

December 1, 2017

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

RE: **Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E,G002/S-17-767

Dear Mr. Wolf:

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

Petition of Northern States Power Company for Approval of Capital Structure for Issuance of Long-Term and Short-Term Securities for 2018.

The petition was filed on October 26, 2017 by:

Brian J. Van Abel
Vice President and Treasurer
Xcel Energy Services Inc.
414 Nicollet Mall (401 – 4th Floor)
Minneapolis, MN 55401.

The Department recommends **approval with modifications** and is available to respond to any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ STEPHEN COLLINS
Rates Analyst

SC/lt
Attachment



Before the Minnesota Public Utilities Commission

Comments of the Minnesota Department of Commerce Division of Energy Resources

Docket No. E,G002/S-17-767

I. INTRODUCTION

On September 26, 2017, Minnesota corporation Northern States Power Company (NSP-MN¹ or the Company) filed a petition regarding its 2018 capital structure. The petition requests that the Minnesota Public Utilities Commission (Commission) do the following by February 16, 2018:

- Approve NSP-MN's proposed 2018 capital structure (including total capitalization), effective until the Commission approves NSP-MN's 2019 capital structure;
- Continue to allow NSP-MN to issue securities, provided NSP-MN's capital structure does not go outside approved levels for more than 60 days;
- Continue to allow NSP-MN to use risk management instruments that qualify for hedge accounting treatment;
- Continue to allow NSP-MN to treat borrowing under multi-year credit agreements as short-term debt, by varying Minn. Rules 7825.1000, subp. 6;
- Grant NSP-MN the discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities after considering the debt issuance expenses and amortization of redemption premiums; and
- Grant NSP-MN the discretion to enter into tax-exempt financings for pollution control construction programs.

On November 10, 2017, NSP-MN filed a supplement with additional information.

II. DEPARTMENT ANALYSIS

The Minnesota Department of Commerce, Division of Energy Resources (Department) provides background information, reviews the completeness of NSP-MN's petition, reviews NSP-MN's

¹ There is another Northern States Power incorporated in Wisconsin; hence the Department uses the shorthand "NSP-MN" instead of only "NSP."

compliance with ongoing requirements related to the security issuances, and analyzes each of NSP-MN's requests.

A. BACKGROUND

NSP-MN is a utility providing electricity to about 1.5 million customers in Minnesota, North Dakota, and South Dakota and natural gas to about 0.5 million customers in Minnesota and North Dakota. NSP-MN is a wholly owned subsidiary of Xcel Energy Inc. (XEI), but has its own capital structure and issues its own debt securities. (NSP-MN does not issue its own equity securities and instead receives equity infusions from XEI.) NSP-MN currently maintains a credit rating of A- from Standard & Poor's (S&P), several notches above the investment-grade minimum of BBB-.

To issue securities, NSP-MN needs approval under Minn. Stat. § 216B.49 and approval of its capital structure per Minn. Rules 7825.1100. Upon issuing securities, NSP-MN must then typically remain within the approved capital structure.

NSP-MN is also required to request approval of its capital structure each year through annual capital structure filings.² Therefore, NSP-MN's annual capital structure filing must also request approval to issue securities any time NSP-MN intends to issue securities during the period the capital structure will be in effect.

Because NSP-MN intends to issue securities during the 2018 capital-structure period, NSP-MN has submitted a petition requesting both authorization to issue securities and approval of its 2018 capital structure. The Commission approved NSP-MN's most recent capital structure and security issuances in an Order issued on March 21, 2017 in Docket No. E,G002/S-16-887, with the capital structure effective until the Commission issues its Order regarding NSP-MN's 2018 capital structure (in this docket).

B. COMPLETENESS OF NSP-MN'S PETITION

NSP-MN's capital-structure/security-issuance filings must comply with a multitude of reporting requirements from Minnesota Administrative Rules and prior Commission Orders, summarized in Attachment 1 to these comments. The Department has reviewed NSP-MN's petition, including the supplement, and concludes that it complies with all applicable reporting requirements.

² *Order Approving Capital Structure with Limitations* issued January 13, 2003 in Docket No. E,G002/S-02-1907.

C. ONGOING COMPLIANCE REQUIREMENTS

NSP-MN must comply with a variety of ongoing compliance requirements related to its capital structure and security issuances, summarized in the table below. The Department concludes that NSP-MN continues to comply with these requirements.

**Table 1: Ongoing Compliance Requirements
 related to NSP-MN’s Capital Structure and Security Issuances**

Source	Requirement
7-9-2004 Order in E,G002/AI-04-100	NSP-MN must not use the Utility Money Pool if it can borrow directly from a bank or other financial institution at a lower rate.
	NSP-MN can lend to the Utility Money Pool only if the returns on investment are equal to or greater than returns NSP-MN could have received elsewhere.
1-13-2003 Order in E,G002/S-02-1907	File capital structures annually.
	Encumber no utility property in Minnesota for purposes other than operating the utility, and use no Minnesota property for non-utility purposes.
	Make no inter-company loans to Xcel Energy Inc.

D. APPROVE NSP-MN’S PROPOSED 2018 CAPITAL STRUCTURE, EFFECTIVE UNTIL THE COMMISSION ISSUES ITS ORDER REGARDING NSP-MN’S 2019 CAPITAL STRUCTURE?

NSP-MN’s requested 2018 capital structure consists of a limit on total capitalization of \$11.5 billion, with 47.07% to 57.53% of capital to be financed by common equity and up to 15% financed by short-term debt (with the remainder financed by long-term debt). NSP-MN also requests that the Commission make the approval effective until the Commission issues its Order regarding NSP-MN’s 2019 capital structure. The Department reviews these requests, in turn.

1. Total Capitalization

NSP-MN’s requested limit on total capitalization of \$11.5 billion is equal to NSP-MN’s expected capitalization of \$10.978 billion plus a cushion of \$0.522 billion in case NSP-MN needs more capital than expected. The request is \$0.3 billion more than the \$11.2 billion limit approved for 2017 due to NSP-MN expecting to spend more on capital this year. The Department concludes that NSP-MN’s limit is reasonable, as NSP-MN needs Commission approval to actually recover the money spent and hence has no incentive to issue more securities than necessary.

2. Common Equity Ratio

NSP-MN's requested common equity ratio of 47.07% to 57.53% is a ± 10 percent (not percentage point) range around a midpoint of 52.3%.³ The Department first reviews NSP-MN's requested midpoint of 52.3% and then reviews the ± 10 percent range.

The Department concludes that NSP-MN's proposed midpoint is reasonable, for the following reasons. NSP-MN's requested midpoint of 52.3% is 0.2 percentage points higher than NSP-MN's actual equity ratio as of June 30, 2017 of 52.1%. As over the past year NSP-MN has avoided financial distress and maintained a long-term issuer rating of A- from S&P, NSP-MN's proposed midpoint does not appear too low as to unduly risk financial distress or harm NSP-MN's ability to access capital on reasonable terms. NSP-MN's proposed midpoint also does not appear too high as to insufficiently take advantage of the benefits of debt financing, as it is slightly lower than the 52.7% median equity ratio of other U.S. investment-grade (BBB- or higher by S&P) subsidiary-level primarily electric (SIC Code 4931) utilities, as shown in the table below. Therefore, the Department recommends approval of NSP-MN's requested equity-ratio midpoint.

Table 2: Equity Ratios of Comparison Group

Company	State	Rating	Ratio
WI Electric Power	WI	A-	38.5%
PSCO of NM	NM	BBB+	45.4%
Rochester G&E	NY	A-	46.2%
Puget Sound Energy	WA	BBB	46.6%
So. Carol. Elec & Gas	SC	BBB	47.2%
ConEd	NY	A-	48.3%
Sierra Pacific Power	NV	A	49.0%
Consumers Energy	MI	BBB+	49.1%
Entergy New Orleans	LA	BBB+	49.9%
PG&E	CA	A-	50.4%
Central Hudson G&E	NY	A-	50.7%
WI Power & Light	WI	A	51.0%
WI Public Service	WI	A-	52.6%
PSEG	NJ	BBB+	52.7%

Company	State	Rating	Ratio
NSP-WI	WI	A-	52.9%
IP&L	IA	A-	53.2%
Duke Energy KY	OH	A-	53.4%
Ameren Illinois	IL	BBB+	53.5%
SDG&E	CA	A	53.8%
MidAm. Energy	IA	A	54.0%
Tampa Electric	FL	BBB+	54.2%
PSCO of Colorado	CO	A-	54.8%
PECO Energy	PA	BBB	55.3%
Madison G&E	WI	AA-	55.7%
MidAm. Funding LLC	IA	A	56.1%
Louisville G&E	KY	A-	58.1%
Duke Energy Ohio	OH	A-	61.2%

Source: Compustat

³ Ten percent of 52.3% is 5.23%. 52.3% minus 5.23% equals 47.07% and 52.3% plus 5.23% equals 57.53%.

Regarding the ± 10 percent range, it has been in place for over a decade and appears to have worked well during that time. Therefore, the range has historically served its purpose of providing NSP-MN with adequate short-term financial flexibility while not unduly risking harm to ratepayers. Particularly as NSP-MN has maintained an actual equity ratio within the midpoint of this range, the Department sees no reason for a change in course and therefore recommends that the Commission continue to approve the ± 10 percent range.

3. Short-Term Debt Ratio

Like the ± 10 percent range, the 15% cap on short-term debt—which has also been in effect for over a decade—has historically worked to serve its purpose of providing NSP-MN with adequate short-term financial flexibility while not unduly risking harm to ratepayers. Particularly as last year NSP-MN maintained an actual short-term debt ratio of only 1.7% and continues to be rated as investment grade, the Department sees no reason for a change in course and therefore recommends that the Commission continue to approve the 15% cap.

4. Duration of Approval

NSP-MN requests that the Commission's approval of NSP-MN's capital structure be effective until the Commission issues an Order regarding NSP-MN's 2019 capital structure. The Department views this request as reasonable, particularly as the Commission authorized the same timing structure for NSP-MN's 2017 capital structure (*i.e.*, it is effective until the Commission issues an Order regarding NSP-MN's 2018 capital structure in the instant docket). The request is also consistent with the timing requirements in Minn. Rules 7825.1100.⁴ For these reasons, the Department recommends that the Commission approve NSP-MN's requested effective length.

E. CONTINUE TO ALLOW NSP-MN TO ISSUE SECURITIES, PROVIDED NSP-MN REMAINS WITHIN THE APPROVED CAPITAL STRUCTURE?

NSP-MN requests that the Commission allow NSP-MN to issue securities, as long as NSP-MN's capital structure does not go outside approved levels for more than 60 days without NSP-MN notifying the Commission. NSP-MN needs approval of this request because NSP-MN anticipates issuing debt securities to help finance its 2018 construction spending, fund ongoing operations, and provide loans to one of NSP-MN's wholly owned subsidiaries, NSP Nuclear Corporation.

⁴ Minn. Rules 7825.1100 states in relevant part: "Commission Orders approving capital structure shall be effective for at least one year, unless otherwise stated, or until the petitioner requests modification or revision; or until the commission deems conditions affecting capital structure have changed sufficiently to warrant further review."

As specified in Minn. Stat. § 216B.49, subd. 4, to approve a security issuance, the Commission must find that the issuance is in the public interest, which requires that the types of capital issued (common equity, short-term debt, long-term debt, etc.) bear a reasonable proportion to each other and to the value of the property, and that the issuance not harm ratepayers. The Department concludes that NSP-MN's request will satisfy these criteria if modified to require Commission preapproval to exceed the 60-day grace period. Otherwise, NSP-MN would be able to go outside the bounds of its allowed capital structure for an indefinite amount of time without Commission approval. Therefore, the Department recommends that the Commission approve NSP-MN's request as modified to require preapproval.

F. CONTINUE TO ALLOW NSP-MN TO USE RISK-MANAGEMENT INSTRUMENTS?

NSP-MN requests that the Commission continue to allow the Company to use risk management instruments that qualify for hedge accounting treatment under Accounting Standard Codification No. 815, such as interest rate swaps, in compliance with the policies of NSP-MN's parent company (XEI) and with required officer approvals. It appears that NSP-MN would primarily or exclusively use such instruments to hedge against the risk of changing interest rates.

The Department agrees with NSP-MN that risk-management instruments such as interest rate swaps can benefit ratepayers as long as NSP-MN follows prudent corporate guidelines in its usage of such instruments and allows the Commission sufficient oversight, which is achieved through the Department's recommended risk-management reporting requirement discussed later in these comments. Therefore, the Department recommends that the Commission approve NSP-MN's request.

G. CONTINUE TO ALLOW NSP-MN TO TREAT BORROWING UNDER MULTI-YEAR CREDIT AGREEMENTS AS SHORT-TERM DEBT, BY VARYING MINN. RULES 7825.1000, SUBP. 6?

NSP-MN requests to classify direct borrowings under any multi-year credit agreements as short-term debt. Because Minn. Rules part 7825.1000, subpart 6 defines short-term securities as those with a date of maturity of no more than one year, to classify multi-year credit agreements as short-term debt, NSP-MN needs the Commission to vary Minn. Rules 7825.1000, subp. 6.

To vary its rules, the Commission must determine, per Minn. Rules 7829.3200, subp. 1, that three requirements are met:

1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule,
2. Granting the variance would not adversely affect the public interest, and

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

The Department agrees with NSP-MN that these requirements are met. NSP-MN's current multi-year credit agreement resembles traditional short-term debt instruments and classifying multi-year credit agreements as long-debt could cause credit-rating agencies to react unfavorably, thus imposing an excessive burden on NSP-MN and hurting ratepayers. In addition, classifying multi-year credit agreements as short-term debt would not conflict with any standards imposed by law. Therefore, the Department recommends that the Commission continue to vary Minn. Rules 7825.1000, subp. 6, and allow NSP-MN to treat borrowing under multi-year credit agreements as short-term debt. (The Commission has made the same variance and allowance for all approvals of NSP-MN's capital structure since 2005.)

H. ALLOW NSP-MN TO ENTER INTO CERTAIN OTHER FINANCINGS?

NSP-MN requests that the Commission allow the Company to enter into two types of financings that NSP-MN is currently exploring as a possibility: financings to replace outstanding long-term debt instruments with less expensive securities, and tax-exempt financings for pollution-control construction programs. As both types of financings would reduce costs to ratepayers, the Department recommends that the Commission grant NSP-MN's request. However, to ensure adequate oversight, the Department also recommends that the Commission require NSP-MN's next capital structure filing to report on such financings and their impact on ratepayers.

I. ADDITIONAL PERMANENT REPORTING REQUIREMENTS

The Department recommends that the Commission require NSP-MN to provide the following information in all future NSP-MN capital-structure filings (the following information is already provided in NSP-MN's filings, but is not required indefinitely into the future by any Order):

- A schedule showing, for various time periods, the planned investment for each project;
- A summary of NSP-MN's activity in the Utility Money Pool; and
- Regarding NSP-MN's use of multi-year credit agreements, a discussion detailing how often they are used, the amount involved, rates and financing costs, the intended uses of the financing, and, for any period in which NSP-MN sells bonds, a comparison over a six-month period of the results of all bond issuances by other utilities.

To ensure appropriate oversight of NSP-MN's use of risk-management instruments, the Department also recommends that the Commission require all future NSP-MN capital-structure filings to include a summary of NSP-MN's use of risk-management instruments and the resulting effect on ratepayers.

To ensure compliance with Order Points 1 and 2 of the Commission's July 9, 2004 Order in E,G002/AI-04-100, the Department recommends that the Commission require all future NSP-MN capital structure filings to include a comparison of the borrowing and lending interest rates from the money pool to alternative interest rates, such as that provided in NSP-MN's response to Department Information Request (IR) No. 2, shown in Attachment 2 to these comments.

Last, to protect ratepayers, the Department recommends that all future NSP-MN capital-structure filings provide evidence to demonstrate that any bond issuances over the preceding year were cost competitive, including at a minimum a detailed comparative analysis to other bond issuances, such as that provided in NSP-MN's response to Department IR No. 1(c), which is provided as Attachment 3 to these comments.

III. DEPARTMENT RECOMMENDATION

The Department recommends that the Commission:

- Approve NSP-MN's requested 2018 capital structure (including total capitalization) effective until the Commission approves NSP-MN's 2019 capital structure;
- Allow NSP-MN's to issue securities provided that the Company remains within the approved capital structure or does not go outside the approved capital structure for more than 60 days without the Commission's preapproval;
- Continue to allow NSP-MN to use risk-management instruments that qualify for hedge accounting treatment under Accounting Standard Codification No. 815;
- Continue to allow NSP-MN to treat borrowing under multi-year credit agreements as short-term debt, by varying Minn. Rules part 7825.1000, subpart 6;
- Allow NSP-MN to enter into financings to replace outstanding long-term debt instruments with less expensive securities, and tax-exempt financings for pollution-control construction programs, provided NSP-MN's next capital structure filing reports on any such financings entered into and their effect on ratepayers.
- Require NSP-MN to report the information described in section II.I (Additional Permanent Reporting Requirements) of these comments in all future capital-structure filings.

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Source	Reporting Requirement
1-13-2003 Order in E,G002/S-02-1907	More specific explanations of the purpose for the security issuances than the explanation that funds will be used for "general corporate purposes." Address the appropriate cost of capital to apply to filings for the next 12 months.
5-12-2009 Order in E,G999/CI-08-1416	An exhibit providing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that si exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not short-term, recurring security issuances. A report of actual issuances and uses of the funds from the prior year. The report will be for information purposes only and need not cover short-term, recurring security issuances. Within 20 days of each non-recurring security issuance, an after-the-fact report, filed for information purposes only, providing the following information: 1) tl type of security issued; 2) the total amount issued; 3) the purpose of the issuance; 4) the issuance cost associated with the security issuance; and 5) the total cost of the security issuance, including details such as interest rate or cost per share of common equity issued.
6-3-2014 Order in E002/M-00-1553	Provided Xcel Energy has not made any EWG (exempt wholesale generator) and/or FUCO (foreign utility company) investments, the Company may simply noi in its ... annual capital structure filing that it does not have any EWG and/or FUCO investments. If it does have EWG and/or FUCO investments, then it must continue to provide the previously required information.
3-21-17 Order in E,G002/S-16-887 (Req. Not Permanent)	A schedule showing, for various time periods, the planned investment for each project. A report on NSP-MN's use of multi-year credit agreements, including how often they are used, the amount involved, rates and financing costs, the intended us of the financing, and, for any period in which Xcel sells bonds, a comparison over a six-month period of the results of all bond issuances by other utilities.
Minn. Rules 7825.1300	A cash-flow statement by month showing the most recent available 21 months actual data and forecasted data to the end of the period encompassed by the petition, filed on forms prescribed by the commission, with a descriptive summary of the assumptions made in the developments in the cash-flow statement (this requirement only applies to petitions to issue short-term securities)
Minn. Rules 7825.1400	A. A descriptive title. B. A table of contents. C. The exact name of the petitioner and address of its principal business office. D. Name, address, and telephone number of the person authorized to receive notices and communications with respect to the petition. E. A verified statement by a responsible officer of the petitioner attesting to the accuracy and completeness of the enclosed information. F. The purpose for which the securities are to be issued. G. Copies of resolutions by the directors authorizing the petition for the issue or assumption of liability in respect to which the petition is made; and if approv of stockholders has been obtained, copies of the resolution of the stockholders shall be furnished. H. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an "affiliated interest" within the meaning of Minnesota Statutes, section 216B.48, subdivision 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities. I. A signed copy of the opinion of counsel In respect to the legality of the issue or assumption of liability. J. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of changes in financia position covering the 12 months then ended. When the petitions include long-term securities, such statements shall show the effects of the issuance on such balance sheet and income statement. K. A description of the security or securities to be issued. L. An estimate of the interest or dividend cost per \$100 principal amount, except in the case of common stock, and a description of any anticipated terms or indenture provisions. M. If the petitioner is a corporation, a copy of its current articles of incorporation certified by the secretary of state of incorporation. If the current articles h: already been filed, the petitioner need only make specific reference to such filings. N(1). The amount and kinds of stock authorized by articles of incorporation and amount outstanding. N(2). The terms of preference of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise. N(3). A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and securec party, mortgagor and mortgagee and trustor and beneficiary, amount of indebtedness authorized to be secured thereby, and amount of indebtedness actual secured, together with any sinking fund provision. N(4). The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing ec class separately, and giving the date of issue, par value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereo during the last fiscal year. N(5). Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt, giving the date of issue, the amount, the da of maturity, the rate of interest, in whose favor, together with the amount of interest paid thereon during the last fiscal year. N(6). Other indebtedness with a maturity of more than one year, by class, together with the amount of interest paid thereon during the last fiscal year. N(7). The rate and amount of dividends paid during the five previous fiscal years. O. A statement of the manner in which such securities will be issued; and if invitations for sealed written proposals (competitive bidding) are not anticipated, explanation of the decision not to invite such proposals shall be submitted. P. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities. R. Such additional information that the staff or commission may require In a particular case. S. If a filing requirement does not apply, it shall be so stated with an explanation why it does not apply.
Minn. Rules 7825.1500	A. A copy of the final registration statement, if any, and financial exhibits made a part thereof, filed with the Securities and Exchange Commission in accorda with the Securities Act of 1933. B. If an invitation for sealed written public proposals for the purchase or underwriting of such securities has been made, a summary of the terms of the proposals received, including the name of each bidder or representative of a bidding group, the interest or dividend rate specified, where applicable, the pric to be paid the issuer per unit or \$100 principal amount, the cost of money to the issuer, except in the case of common stock, the name of the successful bidd and the successful bidder's initial public offering price and the resulting yield to the public, except in the case of common stock.

- Not Public Document – Not For Public Disclosure**
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 Public Document

Xcel Energy

Docket No.: E,G002/S-17-767

Response To: Department of Commerce Information Request No. 2

Requestor: Stephen Collins

Date Received: November 9, 2017

Question:

Please demonstrate compliance with Order Points 1 and 2 from the Commission's July 9, 2004 Order in E,G002/AI-04-100.

Response:

Order Point No. 1 of the referenced Order requires that the Company not use the Utility Money Pool if it can borrow directly from a bank or other financial institution at a lower rate. Order Point No. 2 requires that Xcel Energy lend to the Utility money Pool only if the returns on investment are equal to or greater than returns it could have received elsewhere.

In the present Petition, we provided a September 2016 to August 2017 summary of Utility Money Pool activity as Attachment E. We did not however, provide comparative borrowing or investment interest rate information for the period. We provide this additional information as Attachment A to this response.

Preparer: Eric Gray
Title: Director, Cash Management
Department: Treasury
Telephone: 612-215-5363
Date: November 20, 2017

NSPM Utility Money Pool <u>Borrowing</u> Activity			
Summary - September 2016 Through August 2017			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (1)</u>
<u>2016</u>			
Sep.	\$0	0.0000%	3.5000%
Oct	\$0	0.0000%	3.5000%
Nov	\$0	0.0000%	3.5000%
Dec	\$354,839	0.9475%	3.7500%
<u>2017</u>			
Jan	\$0	0.0000%	3.7500%
Feb	\$448,276	0.9069%	3.7500%
Mar	\$387,097	0.9481%	4.0000%
Apr	\$333,333	1.1225%	4.0000%
May	\$0	0.0000%	4.0000%
Jun	\$5,566,667	1.2236%	4.2500%
Jul	\$2,322,581	1.1000%	4.2500%
Aug	\$5,290,323	1.1100%	4.2500%

NSPM Utility Money Pool <u>Investment</u> Activity			
Summary - September 2016 Through August 2017			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (2)</u>
<u>2016</u>			
Sep.	\$1,733,333	0.6572%	0.2500%
Oct	\$6,080,645	0.6233%	0.2500%
Nov	\$3,583,333	0.6300%	0.2500%
Dec	\$1,870,968	0.9475%	0.2500%
<u>2017</u>			
Jan	\$0	0.0000%	0.5000%
Feb	\$645,161	0.9069%	0.5000%
Mar	\$2,161,290	0.9481%	0.6200%
Apr	\$1,129,032	1.1225%	0.6200%
May	\$0	0.0000%	0.6200%
Jun	\$0	0.0000%	0.6200%
Jul	\$0	0.0000%	0.7500%
Aug	\$0	0.0000%	0.7500%

- (1) NSPM's short-term alternative interest rate is based on the on-demand overnight borrowing rate from the banks in the credit agreement.
- (2) Rate is from the bank sweep account. Overnight sweep accounts are standard in the treasury management field and are designed to provide investment options for earning a return on funds that would otherwise be sitting idle in a non-interest bearing checking account.

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- Public Document**

Xcel Energy

Docket No.: E,G002/S-17-767

Response To: Department of Commerce Information Request No. 1

Requestor: Stephen Collins

Date Received: November 9, 2017

Question:

- (a) Page 13 of the petition states that NSP-MN may issue preferred stock. However, page 7 of the petition requests a capital structure with only common equity and no preferred equity. How would it be possible to issue preferred stock and stay within a capital structure that has no preferred equity?
- (b) Please provide a transaction overview for the \$600M long-term debt issuance in 2017 using a similar format to the transaction overview provided in Attachment I, part 3A of last year's petition. (It appears that NSP-MN intended to provide an overview of the \$600M issuance as Attachment I part 3 of this year's petition, but instead provided an overview of the \$350M issuance from last year.)
- (c) Please provide evidence to support the statement on page 2 of Attachment L of the petition that "the bond pricing is consistent with other utility transactions with similar credit ratings and bond terms." At a minimum, ensure your response includes a comparative analysis using the same methodology and format used in Attachment I, part 3B of last year's petition (such analysis was not in this year's petition).

Response:

- (a) Our annual capital structure Petition seeks authorization for security issuances. Attachment B of our Petition provides a 2018 forecasted capitalization of \$11.5 billion including contingency and a consolidated equity ratio of 52.3 percent, which was based on information we had at the time of the filing. Attachment B is consistent with our actual GAAP capital structure in 2017 and illustrates what we expect our GAAP capital structure to be during 2018. However, the capital structure outlined in Attachment B would not preclude us from issuing other securities requested in the Petition, such as mandatorily-

redeemable preferred securities of a subsidiary trust that NSPM has issued previously, or Preferred stock that NSPM has also issued before.

Our Petition seeks authorization to operate within the parameters of \$11.5 billion capitalization, a GAAP equity ratio range of 47.07 percent to 57.53 percent, and short-term debt that does not exceed 15 percent of total capitalization. We believe flexibility to enter into various securities agreements (preferred, guarantees, tax exempt bonds) – even though we may never issue them – is beneficial to customers, because we may be able to take advantage of something favorable if the opportunity presents itself.

- (b) Attachment A to this response provides an overview of the 2017 NSPM \$600 million bond transaction. We inadvertently included a transaction overview for a different, previously-reported bond issuance as Attachment I, Part 3A to the Petition. We apologize for this oversight. In addition to providing the correct transaction overview with this response, we also noted our error and included the overview for the \$600 million transaction in our November 10, 2017 Supplement filing with the Commission in the present docket.
- (c) Attachment B to this response provides bond offerings from January 2017 through September 2017. Please see the first worksheet tab “30 Year Secured Opco,” for the bonds issued comparable to NSPM. Please note that this information is from an external source, and may not always be readily available to the Company.

Preparer: Mary Schell
Title: Director, Financial Policy
Department: Treasury
Telephone: 612-215-5362
Date: November 20, 2017

1c		New Issue Statistics*																
Utility Bonds issued January 1, 2017 through September 30, 2017																		
30 year Secured Utility Bonds																		
Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs	Guidance	IPTs to Pricing	Issue Spread	NIC	Book Size	Fixed / Float	Tenor	Security	Rating Bucket		
18-Sep-17	Oncor Electric Delivery Company	A3 / A	✓	325	3.800%	30-Sep-47	+115a	+100a (+/- 5)	-15 bps	+100 bps	--	3.0x	Fixed	30	Secured Opco	A		
11-Sep-17	PECO Energy Company	Aa3 / A-	✓	325	3.700%	15-Sep-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	+3 bps	2.7x	Fixed	30	Secured Opco	AA		
6-Sep-17	Northern States Power Company	Aa3 / A	✓	600	3.600%	15-Sep-47	+105a	+95a (+/- 2)	-12 bps	+93 bps	+8 bps	1.7x	Fixed	30	Secured Opco	AA		
6-Sep-17	Northwest Natural Gas Company	A1 / AA-	✓	75	3.685%	13-Sep-47	+110a	-	-10 bps	+100 bps	--	2.0x	Fixed	30	Secured Opco	AA		
5-Sep-17	Duke Energy Progress LLC	Aa3 / A	✓	500	3.600%	15-Sep-47	+110a	+95a (+/- 3)	-18 bps	+92 bps	+2 bps	1.7x	Fixed	30	Secured Opco	AA		
5-Sep-17	Southern California Edison	Aa3 / A	✓	300	4.000%	01-Apr-47	+100a	+90a (+/-)	-10 bps	+90 bps	+5 bps	2.3x	Fixed	30	Secured Opco	AA		
16-Aug-17	Commonwealth Edison Company	A1 / A-	✓	650	3.750%	15-Aug-47	+105-110	+98a (+/- 3)	-12.5	+95 bps	+3 bps	1.8x	Fixed	30	Secured Opco	A		
8-Aug-17	Connecticut Light & Power	A2 / A+	✓	225	4.300%	15-Apr-44	+100-105	+85#	-18 bps	+85 bps	--	3.3x	Fixed	30	Secured Opco	A		
2-Aug-17	Southwestern Public Service	A2 / A	✓	450	3.700%	15-Aug-47	+105a	+90a (+/- 2)	-17 bps	+88 bps	--	3.3x	Fixed	30	Secured Opco	A		
31-Jul-17	DTE Electric Company	Aa3 / A	✓	440	3.750%	15-Aug-47	+105a	+87.5a (+/-)	-20 bps	+85 bps	--	3.2x	Fixed	30	Secured Opco	AA		
12-Jun-17	Public Service Company of	A1 / A	✓	400	3.800%	15-Jun-47	+115a	+95-100	-20 bps	+95 bps	--	3.1x	Fixed	30	Secured Opco	A		
5-Jun-17	San Diego Gas & Electric	Aa2 / A+	✓	400	3.750%	01-Jun-47	+115a	+95a (+/- 2)	-22 bps	+93 bps	-2 bps	3.8x	Fixed	30	Secured Opco	AA		
15-May-17	Potomac Electric Power Company	A2 / A	✓	200	4.150%	15-Mar-43	+110a	-	-10 bps	+100 bps	+3 bps	1.8x	Fixed	30	Secured Opco	A		
8-May-17	PPL Electric Utilities Corp	A1 / A	✓	475	3.950%	01-Jun-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	--	2.9x	Fixed	30	Secured Opco	A		
22-Mar-17	Duke Energy Ohio, Inc.*	A2 / A	✓	100	3.700%	15-Jun-46	+107a	-	--	+107 bps	+4 bps	3.5x	Fixed	30	Secured Opco	A		
21-Mar-17	Southern California Edison	Aa3 / A	✓	700	4.000%	01-Apr-47	+105-110	+95#	-12.5	+95 bps	+3 bps	1.6x	Fixed	30	Secured Opco	AA		
15-Feb-17	Consumers Energy Company	A1 / A	✓	350	3.950%	15-Jul-47	+110a	+90a (+/-)	-22.5	+87.5 bps	--	4.1x	Fixed	30	Secured Opco	A		
23-Jan-17	MidAmerican Energy Company***	Aa2 / A+	✓	475	3.950%	02-Aug-47	+110-115	+100a (+/- 5)	-20 bps	+95 bps	-5 bps	4.4x	Fixed	30	Secured Opco	AA		
								All 30YR	Min	+85 bps								
									Max	+107 bps								
									Avg	+94 bps								
								Aa3/A only	Min	+85 bps								
									Max	+95 bps								
									Avg	+91 bps								

*NOTE THIS DATA IS PROVIDED FROM AN EXTERNAL SOURCE AND IS NOT ALWAYS READILY AVAILABLE TO THE COMPANY

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs	Guidance	IPTs to Pricing	Issue Spread	NIC	Book Size
25-Sep-17	AEP Transmission Co LLC *	A2 / A-		125	3.100%	01-Dec-26	+95a	+80a (+/- 3)	-18 bps	+77 bps	-6 bps	6.4x
25-Sep-17	AEP Transmission Co LLC	A2 / A-		500	3.750%	01-Dec-47	+115a	+103a (+/- 3)	-15 bps	+100 bps	+3 bps	2.6x
19-Sep-17	AEP Texas Inc.	Baa1 / A-		400	2.400%	01-Oct-22	+80a	+65a (+/- 5)	-20 bps	+60 bps	--	2.5x
19-Sep-17	AEP Texas Inc.	Baa1 / A-		300	3.800%	01-Oct-47	+125a	+110a (+/- 5)	-20 bps	+105 bps	--	3.3x
18-Sep-17	Oncor Electric Delivery Company	A3 / A	✓	325	3.800%	30-Sep-47	+115a	+100a (+/- 5)	-15 bps	+100 bps	--	3.0x
13-Sep-17	Washington Gas Light Company *	A1 / A		200	3.796%	15-Sep-46	+125a	-	-15 bps	+110 bps	+3 bps	1.8x
11-Sep-17	Virginia Electric & Power Company *	A2 / BBB+		200	2.750%	15-Mar-23	+80-85	-	-12.5 bps	+70 bps	--	3.3x
11-Sep-17	Virginia Electric & Power Company	A2 / BBB+		550	3.800%	15-Sep-47	+115-120	-	-7.5 bps	+110 bps	+10 bps	1.5x
11-Sep-17	PECO Energy Company	Aa3 / A-	✓	325	3.700%	15-Sep-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	+3 bps	2.7x
6-Sep-17	Northern States Power Company (MN)	Aa3 / A	✓	600	3.600%	15-Sep-47	+105a	+95a (+/- 2)	-12 bps	+93 bps	+8 bps	1.7x
6-Sep-17	PPL Capital Funding, Inc.	Baa2 / BBB+		500	4.000%	15-Sep-47	+150a	+135a (+/- 5)	-15 bps	+135 bps	+5 bps	2.0x
6-Sep-17	Arizona Public Service Company	A2 / A-		300	2.950%	15-Sep-27	+100a	+90a (+/- 5)	-15 bps	+85 bps	+3 bps	2.8x
6-Sep-17	Northwest Natural Gas Company	A1 / AA-	✓	25	2.822%	13-Sep-27	+90a	-	-15 bps	+75 bps	--	5.0x
6-Sep-17	Northwest Natural Gas Company	A1 / AA-	✓	75	3.685%	13-Sep-47	+110a	-	-10 bps	+100 bps	--	2.0x
5-Sep-17	NiSource Finance Corp	Baa2 / BBB+		750	3.950%	30-Mar-48	+145a	+130a (+/- 2)	-17 bps	+128 bps	-2 bps	2.1x
5-Sep-17	Pennsylvania Electric Company **	Baa1 / BBB-		300	3.250%	15-Mar-28	+140a	+120a (+/- 2)	-22 bps	+118 bps	--	4.3x
5-Sep-17	Duke Energy Progress LLC	Aa3 / A	✓	300	3mL+18	08-Sep-20	3mL+How 20s	3mL+20a (+/- 2)	-5 bps	+18 bps	-2 bps	1.5x
5-Sep-17	Duke Energy Progress LLC	Aa3 / A	✓	500	3.600%	15-Sep-47	+110a	+95a (+/- 3)	-18 bps	+92 bps	+2 bps	1.7x
5-Sep-17	Southern California Edison Company *	Aa3 / A	✓	300	4.000%	01-Apr-47	+100a	+90a (+/- 2.5)	-10 bps	+90 bps	+5 bps	2.3x
21-Aug-17	Baltimore Gas & Electric	A3 / A-		300	3.750%	15-Aug-47	+120a	+105a (+/- 2)	-17 bps	+103 bps	+3 bps	2.4x
21-Aug-17	CenterPoint Energy Resources Corp.	Baa2 / A-		300	4.100%	01-Sep-47	+160-165	+140a (+/- 2.5)	-25 bps	+137.5 bps	+3 bps	5.7x
17-Aug-17	Edison International	A3 / BBB		400	2.400%	15-Sep-22	+85-90	+75a (+/- 5)	-12.5 bps	+70 bps	--	4.0x
16-Aug-17	Commonwealth Edison Company	A1 / A-	✓	350	2.950%	15-Aug-27	+85-90	+78a (+/- 3)	-12.5 bps	+75 bps	+2 bps	2.9x
16-Aug-17	Commonwealth Edison Company	A1 / A-	✓	650	3.750%	15-Aug-47	+105-110	+98a (+/- 3)	-12.5 bps	+95 bps	+3 bps	1.8x
8-Aug-17	Connecticut Light & Power Company *	A2 / A+	✓	225	4.300%	15-Apr-44	+100-105	+85#	-18 bps	+85 bps	--	3.3x
8-Aug-17	Oklahoma Gas & Electric Company	A1 / A-		300	3.850%	15-Aug-47	+110-115	+100a (+/- 2)	-13 bps	+100 bps	+4 bps	1.9x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		500	2.400%	15-Aug-22	+75a	+65a (+/- 2)	-12 bps	+63 bps	+7 bps	2.5x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		750	3.150%	15-Aug-27	+105a	+95a (+/- 2)	-12 bps	+93 bps	+10 bps	2.9x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		500	3.950%	15-Aug-47	+125a	+115a (+/- 2)	-12 bps	+113 bps	+10 bps	3.2x
7-Aug-17	American Water Capital Corp.	A3 / A		600	2.950%	01-Sep-27	+95a	+75a (+/- 2)	-22 bps	+73 bps	-6 bps	3.3x
7-Aug-17	American Water Capital Corp.	A3 / A		750	3.750%	01-Sep-47	+115a	+95a (+/- 2)	-22 bps	+93 bps	+2 bps	2.5x
7-Aug-17	CenterPoint Energy Inc.	Baa1 / BBB+		500	2.500%	01-Sep-22	+95a	+75a (+/- 2)	-25 bps	+70 bps	n/a	4.4x
3-Aug-17	Georgia Power Company	A3 / A-		500	2.000%	08-Sep-20	+75a	+55a (+/- 2)	-22 bps	+53 bps	-4 bps	2.8x
2-Aug-17	Southwestern Public Service Company	A2 / A	✓	450	3.700%	15-Aug-47	+105a	+90a (+/- 2)	-17 bps	+88 bps	--	3.3x
31-Jul-17	DTE Electric Company	Aa3 / A	✓	440	3.750%	15-Aug-47	+105a	+87.5a (+/- 2.5)	-20 bps	+85 bps	--	3.2x
31-Jul-17	Boston Gas Company **	A3 / A-		500	3.150%	01-Aug-27	+110a	+87-90	-23 bps	+87 bps	-7 bps	4.6x
19-Jul-17	Duquesne Light Holdings, Inc.	Baa3 / BBB-		325	3.616%	01-Aug-27	+160-165	+140a (+/- 5)	-28 bps	+135 bps	-10 bps	3.5x
26-Jun-17	Indiana Michigan Power Company	Baa1 / A-		300	3.750%	01-Jul-47	+130-135	+115a (+/- 5)	-22.5 bps	+110 bps	-5 bps	3.1x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		500	2.850%	30-Jun-22	-62.5 bps to 10YR	+115a (+/- 5)	-37.5 bps	+110 bps	n/a	6.4x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		1,500	3.900%	30-Jun-27	+200-lo 200s	+180a (+/- 5)	-37.5 bps	+175 bps	n/a	4.0x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		1,000	4.850%	30-Jun-47	+40 bps to 10YR	+215a (+/- 5)	-37.5 bps	+210 bps	n/a	5.2x
13-Jun-17	Kansas City Power & Light Company	Baa1 / BBB+		300	4.200%	15-Jun-47	+145a	+135-140	-7.5 bps	+135 bps	+5 bps	4.0x
12-Jun-17	Public Service Company of Colorado	A1 / A	✓	400	3.800%	15-Jun-47	+115a	+95-100	-20 bps	+95 bps	--	3.1x
6-Jun-17	Union Electric Company (Ameren MO)	A2 / A	✓	400	2.950%	15-Jun-27	+90-95	-	-7.5 bps	+85 bps	+2 bps	2.0x
6-Jun-17	Sempra Energy	Baa1 / BBB+		750	3.250%	15-Jun-27	+130-135	+115-120	-17.5 bps	+115 bps	-7 bps	2.3x
5-Jun-17	Consolidated Edison Co. of NY	A2 / A-		500	3.875%	15-Jun-47	+120a	+105-110	-15 bps	+105 bps	+4 bps	2.0x
5-Jun-17	Atmos Energy Corporation *	A2 / A		250	4.125%	15-Oct-44	+120-125	+110a (+/- 5)	-17.5 bps	+105 bps	-5 bps	5.6x
5-Jun-17	San Diego Gas & Electric Company	Aa2 / A+	✓	400	3.750%	01-Jun-47	+115a	+95a (+/- 2)	-22 bps	+93 bps	-2 bps	3.8x
5-Jun-17	Atmos Energy Corporation	A2 / A		500	3.000%	15-Jun-27	+105a	+90a (+/- 5)	-20 bps	+85 bps	-5 bps	4.4x
17-May-17	Entergy Louisiana LLC	A2 / A	✓	450	3.120%	01-Sep-27	+100a	-	-10 bps	+90 bps	+3 bps	2.2x
17-May-17	Rochester Gas and Electric Corp **	A1 / A-	✓	300	3.100%	01-Jun-27	+100-105	+90#	-12.5 bps	+90 bps	n/a	3.0x
15-May-17	Potomac Electric Power Company *	A2 / A	✓	200	4.150%	15-Mar-43	+110a	-	-10 bps	+100 bps	+3 bps	1.8x
15-May-17	Gulf Power Company	A2 / A-		300	3.300%	30-May-27	+110a	+100a (+/- 2)	-12 bps	+98 bps	n/a	2.5x
11-May-17	NiSource Finance Corp	Baa2 / BBB+		1,000	3.490%	15-May-27	+140a	+115a (+/- 5)	-30 bps	+110 bps	-7 bps	2.6x
11-May-17	NiSource Finance Corp	Baa2 / BBB+		1,000	4.375%	15-May-47	+170a	+140a (+/- 5)	-35 bps	+135 bps	-7 bps	2.9x
10-May-17	NSTAR Electric Company	A2 / A		350	3.200%	15-May-27	+95a	+80-82	-15 bps	+80 bps	--	2.1x
9-May-17	Monongahela Power Co	A3 / BBB+	✓	250	3.550%	15-May-27	+135a	+120a (+/- 5)	-20 bps	+115 bps	n/a	2.5x
9-May-17	Entergy Arkansas Inc *	A2 / A	✓	220	3.500%	01-Apr-26	+95a	+85a (+/- 5)	-15 bps	+80 bps	-2 bps	2.4x
8-May-17	PPL Electric Utilities Corp	A1 / A	✓	475	3.950%	01-Jun-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	--	2.9x
8-May-17	Appalachian Power Company	Baa1 / A-		325	3.300%	01-Jun-27	+110-115	+100a (+/- 2)	-14.5 bps	+98 bps	-5 bps	3.4x
4-May-17	Southern Company Gas Capital Corp	Baa1 / A-		450	4.400%	30-May-47	+165a	+145a (+/- 5)	-25 bps	+140 bps	-5 bps	3.3x
2-May-17	Public Service Electric & Gas Company	Aa3 / A	✓	425	3.000%	15-May-27	+85-90	+75a (+/- 2)	-15 bps	+73 bps	--	2.2x
25-Apr-17	NextEra Energy Capital Holdings	Baa1 / BBB+		1,250	3.550%	01-May-27	+135-140	+125#	-12.5 bps	+125 bps	n/a	2.1x
19-Apr-17	Basin Electric Power Cooperative **	A3 / A	✓	500	4.750%	26-Apr-47	very low 200s	+195a (+/- 5)	-15 bps	+190 bps	n/a	2.2x
28-Mar-17	Oklahoma Gas & Electric Company	A1 / A-		300	4.150%	01-Apr-47	+130a	-	-15 bps	+115 bps	+5 bps	3.7x
22-Mar-17	Edison International	A3 / BBB+		400	2.125%	15-Apr-20	+75a	+65a (+/- 2.5)	-12.5 bps	+62.5 bps	+2 bps	1.8x
22-Mar-17	Duke Energy Ohio, Inc.*	A2 / A	✓	100	3.700%	15-Jun-46	+107a	-	--	+107 bps	+4 bps	3.5x
21-Mar-17	Southern California Edison Company	Aa3 / A	✓	700	4.000%	01-Apr-47	+105-110	+95#	-12.5 bps	+95 bps	+3 bps	1.6x
16-Mar-17	Arizona Public Service Company *	A2 / A-		250	4.350%	15-Nov-45	+115-120	+110a (+/- 2)	-8 bps	+110 bps	+2 bps	2.0x
13-Mar-17	Virginia Electric & Power Company	A2 / BBB+		750	3.500%	15-Mar-27	+105a	+90-95	-15 bps	+90 bps	+5 bps	2.3x
8-Mar-17	DTE Energy Company	Baa1 / BBB		500	3.800%	15-Mar-27	+140a	+130a (+/- 2)	-12 bps	+126 bps	+2 bps	1.9x
7-Mar-17	Pacific Gas & Electric Co *	A3 / BBB+		200	4.000%	01-Dec-46	+115-120	+100#	-17.5 bps	+100 bps	-5 bps	2.8x
7-Mar-17	Exelon Generation Company, LLC *	Baa2 / BBB		250	2.950%	15-Jan-20	+125a	+105a (+/- 5)	-25 bps	+100 bps	-2 bps	6.0x
7-Mar-17	Exelon Generation Company, LLC	Baa2 / BBB		500	3.400%	15-Mar-22	+165a	+145a (+/- 5)	-25 bps	+140 bps	-1 bps	2.6x
7-Mar-17	Pacific Gas & Electric Co	A3 / BBB+		400	3.300%	15-Mar-27	+100a	+85a (+/- 2)	-17 bps	+83 bps	--	2.8x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		750	2.500%	09-Mar-20	-15 bps to 5Y	+100a (+/- 5)	-40 bps	+95 bps	n/a	5.3x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,150	3.150%	01-Apr-22	-25 bps to 10Y	+120a (+/- 5)	-35 bps	+115 bps	n/a	4.0x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,400	3.900%	01-Apr-27	hi 100s	+150a (+/- 5)	-30 bps	+145 bps	n/a	3.7x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,000	4.850%	01-Apr-47	+35 bps to 10Y	+180a (+/- 5)	-35 bps	+175 bps	n/a	4.9x
2-Mar-17	Connecticut Light & Power Company	A2 / A+	✓	300	3.200%	15-Mar-27	+90a	+75a (+/- 5)	-15 bps	+75 bps	--	4.3x
2-Mar-17	Eversource Energy	Baa1 / A-		300	2.750%	15-Mar-22	+100a	+75a (+/- 5)	-25 bps	+75 bps	--	5.7x
28-Feb-17	Georgia Power Company	A3 / A-		400	3.250%	30-Mar-27	+105a	+95a (+/- 5)	-15 bps	+90 bps	+2 bps	2.0x
28-Feb-17	Georgia Power Company	A3 / A-		450	2.000%	30-Mar-20	+70a	+55a (+/- 2)	-17 bps	+53 bps	+2 bps	2.1x
27-Feb-17	Alabama Power Company	A1 / A-		550	2.450%	30-Mar-22	+70-75	+65a (+/- 5)	-12.5 bps	+60 bps	--	2.3x
27-Feb-17	Westar Energy Inc	A2 / A	✓	300	3.100%	01-Apr-27	+95-100	+80a (+/- 2)	-19.5 bps	+78 bps	-5 bps	3.3x
27-Feb-17	Consolidated Edison Inc	A3 / BBB+		400	2.000%	15-Mar-20	+70-75	+60a (+/- 5)	-17.5 bps	+55 bps	-5 bps	3.0x
15-Feb-17	Consumers Energy Company	A1 / A	✓	350	3.950%	15-Jul-47	+110a	+90a (+/- 2.5)	-22.5 bps	+87.5 bps	--	4.1x
8-Feb-17	CMS Energy Corporation	Baa2 / BBB		350	3.450%	15-Aug-27	+125-130	+115a (+/- 5)	-17.5 bps	+110 bps	-3 bps	2.1x
23-Jan-17	MidAmerican Energy Company***	Aa2 / A+	✓	375	3.100%	01-May-27	+85-90	+75a (+/- 5)	-20 bps	+70 bps	-5 bps	3.7x
23-Jan-17	MidAmerican Energy Company**	Aa2 / A+	✓	475	3.950%	02-Aug-47	+110-115	+100a (+/- 5)	-20 bps	+95 bps	-5 bps	4.4x
9-Jan-17	CenterPoint Energy Houston Electric LLC	A1 / A	✓	300	3.000%	01-Feb-27	+85a	+75a (+/- 5)	-15 bps	+70 bps	-4 bps	1.8x
9-Jan-17	Dominion Resources, Inc.	Baa2 / BBB		400	1.875%	15-Jan-19	+85a	+75a (+/- 3)	-13 bps	+72 bps	--	2.3x
9-Jan-17	Dominion Resources, Inc.	Baa2 / BBB		400	2.750%	15-Jan-22	+105a	+95a (+/- 5)	-15 bps	+90 bps	-1 bps	2.5x
3-Jan-17	Duke Energy Florida LLC	Aa1 / A	✓	250	1.850%	15-Jan-20	+55a	+45a (+/- 5)	-15 bps	+40 bps	--	3.2x
3-Jan-17	Duke Energy Florida LLC	A1 / A	✓	650	3.200%	15-Jan-27	+90a	+80a (+/- 5)	-15 bps	+75 bps	--	2.5x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs	Guidance	IPTs to Pricing	Issue Spread	NIC	Book Size
18-Sep-17	Oncor Electric Delivery Company	A3 / A	✓	325	3.800%	30-Sep-47	+115a	+100a (+/- 5)	-15 bps	+100 bps	--	3.0x
11-Sep-17	PECO Energy Company	Aa3 / A-	✓	325	3.700%	15-Sep-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	+3 bps	2.7x
6-Sep-17	Northern States Power Company (MN)	Aa3 / A	✓	600	3.600%	15-Sep-47	+105a	+95a (+/- 2)	-12 bps	+93 bps	+8 bps	1.7x
6-Sep-17	Northwest Natural Gas Company	A1 / AA-	✓	25	2.822%	13-Sep-27	+90a	-	-15 bps	+75 bps	--	5.0x
6-Sep-17	Northwest Natural Gas Company	A1 / AA-	✓	75	3.685%	13-Sep-47	+110a	-	-10 bps	+100 bps	--	2.0x
5-Sep-17	Duke Energy Progress LLC	Aa3 / A	✓	300	3mL+18	08-Sep-20	3mL+low 20s	3mL+20a (+/- 2)	-5 bps	+18 bps	-2 bps	1.5x
5-Sep-17	Duke Energy Progress LLC	Aa3 / A	✓	500	3.600%	15-Sep-47	+110a	+95a (+/- 3)	-18 bps	+92 bps	+2 bps	1.7x
5-Sep-17	Southern California Edison Company *	Aa3 / A	✓	300	4.000%	01-Apr-47	+100a	+90a (+/- 2.5)	-10 bps	+90 bps	+5 bps	2.3x
16-Aug-17	Commonwealth Edison Company	A1 / A-	✓	350	2.950%	15-Aug-27	+85-90	+78a (+/- 3)	-12.5 bps	+75 bps	+2 bps	2.9x
16-Aug-17	Commonwealth Edison Company	A1 / A-	✓	650	3.750%	15-Aug-47	+105-110	+98a (+/- 3)	-12.5 bps	+95 bps	+3 bps	1.8x
8-Aug-17	Connecticut Light & Power Company *	A2 / A+	✓	225	4.300%	15-Apr-44	+100-105	+85#	-18 bps	+85 bps	--	3.3x
2-Aug-17	Southwestern Public Service Company	A2 / A	✓	450	3.700%	15-Aug-47	+105a	+90a (+/- 2)	-17 bps	+88 bps	--	3.3x
31-Jul-17	DTE Electric Company	Aa3 / A	✓	440	3.750%	15-Aug-47	+105a	+87.5a (+/- 2.5)	-20 bps	+85 bps	--	3.2x
12-Jun-17	Public Service Company of Colorado	A1 / A	✓	400	3.800%	15-Jun-47	+115a	+95-100	-20 bps	+95 bps	--	3.1x
6-Jun-17	Union Electric Company (Ameren MO)	A2 / A	✓	400	2.950%	15-Jun-27	+90-95	-	-7.5 bps	+85 bps	+2 bps	2.0x
5-Jun-17	San Diego Gas & Electric Company	Aa2 / A+	✓	400	3.750%	01-Jun-47	+115a	+95a (+/- 2)	-22 bps	+93 bps	-2 bps	3.8x
17-May-17	Entergy Louisiana LLC	A2 / A	✓	450	3.120%	01-Sep-27	+100a	-	-10 bps	+90 bps	+3 bps	2.2x
17-May-17	Rochester Gas and Electric Corp **	A1 / A-	✓	300	3.100%	01-Jun-27	+100-105	+90#	-12.5 bps	+90 bps	n/a	3.0x
15-May-17	Potomac Electric Power Company *	A2 / A	✓	200	4.150%	15-Mar-43	+110a	-	-10 bps	+100 bps	+3 bps	1.8x
9-May-17	Monongahela Power Co	A3 / BBB+	✓	250	3.550%	15-May-27	+135a	+120a (+/- 5)	-20 bps	+115 bps	n/a	2.5x
9-May-17	Entergy Arkansas Inc *	A2 / A	✓	220	3.500%	01-Apr-26	+95a	+85a (+/- 5)	-15 bps	+80 bps	-2 bps	2.4x
8-May-17	PPL Electric Utilities Corp	A1 / A	✓	475	3.950%	01-Jun-47	+115a	+100a (+/- 2)	-17 bps	+98 bps	--	2.9x
2-May-17	Public Service Electric & Gas Company	Aa3 / A	✓	425	3.000%	15-May-27	+85-90	+75a (+/- 2)	-15 bps	+73 bps	--	2.2x
22-Mar-17	Duke Energy Ohio, Inc.*	A2 / A	✓	100	3.700%	15-Jun-46	+107a	-	--	+107 bps	+4 bps	3.5x
21-Mar-17	Southern California Edison Company	Aa3 / A	✓	700	4.000%	01-Apr-47	+105-110	+95#	-12.5 bps	+95 bps	+3 bps	1.6x
2-Mar-17	Connecticut Light & Power Company	A2 / A+	✓	300	3.200%	15-Mar-27	+90a	+75a (+/- 5)	-15 bps	+75 bps	--	4.3x
27-Feb-17	Westar Energy Inc	A2 / A	✓	300	3.100%	01-Apr-27	+95-100	+80a (+/- 2)	-19.5 bps	+78 bps	-5 bps	3.3x
15-Feb-17	Consumers Energy Company	A1 / A	✓	350	3.950%	15-Jul-47	+110a	+90a (+/- 2.5)	-22.5 bps	+87.5 bps	--	4.1x
23-Jan-17	MidAmerican Energy Company***	Aa2 / A+	✓	375	3.100%	01-May-27	+85-90	+75a (+/- 5)	-20 bps	+70 bps	-5 bps	3.7x
23-Jan-17	MidAmerican Energy Company***	Aa2 / A+	✓	475	3.950%	02-Aug-47	+110-115	+100a (+/- 5)	-20 bps	+95 bps	-5 bps	4.4x
9-Jan-17	CenterPoint Energy Houston Electric LLC	A1 / A	✓	300	3.000%	01-Feb-27	+85a	+75a (+/- 5)	-15 bps	+70 bps	-4 bps	1.8x
3-Jan-17	Duke Energy Florida LLC	A1 / A	✓	250	1.850%	15-Jan-20	+55a	+45a (+/- 5)	-15 bps	+40 bps	--	3.2x
3-Jan-17	Duke Energy Florida LLC	A1 / A	✓	650	3.200%	15-Jan-27	+90a	+80a (+/- 5)	-15 bps	+75 bps	--	2.5x

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25-Sep-17	AEP Transmission Co LLC	A2 / A-		500	3.750%	01-Dec-47	+115a	+103a (+/- 3)	-15 bps	+100 bps	+3 bps	2.6x
19-Sep-17	AEP Texas Inc.	Baa1 / A-		300	3.800%	01-Oct-47	+125a	+110a (+/- 5)	-20 bps	+105 bps	--	3.3x
13-Sep-17	Washington Gas Light Company *	A1 / A		200	3.796%	15-Sep-46	+125a	-	-15 bps	+110 bps	+3 bps	1.8x
11-Sep-17	Virginia Electric & Power Company	A2 / BBB+		550	3.800%	15-Sep-47	+115-120	-	-7.5 bps	+110 bps	+10 bps	1.5x
21-Aug-17	CenterPoint Energy Resources Corp.	Baa2 / A-		300	4.100%	01-Sep-47	+160-165	+140a (+/- 2.5)	-25 bps	+137.5 bps	+3 bps	5.7x
21-Aug-17	Baltimore Gas & Electric	A3 / A-		300	3.750%	15-Aug-47	+120a	+105a (+/- 2)	-17 bps	+103 bps	+3 bps	2.4x
8-Aug-17	Oklahoma Gas & Electric Company	A1 / A-		300	3.850%	15-Aug-47	+110-115	+100a (+/- 2)	-13 bps	+100 bps	+4 bps	1.9x
26-Jun-17	Indiana Michigan Power Company	Baa1 / A-		300	3.750%	01-Jul-47	+130-135	+115a (+/- 5)	-22.5 bps	+110 bps	-5 bps	3.1x
13-Jun-17	Kansas City Power & Light Company	Baa1 / BBB+		300	4.200%	15-Jun-47	+145a	+135-140	-7.5 bps	+135 bps	+5 bps	4.0x
5-Jun-17	Consolidated Edison Co. of NY	A2 / A-		500	3.875%	15-Jun-47	+120a	+105-110	-15 bps	+105 bps	+4 bps	2.0x
5-Jun-17	Atmos Energy Corporation *	A2 / A		250	4.125%	15-Oct-44	+120-125	+110a (+/- 5)	-17.5 bps	+105 bps	-5 bps	5.6x
28-Mar-17	Oklahoma Gas & Electric Company	A1 / A-		300	4.150%	01-Apr-47	+130a	-	-15 bps	+115 bps	+5 bps	3.7x
16-Mar-17	Arizona Public Service Company *	A2 / A-		250	4.350%	15-Nov-45	+115-120	+110a (+/- 2)	-8 bps	+110 bps	+2 bps	2.0x
7-Mar-17	Pacific Gas & Electric Co *	A3 / BBB+		200	4.000%	01-Dec-46	+115-120	+100#	-17.5 bps	+100 bps	-5 bps	2.8x
25-Sep-17	AEP Transmission Co LLC *	A2 / A-		125	3.100%	01-Dec-26	+95a	+80a (+/- 3)	-18 bps	+77 bps	-6 bps	6.4x
6-Sep-17	Arizona Public Service Company	A2 / A-		300	2.950%	15-Sep-27	+100a	+90a (+/- 5)	-15 bps	+85 bps	+3 bps	2.8x
5-Sep-17	Pennsylvania Electric Company **	Baa1 / BBB-		300	3.250%	15-Mar-28	+140a	+120a (+/- 2)	-22 bps	+118 bps	--	4.3x
31-Jul-17	Boston Gas Company **	A3 / A-		500	3.150%	01-Aug-27	+110a	+87-90	-23 bps	+87 bps	-7 bps	4.6x
5-Jun-17	Atmos Energy Corporation	A2 / A		500	3.000%	15-Jun-27	+105a	+90a (+/- 5)	-20 bps	+85 bps	-5 bps	4.4x
15-May-17	Gulf Power Company	A2 / A-		300	3.300%	30-May-27	+110a	+100a (+/- 2)	-12 bps	+98 bps	n/a	2.5x
10-May-17	NSTAR Electric Company	A2 / A		350	3.200%	15-May-27	+95a	+80-82	-15 bps	+80 bps	--	2.1x
8-May-17	Appalachian Power Company	Baa1 / A-		325	3.300%	01-Jun-27	+110-115	+100a (+/- 2)	-14.5 bps	+98 bps	-5 bps	3.4x
13-Mar-17	Virginia Electric & Power Company	A2 / BBB+		750	3.500%	15-Mar-27	+105a	+90-95	-15 bps	+90 bps	+5 bps	2.3x
7-Mar-17	Pacific Gas & Electric Co	A3 / BBB+		400	3.300%	15-Mar-27	+100a	+85a (+/- 2)	-17 bps	+83 bps	--	2.8x
28-Feb-17	Georgia Power Company	A3 / A-		400	3.250%	30-Mar-27	+105a	+95a (+/- 5)	-15 bps	+90 bps	+2 bps	2.0x
19-Sep-17	AEP Texas Inc.	Baa1 / A-		400	2.400%	01-Oct-22	+80a	+65a (+/- 5)	-20 bps	+60 bps	--	2.5x
11-Sep-17	Virginia Electric & Power Company *	A2 / BBB+		200	2.750%	15-Mar-23	+80-85	-	-12.5 bps	+70 bps	--	3.3x
27-Feb-17	Alabama Power Company	A1 / A-		550	2.450%	30-Mar-22	+70-75	+65a (+/- 5)	-12.5 bps	+60 bps	--	2.3x
3-Aug-17	Georgia Power Company	A3 / A-		500	2.000%	08-Sep-20	+75a	+55a (+/- 2)	-22 bps	+53 bps	-4 bps	2.8x
28-Feb-17	Georgia Power Company	A3 / A-		450	2.000%	30-Mar-20	+70a	+55a (+/- 2)	-17 bps	+53 bps	+2 bps	2.1x

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6-Sep-17	PPL Capital Funding, Inc.	Baa2 / BBB+		500	4.000%	15-Sep-47	+150a	+135a (+/- 5)	-15 bps	+135 bps	+5 bps	2.0x
5-Sep-17	NiSource Finance Corp	Baa2 / BBB+		750	3.950%	30-Mar-48	+145a	+130a (+/- 2)	-17 bps	+128 bps	-2 bps	2.1x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		500	3.950%	15-Aug-47	+125a	+115a (+/- 2)	-12 bps	+113 bps	+10 bps	3.2x
7-Aug-17	American Water Capital Corp.	A3 / A		750	3.750%	01-Sep-47	+115a	+95a (+/- 2)	-22 bps	+93 bps	+2 bps	2.5x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		1,000	4.850%	30-Jun-47	+40 bps to 10YR	+215a (+/- 5)	-37.5 bps	+210 bps	n/a	5.2x
11-May-17	NiSource Finance Corp	Baa2 / BBB+		1,000	4.375%	15-May-47	+170a	+140a (+/- 5)	-35 bps	+135 bps	-7 bps	2.9x
4-May-17	Southern Company Gas Capital Corp	Baa1 / A-		450	4.400%	30-May-47	+165a	+145a (+/- 5)	-25 bps	+140 bps	-5 bps	3.3x
19-Apr-17	Basin Electric Power Cooperative **	A3 / A	✓	500	4.750%	26-Apr-47	very low 200s	+195a (+/- 5)	-15 bps	+190 bps	n/a	2.2x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,000	4.850%	01-Apr-47	+35 bps to 10Y	+180a (+/- 5)	-35 bps	+175 bps	n/a	4.9x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		750	3.150%	15-Aug-27	+105a	+95a (+/- 2)	-12 bps	+93 bps	+10 bps	2.9x
7-Aug-17	American Water Capital Corp.	A3 / A		600	2.950%	01-Sep-27	+95a	+75a (+/- 2)	-22 bps	+73 bps	-6 bps	3.3x
19-Jul-17	Duquesne Light Holdings, Inc.	Baa3 / BBB-		325	3.616%	01-Aug-27	+160-165	+140a (+/- 5)	-28 bps	+135 bps	-10 bps	3.5x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		1,500	3.900%	30-Jun-27	+200-lo 200s	+180a (+/- 5)	-37.5 bps	+175 bps	n/a	4.0x
6-Jun-17	Sempra Energy	Baa1 / BBB+		750	3.250%	15-Jun-27	+130-135	+115-120	-17.5 bps	+115 bps	-7 bps	2.3x
11-May-17	NiSource Finance Corp	Baa2 / BBB+		1,000	3.490%	15-May-27	+140a	+115a (+/- 5)	-30 bps	+110 bps	-7 bps	2.6x
25-Apr-17	NextEra Energy Capital Holdings	Baa1 / BBB+		1,250	3.550%	01-May-27	+135-140	+125#	-12.5 bps	+125 bps	n/a	2.1x
8-Mar-17	DTE Energy Company	Baa1 / BBB		500	3.800%	15-Mar-27	+140a	+130a (+/- 2)	-12 bps	+126 bps	+2 bps	1.9x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,400	3.900%	01-Apr-27	+hi 100s	+150a (+/- 5)	-30 bps	+145 bps	n/a	3.7x
8-Feb-17	CMS Energy Corporation	Baa2 / BBB		350	3.450%	15-Aug-27	+125-130	+115a (+/- 5)	-17.5 bps	+110 bps	-3 bps	2.1x
17-Aug-17	Edison International	A3 / BBB		400	2.400%	15-Sep-22	+85-90	+75a (+/- 5)	-12.5 bps	+70 bps	--	4.0x
7-Aug-17	Duke Energy Corporation	Baa1 / BBB+		500	2.400%	15-Aug-22	+75a	+65a (+/- 2)	-12 bps	+63 bps	+7 bps	2.5x
7-Aug-17	CenterPoint Energy Inc.	Baa1 / BBB+		500	2.500%	01-Sep-22	+95a	+75a (+/- 2)	-25 bps	+70 bps	n/a	4.4x
19-Jun-17	FirstEnergy Corp	Baa3 / BB+		500	2.850%	30-Jun-22	-62.5 bps to 10YR	+115a (+/- 5)	-37.5 bps	+110 bps	n/a	6.4x
7-Mar-17	Exelon Generation Company, LLC	Baa2 / BBB		500	3.400%	15-Mar-22	+165a	+145a (+/- 5)	-25 bps	+140 bps	-1 bps	2.6x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		1,150	3.150%	01-Apr-22	-25 bps to 10Y	+120a (+/- 5)	-35 bps	+115 bps	n/a	4.0x
2-Mar-17	Eversource Energy	Baa1 / A-		300	2.750%	15-Mar-22	+100a	+75a (+/- 5)	-25 bps	+75 bps	--	5.7x
9-Jan-17	Dominion Resources, Inc.	Baa2 / BBB		400	2.750%	15-Jan-22	+105a	+95a (+/- 5)	-15 bps	+90 bps	-1 bps	2.5x
22-Mar-17	Edison International	A3 / BBB+		400	2.125%	15-Apr-20	+75a	+65a (+/- 2.5)	-12.5 bps	+62.5 bps	+2 bps	1.8x
7-Mar-17	Exelon Generation Company, LLC *	Baa2 / BBB		250	2.950%	15-Jan-20	+125a	+105a (+/- 5)	-25 bps	+100 bps	-2 bps	6.0x
6-Mar-17	Great Plains Energy Incorporated	Baa3 / BBB		750	2.500%	09-Mar-20	-15 bps to 5Y	+100a (+/- 5)	-40 bps	+95 bps	n/a	5.3x
27-Feb-17	Consolidated Edison Inc	A3 / BBB+		400	2.000%	15-Mar-20	+70-75	+60a (+/- 5)	-17.5 bps	+55 bps	-5 bps	3.0x
9-Jan-17	Dominion Resources, Inc.	Baa2 / BBB		400	1.875%	15-Jan-19	+85a	+75a (+/- 3)	-13 bps	+72 bps	--	2.3x

CERTIFICATE OF SERVICE

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

**Minnesota Department of Commerce
Comments**

Docket No. E,G002/S-17-767

Dated this 1st day of December 2017

/s/Sharon Ferguson

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_17-767_S-17-767
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	OFF_SL_17-767_S-17-767
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd Eagan, MN 55121	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St. Louis, MO 63119-2044	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767

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	OFF_SL_17-767_S-17-767
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	OFF_SL_17-767_S-17-767
Carl	Cronin	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	1313 5th St SE #303 Minneapolis, MN 55414	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Stephen	Fogel	Stephen.E.Fogel@XcelEnergy.com	Xcel Energy Services, Inc.	816 Congress Ave, Suite 1650 Austin, TX 78701	Electronic Service	No	OFF_SL_17-767_S-17-767
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP	Suite 1750 220 South Sixth Street Minneapolis, MN 554021425	Electronic Service	No	OFF_SL_17-767_S-17-767
Kimberly	Hellwig	kimberly.hellwig@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767
Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St. Paul, MN 55101	Electronic Service	No	OFF_SL_17-767_S-17-767
Michael	Hoppe	il23@mtn.org	Local Union 23, I.B.E.W.	932 Payne Avenue St. Paul, MN 55130	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2265 Roswell Road Suite 100 Marietta, GA 30062	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767
Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Mark J.	Kaufman	mkaufman@ibewlocal949.org	IBEW Local Union 949	12908 Nicollet Avenue South Burnsville, MN 55337	Electronic Service	No	OFF_SL_17-767_S-17-767
Thomas	Koehler	TGK@IBEW160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	OFF_SL_17-767_S-17-767
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_17-767_S-17-767
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	OFF_SL_17-767_S-17-767
Ryan	Long	ryan.j.long@xcelenergy.com	Xcel Energy	414 Nicollet Mall 401 8th Floor Minneapolis, MN 55401	Electronic Service	No	OFF_SL_17-767_S-17-767
Paula	Maccabee	Pmaccabee@justchangela.w.com	Just Change Law Offices	1961 Selby Ave Saint Paul, MN 55104	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	OFF_SL_17-767_S-17-767

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_17-767_S-17-767
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_17-767_S-17-767
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue Red Wing, MN 55066	Electronic Service	No	OFF_SL_17-767_S-17-767
Jeff	Oxley	jeff.oxley@state.mn.us	Office of Administrative Hearings	600 North Robert Street St. Paul, MN 55101	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	OFF_SL_17-767_S-17-767
Inga	Schuchard	ischuchard@larkinhoffman.com	Larkin Hoffman	8300 Norman Center Drive Suite 1000 Minneapolis, MN 55437	Electronic Service	No	OFF_SL_17-767_S-17-767

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Zeviel	Simpser	zsimpser@briggs.com	Briggs and Morgan PA	2200 IDS Center 80 South Eighth Street Minneapolis, MN 554022157	Electronic Service	No	OFF_SL_17-767_S-17-767
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
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_17-767_S-17-767
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_17-767_S-17-767
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_17-767_S-17-767
Samantha	Williams	swilliams@nrdc.org	Natural Resources Defense Council	20 N. Wacker Drive Ste 1600 Chicago, IL 60606	Electronic Service	No	OFF_SL_17-767_S-17-767
Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine	225 South Sixth Street, Suite 3500 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767
Cam	Winton	cwinton@mnchamber.com	Minnesota Chamber of Commerce	400 Robert Street North Suite 1500 St. Paul, Minnesota 55101	Electronic Service	No	OFF_SL_17-767_S-17-767

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_17-767_S-17-767
Patrick	Zomer	Patrick.Zomer@lawmoss.com	Moss & Barnett a Professional Association	150 S. 5th Street, #1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-767_S-17-767