

**NEW DECISION OPTION**  
**Proposed by Chair Sieben**  
**June 18, 2026**

**DOCKET NUMBER** 24-320

**ANALYST** Robert Manning

**DATE/TIME SUBMITTED** June 12, 2026 1:30 PM

**TITLE** Sieben New 1059

**ATTACHMENT** No

**SUBJECT** In the Matter of the Application by Northern States Power Co. D/B/A Xcel Energy for Authority to Increase Rates in the State of Minnesota.

**Sieben New 1059**

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