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Minneapolis, MN 55401

May 5, 2026

—Via Electronic Filing—

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

RE: RESPONSE COMMENTS
NORTHERN STATES POWER COMPANY – ELECTRIC RATE CASE
DOCKET NOS. E002/GR-21-630 AND G002/GR-23-413

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Response Comments in response to Reply Comments filed on April 7, 2026 by the Minnesota Department of Commerce and the Xcel Large Industrials on Prepaid Pension Asset in the above-referenced dockets.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service lists. Please contact Amber Hedlund at amber.r.hedlund@xcelenergy.com or me at ian.m.dobson@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

IAN M. DOBSON
LEAD ASSISTANT GENERAL COUNSEL

Enclosures
cc: Service Lists

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Audrey C. Partridge	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE APPLICATION
OF NORTHERN STATES POWER
COMPANY D/B/A XCEL ENERGY FOR
AUTHORITY TO INCREASE RATES FOR
ELECTRIC SERVICE IN THE STATE OF
MINNESOTA/GAS SERVICE IN THE
STATE OF MINNESOTA

DOCKET NOS. E002/GR-21-630
G002/GR-23-413

RESPONSE COMMENTS

INTRODUCTION AND EXECUTIVE SUMMARY

Northern States Power Company, doing business as Xcel Energy (Xcel Energy, NSPM, or Company), submits these Response Comments to Reply Comments filed on April 7, 2026, by the Minnesota Department of Commerce (Department), the Office of the Attorney General – Residential Utilities Division (OAG), and the Xcel Large Industrials (XLI) regarding whether the Minnesota Public Utilities Commission (Commission) should allow the Company to earn its authorized Weighted Average Cost of Capital (WACC) on the net prepaid pension asset in the 2021 Electric Rate Case¹ and the 2023 Gas Rate Case.²

The Department, OAG, and XLI’s Reply Comments continue to misunderstand the key issues in this case. Rather than focusing on the relevant law and facts in the record – which clearly show that the Company should be allowed to earn a WACC on the prepaid pension asset – the parties attempt to inject new and incorrect property law theories into this case, to treat issues resolved by the Minnesota Court of Appeals as unresolved, and to deploy hypotheticals to distract from the substantial record evidence. As explained herein, their arguments are without merit and have no bearing

¹ Docket No. E002/GR-21-630.

² Docket No. G002/GR-23-413.

on the Company's right to include its prepaid pension asset in rate base and earn a WACC return.

Before addressing specific issues raised by the parties in their Reply Comments, it is important to first summarize the undisputed law and facts up to this point, which support the Company's position.³ The Minnesota Court of Appeals' decisions in *Minnesota Power*⁴ and *Northern States Power Company*⁵ establish that the key and only issue on remand is whether and to what extent the prepaid pension asset is shareholder-funded. There is no dispute that the prepaid pension asset consists of cumulative shareholder contributions to the pension fund that exceed cumulative pension expense,⁶ and that the Company seeks to earn a return on NSPM's allocated share of that asset net of accumulated deferred income taxes (ADIT) and accrued liabilities related to retiree medical and other post-employment benefits.⁷ There is also no dispute that the Company recovers pension expense in rates for each test year, just as it recovers depreciation expense in rates in each test year.⁸ While the parties dispute the rate of return that should be applied, the balance of shareholder pension investment, which is required by federal laws, and which is not offset by cumulative expense, is indeed entitled to a WACC return until the asset is depleted.⁹ Further, there is no dispute that these shareholder contributions help fund a reasonable pension plan that provides a key employee retirement benefit.¹⁰

In this case, as in *Minnesota Power*'s case, the court reversed the Commission's decision to "categorically and entirely" exclude the Company's prepaid pension asset from rate base.¹¹ The court rejected the Commission's reasoning that the prepaid pension asset "must be excluded because it fluctuates in value, is temporary, and is

³ This summary is not intended to be an exhaustive restatement of Xcel Energy's Initial and Reply Comments, but rather, after multiple rounds of comments, to synthesize the relevant law and key undisputed facts for the Commission's benefit in making its determination on the Company's prepaid pension asset. The Company's Response Comments, including this summary, should be read in conjunction with the Company's Initial and Reply Comments.

⁴ *In the Matter of the Application by Minnesota Power for Authority to Increase Rates for Electric Service in Minnesota (Minnesota Power)*, 12 N.W.3d 477 (Minn. Ct. App. 2024).

⁵ *In the Matter of the Application by Northern States Power Company d/ b/ a Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota (Northern States Power Company)*, No. A23-1672, 2025 WL 249995 (Minn. Ct. App. Jan. 21, 2025).

⁶ See *Minnesota Power*, 12 N.W.3d at 489; *Northern States Power Company*, 2025 WL 249995 at *8; Affidavit of Steven D. Hunt (Hunt Affidavit) at ¶ 4 (defining the prepaid pension asset as "the accumulated amount of a utility's contributions to its qualified pension plan in excess of the amount of calculated pension expense").

⁷ Xcel Initial Comments at Attachment B; 2021 Electric Rate Case, Schrubbe Direct at 63; 2023 Gas Rate Case, Schrubbe Direct at 57-58.

⁸ *Northern States Power Company*, 2025 WL 249995 at *8.

⁹ *Id.* at *9 (citing *Minnesota Power*, 12 N.W.3d at 493).

¹⁰ *Northern States Power Company*, 2025 WL 249995 at *8.

¹¹ *Id.* at *9 (citing *Minnesota Power*, 12 N.W.3d at 494).

distinct from other assets included in rate base”¹² and held that “a utility’s mandatory contributions to pension plans are an expense of a capital nature to which the commission must give due consideration in determining the utility’s rate base under Minn. Stat. § 216B.16, subd. 6.”¹³ In its simplest terms, Minnesota law dictates that the prepaid pension asset is an expense of a capital nature that should be included in rate base and treated no differently than any other rate base asset, to the extent it is shareholder-funded. Because the court found that the Commission did not sufficiently address the extent to which the Company’s prepaid pension asset is attributable to shareholder contributions, the court charged the Commission with resolving this narrow issue on remand.¹⁴

Consistent with the Minnesota Court of Appeals’ decisions, the Company should be allowed to include its prepaid pension asset in rate base and earn a WACC return because the undisputed evidence shows that the prepaid pension asset is entirely shareholder-funded. The math underpinning the prepaid pension asset is simple – the prepaid pension asset represents the Company’s cumulative contributions to the pension fund in excess of cumulative recognized pension expense.¹⁵ The Minnesota Court of Appeals affirmed this formula in its decisions in *Minnesota Power*¹⁶ and *Northern States Power Company*,¹⁷ and no party disputes the formula.¹⁸ By definition, the prepaid pension asset does not include market returns.¹⁹ The asset also does not include any customer contributions, as customers pay only annual pension expense, which is subtracted from the calculation.²⁰ Further, the Company has never had negative pension expense.²¹ The Company also supported the fact that its prepaid pension asset is entirely shareholder-funded with substantial evidence, including testimony and bank and financial statements, showing the amount of cumulative

¹² *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 492-93).

¹³ *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 493).

¹⁴ *Northern States Power Company*, 2025 WL 249995 at *10.

¹⁵ 2021 Electric Rate Case, FINDINGS OF FACT, CONCLUSIONS, AND ORDER, 23 (July 17, 2023) and Schrubbe Direct at 60; 2023 Gas Rate Case, Schrubbe Direct at 48-49. It is important to note that the prepaid pension asset (cumulative pension contributions minus cumulative recognized pension expense) is not the same as the pension fund/trust, which includes other components such as market returns on the contributions that benefit customers by reducing pension expense in rates.

¹⁶ See *Minnesota Power*, 12 N.W.3d at 489.

¹⁷ See *Northern States Power Company*, 2025 WL 249995 at *8.

¹⁸ See Hunt Affidavit at ¶ 4.

¹⁹ Xcel Initial Comments at 11; Xcel Reply Comments at 12-13; 2021 Electric Rate Case, Schrubbe Rebuttal at 4 n.7; 2023 Gas Rate Case, Schrubbe Rebuttal at 6 n.4.

²⁰ Xcel Initial Comments at 10; 2021 Electric Rate Case, Schrubbe Direct at 80-81; 2023 Gas Rate Case, Schrubbe Direct at 82.

²¹ Xcel Initial Comments at 10-11; Xcel Reply Comments at 13; 2021 Electric Rate Case, Schrubbe Direct at Schedule 13 and Schrubbe Rebuttal at 28-29; 2023 Gas Rate Case, Schrubbe Direct at Schedule 11.

pension contributions minus the amount of cumulative recognized pension expense.²² Thus, as the Company has repeatedly explained, there can be no source of funding for the prepaid pension asset other than shareholder-supplied funds.²³

Moreover, there is no dispute that the prepaid pension asset has provided and is currently providing significant benefits to employees and customers. First, the pension plan – which is not completely funded by customers, but rather requires the additional shareholder contributions – allows the Company to attract and retain employees needed to provide safe and reliable service to customers.²⁴ This alone warrants inclusion of the prepaid pension asset in rate base; because the prepaid pension asset is an asset used to provide service to customers, the Company is entitled to a reasonable opportunity to earn its authorized rate of return on the asset, consistent with *Hope*²⁵ and *Bluefield*.²⁶ But in addition, the prepaid pension asset provides a direct financial benefit to customers because market returns on the pension fund decrease the annual pension expense included in rates.²⁷ This particular financial benefit is unique to the prepaid pension asset – that is, other Company rate base assets do not earn market returns that flow directly to the benefit of customers by reducing expense.²⁸ Further, because the Company is required by federal law, including the Employee Retirement Income Security Act (ERISA), the Pension Protection Act of 2006 (Pension Protection Act), and the Internal Revenue Code (IRC), to contribute to its pension plans for employees²⁹ (which no party disputes), compelling investment in utility property used to serve customers without a fair rate of return is confiscatory.³⁰

Contrary to suggestions made by the parties throughout this comment process, the Company is not seeking some financial windfall. By requesting to include its prepaid pension asset in rate base and earn a WACC return, the Company is merely asking for its investors to be compensated for the time value of their cumulative contributions to

²² See 2021 Electric Rate Case, Schrubbe Direct at Schedule 13; 2023 Gas Rate Case, Schrubbe Direct at 55-56, Table 13, and Schedule 11.

²³ Xcel Initial Comments at 10-13; Xcel Reply Comments at 3-4, 12-13.

²⁴ Xcel Initial Comments at 14; 2021 Electric Rate Case, Schrubbe Direct at 25, 68 and Lowenthal Direct at 65; 2023 Gas Rate Case, Schrubbe Direct at 19, 62 and Deselich Direct at 68.

²⁵ *Fed. Power Comm'n v. Hope Nat. Gas Co.*, 320 U.S. 591, 603 (1944).

²⁶ *Bluefield Water Works & Improvement Co. v. Pub. Serv. Comm'n*, 262 U.S. 679, 692 (1923).

²⁷ Xcel Initial Comments at 15; 2021 Electric Rate Case, Schrubbe Direct at 25, 68-73; 2023 Gas Rate Case, Schrubbe Direct at 19, 63-67.

²⁸ Xcel Initial Comments at 15.

²⁹ Xcel Reply Comments at 8-9; 2021 Electric Rate Case, Schrubbe Direct at Schedule 32-33 and Schrubbe Rebuttal at 5-6, 14, 25; 2023 Gas Rate Case, Schrubbe Direct at Schedule 26-27 and Schrubbe Rebuttal at 6-7, 17-18, 20.

³⁰ *Bluefield*, 262 U.S. at 694 (noting that “the utility is protected against being compelled to serve for confiscatory rates”).

the pension fund that exceed cumulative recognized pension expense.³¹ This is no different than any other investment of capital in the Company. As explained by the Company, but for financing the pension fund, investors could allocate their capital to multiple alternatives, including other assets that earn a WACC return, and investors are entitled to compensation for foregoing these other investment opportunities.³²

Notably, in Xcel Energy's 2024 Electric Rate Case,³³ the Administrative Law Judge (ALJ) made findings consistent with the Company's position in this case. Specifically, the ALJ found that "the prepaid pension asset is of a capital nature. It comprises only shareholder funds. Funding the asset requires utility shareholders to expend capital for a benefit that will not accrue until a future date, thereby forgoing other potential uses for those funds. Customers are an eventual beneficiary of these funds through reduced future pension expenses."³⁴ As a result, the ALJ held that the Company is entitled to earn a return on the prepaid pension asset.³⁵

For all of these reasons, individually and taken together, the Commission should allow the Company to include its prepaid pension asset in rate base and earn a WACC return. In the remainder of these Response Comments, we address specific issues raised by the Department, OAG, and XLI in their Reply Comments.

³¹ Xcel Initial Comments at 9-10, 13-14; Xcel Reply Comments at 9.

³² Xcel Initial Comments at 14; Xcel Reply Comments at 9. It is worth noting that in arguing for either no or a limited return, the Department, OAG, and XLI seem to suggest that there is no time value of money associated with investors' cumulative pension contributions in excess of cumulative recognized pension expense (i.e., the prepaid pension asset). This necessarily leads to the conclusion that the appropriate treatment of the prepaid pension asset is not as a regulatory asset that would allow matching of cumulative contributions and expense over time, but rather as an expense that should be recovered immediately. The Company is open to immediate expensing of the prepaid pension asset, but this would increase costs to customers because the contributions would be recovered in a short period of time rather than over the life of the asset.

³³ Docket No. E002/GR-24-320.

³⁴ 2024 Electric Rate Case, FINDINGS OF FACT, CONCLUSIONS OF LAW, RECOMMENDATION, 59 (Apr. 29, 2026).

³⁵ *Id.* The ALJ also found that, notwithstanding Xcel Energy's position that earning a WACC return on the prepaid pension asset is the most appropriate outcome, the Company indicated that it would be willing to accept, for purposes of that case, the Department's alternative position to limit the return on the prepaid pension asset to the Company's cost of long-term debt. *Id.* The Company notes that it did so in an effort to narrow the number of contested issues in that deeply complex case, not because it accepts or agrees that earning a long-term cost of debt return on the prepaid pension asset is the right outcome in any other case, including this one.

RESPONSE COMMENTS

A. The Department Attempts to Improperly Expand the Scope of this Remand Proceeding.

In its Reply Comments, the Department claims that “[o]n remand, the Commission must determine (1) the nature and scope of any prepaid pension interest and (2) the appropriate return on that interest.”³⁶ This argument, however, is unsupported by the case law or the Department’s Comments. There is no language in the Minnesota Court of Appeals’ decisions in *Minnesota Power* and *Northern States Power Company* directing a remand on these issues, which instead directed the inclusion of the prepaid pension asset in rate base so long as the prepaid pension asset is shareholder-funded.³⁷ Any other issues beyond this limited scope, including those raised by the Department, are irrelevant to determining whether the Company should be allowed to earn a WACC return on its prepaid pension asset.

The Department further argues that the Commission must determine the aforementioned issues because the Minnesota Court of Appeals required only that the Commission give “due consideration” to the prepaid pension asset.³⁸ Interestingly, the Department argues, without legal citations, that “due consideration” does not mean a WACC return on the full balance of the prepaid pension asset.³⁹ However, as explained in the Company’s Initial and Reply Comments, a WACC return on the prepaid pension asset is legally required for several reasons.

First, the assertion that the prepaid pension asset is distinct from other rate base assets and therefore should earn a different return conflicts with the Minnesota Court of Appeals’ explicit statement that it “rejected the commission’s reasoning that the asset...is distinct from other assets included in rate base.”⁴⁰ Second, Minn. Stat. § 216B.16, subd. 6, does not provide for different rates of return for different rate base assets.⁴¹ Once an asset is included in rate base, it should earn the Company’s authorized rate of return. This is because a “fair rate of return” under Minn. Stat. § 216B.16, subd. 6, should be “equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings

³⁶ DOC Reply Comments at 3.

³⁷ See *Minnesota Power*, 12 N.W.3d at 492-94; *Northern States Power Company*, 2025 WL 249995 at *9-10.

³⁸ DOC Reply Comments at 3.

³⁹ DOC Reply Comments at 3.

⁴⁰ Xcel Reply Comments at 10; *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 492-93).

⁴¹ Xcel Reply Comments at 10; see also Minn. Stat. § 216B.16, subd. 6 (“In determining the rate base upon which the utility is to be allowed to earn a *fair rate of return*, the commission shall give due consideration...to other expenses of a capital nature.”) (emphasis added).

which are attended by corresponding, risks and uncertainties.”⁴² Anything less than a WACC return – including the Department’s recommended long-term cost of debt return – would not allow the Company to earn a return on a service-producing asset commensurate with the returns authorized for other utilities at the time.⁴³ It would also run counter to the law established in *Hope* and *Bluefield* stating that a utility is entitled to a reasonable opportunity to earn its authorized rate of return on assets used to serve customers.⁴⁴ Third, because Company assets, including the prepaid pension asset, are financed with a mix of debt and equity, only a WACC return that reflects both components would appropriately compensate the Company for the mix of debt and equity that it needed to use to finance its investments.⁴⁵

Alternatively, the Department argues that even if the issue of whether and to what extent the Company’s prepaid pension asset is shareholder-funded were the only relevant issue on remand, a WACC return still is not warranted because “numerous factors beyond shareholder contributions impact the prepaid pension asset’s size.”⁴⁶ This argument, which again attempts to differentiate the prepaid pension asset from other rate base assets based on what the Department now refers to as “actuarial dynamics,” is wrong on two fronts. First, it is no different than the Department’s old argument that the prepaid pension asset is different from typical rate base assets because it “fluctuates in value,”⁴⁷ which the Minnesota Court of Appeals expressly rejected. The court stated, “We rejected the commission’s reasoning that the asset must be excluded because it fluctuates in value...and is distinct from other assets included in rate base.”⁴⁸ Second, the Department’s argument confuses the funded status of the pension trust (which measures whether the pension trust has enough assets to pay its obligations to plan beneficiaries into the future, and is affected by

⁴² Xcel Reply Comments at 10; *Bluefield*, 262 U.S. at 692; *see also Hope*, 320 U.S. at 603 (“[T]he return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks.”); *Minnegasco v. Minnesota Public Utilities Commission*, 549 N.W.2d 904, 908 (Minn. 1996) (“In order to establish ‘just and reasonable’ retail rates, the MPUC must consider the right of the utility and its investors to a reasonable return, while at the same time establishing a rate for consumers which reflects the cost of service rendered plus a ‘reasonable’ profit for the utility.”).

⁴³ *See* Xcel Reply Comments at 10.

⁴⁴ Xcel Initial Comments at 13; Xcel Reply Comments at 11; *Hope*, 320 U.S. at 603; *Bluefield*, 262 U.S. at 692.

⁴⁵ Xcel Initial Comments at 9; Xcel Reply Comments at 10-11.

⁴⁶ DOC Reply Comments at 4-5. Notably, this argument conflicts with the OAG’s argument that there is little risk associated with the prepaid pension asset because “determination of the asset is simply a mathematical exercise.” OAG Reply Comments at 5-6.

⁴⁷ *Compare* 2021 Electric Rate Case, DOC Initial Brief at 50 (arguing that a utility should not earn a return on a prepaid pension asset because “the asset fluctuates depending on funding or market conditions”) *with* DOC Reply Comments at 5 (arguing that a WACC return on the prepaid pension asset is inappropriate because “a pension trust asset’s size can change year-to-year due solely to unexpected differences between actuarial assumptions and actual economic conditions.”).

⁴⁸ *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 492-93).

actuarial assumptions, minimum contribution requirements, and market conditions)⁴⁹ with the prepaid pension asset (which is simply the amount of cumulative pension contributions minus the amount of cumulative recognized pension expense).⁵⁰ Put differently, the “actuarial dynamics” pertain to valuation of the pension fund (which includes all contributions AND all market returns) – not the prepaid pension asset that is simply a mathematical calculation of actual cumulative pension contributions minus cumulative recognized pension expense.⁵¹ For these reasons, the Department’s arguments about the scope of the relevant issues in this remand proceeding are without merit and should be rejected.

B. The Company is Not Making “Excess” Contributions, and the Department’s Claim is Completely Unsupported.

In his Second Affidavit, Department witness Steven D. Hunt makes the claim that the Company’s “pension fund contributions have historically been quite volatile which – at a minimum – suggests the utility may be making excess contributions.”⁵² This is not evidence of “excess” contributions but merely a hypothetical. In any event, the Department does not define what it means by or how it believes one would measure “excess” contributions. As explained by Xcel Energy (and acknowledged by Department witness Hunt), contributions to the pension fund are driven by federal law requirements under ERISA, the Pension Protection Act, and IRC, not Company incentives.⁵³ To the extent that the Company makes contributions above the minimum contribution requirements, it is with the express purpose of managing the funded status of the pension trust, avoiding Pension Benefit Guaranty Corporation (PBGC) premiums (which would otherwise be included in the annual pension expense paid by customers), and levelizing the amount of funding needed each year.⁵⁴

Further, if the Department is suggesting that any contributions that exceed minimum contribution requirements are “excess” or otherwise not prudent, this claim is without

⁴⁹ 2021 Electric Rate Case, Schrubbe Rebuttal at 12; 2023 Gas Rate Case, Schrubbe Rebuttal at 19-20.

⁵⁰ 2021 Electric Rate Case, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 23 and Schrubbe Direct at 60; 2023 Gas Rate Case, Schrubbe Direct at 48-49; *see Minnesota Power*, 12 N.W.3d at 489; *Northern States Power Company*, 2025 WL 249995 at *8; Hunt Affidavit at ¶ 4.

⁵¹ As previously noted, the Company provided testimony and bank and financial statements illustrating the amount of cumulative pension contributions, as well as total cumulative recognized pension expense. *See* 2021 Electric Rate Case, Schrubbe Direct at Schedule 13; 2023 Gas Rate Case, Schrubbe Direct at 55-56, Table 13, and Schedule 11.

⁵² Second Affidavit of Steven D. Hunt (Hunt Second Affidavit) at ¶ 6.

⁵³ 2021 Electric Rate Case, Schrubbe Direct at 32-33; 2023 Gas Rate Case, Schrubbe Direct at 26-27 and Schrubbe Rebuttal at 6; *see also* Hunt Second Affidavit at ¶ 5.

⁵⁴ 2021 Electric Rate Case, Schrubbe Direct at 71 and Schrubbe Rebuttal at 19-20; 2023 Gas Rate Case, Schrubbe Direct at 65 and Schrubbe Rebuttal at 26-27.

merit. If the Company were to satisfy only the minimum contribution requirements, the pension fund would be funded at a much lower level, and there would be employee benefit restrictions, lower market returns that reduce the amount of pension expense customers pay, and other negative impacts.⁵⁵

Moreover, the evidence simply does not reflect that the Company is making “excess” contributions in order to overfund the pension fund and earn a greater return. First, the Company has continued making contributions to the pension fund even without a return on the prepaid pension asset, underscoring the Company’s responsible focus on funding employee benefits and minimizing PBGC expenses – not on maximizing returns. Second, as shown in Exhibit 1 to the Second Affidavit of Richard R. Schrubbe, the pension fund is currently underfunded and was underfunded during the time periods of the 2021 Electric Rate Case and the 2023 Gas Rate Case. As such, the Company is not making contributions in excess of what would be needed to fully fund the pension trust. Third, this exhibit shows that despite not earning a return on the prepaid pension asset, the Company has consistently made contributions to the pension fund – including when it has earned no return; therefore, there is no correlation between the Company’s contribution amounts and its ability to earn a return. Fourth, taken to its logical conclusion, the Department’s argument would suggest that the Company could or should reduce its contributions to an already underfunded plan. However, this could have devastating consequences for employees who rely on pension benefits, as evidenced by real-world examples of significantly underfunded pension funds in the state of Minnesota where pension contributions were insufficient.⁵⁶ Accordingly, the Department’s claim that the Company could be making “excess” contributions should be rejected.

C. The Department Misconstrues Relevant Federal Energy Regulatory Commission and Commission Precedent Cited by the Company.

The Department’s attempts to distinguish Federal Energy Regulatory Commission (FERC) and Commission precedent cited by the Company should not be well taken. The Department argues that the FERC Orders referenced in the Company’s Reply Comments are irrelevant because they “generally involved formal challenges to formula rates.”⁵⁷ This distinction is not meaningful. The Company cited the FERC Orders to dispel the Department’s assertion that prepaid pension assets are not prepayments properly recorded in Account 165 under FERC’s Uniform System of

⁵⁵ 2021 Electric Rate Case, Schrubbe Rebuttal at 19; 2023 Gas Rate Case, Schrubbe Rebuttal at 26.

⁵⁶ See, e.g., *Pension Shortfall Leaves Many Minnesota Catholic School, Church Employees in Limbo*, <https://www.mprnews.org/story/2026/03/20/st-cloud-diocese-other-minnesota-catholic-schools-grapple-with-pension-fund-shortfall>.

⁵⁷ DOC Reply Comments at 6.

Accounts and therefore do not belong in rate base.⁵⁸ The FERC Orders show that the Department is confusing accounting classification with ratemaking principles, as FERC has allowed prepaid pension assets to be included in rate base regardless of their accounting treatment. Further, formula rates do not change what is a service-producing asset under ratemaking principles common to FERC and Minnesota.

The Department also attempts to minimize the significance of the Company's 2013 Electric Rate Case,⁵⁹ where the Commission explicitly authorized the inclusion of the prepaid pension asset in rate base and found that only customers – not shareholders – benefit from market returns on the pension fund, which decrease the annual pension expense paid by customers.⁶⁰ The Department argues that “the Commission’s 2013 decision was an outlier. In that case, prepaid pension was not specifically litigated by the parties.”⁶¹

Contrary to this assertion, the record in the 2013 Electric Rate Case expressly demonstrates that the prepaid pension asset *was litigated* by the parties in that case. The testimonies of both Company witness Mark P. Moeller⁶² and Department witness Nancy A. Campbell⁶³ discuss the prepaid pension asset. In addition, the Commission’s decision discusses the prepaid pension asset.⁶⁴ In particular, the Commission concluded, “For rate-base purposes, the Commission will require that the pension asset reflect the cumulative difference between actual cash deposits made by the Company reduced by the recognized qualified pension cost determined under the ACM/FAS 87 methods since plan inception, not to exceed the Company’s filed request.”⁶⁵ Perhaps more important, the Commission made factual findings about the prepaid pension asset that are wholly consistent with the facts here. Specifically, the Commission expressly found that “[t]he pension fund does not pay out the gains to shareholders. Instead, the gains help to reduce rate increases by limiting the future pension expense.”⁶⁶ Upon reconsideration, the Commission revisited and underscored this finding, redlining ALJ language without disturbing the fundamental conclusion that shareholders supply pension contributions.⁶⁷ Thus, the Commission should find the Department’s arguments regarding the above relevant FERC and Commission precedent to be without merit.

⁵⁸ Hunt Affidavit at ¶¶ 8-10.

⁵⁹ Docket No. E002/GR-13-868.

⁶⁰ 2013 Electric Rate Case, FINDINGS OF FACT, CONCLUSIONS, AND ORDER, 19-20 (May 8, 2015).

⁶¹ DOC Reply Comments at 7.

⁶² 2013 Electric Rate Case, Moeller Direct at 121-28.

⁶³ 2013 Electric Rate Case, Campbell Surrebuttal at 101-02.

⁶⁴ 2013 Electric Rate Case, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 19-20.

⁶⁵ *Id.* at 20.

⁶⁶ *Id.* at 19.

⁶⁷ *Id.*

D. The OAG’s Arguments That (1) the Company Has a Contingent Reversionary Interest in the Prepaid Pension Asset and Should Earn No Return or, (2) Alternatively, the Company Should Earn a Return at the Long-term Cost of Debt Should Be Rejected for All the Same Reasons as the Department’s Identical Arguments.

In its Reply Comments, the OAG expressly supports and largely repeats the Department’s Initial Comments about ownership of the prepaid pension asset and the appropriate return on the asset.⁶⁸ Accordingly, the Company has already addressed these arguments in its Initial and Reply Comments.⁶⁹ For the sake of brevity, we do not repeat them in detail here, but merely summarize the salient points:

- The argument that the Company has a contingent reversionary interest in the prepaid pension asset and should earn no return is contrary to Minnesota law. The Minnesota Court of Appeals held that the prepaid pension asset is an expense of a capital nature that should be included in rate base to the extent it is shareholder-funded.⁷⁰ In addition, under Minn. Stat. § 216B.16, subd. 6, expenses of a capital nature, including the prepaid pension asset, are entitled to a return on their then-current value – not their future (reversionary) value – during the applicable test year.⁷¹ Further, the creation of a trust was for the benefit of Company employees, to protect pension investments on their behalf – not to simply give away the contributions. Xcel Energy has provided undisputed, substantial evidence that its prepaid pension asset is entirely shareholder-funded, and therefore the Company should be allowed to include its prepaid pension asset in rate base and earn a WACC return, similar to other rate base assets.⁷²
- The argument that the Company should earn a return at the long-term cost of debt is likewise contrary to law. The Minnesota Court of Appeals has explicitly rejected the assertion that a prepaid pension asset is “distinct from other assets included in rate base” – thus, there is no reason to treat it differently.⁷³ Minn. Stat. § 216B.16, subd. 6, also does not provide for different rates of return for different rate base assets.⁷⁴ Further, Company assets, including the prepaid pension asset, are financed with a mix of debt and equity and should earn a

⁶⁸ The only new argument that the OAG raises here is that the Commission has not authorized the Company to record the prepaid pension asset as a regulatory asset, which is addressed in the next section.

⁶⁹ See Xcel Initial Comments at 10-13; Xcel Reply Comments at 4-11.

⁷⁰ See Xcel Reply Comments at 5.

⁷¹ See Xcel Reply Comments at 5-7.

⁷² See Xcel Initial Comments at 10-13; Xcel Reply Comments at 9.

⁷³ See Xcel Reply Comments at 10.

⁷⁴ See Xcel Reply Comments at 10.

return reflecting both components.⁷⁵ A return set at less than the WACC would not allow the Company to earn a fair rate of return on a service-producing asset, in violation of *Hope* and *Bluefield*.⁷⁶ Finally, it would not appropriately compensate investors for the time value of their money used to fund pension plans for the Company's employees.⁷⁷

Further, the Company notes that the OAG briefly argues that other jurisdictions such as Florida and Iowa “have recognized that when the risk of an investment is dissimilar to those generally attended to utility property, a return at the cost of debt is appropriate.”⁷⁸ However, this argument is similarly unpersuasive, as the Minnesota Court of Appeals has conclusively determined that prepaid pension assets are not distinct from other rate base assets.⁷⁹ For these reasons, the OAG's arguments should be rejected for the same reasons as the Department's.

E. The OAG's Argument that Xcel Energy Cannot Earn a Return on the Prepaid Pension Asset Because the Commission Has Not Yet Authorized the Company to Create a Regulatory Asset is Incorrect, and Contrary to Fundamental Ratemaking.

The OAG contends that the absence of prior Commission approval to create a regulatory asset for Xcel Energy's prepaid pension asset is detrimental to the Company's right to earn a return on it,⁸⁰ but this argument is flawed for several reasons. First, it confuses operating costs and assets.⁸¹ The Commission approves deferred accounting treatment and the creation of regulatory assets to allow recovery of certain non-recurring or extraordinary operating costs.⁸² However, the prepaid pension asset is not an operating cost.⁸³ Second, there is no requirement that a prepayment such as the prepaid pension asset be classified as a regulatory asset by the Commission before it can be included in rate base.⁸⁴ Third, the OAG's reference to Department witness Hunt's discussion of Statement of Financial Accounting Standards No. 71 (FAS 71) is unavailing. Under FAS 71, a regulatory asset is created when it is probable that future revenue will be at least equal to the capitalized cost asset and the future revenue will be provided to permit recovery of the previously

⁷⁵ See Xcel Reply Comments at 10-11.

⁷⁶ See Xcel Reply Comments at 10-11.

⁷⁷ See Xcel Reply Comments at 8-9.

⁷⁸ OAG Reply Comments at 6.

⁷⁹ *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 492-93).

⁸⁰ OAG Reply Comments at 4-5.

⁸¹ 2021 Electric Rate Case, Schrubbe Rebuttal at 27.

⁸² 2021 Electric Rate Case, Schrubbe Rebuttal at 27.

⁸³ 2021 Electric Rate Case, Schrubbe Rebuttal at 27.

⁸⁴ See Second Affidavit of Dr. Bente Villadsen (Villadsen Second Affidavit) at ¶ 8.

incurred cost.⁸⁵ However, because the Company is not seeking recovery of the value of the prepaid pension asset itself, this financial accounting definition does not match the prepaid pension asset.⁸⁶ Lastly, the assertion that prior Commission approval is required does not make sense, as the Commission does not approve regulatory assets until requested by the Company, which is what is happening in this case. The OAG’s argument sets up the paradoxical situation where the Company cannot create a regulatory asset for a current asset balance because the Commission has not approved it, even if the Commission’s failure to approve is improper. Thus, the Commission should reject the OAG’s argument.

F. XLI Misconstrues the Applicable Legal Standard

In its Reply Comments, XLI claims that the Company’s statement that “any ‘doubts’ to be resolved in the favor of the consumer must still be based on substantial evidence in the record and logical conclusions” is “a new, unsupported, legal presumption.”⁸⁷ XLI’s argument seems to suggest that Commission decisions in rate cases are not subject to the substantial evidence standard, or that a party can simply state a “doubt” and prevail on a given issue. These arguments are simply not correct, and would set an impossible standard for a utility to meet its burden of proof. Rather, under Minn. Stat. § 14.69, a Commission decision may be reversed or modified on several grounds, including if the decision is unsupported by substantial evidence. The statute also makes clear that the substantial evidence standard applies to administrative findings, inferences, conclusions, *and* decisions.⁸⁸ Further, there are numerous examples of the substantial evidence standard being applied to Commission decisions.⁸⁹ Indeed, in the very appeal that resulted in this remand, the Minnesota Court of Appeals determined that the Commission’s “categorical exclusion of Xcel’s prepaid pension asset from rate base *is not supported by substantial evidence* and is arbitrary and capricious.”⁹⁰ Thus, there is no legal basis for XLI’s argument.

G. XLI’s Attempt to Distinguish the Prepaid Pension Asset From Other Capital Investments is Contrary to Minnesota Law and the Minnesota Court of Appeals Decisions.

⁸⁵ Second Affidavit of Dr. Bente Villadsen (Villadsen Second Affidavit) at ¶ 8.

⁸⁶ Second Affidavit of Dr. Bente Villadsen (Villadsen Second Affidavit) at ¶ 8.

⁸⁷ XLI Reply Comments at 2.

⁸⁸ Minn. Stat. § 14.69.

⁸⁹ *See, e.g., Minnesota Power*, 12 N.W.3d at 488 (determining that the substantial evidence standard applies to decision regarding what to include in rate base); *In the Matter of the Petition of Northern States Power Company for Authority to Change its Schedule of Rates for Electric Service in Minnesota*, 416 N.W.2d 719, 726 (Minn. 1987) (applying substantial-evidence standard when determining whether utility established reasonableness of an alleged cost).

⁹⁰ *Northern States Power Company*, 2025 WL 249995 at *8 (emphasis added).

XLI also argues that the prepaid pension asset is “the result of [Generally Accepted Accounting Principles (GAAP)] accounting function” and “therefore entirely distinct from ordinary capital investments.”⁹¹ Additionally, XLI claims that “[a]nother foundational difference between earning a rate of return on capital investments and [the prepaid pension asset (PPA)] is that customers benefit from the investment in capital investments, whereas unless investors alone have funded a PPA, customers are not receiving benefits where they may be funding the PPA.”⁹² This argument ignores that the Minnesota Court of Appeals explicitly rejected the assertion that a prepaid pension asset is “distinct from other assets included in rate base” and held that it is an expense of a capital nature that should be included in rate base to the extent it is shareholder-funded.⁹³ Thus, such attempts at distinguishing between the prepaid pension asset and other capital investments are without support under the law. Additionally, XLI’s argument that customers are not benefiting from the prepaid pension asset is wrong for another reason – the Company has provided undisputed, substantial evidence that the asset benefits customers in two ways, which XLI offers no evidence to disprove: (1) by allowing the Company to attract and retain employees needed to provide safe and reliable service to customers⁹⁴ and (2) by decreasing the annual pension expense included in rates as a result of market returns on the pension fund.⁹⁵ The Commission should therefore reject these arguments.

H. XLI’s Reply Comments Do Not Rebut the Substantial Evidence that the Prepaid Pension Asset is Entirely Funded by Shareholders.

Aside from XLI’s argument discussed above regarding the substantial evidence standard, XLI largely repeats the arguments presented in its Initial Comments that the Company has not provided meaningful evidence proving that its prepaid pension asset is entirely shareholder-funded. Because the Company has already addressed these arguments in its Initial and Reply Comments,⁹⁶ it will not repeat them in detail here. However, the key points are worth summarizing. First, contrary to what XLI argues, the Company’s burden of proof is preponderance of the evidence – not “unequivocal” or “perfect” evidence on the part of the utility with no evidentiary obligations on the part of the other parties.⁹⁷ Second, as set forth in Xcel Energy’s Initial and Reply Comments, and further supported by these Response Comments,

⁹¹ XLI Reply Comments at 3.

⁹² XLI Reply Comments at 3.

⁹³ *Northern States Power Company*, 2025 WL 249995 at *9 (citing *Minnesota Power*, 12 N.W.3d at 492-93).

⁹⁴ Xcel Initial Comments at 14; 2021 Electric Rate Case, Schrubbe Direct at 25, 68 and Lowenthal Direct at 65; 2023 Gas Rate Case, Schrubbe Direct at 19, 62 and Deselich Direct at 68.

⁹⁵ Xcel Initial Comments at 15; 2021 Electric Rate Case, Schrubbe Direct at 25, 68-73; 2023 Gas Rate Case, Schrubbe Direct at 19, 63-67.

⁹⁶ See Xcel Initial Comments at 10-13; Xcel Reply Comments at 4-11.

⁹⁷ See Xcel Reply Comments at 11-12.

the Company has provided substantial evidence that the only source of funding for the prepaid pension asset is shareholder-supplied funds. This includes testimony, the data showing each year's contributions and pension expense, and bank and financial statements, individually and collectively showing that the Company's cash contributions to the pension fund have created the prepaid pension asset, that the asset contains neither market returns nor customer contributions, and that the Company has never had negative pension expense.⁹⁸ In contrast, XLI merely argues that the prepaid pension asset could theoretically be funded by sources other than shareholders but provides no evidence that this is the case.⁹⁹ Fundamentally, there is none because this is a shareholder-funded asset.

CONCLUSION

For all of the reasons discussed above and in Xcel Energy's Initial and Reply Comments, the prepaid pension asset is an expense of a capital nature that is entirely funded by shareholders and provides benefits to customers and employees. Accordingly, consistent with the recent decisions by the Minnesota Court of Appeals in *Minnesota Power* and *Northern States Power Company*, the Commission should allow the Company to earn a WACC return on its net prepaid pension asset (i.e., the allocated Minnesota electric or gas (as relevant) jurisdictional share of the Company's cumulative contributions to the pension fund that exceed cumulative recognized pension expense, net of ADIT and accrued liabilities) as part of rate base.

Dated: May 5, 2026

Northern States Power Company

⁹⁸ See Xcel Initial Comments at 10-13; Xcel Reply Comments at 9.

⁹⁹ See Xcel Reply Comments at 12.

**STATE OF MINNESOTA
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

Katie Sieben	Chair
Hwikwon Ham	Commissioner
Audrey Partridge	Commissioner
Joe Sullivan	Commissioner
John Tuma	Commissioner

In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota/Gas Service in the State of Minnesota

MPUC Docket Nos. E002/GR-21-630 &
G002/GR-23-413

SECOND AFFIDAVIT OF RICHARD R. SCHRUBBE

I, RICHARD R. SCHRUBBE, being first duly sworn, depose and say:

1. I am Vice-President, Business Area Finance for Xcel Energy Services Inc., which provides services to Northern States Power Company – Minnesota (Xcel Energy, NSPM, or Company). I am responsible for overseeing the business area leaders of Energy Supply, Transmission, Distribution, Gas Engineering & Operations, Nuclear, and Corporate Services with respect to budget planning, reporting, and analysis. I oversee the accounting for all employee benefits programs, playing a liaison role with the Human Resources department, external actuaries, and senior management with benefit fiduciary roles. I am also responsible for coordinating the benefits operations and maintenance, and capital budgeting and forecasting processes, as well as the monthly analysis of actual results against these budgets and forecasts. I make this affidavit based on my personal knowledge of the facts set forth below.

2. The purpose of this affidavit is to provide additional information supporting Xcel Energy's position that the Minnesota Public Utilities Commission (Commission) should allow the Company to include its prepaid pension asset in rate base and earn a return at its authorized

weighted average cost of capital in the 2021 Electric Rate Case (Docket No. E002/GR-21-630) and the 2023 Gas Rate Case (Docket No. G002/GR-23-413). Specifically, I provide information rebutting the Minnesota Department of Commerce's (Department) claim that the Company may be making "excess" contributions to the pension fund.

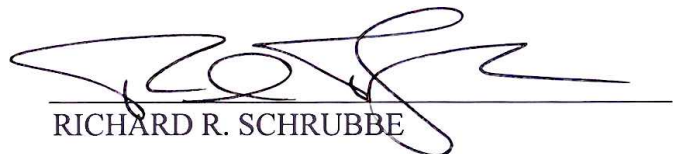
3. I have attached to this affidavit information on the actual total NSPM prepaid pension asset balance from 2009 to 2025, and all the contribution and expense amounts that make up the prepaid pension asset. I have also attached information on the funded status of the pension trust from 2010 to 2025. A true and correct copy of this information is attached as **Exhibit 1**. As shown in this exhibit, the Company has consistently contributed to the pension trust from 2010 to 2025.

4. As discussed in testimony, we actively manage the balancing of funds across our pension plans using a consistent set of prudent objectives. These include maintaining funded status above restriction thresholds, minimizing unnecessary administrative costs such as Pension Benefit Guaranty Corporation (PBGC) premiums, and smoothing contributions over time to avoid large, one-time funding requirements. In 2022, contributions to the Xcel Energy Pension Plan (XEPP) (in which NSPM is a participant) were lower than typical, reflecting an enterprise-wide optimization of the allocation of Xcel Energy Inc.'s total pension contributions based on relative funded status and cost impacts across plans. Using the aforementioned consistent objectives, funding was directed to the Public Service Company of Colorado pension plan during that period because incremental contributions there maximized the avoidance of potential PBGC premiums. This approach reflects disciplined, enterprise-wide optimization of pension funding while continuing to manage all plans, including XEPP, against the same funded-status and cost-management objectives.

5. The Company asked Dr. Bente Villadsen, a Principal of The Brattle Group, to prepare a second affidavit addressing certain claims made in the Reply Comments by the Department, the Office of the Attorney General – Residential Utilities Division, and the Xcel Large Industrials. Dr. Villadsen prepared the Second Affidavit of Dr. Bente Villadsen, attached to the Company’s Response Comments. The Second Affidavit is submitted in support of the Company’s position in these proceedings. I have read the Second Affidavit prepared by Dr. Villadsen, and I support the conclusions expressed therein and the positions they are offered to support in these proceedings.

6. Likewise, I continue to stand by my affidavit attached to the Company’s Reply Comments and my testimony, including Direct and Rebuttal and any cross-examination, in each of the dockets underlying the matter currently before the Commission.

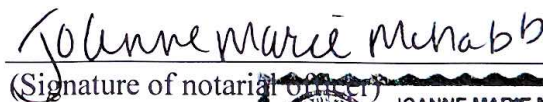
FURTHER AFFIANT SAYETH NAUGHT.

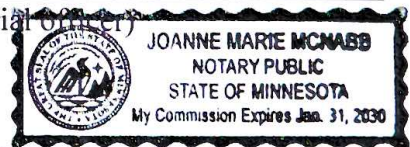

RICHARD R. SCHRUBBE

STATE OF MINNESOTA

COUNTY OF HENNEPIN

This instrument was acknowledged before me on May 5th, 2026, by Richard R. Schrubbe.


(Signature of notarial officer)



Title (and Rank)

My commission expires: Jan 31st 2030

**Northern Sates Power Company Minnesota
 Prepaid Pension Asset**

Line No

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1																		
2	Beginning Asset (Liability) Balance	(20,181,500)	(20,181,500)	(6,480,500)	22,166,500	71,689,833	102,395,562	115,599,406	114,121,017	129,569,692	154,828,347	183,510,347	195,621,202	208,196,202	210,125,202	187,653,202	180,555,202	192,043,202
3	Recognized Expense	(6,481,000)	(12,728,000)	(28,981,000)	(41,706,000)	(38,911,000)	(34,213,000)	(33,981,000)	(34,862,000)	(34,465,000)	(34,707,000)	(31,384,000)	(31,811,000)	(27,379,000)	(30,377,000)	(29,870,000)	(32,296,000)	
4	Cash Contributions	20,182,000	41,375,000	79,584,333	72,411,729	52,114,844	32,734,611	49,429,675	60,740,655	63,147,000	46,817,855	43,959,000	34,109,000	4,907,000	23,279,000	41,358,000	54,021,000	
5	Other			(1,080,000)					(620,000)				(369,000)					
6	Ending Asset (Liability) Balance	(20,181,500)	(6,480,500)	22,166,500	71,689,833	102,395,562	115,599,406	114,121,017	129,569,692	154,828,347	183,510,347	195,621,202	208,196,202	210,125,202	187,653,202	180,555,202	192,043,202	
7																		
8																		
9																		
10	Funded Status (Millions of Dollars)																	
11	Projected Benefit Obligation		989	1,032	1,139	1,063	1,100	1,023	1,036	1,035	907	942	989	877	657	660	612	632
12	Fair Value of Plan Assets		792	784	864	888	881	800	783	825	711	815	897	853	570	562	528	588
13	Funded Status		(197)	(248)	(275)	(175)	(219)	(223)	(253)	(210)	(196)	(127)	(92)	(24)	(87)	(98)	(84)	(44)
14	Funded Percentage		80%	76%	76%	84%	80%	78%	76%	80%	78%	87%	91%	97%	87%	85%	86%	93%

**STATE OF MINNESOTA
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

Katie Sieben	Chair
Hwikwon Ham	Commissioner
Audrey Partridge	Commissioner
Joe Sullivan	Commissioner
John Tuma	Commissioner

In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota/Gas Service in the State of Minnesota

MPUC Docket Nos. E002/GR-21-630 &
G002/GR-23-413

RESPONSE AFFIDAVIT OF DR. BENTE VILLADSEN

I, DR. BENTE VILLADSEN, being first duly sworn, depose and say:

1. My name is Bente Villadsen and I am a Principal of The Brattle Group, whose business address is One Beacon Street, Suite 2600, Boston, Massachusetts, 02108. I make this affidavit based on my personal knowledge and professional experience, and I submit it in support of Northern States Power Company – Minnesota’s (Xcel Energy, NSPM, or the Company) Response Comments concerning the Company’s prepaid pension asset.

2. I have 25 years of experience working with regulated utilities on cost of capital and related matters. My practice focuses on cost of capital, regulatory finance, and accounting issues. I am the co-author of the text, “Risk and Return for Regulated Industries” and a frequent speaker on regulatory finance at conferences and webinars. I have testified or filed expert reports, white papers or affidavits on regulatory accounting issues in Alaska, Michigan, Minnesota, Ohio, Texas and before the Federal Energy Regulatory Commission (FERC). I have filed testimony or expert reports on cost of capital in more than a dozen state jurisdictions as well as before the FERC, the Surface Transportation Board, and multiple overseas jurisdictions.

3. I have testified on accounting matters in international arbitrations as well as before U.S. courts. I hold a Ph.D. from Yale University and a BS/MS from University of Aarhus, Denmark. Prior to joining The Brattle Group, I was a business school faculty member at Washington University in St. Louis, University of Michigan, and University of Iowa.

4. I previously submitted white papers to the Minnesota Public Utilities Commission (Commission) in Docket No. G002/GR-25-356, Schedule 1 to the Rebuttal Testimony of Richard R. Schrubbe, *Net Prepaid Pension Assets and Regulatory Treatment*; in Docket No. E002/GR-24-320, Schedule 1 to the Rebuttal Testimony of Richard R. Schrubbe, *Prepaid Pension Assets and Regulatory Treatment*; and in these Docket Nos. E002/GR-21-630 and G002/GR-23-413, Brattle Attachment A to the Company's Initial Comments, *Treatment of Prepaid Pension Asset*. I also submitted the Affidavit of Dr. Bente Villadsen to the Company's Reply Comments.

5. Xcel Energy has also asked me to prepare a second affidavit addressing certain claims made in the Reply Comments by the Minnesota Department of Commerce (Department Reply), the Second Affidavit of Steven D. Hunt (Hunt Second Affidavit), the Office of the Attorney General – Residential Utilities Division (OAG Reply), and Xcel Large Industrials (XLI Reply).¹ I address accounting and regulatory comments but do not address any legal arguments or comments.

6. Based on my review and analysis, I conclude as follows:

- Comparing the net prepaid pension asset to a regulatory asset under Statement of Financial Accounting Standards No. 71 (FAS 71) is misguided as the Company is **not** requesting the amount of the net prepaid pension asset be recovered in rates;
- It is not necessary for an asset to be property or a regulatory asset to be included in rate base;

¹ These Reply Comments were submitted to the Minnesota Public Utilities Commission on April 7, 2026, and witness Hunt's Second Affidavit is dated April 6, 2026.

- The net prepaid pension asset is contributed by investors; and
- There is precedent for including the net prepaid pension asset in rate base and granting a standard weighted average cost of capital (WACC) return.

I address each of these conclusions below.

7. First, I want to clarify the Company's request. The Department states that Xcel asserts "it is entitled to a return on the entire prepaid pension asset's value."² However, the Company's request pertains to the prepaid pension asset net of accumulated tax benefits from the contribution and net of Other Post-Employment Benefits (OPEB).³ Thus, the Company ensures there are no contributions from tax authorities and that assets and liabilities are treated symmetrically.

8. Second, the Attorney General states that "the Commission has not exercised its authority to create a regulatory asset for Xcel's prepaid pension asset"⁴ and, based on this observation, argues that "Xcel has had no reasonable expectation of such future cost recovery."⁵ The Attorney General refers to witness Hunt's Affidavit, which cites to the FAS 71 criteria for creating a regulatory asset.⁶ I do not find this discussion helpful for two reasons. From a financial accounting perspective, a regulatory asset is created, when (i) it is probable that future revenue will be at least as large as the capitalized cost (asset) and (ii) future revenue will be provided to permit recovery of the previously incurred cost.⁷ As the Company is not requesting recovery (e.g., amortization) of the net prepaid pension asset, the financial accounting definition does not match

² Department Reply, p. 2.

³ NSPM Comments, March 10, 2026, p. 2.

⁴ Attorney General Reply, p. 4.

⁵ Attorney General Reply, p. 5.

⁶ Affidavit of Steven D. Hunt, March 10, 2026, ¶ 6. Currently, the recognition of a regulatory asset is guided by Financial Accounting Standards Board Accounting Standards Codification (ASC) 980-340-25-1.

⁷ ASC 980-340-25-1.

the asset. There is no future recovery (amortization) of the net prepaid pension asset. Further, it is **not** necessary for the net prepaid pension asset to be recognized as a regulatory asset for it to be included in rate base. For example, it is common to include an allowance for working capital in rate base based on either a lead-lag study or a balance sheet analysis.⁸ Regardless, the working capital component of rate base is not recognized as a regulatory asset for financial reporting purposes – yet it receives a WACC return. Hence, the Attorney General’s linking of the recognition of a regulatory asset for the net prepaid pension asset and the merits of a return on the net prepaid pension asset is not consistent with current ratemaking policy, where assets are included in rate base without being regulatory assets (and liabilities are deducted without being regulatory liabilities).

9. Third, the XLI Reply states that the prepaid pension asset “is ‘the result of [Generally Accepted Accounting Principles (GAAP)] accounting function.’ It is therefore entirely distinct from ordinary capital investments and the analogy fails.”⁹ As the prepaid pension asset is defined as the cumulative cash contributions to the pension fund minus the cumulative recognized pension expense, it is clear that the pension expense part is the result of a GAAP accounting function. However, the cash contributions are, similar to capital investments, transfers from the Company’s funds (and hence shareholder funds) to the pension fund. In addition, the amount on which the Company requests a return deducts the accumulated tax advantage of the contribution as well as OPEB liabilities to avoid the tax authorities and customer contributions to the net prepaid pension asset.

⁸ In Docket No. G002/GR-25-356, working capital was established through a lead-lag study (Halama Direct, p. 30).

⁹ XLI Reply, p. 3.

10. Witness Hunt's Second Affidavit similarly raises the issue of how the contributions part of the prepaid pension asset is determined¹⁰ and whether shareholders alone fund the net prepaid pension fund. He notes that there are minimum requirements determined by the Employee Retirement Income Security Act of 1974 (ERISA) and the Pension Protection Act of 2006. He also notes that the Company can contribute more than the required minimum. However, the fact that the Company must contribute a minimum and could choose to contribute more has no bearing on whether the funds originate from shareholders or other parties. Cash contributions to the pension fund (net of tax benefits) have to come from Company funds, which necessarily belong to investors. To ensure that there are no customer contributions, prepaid post-employment obligations, e.g., OPEB liabilities, which are liabilities because expenses exceeded contributions, are deducted.

11. Finally, witness Hunt's Second Affidavit and the Department's Reply raise the issue of whether the FERC precedent cited in my prior affidavit are comparable cases.¹¹ Specifically, they are concerned that some of the FERC cases pertain to formula rates and are not general rate cases. First, regardless of the nature of the FERC cases discussed, the fact remains that the FERC has granted rate base treatment to the prepaid pension asset and thereby authorized a standard WACC return on this asset. Second, while I am not an attorney, it is my understanding that interested parties can intervene in formula rate determinations and if needed use Section 206 of the Federal Power Act to file a complaint about the rates being proposed. The FERC can set complaints under Section 206 for hearing.¹² Thus, there are, to the best of my knowledge, options

¹⁰ Hunt Second Affidavit, ¶¶ 5-7. See also Department Reply, p. 5.

¹¹ Hunt Second Affidavit, ¶¶ 8-11; Department Reply, pp. 6-7.

¹² Formula Rates in Electric Transmission Proceedings: Key Concepts and How to Participate, <https://www.ferc.gov/formula-rates-electric-transmission-proceedings-key-concepts-and-how-participate>; 18 CFR § 385.206.

to change the treatment of the prepaid pension asset and, to the best of my knowledge, the FERC has not.

FURTHER AFFIANT SAYETH NAUGHT.

B. Villadsen
DR. BENTE VILLADSEN

COMMONWEALTH OF MASSACHUSETTS

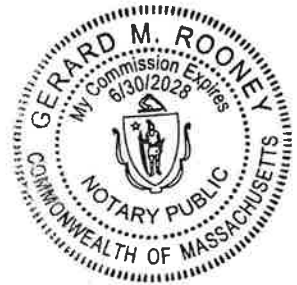
SUFFOLK COUNTY

This instrument was acknowledged before me on May 5, 2026, by Dr. Bente Villadsen.

Gerard M. Rooney
(Signature of notarial officer)

NOTARY
Title (and Rank)

My commission expires: 6/30/2028



CERTIFICATE OF SERVICE

I, Christine Marquis, 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. E002/GR-21-630
G002/GR-23-413

Dated this 5th day of May 2026

/s/

Christine Marquis
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Kevin	Adams	kadams@caprw.org	Community Action Partnership of Ramsey & Washington Counties		450 Syndicate St N Ste 35 Saint Paul MN, 55104 United States	Electronic Service		No	21-630 Official
2	Mara	Ascheman	mara.k.ascheman@xcelenergy.com	Xcel Energy		414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
3	Gail	Baranko	gail.baranko@xcelenergy.com	Xcel Energy		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
4	Jessica L	Bayles	jessica.bayles@stoel.com	Stoel Rives LLP		1150 18th St NW Ste 325 Washington DC, 20036 United States	Electronic Service		No	21-630 Official
5	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		Yes	21-630 Official
6	Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
7	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	21-630 Official
8	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	21-630 Official
9	James	Canaday	james.canaday@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota St. St. Paul MN, 55101 United States	Electronic Service		No	21-630 Official
10	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	21-630 Official
11	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	21-630 Official
12	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	21-630 Official
13	James	Denniston	james.r.denniston@xcelenergy.com	Xcel Energy Services, Inc.		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
14	Ian M.	Dobson	ian.m.dobson@xcelenergy.com	Xcel Energy		414 Nicollet Mall, 401-8 Minneapolis	Electronic Service		No	21-630 Official

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
						MN, 55401 United States				
15	Richard	Dornfeld	richard.dornfeld@ag.state.mn.us		Office of the Attorney General - Department of Commerce	Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States	Electronic Service		No	21-630 Official
16	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	21-630 Official
17	Rebecca	Eilers	rebecca.d.eilers@xcelenergy.com	Xcel Energy		414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
18	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	21-630 Official
19	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	21-630 Official
20	Lucas	Franco	lfranco@liunagroc.com	LIUNA		81 Little Canada Rd E Little Canada MN, 55117 United States	Electronic Service		No	21-630 Official
21	Edward	Garvey	garveyed@aol.com	Residence		32 Lawton St Saint Paul MN, 55102 United States	Electronic Service		No	21-630 Official
22	Allen	Gleckner	agleckner@elpc.org	Environmental Law & Policy Center		35 E. Wacker Drive, Suite 1600 Suite 1600 Chicago IL, 60601 United States	Electronic Service		No	21-630 Official
23	Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY		401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
24	Shubha	Harris	shubha.m.harris@xcelenergy.com	Xcel Energy		414 Nicollet Mall, 401 - FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
25	Amber	Hedlund	amber.r.hedlund@xcelenergy.com	Northern States Power Company dba Xcel Energy-Elec		414 Nicollet Mall, 401-7 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
26	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	21-630 Official

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27	Katherine	Hinderlie	katherine.hinderlie@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States	Electronic Service		No	21-630 Official
28	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	21-630 Official
29	Frank	Hornstein	frank.hornstein@minneapolismn.gov	City of Minneapolis		350 South 5th Street Minneapolis MN, 55415 United States	Electronic Service		No	21-630 Official
30	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	21-630 Official
31	Richard	Johnson	rickjohnson@cozen.com	Cozen O'Connor		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
32	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
33	Michael	Krikava	mkrikava@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 S 8th St Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
34	Carmel	Laney	carmel.laney@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
35	Annie	Levenson Falk	annielf@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	21-630 Official
36	Ryan	Long	ryan.j.long@xcelenergy.com			414 Nicollet Mall 401 8th Floor Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
37	Alice	Madden	alice@communitypowermn.org	Community Power		2720 E 22nd St Minneapolis MN, 55406 United States	Electronic Service		No	21-630 Official
38	Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	21-630 Official
39	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis	Electronic Service		No	21-630 Official

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						MN, 55401 United States				
40	Mary	Martinka	mary.a.martinka@xcelenergy.com	Xcel Energy Inc		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
41	Erica	McConnell	emcconnell@elpc.org	Environmental Law & Policy Center		35 E. Wacker Drive, Suite 1600 Chicago IL, 60601 United States	Electronic Service		No	21-630 Official
42	Greg	Merz	greg.merz@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	21-630 Official
43	Joseph	Meyer	joseph.meyer@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Bremer Tower, Suite 1400 445 Minnesota Street St Paul MN, 55101-2131 United States	Electronic Service		No	21-630 Official
44	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
45	Christa	Moseng	christa.moseng@state.mn.us		Office of Administrative Hearings	P.O. Box 64620 Saint Paul MN, 55164-0620 United States	Electronic Service		No	21-630 Official
46	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
47	Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	21-630 Official
48	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	21-630 Official
49	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	21-630 Official
50	Amanda	Rome	amanda.rome@xcelenergy.com	Xcel Energy		414 Nicollet Mall FL 5 Minneapolis MN, 55401 United States	Electronic Service		No	21-630 Official
51	Joseph L	Sathe	jsathe@kennedy-graven.com	Kennedy & Graven, Chartered		150 S 5th St Ste 700 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
52	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis	Electronic Service		No	21-630 Official

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						MN, 55402 United States				
53	Peter	Scholtz	peter.scholtz@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States	Electronic Service		No	21-630 Official
54	Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		No	21-630 Official
55	Joshua	Smith	joshua.smith@sierraclub.org			85 Second St FL 2 San Francisco CA, 94105 United States	Electronic Service		No	21-630 Official
56	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	21-630 Official
57	Beth	Soholt	bsoholt@cleangridalliance.org	Clean Grid Alliance		570 Asbury Street Suite 201 St. Paul MN, 55104 United States	Electronic Service		No	21-630 Official
58	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
59	Scott	Strand	sstrand@elpc.org	Environmental Law & Policy Center		60 S 6th Street Suite 2800 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
60	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official
61	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	21-630 Official
62	Patrick	Zomer	pzomer@cozen.com	Cozen O'Connor		150 S. 5th Street, #1200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630 Official

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1	Kristine	Anderson	kanderson@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Lane PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	23-413Official
2	Katherine	Arnold	katherine.arnold@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
3	Mara	Ascheman	mara.k.ascheman@xcelenergy.com	Xcel Energy		414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
4	Gail	Baranko	gail.baranko@xcelenergy.com	Xcel Energy		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
5	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		Yes	23-413Official
6	Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
7	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	23-413Official
8	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	23-413Official
9	Olivia	Carroll	oliviac@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St W1360 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
10	Joey	Cherney	joey.cherney@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	445 Minnesota Street STE 1800 Saint Paul MN, 55101 United States	Electronic Service		No	23-413Official
11	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	23-413Official
12	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	23-413Official

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13	Brandon	Crawford	brandonc@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
14	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	23-413Official
15	Richard	Dornfeld	richard.dornfeld@ag.state.mn.us		Office of the Attorney General - Department of Commerce	Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States	Electronic Service		No	23-413Official
16	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	23-413Official
17	Rebecca	Eilers	rebecca.d.eilers@xcelenergy.com	Xcel Energy		414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
18	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	23-413Official
19	Edward	Garvey	garveyed@aol.com	Residence		32 Lawton St Saint Paul MN, 55102 United States	Electronic Service		No	23-413Official
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21	Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY		401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
22	Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors		413 Wacouta Street #230 St.Paul MN, 55101 United States	Electronic Service		No	23-413Official
23	Valerie	Herring	vherring@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
24	Katherine	Hinderlie	katherine.hinderlie@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States	Electronic Service		No	23-413Official

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25	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	23-413Official
26	Richard	Johnson	rickjohnson@cozen.com	Cozen O'Connor		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
27	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
28	Nicolle	Kupser	nkupser@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	23-413Official
29	Annie	Levenson Falk	annielf@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
30	Eric	Lipman	eric.lipman@state.mn.us		Office of Administrative Hearings	PO Box 64620 St. Paul MN, 55164-0620 United States	Electronic Service		No	23-413Official
31	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
32	Mary	Martinka	mary.a.martinka@xcelenergy.com	Xcel Energy Inc		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
33	Stephen	Melchionne	stephen.melchionne@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street, Ste. 1400 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
34	Kimberly	Middendorf	kimberly.middendorf@state.mn.us		Office of Administrative Hearings	PO Box 64620 600 Robert St N Saint Paul MN, 55164-0620 United States	Electronic Service		No	23-413Official
35	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
36	Travis	Murray	travis.murray@ag.state.mn.us		Office of the Attorney General - Residential	445 Minnesota St Ste 1400 Saint Paul	Electronic Service		No	23-413Official

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
					Utilities Division	MN, 55101 United States				
37	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
38	Samantha	Norris	samanthanorris@alliantenergy.com	Interstate Power and Light Company		200 1st Street SE PO Box 351 Cedar Rapids IA, 52406-0351 United States	Electronic Service		No	23-413Official
39	Greg	Palmer	gpalmer@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	23-413Official
40	Kevin	Pranis	kpranis@liunagroc.com	Laborers' District Council of MN and ND		81 E Little Canada Road St. Paul MN, 55117 United States	Electronic Service		No	23-413Official
41	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	23-413Official
42	Joseph L	Sathe	jsathe@kennedy-graven.com	Kennedy & Graven, Chartered		150 S 5th St Ste 700 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
43	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
44	Peter	Scholtz	peter.scholtz@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States	Electronic Service		No	23-413Official
45	Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		No	23-413Official
46	Suzanne	Todnem	suzanne.todnem@state.mn.us		Office of Administrative Hearings	600 Robert St N PO Box 64620 St. Paul MN, 55164 United States	Electronic Service		Yes	23-413Official
47	Amelia	Vohs	avohs@mncenter.org	Minnesota Center for Environmental Advocacy		1919 University Avenue West Suite 515 St. Paul MN, 55104 United States	Electronic Service		No	23-413Official
48	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500	Electronic Service		No	23-413Official

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						Minneapolis MN, 55402 United States				