 Depreciation Reserve | 207,553 | 181,290 |
| 4 CWIP | - | - |
| 5 Accumulated Deferred Taxes | - | - |
| 6 Average Rate Base = line 2 - line 3 + line 4 - line 5 | 445,005 | 388,695 |
| 7 | | |
| 8 <u>Revenues:</u> | | |
| 9 Interchange Agreement offset = -line 40 x line 52 x line 53 | | (6,867) |
| # | | |
| # <u>Expenses:</u> | | |
| # Book Depreciation | - | - |
| # Annual Deferred Tax | - | - |
| # ITC Flow Thru | - | - |
| # Property Taxes | - | - |
| # subtotal expense = lines 12 thru 15 | - | - |
| # | | |
| # <u>Tax Preference Items:</u> | | |
| # Tax Depreciation & Removal Expense | - | - |
| # Tax Credits (enter as negative) | - | - |
| # Avoided Tax Interest | - | - |
| # | | |
| # AFUDC | - | - |
| # | | |
| # <u>Returns:</u> | | |
| # Debt Return = line 6 x (line 44 + line 45) | 10,057 | 8,785 |
| # Equity Return = line 6 x (line 46 + line 47) | 23,363 | 18,774 |
| # | | |
| # <u>Tax Calculations:</u> | | |
| # Equity Return = line 27 | 23,363 | 18,774 |
| # Taxable Expenses = lines 12 thru 14 | - | - |
| # plus Tax Additions = line 21 | - | - |
| # less Tax Deductions = (line 19 + line 23) | - | - |
| # subtotal | 23,363 | 18,774 |
| # Tax gross-up factor = t / (1-t) from line 50 | 0.705611 | 0.705611 |
| # Current Income Tax Requirement = line 34 x line 50 | 16,485 | 13,247 |
| # Tax Credit Revenue Requirement = line 20 x line 50 | - | - |
| # Total Current Tax Revenue Requirement = line 34 x line 50 - line 20 x line 50 | 16,485 | 13,247 |
| # | | |
| # Total Capital Revenue Requirements | 49,905 | 33,939 |
| # = line 16 + line 26 + line 27 + line 38 - line 23 + line 9 | | |
| # O&M Expense | - | - |
| # Total Revenue Requirements | 49,905 | 33,939 |

| <u>Capital Structure</u> | <u>Weighted Cost</u> |
|---------------------------|----------------------|
| # Long Term Debt | 2.2100% |
| # Short Term Debt | 0.0500% |
| # Preferred Stock | 0.0000% |
| # Common Equity | 4.8300% |
| # Required Rate of Return | 7.0900% |
| # PT Rate | 0.0000% |
| # Tax Rate (MN) | 41.3700% |
| # MN JUR Energy | 87.3858% |
| # MN JUR Demand | 87.3462% |
| # IA Demand | 84.2464% |

CERTIFICATE OF SERVICE

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

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

xx electronic filing

**Docket Nos. Miscellaneous Electric Service List
 E002/M-17-xxxx**

Dated this 29th day of September 2017

/s/

Carl Cronin
Regulatory Administrator

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|-------------|-----------|-------------------------------|------------------------------------|---|--------------------|-------------------|---|
| David | Aafedt | daafedt@winthrop.com | Winthrop & Weinstine, P.A. | Suite 3500, 225 South Sixth Street Minneapolis, MN 554024629 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| 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 | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Christopher | Anderson | canderson@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022191 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Alison C | Archer | aarcher@misoenergy.org | MISO | 2985 Ames Crossing Rd Eagan, MN 55121 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Ryan | Barlow | Ryan.Barlow@ag.state.mn.us | Office of the Attorney General-RUD | 445 Minnesota Street Bremer Tower, Suite 1400 St. Paul, Minnesota 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| James J. | Bertrand | james.bertrand@stinson.com | Stinson Leonard Street LLP | 150 South Fifth Street, Suite 2300 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| William A. | Blazar | bblazar@mnchamber.com | Minnesota Chamber Of Commerce | Suite 1500 400 Robert Street North St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| James | Canaday | james.canaday@ag.state.mn.us | Office of the Attorney General-RUD | Suite 1400 445 Minnesota St. St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Jeanne | Cochran | Jeanne.Cochran@state.mn.us | Office of Administrative Hearings | P.O. Box 64620 St. Paul, MN 55164-0620 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| John | Coffman | john@johncoffman.net | AARP | 871 Tuxedo Blvd. St. Louis, MO 63119-2044 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| | | | | | | | |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|--------------------------------------|---------------------------------------|---|--------------------|-------------------|--|
| Corey | Conover | corey.conover@minneapolismn.gov | Minneapolis City Attorney | 350 S. Fifth Street City Hall, Room 210 Minneapolis, MN 554022453 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Carl | Cronin | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 554011993 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Joseph | Dammel | joseph.dammel@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400 445 Minnesota Street St. Paul, MN 55101-2131 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Ian | Dobson | Residential.Utilities@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| John | Farrell | jfarrell@ilsr.org | Institute for Local Self- Reliance | 1313 5th St SE #303 Minneapolis, MN 55414 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 551012198 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Edward | Garvey | edward.garvey@AESLconsulting.com | AESL Consulting | 32 Lawton St Saint Paul, MN 55102-2617 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Janet | Gonzalez | Janet.gonzalez@state.mn.us | Public Utilities Commission | Suite 350 121 7th Place East St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Kimberly | Hellwig | kimberly.hellwig@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Michael | Hoppe | il23@mtn.org | Local Union 23, I.B.E.W. | 932 Payne Avenue St. Paul, MN 55130 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|------------------|-------------------------------------|-------------------------------------|--|--------------------|-------------------|--|
| Julia | Jazyuka | jjazyuka@energyfreedomcoalition.com | Energy Freedom Coalition of America | 101 Constitution Ave NW Ste 525 East Washington, DC 20001 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2265 Roswell Road Suite 100 Marietta, GA 30062 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Linda | Jensen | linda.s.jensen@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street Suite 1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Sarah | Johnson Phillips | siphillips@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Mark J. | Kaufman | mkaufman@ibewlocal949.org | IBEW Local Union 949 | 12908 Nicollet Avenue South Burnsville, MN 55337 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Thomas | Koehler | TGK@IBEW160.org | Local Union #160, IBEW | 2909 Anthony Ln St Anthony Village, MN 55418-3238 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Michael | Krikava | mkrikava@briggs.com | Briggs And Morgan, P.A. | 2200 IDS Center 80 S 8th St Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Douglas | Larson | dlarson@dakotaelectric.com | Dakota Electric Association | 4300 220th St W Farmington, MN 55024 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|------------------------------|--------------------------------------|---|--------------------|-------------------|---|
| Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | 8300 Norman Center Drive Suite 1000 Bloomington, MN 55437 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Paula | Maccabee | Pmaccabee@justchangela.w.com | Just Change Law Offices | 1961 Selby Ave Saint Paul, MN 55104 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Peter | Madsen | peter.madsen@ag.state.mn.us | Office of the Attorney General-DOC | Bremer Tower, Suite 1800 445 Minnesota Street St. Paul, Minnesota 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Kavita | Maini | kmains@wi.rr.com | KM Energy Consulting LLC | 961 N Lost Woods Rd Oconomowoc, WI 53066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 7th St E St. Paul, MN 55106 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Joseph | Meyer | joseph.meyer@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022093 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | 33 South Sixth St Ste 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Carol A. | Overland | overland@legalelectric.org | Legalelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|------------------------------|--------------------------------------|--|--------------------|-------------------|---|
| Jeff | Oxley | jeff.oxley@state.mn.us | Office of Administrative Hearings | 600 North Robert Street St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | 26 E Exchange St, Ste 206 St. Paul, MN 551011667 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Richard | Savelkoul | rsavelkoul@martinsquires.com | Martin & Squires, P.A. | 332 Minnesota Street Ste W2750 St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Inga | Schuchard | ischuchard@larkinhoffman.com | Larkin Hoffman | 8300 Norman Center Drive Suite 1000 Minneapolis, MN 55437 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Zeviel | Simpser | zsimpser@briggs.com | Briggs and Morgan PA | 2200 IDS Center80 South Eighth Street Minneapolis, MN 554022157 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd St. Paul, MN 55102 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Byron E. | Starns | byron.starns@stinson.com | Stinson Leonard Street LLP | 150 South 5th Street Suite 2300 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| 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 | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| | | | | | | | |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|----------------------------|--|--|--------------------|-------------------|--|
| Lisa | Veith | lisa.veith@ci.stpaul.mn.us | City of St. Paul | 400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Cam | Winton | cwinton@mnychamber.com | Minnesota Chamber of Commerce | 400 Robert Street North Suite 1500 St. Paul, Minnesota 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Daniel P | Wolf | dan.wolf@state.mn.us | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul, MN 551012147 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Patrick | Zomer | Patrick.Zomer@lawmoss.com | Moss & Barnett a Professional Association | 150 S. 5th Street, #1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |

CERTIFICATE OF SERVICE

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

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

xx electronic filing

Docket Nos. Miscellaneous Electric Service List
E002/M-17-713
E002/TL-11-152
E002/CN-12-113

Dated this 1st day of December 2017

/s/

Lynnette Sweet
Regulatory Administrator

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|-------------|-----------|------------------------------|------------------------------------|---|--------------------|-------------------|----------------------|
| David | Aafedt | daafedt@winthrop.com | Winthrop & Weinstine, P.A. | Suite 3500, 225 South Sixth Street Minneapolis, MN 554024629 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Christopher | Anderson | canderson@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022191 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Alison C | Archer | aarcher@misoenergy.org | MISO | 2985 Ames Crossing Rd Eagan, MN 55121 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Mara | Ascheman | mara.k.ascheman@xcenergy.com | Xcel Energy | 414 Nicollet Mall Fl 5 Minneapolis, MN 55401 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Ryan | Barlow | Ryan.Barlow@ag.state.mn.us | Office of the Attorney General-RUD | 445 Minnesota Street Bremer Tower, Suite 1400 St. Paul, Minnesota 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| James J. | Bertrand | james.bertrand@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| William A. | Blazar | bblazar@mnchamber.com | Minnesota Chamber Of Commerce | Suite 1500 400 Robert Street North St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| James | Canaday | james.canaday@ag.state.mn.us | Office of the Attorney General-RUD | Suite 1400 445 Minnesota St. St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Jeanne | Cochran | Jeanne.Cochran@state.mn.us | Office of Administrative Hearings | P.O. Box 64620 St. Paul, MN 55164-0620 | Electronic Service | No | OFF_SL_17-713_17-713 |
| John | Coffman | john@johncoffman.net | AARP | 871 Tuxedo Blvd. St. Louis, MO 63119-2044 | Electronic Service | No | OFF_SL_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------|--------------------------------------|------------------------------------|---|--------------------|-------------------|----------------------|
| Generic Notice | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | Office of the Attorney General-DOC | 445 Minnesota Street Suite 1800 St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Corey | Conover | corey.conover@minneapolismn.gov | Minneapolis City Attorney | 350 S. Fifth Street City Hall, Room 210 Minneapolis, MN 554022453 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Carl | Cronin | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 554011993 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Joseph | Dammel | joseph.dammel@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400 445 Minnesota Street St. Paul, MN 55101-2131 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Ian | Dobson | Residential.Utilities@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130 | Electronic Service | No | OFF_SL_17-713_17-713 |
| John | Farrell | jfarrell@ilsr.org | Institute for Local Self-Reliance | 1313 5th St SE #303 Minneapolis, MN 55414 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 551012198 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Edward | Garvey | edward.garvey@AESLconsulting.com | AESL Consulting | 32 Lawton St Saint Paul, MN 55102-2617 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Janet | Gonzalez | Janet.gonzalez@state.mn.us | Public Utilities Commission | Suite 350 121 7th Place East St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Kimberly | Hellwig | kimberly.hellwig@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|------------------|-------------------------------------|-------------------------------------|--|--------------------|-------------------|----------------------|
| Michael | Hoppe | il23@mtn.org | Local Union 23, I.B.E.W. | 932 Payne Avenue St. Paul, MN 55130 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Julia | Jazynka | jjazynka@energyfreedomcoalition.com | Energy Freedom Coalition of America | 101 Constitution Ave NW Ste 525 East Washington, DC 20001 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2265 Roswell Road Suite 100 Marietta, GA 30062 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Linda | Jensen | linda.s.jensen@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street Suite 1200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Sarah | Johnson Phillips | sjphillips@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Mark J. | Kaufman | mkaufman@ibewlocal949.org | IBEW Local Union 949 | 12908 Nicollet Avenue South Burnsville, MN 55337 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Thomas | Koehler | TGK@IBEW160.org | Local Union #160, IBEW | 2909 Anthony Ln St Anthony Village, MN 55418-3238 | Electronic Service | No | OFF_SL_17-713_17-713 |
| 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_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|------------------------------|--------------------------------------|---|--------------------|-------------------|----------------------|
| Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | 8300 Norman Center Drive Suite 1000 Bloomington, MN 55437 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Douglas | Larson | dlarson@dakotaelectric.com | Dakota Electric Association | 4300 220th St W Farmington, MN 55024 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Paula | Maccabee | Pmaccabee@justchangela.w.com | Just Change Law Offices | 1961 Selby Ave Saint Paul, MN 55104 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Peter | Madsen | peter.madsen@ag.state.mn.us | Office of the Attorney General-DOC | Bremer Tower, Suite 1800 445 Minnesota Street St. Paul, Minnesota 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Kavita | Maini | kmaini@wi.rr.com | KM Energy Consulting LLC | 961 N Lost Woods Rd Oconomowoc, WI 53066 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 7th St E St. Paul, MN 55106 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Joseph | Meyer | joseph.meyer@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131 | Electronic Service | No | OFF_SL_17-713_17-713 |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022093 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | 33 South Sixth St Ste 4200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|------------------------------|--------------------------------------|--|--------------------|-------------------|----------------------|
| Carol A. | Overland | overland@legalectric.org | Legaelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Jeff | Oxley | jeff.oxley@state.mn.us | Office of Administrative Hearings | 600 North Robert Street St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | 26 E Exchange St, Ste 206 St. Paul, MN 551011667 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Richard | Savelkoul | rsavelkoul@martinsquires.com | Martin & Squires, P.A. | 332 Minnesota Street Ste W2750 St. Paul, MN 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Inga | Schuchard | ischuchard@larkinhoffman.com | Larkin Hoffman | 8300 Norman Center Drive Suite 1000 Minneapolis, MN 55437 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Zeviel | Simpser | zsimpser@briggs.com | Briggs and Morgan PA | 2200 IDS Center80 South Eighth Street Minneapolis, MN 554022157 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd St. Paul, MN 55102 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Byron E. | Starns | byron.starns@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| 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_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|----------------------------|--|--|--------------------|-------------------|----------------------|
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Lisa | Veith | lisa.veith@ci.stpaul.mn.us | City of St. Paul | 400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Cam | Winton | cwinton@mnchamber.com | Minnesota Chamber of Commerce | 400 Robert Street North Suite 1500 St. Paul, Minnesota 55101 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Daniel P | Wolf | dan.wolf@state.mn.us | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul, MN 551012147 | Electronic Service | No | OFF_SL_17-713_17-713 |
| Patrick | Zomer | Patrick.Zomer@lawmoss.com | Moss & Barnett a Professional Association | 150 S. 5th Street, #1200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-713_17-713 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------|--|------------------------------------|---|--------------------|-------------------|------------------------|
| Paul | Ablack | paul.ablack@onapproach.net | On Approach | 18725 37th Ave N Plymouth, MN 55446 | Electronic Service | No | OFF_SL_12-113_Official |
| Christopher | Anderson | canderson@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022191 | Electronic Service | No | OFF_SL_12-113_Official |
| RaeLynn | Asah | raelynn.asah@xcelenergy.com | Xcel Energy Services, Inc. | Transmission FL 8 250 Marquette Ave Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Mara | Ascheman | mara.k.ascheman@xcelenergy.com | Xcel Energy | 414 Nicollet Mall Fl 5 Minneapolis, MN 55401 | Electronic Service | No | OFF_SL_12-113_Official |
| James J. | Bertrand | james.bertrand@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Brenda A. | Bjorklund | brenda.bjorklund@centerpointenergy.com | CenterPoint Energy | 505 Nicollet Mall Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Generic Notice | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | Office of the Attorney General-DOC | 445 Minnesota Street Suite 1800 St. Paul, MN 55101 | Electronic Service | No | OFF_SL_12-113_Official |
| Doran | Cote | dcote@plymouthmn.gov | City of Plymouth | 3400 Plymouth Boulevard Plymouth, MN 55447 | Electronic Service | No | OFF_SL_12-113_Official |
| Carl | Cronin | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 554011993 | Electronic Service | No | OFF_SL_12-113_Official |
| Ian | Dobson | Residential.Utilities@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130 | Electronic Service | No | OFF_SL_12-113_Official |
| Barry | Family | barryfamily4@gmail.com | | not given | Electronic Service | No | OFF_SL_12-113_Official |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|------------|-------------------------------|------------------------------------|---|--------------------|-------------------|------------------------|
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 551012198 | Electronic Service | No | OFF_SL_12-113_Official |
| Travis | Germundson | travis.germundson@state.mn.us | | Board of Water & Soil Resources 520 Lafayette Rd Saint Paul, MN 55155 | Electronic Service | No | OFF_SL_12-113_Official |
| Valerie | Herring | vherring@briggs.com | Briggs and Morgan, P.A. | 2200 IDS Center 80 S. Eighth Street Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Michael | Hoppe | il23@mtn.org | Local Union 23, I.B.E.W. | 932 Payne Avenue St. Paul, MN 55130 | Electronic Service | No | OFF_SL_12-113_Official |
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2265 Roswell Road Suite 100 Marietta, GA 30062 | Electronic Service | No | OFF_SL_12-113_Official |
| Linda | Jensen | linda.s.jensen@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134 | Electronic Service | No | OFF_SL_12-113_Official |
| Scott | Johnson | Scott.Johnson@ci.medina.mn.us | City of Medina | 2052 County Road 24 Medina, MN 55340-9790 | Electronic Service | No | OFF_SL_12-113_Official |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street Suite 1200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Mark J. | Kaufman | mkaufman@ibewlocal949.org | IBEW Local Union 949 | 12908 Nicollet Avenue South Burnsville, MN 55337 | Electronic Service | No | OFF_SL_12-113_Official |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|-----------------------------|-------------------------------------|--|--------------------|-------------------|------------------------|
| Thomas | Koehler | TGK@IBEW160.org | Local Union #160, IBEW | 2909 Anthony Ln St Anthony Village, MN 55418-3238 | Electronic Service | No | OFF_SL_12-113_Official |
| 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_12-113_Official |
| Karen | Kromar | karen.kromar@state.mn.us | MN Pollution Control Agency | 520 Lafayette Rd Saint Paul, MN 55155 | Electronic Service | No | OFF_SL_12-113_Official |
| Douglas | Larson | dlarson@dakotaelectric.com | Dakota Electric Association | 4300 220th St W Farmington, MN 55024 | Electronic Service | No | OFF_SL_12-113_Official |
| Eric | Lipman | eric.lipman@state.mn.us | Office of Administrative Hearings | PO Box 64620 St. Paul, MN 551640620 | Electronic Service | No | OFF_SL_12-113_Official |
| Paula | Maccabee | Pmaccabee@justchangelaw.com | Just Change Law Offices | 1961 Selby Ave Saint Paul, MN 55104 | Electronic Service | No | OFF_SL_12-113_Official |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 7th St E St. Paul, MN 55106 | Electronic Service | No | OFF_SL_12-113_Official |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022093 | Electronic Service | No | OFF_SL_12-113_Official |
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Carol A. | Overland | overland@legalelectric.org | Legalelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | OFF_SL_12-113_Official |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|------------|------------------------------|-------------------------------|--|--------------------|-------------------|------------------------|
| Marsha | Parlow | mparlow@grenergy.com | Great River Energy | 12300 Elm Creek Boulevard Maple Grove, MN 553694718 | Electronic Service | No | OFF_SL_12-113_Official |
| Bob | Patton | bob.patton@state.mn.us | MN Department of Agriculture | 625 Robert St N Saint Paul, MN 55155-2538 | Electronic Service | No | OFF_SL_12-113_Official |
| Richard | Savelkoul | rsavelkoul@martinsquires.com | Martin & Squires, P.A. | 332 Minnesota Street Ste W2750 St. Paul, MN 55101 | Electronic Service | No | OFF_SL_12-113_Official |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd St. Paul, MN 55102 | Electronic Service | No | OFF_SL_12-113_Official |
| Byron E. | Starns | byron.starns@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_12-113_Official |
| Donna | Stephenson | dstephenson@grenergy.com | Great River Energy | 12300 Elm Creek Boulevard Maple Grove, MN 55369 | Electronic Service | No | OFF_SL_12-113_Official |
| 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_12-113_Official |
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629 | Electronic Service | No | OFF_SL_12-113_Official |
| Lisa | Veith | lisa.veith@ci.stpaul.mn.us | City of St. Paul | 400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102 | Electronic Service | No | OFF_SL_12-113_Official |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|----------------------|-----------------------------|---|--------------------|-------------------|------------------------|
| Daniel P | Wolf | dan.wolf@state.mn.us | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul, MN 551012147 | Electronic Service | Yes | OFF_SL_12-113_Official |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------|--------------------------------------|--|--|--------------------|-------------------|------------------------|
| RaeLynn | Asah | raelynn.asah@xcelenergy.com | Xcel Energy Services, Inc. | Transmission FL 8 250 Marquette Ave Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_11-152_Official |
| Tami | Carpenter | tamicarp@comcast.net | | 16925 40th Ave N Plymouth, MN 55446 | Electronic Service | No | OFF_SL_11-152_Official |
| Generic Notice | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | Office of the Attorney General-DOC | 445 Minnesota Street Suite 1800 St. Paul, MN 55101 | Electronic Service | Yes | OFF_SL_11-152_Official |
| Carl | Cronin | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 554011993 | Electronic Service | No | OFF_SL_11-152_Official |
| Ian | Dobson | Residential.Utilities@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_11-152_Official |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 551012198 | Electronic Service | No | OFF_SL_11-152_Official |
| Valerie | Herring | vherring@briggs.com | Briggs and Morgan, P.A. | 2200 IDS Center 80 S. Eighth Street Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_11-152_Official |
| Linda | Jensen | linda.s.jensen@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134 | Electronic Service | No | OFF_SL_11-152_Official |
| Scott | Johnson | Scott.Johnson@ci.medina.mn.us | City of Medina | 2052 County Road 24 Medina, MN 55340-9790 | Electronic Service | No | OFF_SL_11-152_Official |
| Stacy | Kotch | Stacy.Kotch@state.mn.us | MINNESOTA DEPARTMENT OF TRANSPORTATION | 395 John Ireland Blvd. St. Paul, MN 55155 | Electronic Service | No | OFF_SL_11-152_Official |
| | | | | | | | |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|----------------|----------------------------------|-------------------------------------|--|--------------------|-------------------|------------------------|
| Eric | Lipman | eric.lipman@state.mn.us | Office of Administrative Hearings | PO Box 64620 St. Paul, MN 551640620 | Electronic Service | No | OFF_SL_11-152_Official |
| Paula | Maccabee | Pmaccabee@justchangela w.com | Just Change Law Offices | 1961 Selby Ave Saint Paul, MN 55104 | Electronic Service | No | OFF_SL_11-152_Official |
| Katherine | McBride | kmcbride@meagher.com | Meagher & Geer | 33 S. 6th St. Suite 4400 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_11-152_Official |
| Carol A. | Overland | overland@legalectric.org | Legalelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | OFF_SL_11-152_Official |
| Marsha | Parlow | mparlow@grenergy.com | Great River Energy | 12300 Elm Creek Boulevard Maple Grove, MN 553694718 | Electronic Service | No | OFF_SL_11-152_Official |
| Janet | Shaddix Elling | jshaddix@janetshaddix.co m | Shaddix And Associates | Ste 122 9100 W Bloomington Frwy Bloomington, MN 55431 | Electronic Service | No | OFF_SL_11-152_Official |
| 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_11-152_Official |
| Karen | Wendt | wendt@parkerrosen.com | Parker Rosen | 123 Third St N Ste 888 Minneapolis, MN 55401 | Electronic Service | No | OFF_SL_11-152_Official |
| Daniel P | Wolf | dan.wolf@state.mn.us | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul, MN 551012147 | Electronic Service | Yes | OFF_SL_11-152_Official |