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Minneapolis, MN 55401

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May 31, 2018

**—Via Electronic Filing—**

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

RE: ANNUAL REPORT  
INCENTIVE COMPENSATION PLAN  
DOCKET NOS. E002/GR-92-1185, G002/GR-92-1186, AND  
E,G002/M-18-\_\_\_\_\_

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Annual Report of our 2017 Incentive Compensation Plan.

Please note that certain portions of this report have been designated as Trade Secret information pursuant to Minnesota Statute § 13.37, subd. 1(b). In particular, the information designated as Trade Secret derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

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 me at [amy.a.liberkowski@xcelenergy.com](mailto:amy.a.liberkowski@xcelenergy.com) or (612) 330-6613 or Rebecca Eilers at [rebecca.d.eilers@xcelenergy.com](mailto:rebecca.d.eilers@xcelenergy.com) or (612) 330-5570 if you have any questions regarding this filing.

Sincerely,

/s/

AMY LIBERKOWSKI  
DIRECTOR, REGULATORY PRICING & ANALYSIS

Enclosures  
c: Service List

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange	Chair
Dan Lipschultz	Commissioner
Matthew Schuerger	Commissioner
Katie J. Sieben	Commissioner
John A. Tuma	Commissioner

NORTHERN STATES POWER COMPANY –  
REPORT ON THE OPERATION AND  
PERFORMANCE OF ITS 2017 INCENTIVE  
COMPENSATION PLAN

DOCKET NOS. E002/GR-92-1185  
G002/GR-92-1186  
E,G002/M-18-\_\_\_\_  
**ANNUAL REPORT**

### INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Annual Report of our Incentive Compensation Plan for 2017. We submit this report in compliance with the Commission’s December 30, 1993 Order in Docket No. G002/GR-92-1186, and its January 14, 1994 Order in Docket No. E002/GR-92-1185.

In summary, the 2017 incentive compensation allocated to the State of Minnesota electric retail jurisdiction totaled approximately \$22.66 million, which exceeds the approximately \$19.98 million that is illustrative of the amount recovered through base rates.<sup>1</sup> The 2017 incentive compensation allocated to the State of Minnesota natural gas retail jurisdiction totaled approximately \$1.16 million, which exceeds the approximately \$0.93 million that is built into retail rates. Incentive compensation recovery through base rates during this period was limited to target-level achievement capped at a maximum of 15 percent of employee base pay. The difference between the amount paid and the amount in base rates is a shareholder expense and is not borne by Xcel Energy customers.

Using the payout comparison methodology we have used in our past annual reports, our total incentive costs exceeded recovery by approximately \$2.68 million in the electric utility jurisdiction, and approximately \$0.23 million in the natural gas utility jurisdiction. Therefore, no funds are eligible for refund to either electric or natural gas customers.

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<sup>1</sup> See Stipulation of Settlement filed on August 16, 2016 in Docket No. E002/GR-15-826, Attachment 5, Page 2 for the amount of AIP understood to be recovered in electric utility base rates for 2017. The Stipulation of Settlement was approved by the Commission’s June 12, 2017 Order.

## ANNUAL REPORT

### I. PLAN DESCRIPTION

In this section, we provide an overview of each of the Incentive Compensation Plan components and goals.

#### A. Non-bargaining Employee Plan

Our 2017 Incentive Compensation Plan (2017 Plan) included non-bargaining exempt employees of the Company as well as employees of Xcel Energy Services Inc. providing service to the Company. The non-bargaining employee portion of the 2017 Plan consists of the following components:

- *Annual Plan* - Non-bargaining Exempt Employee Annual Incentive Program.
- *Executive Plans* - Executive Annual Incentive Award Plan and Business Unit Vice President Annual Incentive Plan.
- *Long-term Incentive Plans* - Performance Shares and Restricted Stock Units.<sup>2</sup>

Our 2017 Plan goals focus our employees on the service we provide to our customers. Our employees can earn an incentive award when they individually, collectively, and organizationally meet the Company's goals, which concentrate on reliable and safe delivery of service to our customers as well as meeting our customers' expectations.

The amounts paid from the non-bargaining exempt employee portion of the Plan described in this Annual Report are for both the Annual Plan and the Executive Plans. The 2017 Plan was designed to reward participants based on a combination of target weights assigned to the corporate component and to individual performance as determined by individual managers. This design no longer includes the business unit scorecards as a component for the year-end payout calculation. The 2017 Plan is detailed in Attachment A to this Annual Report.

Although the Annual Plan is designed to provide a total cash compensation opportunity for eligible employees, the design through 2016 was limited to a single payout at year-end. This limitation created a barrier to rewarding employees for exceptional achievement in a timely manner. The 2017 Plan was modified to include a real-time incentive opportunity for exceptional individual and team performance, while using the same overall incentive budget. These opportunities are called I Deliver and Innovator awards and can be administered throughout the year. The

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<sup>2</sup> The long-term incentive plans are funded exclusively by shareholders.

focus of this approach is to drive performance behaviors and allow leaders to provide well-timed incentive awards to employees who generate positive outcomes for customers and Xcel Energy.

While this change allows leaders the flexibility to recognize employees for significant contributions and actions during the year (as opposed to just at the end of each year), the overall Annual Plan budgeting has not changed. This means there is no additional cost impact to ratepayers. Customers indirectly receive the benefit of better service through process improvements, efficiencies and reliability. The year-end administration of the Annual Plan will remain similar to previous performance years.

## **B. Performance Goals**

The 2017 Plan's design uses a modified balanced scorecard approach for year-end incentive payouts. Individual awards are determined by participants' annual target incentive award opportunity, as well as the results of Corporate Key Performance Indicators (KPIs) and their respective individual performance. The KPIs reward employees for results in reliability, customer loyalty, O&M cost management, public safety and employee safety. Employees contribute toward meeting these objectives by providing reliable, low-cost service to our customers while maintaining safe and efficient operation of all plant, transmission, and distribution facilities. We believe our 2017 Plan was successful in meeting these objectives.

The 2017 corporate scorecard results are shown in Attachment B.<sup>3</sup>

## **II. ACCOUNTING FOR INCENTIVE AMOUNTS**

In this section, we discuss total Plan amounts paid, as well as the amounts allocated to the State of Minnesota retail jurisdiction. Attachment C contains a summary of the total paid and allocated to the Minnesota jurisdiction as well as a comparison to the amount authorized in base rates.<sup>4</sup>

### **A. Amounts Paid**

Incentive amounts paid to eligible Company and Xcel Energy Service Inc. employees for the 2017 performance year, before allocation to NSPM, totaled approximately \$59.1 million.<sup>5</sup> See Attachment D for a business area breakdown of total incentive payments.

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<sup>3</sup> We note that the Commission's October 3, 2016 Order in Docket No. E,G002/M-16-482 requires that the scorecard results utilized in the AIP be reviewed by the Department of Commerce. The 2017 Plan utilizes only the corporate scorecard results.

<sup>4</sup> See Footnote 1.

<sup>5</sup> This includes the 2017 Annual Plan, Executive Plans and awards to applicable bargaining employees.

## **B. Refundable Incentive Compensation Amounts**

The Commission has reaffirmed in our past several rate case proceedings the requirement that the Company must refund any incentive compensation funds collected in rates that are not paid in relation to the Plan.

When comparing the total amounts paid to the amounts approved in base rates, we paid approximately \$2.68 million more in electric utility incentive compensation costs in Minnesota than we recovered through rates, and approximately \$0.23 million more in natural gas utility incentive compensation costs in Minnesota than we recovered through rates, so there are no funds eligible for refund.<sup>6</sup> Attachment E contains the allocation of actual payouts under the Annual and Executive Plans to the State of Minnesota electric and natural gas utilities and the calculation of Company and Xcel Energy Services Inc. allocation ratios.

We acknowledge that our payout comparison methodology is currently under review in Docket No. E,G002/M-17-429. Without fully repeating our comments from that docket, we note that we believe our methodology for calculating a potential refund is correct and a reasonable interpretation of prior Commission Orders. We further believe that applying the 15 percent cap to both the base rate calculation *and* the amount of actual AIP paid out in a given years would distort the comparison between actual AIP paid and the capped amount of AIP that is part of base rates. For these reasons, we continue to compare the actual total AIP dollars paid out in a given year to the capped amount AIP dollars included in base rates. Regardless of the outcome in Docket No. E,G002/M-17-429, we respectfully request that the Commission confirm in this docket that this comparison methodology currently in use by the Company is appropriate on a going-forward basis.

## **III. INCENTIVE PLAN EVALUATION**

In this section, we discuss our compensation philosophy, provide a snapshot of Xcel Energy Inc. total pay compared to market compensation, and discuss how the Plan positively impacts our business results.

As discussed by Company witness Ms. Ruth Lowenthal in our most recent electric rate case (Docket No. E002/GR-15-826), our compensation philosophy is to pay employees total compensation that is positioned at the target market median level of

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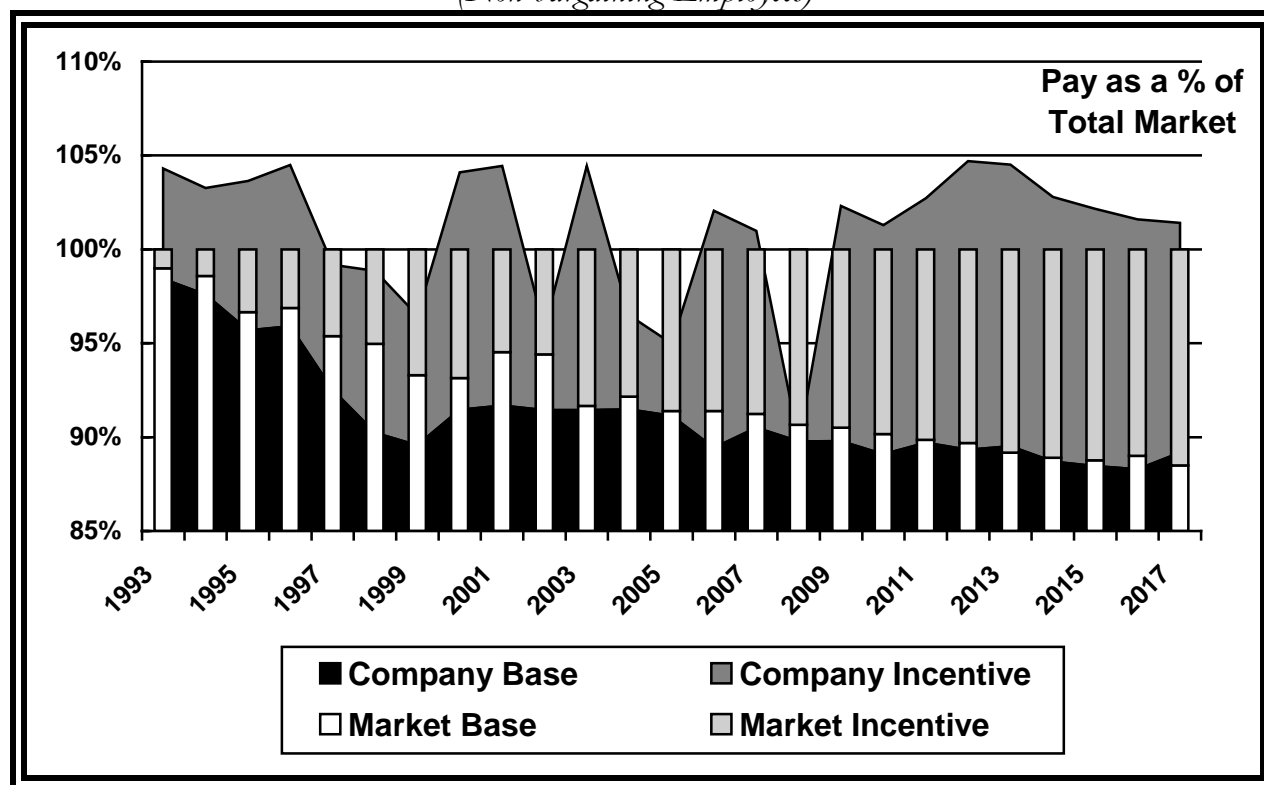
<sup>6</sup> The amount built into the current gas rates results from the Commission's Order in the most recently completed natural gas rate case (FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER, Docket No. G002/GR-09-1153, December 6, 2010). As noted in Footnote 1, the amount built into the current electric rates results from the most recently completed electric rate case (FINDINGS OF FACT, CONCLUSIONS, AND ORDER, Docket No. E002/GR-15-826, June 12, 2017).

similarly-situated companies. We designed the 2017 Plan such that the Company must meet strategic business objectives or employees must display exceptional performance before receiving payment of incentive compensation. In the event that the Company exceeds its goals, employees' total cash compensation levels have the potential to be above market median for the performance year; if the Company does not achieve its objectives, employees' total cash compensation levels may be below the market median in the performance year.<sup>7</sup>

Scorecard goals have been designed specifically to provide a focus on corporate priorities and drive superior employee performance. We continue to make improvements to our goal-setting process to strike the right balance between setting goals that challenge our employees, while not setting goals so difficult as to serve as a disincentive.

The graph below illustrates the effect of the Plan's strategy on non-bargaining employee pay, relative to market. The market, represented by the bars, consists of pay for comparable positions at other relevant companies.

**Figure 1: Xcel Energy Inc. Total Pay vs. Market**  
*(Non-bargaining Employees)*



<sup>7</sup> We note that this may also occur in the case of lower-than-forecasted earnings and/or sales, as was the case with the 2008 Incentive Compensation Plan. See the Company's corrected 2008 Annual Report in Docket Nos. E002/GR-92-1185, G002/GR-92-1186, submitted on June 5, 2009.

In 2017, Xcel Energy continued to pay for performance through the Plan, shown by the area in dark gray in Figure 1. Base pay, shown in black in Figure 1, was approximately 89 percent of the base and incentive market median. The 2017 Plan payout reflects all eligibility changes, was above target and, on average, employees earned a total cash compensation (combined base pay and incentive) that was approximately 101 percent of the market median.

Figure 1 represents the total cash compensation we paid Xcel Energy Inc. employees and does not reflect what we have recovered in rates. We note that the Commission's January 14, 1994 Order limited rate recovery of compensation costs to 105 percent of the market median, but it did not limit the actual level of compensation paid. For example, while we *paid* our State of Minnesota electric employees a total incentive pay of \$22,658,072 in 2017, we *collected* \$19,978,122 of these costs from ratepayers. Similarly, while we paid our State of Minnesota natural gas employees a total incentive pay of \$1,157,262, we collected \$927,885 of these costs from ratepayers.

We believe that our compensation philosophy and continuing commitment to the goals of the Plan have positively impacted the following important elements of our business:

- Our ability to attract, retain and motivate valued employees. The incentive compensation component is part of the employee's total compensation and is considered when deciding on employment either as a new recruit or in evaluating other employment opportunities.
- Lowers the cost of our overall fixed compensation by providing an important control that links total cash compensation to business results.
- Incentivizes strong employee performance, process improvements and innovation as employees strive to earn incentive pay by delivering appropriate levels of customer service, reliability, and safety results.

## CONCLUSION

Xcel Energy respectfully requests that the Commission accept this Annual Report of our 2017 Incentive Compensation Plan.

Dated: May 31, 2018

Northern States Power Company



**RESPONSIBLE BY NATURE™**

**XCEL ENERGY NON-BARGAINING, EXEMPT EMPLOYEE  
ANNUAL INCENTIVE PROGRAM**

**Program Year: January 1 – December 31, 2017**



**CONTENTS**

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## **INTRODUCTION**

Xcel Energy Inc. (individually and collectively with its affiliates and subsidiaries, “Xcel Energy” or “the Company”) offers a market-based total cash compensation package. Your total cash compensation includes your base salary and the opportunity to earn an annual incentive when the Company achieves its goals.

- Base salary is the fixed component of your total cash compensation. Generally it does not change unless you have a change in your job (such as a promotion), change in your status (such as full time to part time), or have a change in pay (such as an earned base pay increase).
- Xcel Energy’s Annual Incentive Program (the “Program”) is the variable component of your total cash compensation.
- Variable compensation is not guaranteed pay as it is subject to achievement of goals, including your own performance, and your contribution to team or company results.

The Program will be in effect from January 1 to December 31, 2017 (the “Program Year”), unless amended to end at an earlier date or terminated. In order for the Program to pay out year-end incentive awards in the Program Year, Xcel Energy must meet certain operating goals and a financial based affordability objective. Your incentive award is primarily based on corporate goal achievement and discretionary based on your individual contributions and performance.

The purpose of this document is to provide a high-level overview of the annual incentive program components and to outline the eligibility and administrative framework of the program. More detailed information regarding the program components can be found in XpressNET under Benefits/Pay/Incentives/Annual Incentive.

## **PURPOSE OF THE PROGRAM**

Incentive Programs are a variable portion of employee total cash compensation and are directly aligned with the achievement of certain corporate KPIs in addition to your individual contributions and performance.

Xcel Energy uses the Program to align employees’ goals with corporate and business goals, and to recognize and reward employees for results that contribute to the achievement of Xcel Energy’s key performance indicators (or KPIs), including those focused on reliability, our customers and our employees. It is also used to motivate employees to enhance the customer experience, innovate and drive continuous improvement.

The Program also supports the Company’s position as an employer of choice by:

- Offering a market-competitive total cash compensation package;
- Fostering the growth and development of employees; and
- Enabling the Company to attract, retain, motivate and reward employees whose performance and contribution meets or exceeds Company expectations.

## **PARTICIPATION**

The Program applies to regular, full and part-time status employees who are exempt, non-bargaining employees.

Newly hired or rehired employees must be actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the year-end award portion of the Program for that Program Year.

Participants must also be actively employed by Xcel Energy on the day Program award payments are made in order to receive an incentive award under the program.

- Exceptions to active employment on the date awards are paid include: Involuntary Termination (with severance); Retirement; Death; Disability; or Qualified Leave of Absence.

For additional information regarding participation in the Program, see “Program Administration” beginning on page 7.

## **PERFORMANCE COMPONENTS**

The Program for 2017 is based on two performance components, Corporate and Individual:

<b>Level</b>	<b>Component</b>	<b>Timing of Opportunity</b>
Corporate	Corporate Scorecard KPIs include Reliability, Customer and Employee goals. Specific goals are listed on XpressNet at <a href="http://xpressnet/Our Company/Planning and Performance/High Level Scorecards">http://xpressnet/Our Company/Planning and Performance/High Level Scorecards</a>	Year-end
Individual	a) Year-end award individual contributions and performance that can be aligned to your performance goals as determined with your manager*	Year-end
	b) I Deliver Award	Time Relevant
	c) Innovator Award	Time Relevant

\*The year-end Individual opportunity represents the largest portion of an eligible employee’s Individual Component.

**INCENTIVE TARGETS**

Incentive targets are based on salary grade and correspond to varying weights or percentages for the corporate and individual performance components, as shown below.

Salary Plans and Grades <sup>1</sup>			Incentive Target	Components Weights <sup>2</sup>	
Exempt	Engineer	Trader		Corporate	Individual
N, O	--	--	[PROTECTED DATA BEGINS]	10%	90%
--	A, B	--			
P, Q	C	001		20%	80%
--	D, E	--		30%	70%
R, S, T	--	002-006			
U, V	--	--		40%	60%
W	--	--			
X	--	--	[PROTECTED DATA ENDS]		

<sup>1</sup> Does not represent all salary plans. Other grades will be mapped accordingly. Eligibility for each participant is determined by salary plan or grade as tracked in the Human Resources information systems and not based on job title.

<sup>2</sup> Generally no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

The year-end incentive is subject to proration based on an employee’s eligible position(s) during the Program Year. For additional information on prorated awards, see page 9.

For an employee on a Developmental (or Rotational) Assignment, his or her annual incentive target percentage is based on the salary grade of the job held prior to accepting the Developmental (or Rotational) Assignment position.

The payout range for achievement of year-end incentive award goals (unless otherwise noted on the scorecard) can be anywhere from zero percent (0%) to one hundred fifty percent (150%), as noted on the following page. In no circumstance will the year-end incentive paid exceed 150% of the employee’s year-end incentive opportunity.

There is no maximum payout restriction for the I Deliver and Innovator awards. That could result in an employee earning a total annual incentive payout greater than 150% of their incentive target by earning one or more of these awards based on superior contributions and performance.

**PROGRAM COMPONENTS**

**Corporate Scorecard – KPI**

The 2017 corporate scorecard goals focus on three priorities: Customer, Reliability, and Employee.

Priority	Key Performance Indicator	Threshold (50%)	Target (100%)	Maximum (150%)	KPI Weight
Customer	Net Promoter Score (Residential Customers)	40 <sup>th</sup> Percentile	60 <sup>th</sup> Percentile	70 <sup>th</sup> Percentile	20%
	Public Safety (damages per 1000 locates)	1.45	1.34	1.25	20%
	O&M Growth (over 2016)	1.8%	0%	-1.8%	20%
Reliability	Electric System Reliability (SAIDI)	99	93	87	20%
Employee	Employee Safety (DART)	0.68	0.52	0.48	20%

\*\*If during the year, an event resulting in an employee fatality occurs in the course of business and the Company has achieved greater than threshold performance for the Days Award, Restricted or Transferred (DART) Recordable Incident Rate, the DART Recordable Incident Rate will be decreased to threshold for purposes of calculating the corporate KPI goal result. If during the year, an event resulting in an employee fatality does not occur and the Company experiences all of the following three conditions:

- 1) No employee has direct personal contact with an energized primary electric system that results in a DART Recordable injury
- 2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury
- 3) The Company has achieved greater than threshold performance for the DART Recordable Incident Rate

Then, the DART Recordable Incident Rate will be increased to Maximum for purposes of calculating the corporate KPI goal result.

Results are calculated in this manner:

Goal Achievement	Payout
Below Threshold	0%
Threshold to Target	50 % - 99.99% (based on a linear interpolation)
Target	100%
Target to Maximum	100.1%-149.99% (based on a linear interpolation)
Maximum	150%

*Results will be rounded to the second decimal.*

## **The Individual Component**

The purpose of the Individual Component is to focus and reward employees for their individual performance and contribution to team or company results during the Program Year and to motivate them to enhance the customer experience, innovate and drive continuous improvement. The Individual Component is comprised of three separate opportunities: Year-End Award, I Deliver Award and the Innovator Award.

**Year-End Award:** Your manager has discretion to determine your year-end individual component award from within a range of 0% to 150% of your year-end individual opportunity based on your contributions and performance over the Program Year.

Having an individual award range allows management to recognize and differentiate employees based on their level of contribution and performance, consistent with the Company's pay-for-performance philosophy. Differentiation occurs at all levels based on relative contribution and performance as well as the AIP budget available to the business area.

The Year-End Award represents the largest portion of an eligible employee's individual component opportunity.

**I Deliver Award:** Eligible employees or teams can be nominated for an I Deliver award. These awards allow management to provide timely rewards to eligible employees and teams who deliver greater than expected results that have an impact at a team or department level and are linked to supporting the company strategy. The exceptional work should stand out compared to what is expected from the individual in the course of performing his or her job and link to a benefit for our customers. Nominations are reviewed and approved by a designated group of management on a monthly basis.

**Innovator Award:** Eligible employees or teams can be nominated for an Innovator award. These awards provide timely rewards to eligible employees or teams who implement innovative, high-impact solutions or processes that result in measurable savings or significant customer benefits at a company-wide level. All Innovator Award nominations are reviewed and approved by a designated group of management on a quarterly basis.

## **FUNDING THE PROGRAM**

A prudent element of the Program is making sure the Company has the ability to pay for the annual incentives. Before the year-end award component of the Program will pay, an affordability trigger must be met as described below.

### **Earnings Per Share Determines Affordability**

An affordability trigger, based on EPS at \$2.25, must be achieved before any year-end award can be paid. The 2017 EPS is based on continuing operations and shall be adjusted to exclude the positive or negative earnings impacts for any one-time, unusual events if the impact of the event exceeds \$20 million on an after-tax basis.

The funding allocated to the I Deliver and Innovator awards are not subject to an affordability trigger.

The Corporate Scorecard results can be multiplied by a funding factor based on EPS. The funding factor is selected by the CEO from an assessment of results and is within the following funding guidelines:

- 50% - 100% for \$2.25 to \$2.30
- 100% - 150% for \$2.31+

In no case will a year-end award payment be greater than 150% of the year-end incentive opportunity. However, an employee could earn a total annual incentive payout greater than 150% of their incentive target if they are nominated and earn one or more I Deliver or Innovator awards during the course of the plan year.

## **PROGRAM ADMINISTRATION**

**Effective date of Program** The Annual Incentive Program covers a performance period of January 1 to December 31, 2017 and becomes effective at the start of that performance period (January 1). This is defined as the Program Year. The scorecard goals, as defined by the KPIs, are communicated to employee participants at or near the start of the performance period.

**Approval and Timing of Payment** After the 2017 financial statements are released, the Governance, Compensation & Nominating Committee of the Xcel Energy Inc. Board of Directors will review financial and corporate results. Actual year-end award payments will be made no later than two and a half months following the end of the relevant Program Year.

I Deliver and Innovator awards are reviewed and approved by Company management on a periodic basis. Award payments will be made as soon as administratively feasible after awards have been approved.

**Form of Payment** Annual incentive awards are paid in cash and payment will be made separately from the normal payment of wages. No deferrals can be made to the 401(k) Retirement Savings Program from annual incentive awards. Eligible employees may defer all or a portion of their year-end awards into the Xcel Energy Deferred Compensation Plan (“DCP,” see descriptions for details on eligibility). In addition, the Company, at its discretion, may allow deductions to be made from year-end incentive payments to Health Savings Accounts (HSA) as allowable under IRS regulations. The Company will deduct all legally required withholdings on cash payments, DCP deferral elections and/or HSA deduction.

**Eligibility**

You must be considered a regular, non-bargaining exempt (full- or part-time) employee of Xcel Energy at any point during the Program Year.

Non-Exempt employees are not eligible for the Year-End and I Deliver awards but are eligible to receive an Innovator Award. Funding for Innovator Awards for non-exempt employees will come from sources outside of the Program.

Bargaining Unit employees, employees considered “temporary” and/or are interns, and independent contractors are not eligible to participate in the Program.

**Status Changes.** If an employee’s status changes from temporary to regular status prior to October 1<sup>st</sup> of the Program Year, the year-end portion of the incentive will be prorated based on the number of days worked after becoming a regular status employee. If the status changes from temporary to regular status after October 1<sup>st</sup>, the employee will not be eligible to participate in the year-end portion of the incentive for that Program Year.

If an employee’s status changes from non-bargaining to bargaining or vice versa, the year-end incentive will be prorated based on the number of days worked in an eligible non-bargaining status.

**Hired or Rehired During Program Year.** New employees hired or rehired during the Program Year must be hired or rehired and actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the year-end portion of the incentive for that year.

It is recommended that an employee has completed at least one quarter of employment before being nominated for an I Deliver or Innovator award.

**Employed on Last Day of Program Year and Date of Payment.** You must be an active employee of Xcel Energy on December 31, 2017, and you must have continuous service through the day the year-end incentive award is paid, unless one of the following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance – Eligible for a prorated year-end incentive award based on individual performance during the length of qualifying active service (number of calendar days of service divided by number of calendar days in the Program Year) during the Program Year. Final year-end awards will be calculated and paid at the same time year-end awards are paid to active participants. Deferral and payment elections become null and void.

**Employed on Date of Payment.** You must have continuous service through the date of I Deliver and Innovator awards are paid, unless one of the



following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance. I Deliver and Innovator awards will be paid at the same time these awards are paid to active participants.

If you are terminated for any other reason (e.g., voluntary resignation or involuntary termination for cause) during the Program Year, you lose all rights to any incentive through the date of your termination and will receive no award.

Generally no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

If you participate in any other Xcel Energy incentive or commission program, or any incentive program established specifically as an alternative to this Program, you are not eligible to participate in the Xcel Energy Non-bargaining Exempt Employee Annual Incentive Program without prior approval. Additionally, I Deliver and Innovator Awards cannot be used to reward employees for actions covered under another type of program or agreement. The SVP of HR and Employee Services or his/her designee will resolve any disputes related to Program participation and administration.

**Calendar Days** All references in this Program booklet to number of calendar days will be based on 365 days in the year (including leap years).

### **Award Proration**

This list contains the most common proration scenarios. As additional situations arise that impact award proration they will be administered consistent with the scenarios outlined below and program administration practices.

Year-end incentive awards for the Program Year are prorated as follows:

- An eligible employee who is hired or who is transferred to/from /between an eligible position(s) during the Program Year is eligible for a year-end award based on the number of calendar days employed in a qualifying position. Award basis (incentive target and salary grade) is described on page 4.
- An eligible employee who retires, dies, qualifies for long-term disability (LTD), takes a leave of absence or is involuntarily terminated with severance is eligible for a year-end

award based on the number of calendar days actively employed by Xcel Energy in an AIP eligible position.

- An eligible employee who changes from full-time to part-time status, or vice versa, is eligible for a year-end award based on the period of time within each status. An award range attributable to the full-time service period will be calculated in the same manner as awards are calculated for other full-time employees. In addition, an award range for the part-time service will be calculated in the same manner as other part-time employees. The results of these calculations will be added together and paid as one incentive award.
- An eligible employee who changes salary plans, incentive targets or has an annual salary change will receive a year-end award calculated for each period. The results of these calculations will be added together and paid as one incentive award.
- An employee who voluntarily resigns from Xcel Energy during the Program Year but is rehired and actively working prior to October 1<sup>st</sup> of the Program Year, forfeits any year-end incentive through the date the employee resigned. However, the employee is eligible for a prorated year-end award based on the number of days worked from the rehire date through the end of the Program Year, as long as the employee remains continuously employed through the date the year-end incentive payment is made.

#### **INCENTIVE AWARD PROGRAM RELATED INFORMATION**

- |   |   |
|---|---|
| <b>Chief Executive Officer</b>          | The Chief Executive Officer (or designee) will have full discretion and final authority to adopt, amend, alter or rescind the Program without advance notice for any reason at his/her sole discretion based upon financial or operating conditions or otherwise. |
| <b>No Right to Continued Employment</b> | No individual shall have any claim or right to be granted an award under the Program, and the granting of an award shall not be construed as giving the participant the right of continued employment with Xcel Energy.   |

NOT PUBLIC DATA HAS BEEN EXCISED

2017 Annual Incentive Program Results

2017 RESULTS UNDER THE XCEL ENERGY NON-BARGAINING EXEMPT EMPLOYEE ANNUAL INCENTIVE PROGRAM

As described in the Annual Incentive Program booklet, incentive awards are based on several factors. These factors are listed below, along with an example of the calculation of the corporate awards and the range tied to individual performance. Also included in this document are the final key performance indicator (KPI) results for the Corporate Scorecard.

Factors influencing annual incentive awards include:

- Corporate EPS. This is the “trigger” that determines the company’s ability to pay the year-end incentive.
- Actual corporate KPI results.
- Individual performance and contribution as determined by leader.
- Annualized base salary (prorated for changes in pay related to job or other pay increase).
- Salary grade target opportunity (prorated if target opportunity and respective weights have changed during the year).
- Number of calendar days of Program participation and other administrative guidelines.

Incentive Targets, Program Components & Weights:

Incentive Targets		Program Components & Weights	
Exempt Salary Grade	[PROTECTED DATA BEGINS Target	Corporate	Individual
N, O		10%	90%
Engineer A, B		10%	90%
P, Q, Engineer C, TR1		20%	80%
Engineer D, E		30%	70%
R, S, T, TR2-6		30%	70%
U, V		40%	60%
W		40%	60%
X		40%	60%

PROTECTED DATA ENDS]

2017 Program Year

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**2017 Annual Incentive Program Results**

**EXAMPLE OF INCENTIVE AWARD CALCULATION**

The influencing factors are:

- EPS from continuing operations was at target and the Program was funded at 100%
- Exempt, full-time employee, was eligible to participate in the Program
- Employee is performing a job that is assigned to salary grade **[PROTECTED DATA BEGINS**

**PROTECTED DATA ENDS]**

<b>Corporate Portion of Award:</b>				
<b>Performance Component</b>	<b>Weight</b>	<b>Actual Performance Results</b>	<b>Resulting Incentive Pay-out as % of Base Salary</b>	<b>Corporate &amp;/or Business Area Incentive Award</b>
Corporate	10%	100%	<b>[PROTECTED DATA BEGINS</b>	

**PROTECTED DATA ENDS]**

<b>Individual Portion of Award:</b>				
<b>Performance Component</b>	<b>Weight</b>	<b>Individual Range Value</b>	<b>Resulting Incentive Pay-out as % of Base Salary</b>	<b>Individual Award Range</b>
Individual	90%	Minimum	<b>[PROTECTED DATA BEGINS</b>	
		Budget		
		Maximum		
		I Deliver/Innovator Award Recipient		

**PROTECTED DATA ENDS]**

**[PROTECTED DATA BEGINS**

**PROTECTED DATA ENDS]** Managers decide the final award value from the individual rang based on employee performance.

Receipt of an I Deliver/Innovator award, in addition to the year-end award, would equal the employee’s total annual incentive for the program year.

**Note:** The example is provided for illustrative purposes only. Values shown are on a pre-tax basis. Actual final calculations may differ as a result of rounding or due to other administrative guidelines.

2017 Program Year

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## 2017 Annual Incentive Program Results

2017 KPI Results						
Corporate						
KPI	Threshold (50% payout)	Target (100% payout)	Maximum (150% payout)	Actual Results	Weight	Result %
<b>Customer Loyalty</b> (Net Promoter Score)	40 <sup>th</sup> Percentile	60 <sup>th</sup> Percentile	70 <sup>th</sup> Percentile	47 <sup>th</sup> Percentile	20%	13.50%
<b>O&amp;M Cost Management</b> (Recoverable O&M)	1.8%	0.0%	-1.8%	-1.0%	20%	25.56%
<b>Public Safety</b> (damages per 1000 locates)	1.45	1.34	1.25	1.24	20%	30.00%
<b>Customer Electric Reliability (SAIDI)</b>	99	93	87	84	20%	30.00%
<b>Employee Safety</b> (DART)	0.68	0.52	0.48	.047	20%	30.00%
<b>Total</b>					<b>100%</b>	<b>129.06%</b>

\*\*If during the year, an event resulting in an employee fatality occurs in the course of business and the Company has achieved greater than threshold performance for the Days Award, Restricted or Transferred (DART) Recordable Incident Rate, the DART Recordable Incident Rate will be decreased to threshold for purposes of calculating the corporate KPI goal result. If during the year, an event resulting in an employee fatality does not occur and the Company experiences all of the following three conditions:

- 1) No employee has direct personal contact with an energized primary electric system that results in a DART Recordable injury
- 2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury
- 3) The Company has achieved greater than threshold performance for the DART Recordable Incident Rate

Then, the DART Recordable Incident Rate will be increased to Maximum for purposes of calculating the corporate KPI goal result.

**For incentive calculation purposes, find your Corporate weight and the result value:**

Salary Plan/Grade	Weight	Incentive Weight Results (Weight * Total Results %)
N, O	10%	12.900%
Engineer A, B	10%	12.900%
P, Q, Engineer C, TR1	20%	25.800%
Engineer D, E	30%	38.700%
R, S, T, TR2-6	30%	38.700%
U, V	40%	51.600%
W	40%	51.600%
X	40%	51.600%

The Corporate weight is subject to proration based on an employee's eligible position(s) during the Program Year.

2017 Program Year

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**Northern States Power Company**  
**2017 Incentive Compensation**  
**SUMMARY**  
**Annual Incentive Plan summary for 2017**  
Amounts are \$s

Docket Nos. E002/GR-92-1185  
G002/GR-92-1186  
E,G002/M-18-\_\_\_\_  
Attachment C

	<u>Total</u>	<u>Electric</u>	<u>Gas</u>
(1) AIP paid, State of Minnesota jurisdictional amount	23,815,334	22,658,072	1,157,262
(2) Amount eligible for recovery. Excludes AIP over 15% of base pay.	18,979,850	18,020,500	959,351
(3) Amount approved in base rates	20,906,007	19,978,122	927,885
(4) Percent of TOTAL AIP Paid recovered through base rates	87.8%	88.2%	80.2%
(5) Difference between Line 3 and Line 1	-	-	-

**NOTES**

- (1) From line 16 on Attachment E
- (2) From line 15, columns H and L on Attachment E
- (3) Electric amount approved in settlement of Docket E002/GR-15-826, gas amount from Docket G002/GR-09-1153
- (4) Ratio of line 3 to line 1
- (5) Refund occurs if jurisdictional amount paid (line 1) is less than amount in base rates (line 3)

PUBLIC DOCUMENT

NOT PUBLIC DATA HAS BEEN EXCISED

Docket Nos. E002/GR-92-1185  
G002/GR-92-1186  
E,G002/M-18-\_\_\_\_  
Attachment D

Northern States Power Company  
2017 Incentive Compensation  
AMOUNTS PAID  
Annual Incentive Plan Summary for 2017  
Amounts are \$\$

A B C D E F G H = B + E I = C + F

		Employee			Executive			All Employees		
					[PROTECTED DATA BEGINS]					
		Up to 15% of base pay	Over 15% of base pay	Employee Total	Up to 15% of base pay	Over 15% of base pay	Executives Total	Up to 15% of base pay	Over 15% of base pay	
<b>NSPM Employees</b>										
	Total									
(1)	Corporate Support	2,308,509	1,768,173	279,687	2,047,860			1,819,173	489,336	
(2)	Gas Operations	160,268	147,320	12,948	160,268			147,320	12,948	
(3)	Nuclear Production	11,910,326	9,731,246	1,791,900	11,523,146			9,806,246	2,104,080	
(4)	Non-Nuclear Production	1,438,699	1,347,421	91,278	1,438,699			1,347,421	91,278	
(5)	Transmission	449,904	401,107	48,797	449,904			401,107	48,797	
(6)	Distribution	991,655	915,613	76,042	991,655			915,613	76,042	
(7)	<b>NSPM TOTAL</b>	17,259,361	14,310,879	2,300,652	16,611,532			14,436,879	2,822,482	
<b>XES Employees</b>										
(8)	Corporate Support	27,779,889	18,601,599	4,187,767	22,789,366			19,232,349	8,547,540	
(9)	Gas Operations	1,301,449	1,051,078	250,371	1,301,449			1,051,078	250,371	
(10)	Nuclear Production	-	-	-	-			-	-	
(11)	Non-Nuclear Production	4,721,849	4,080,923	640,926	4,721,849			4,080,923	640,926	
(12)	Transmission	4,928,341	4,509,879	418,462	4,928,341			4,509,879	418,462	
(13)	Distribution	3,072,773	2,603,366	469,407	3,072,773			2,603,366	469,407	
(14)	<b>XES TOTAL</b>	41,804,301	30,846,845	5,966,933	36,813,778			31,477,595	10,326,706	
					[PROTECTED DATA ENDS]					
(15)	<b>TOTAL NSPM and XES</b>	59,063,662	45,157,724	8,267,585	53,425,310	756,750	4,881,602	5,638,352	45,914,474	13,149,188

Northern States Power Company  
2017 Incentive Compensation  
**JURISDICTIONAL CALCULATIONS**  
Calculation of Electric and Gas retail jurisdictional amounts  
Amounts are \$

Docket Nos. E002/GR-92-1185  
G002/GR-92-1186  
E,G002/M-18-\_\_\_\_  
Attachment E

	A (Att. D, col H)	B (Att. D, col I)	C	D	E	F	G	H = A * D * G	I = B * D * G	J	K	L = A * E * K	M = B * E * K
			MN Co		State of MN Electric				State of MN Gas				
	Up to 15% of base pay	Over 15% of base pay	Utility allocation method	Electric	Gas	Jurisdiction allocation method	Utility % to Jurisdiction	Amount Eligible for Recovery	Amount Excluded from Recovery	Jurisdiction allocation method	Utility % to Jurisdiction	Amount Eligible for Recovery	Amount Excluded from Recovery
<b>NSPM Employees</b>													
(1) Corporate Support	1,819,173	489,336	labor	93.8%	6.2%	2 Step Factor	87.39%	\$ 1,491,167	\$ 401,106	Customers	89.07%	\$ 100,458	\$ 27,022
(2) Gas Operations	147,320	12,948	labor	22.2%	77.8%	Customers	87.26%	28,537	2,508	Customers	89.07%	102,084	8,973
(3) Nuclear Production	9,806,246	2,104,080	direct	100.0%	0.0%	Demand*	73.66%	7,223,363	1,549,883	N/A		-	-
(4) Non-Nuclear Production	1,347,421	91,278	direct	99.3%	0.7%	Demand*	73.66%	985,574	66,766	Customers	89.07%	8,401	569
(5) Transmission	401,107	48,797	direct	99.7%	0.3%	Demand*	73.66%	294,573	35,836	Customers	89.07%	1,072	130
(6) Distribution	915,613	76,042	customers	67.1%	32.9%	Customers	87.26%	536,076	44,522	Customers	89.07%	268,304	22,283
(7) <b>NSPM TOTAL</b>	14,436,879	2,822,482						\$ 10,559,289	\$ 2,100,621			\$ 480,318	\$ 58,977
<b>XES Employees</b>													
(8) Corporate Support	19,232,349	8,547,540	labor	29.2%	0.9%	2 Step Factor	87.39%	\$ 4,907,547	\$ 2,181,089	Customers	89.07%	\$ 154,168	\$ 68,518
(9) Gas Operations	1,051,078	250,371	labor	6.8%	23.3%	Customers	87.26%	62,364	14,855	Customers	89.07%	218,127	51,959
(10) Nuclear Production	-	-	direct	100.0%	0.0%	Demand*	73.66%	-	-	N/A		-	-
(11) Non-Nuclear Production	4,080,923	640,926	direct	30.0%	0.1%	Demand*	73.66%	901,813	141,634	Customers	89.07%	3,635	571
(12) Transmission	4,509,879	418,462	direct	30.0%	0.2%	Demand*	73.66%	996,604	92,473	Customers	89.07%	8,034	745
(13) Distribution	2,603,366	469,407	customers	26.1%	4.1%	Customers	87.26%	592,882	106,901	Customers	89.07%	95,069	17,142
(14) <b>XES TOTAL</b>	31,477,595	10,326,706						\$ 7,461,210	\$ 2,536,951			\$ 479,032	\$ 138,934
(15) <b>TOTAL NSPM and XES</b>	45,914,474	13,149,188						18,020,500	4,637,572			959,351	197,911
(16)			<b>Total State of MN Electric</b>				<b>22,658,072</b>		<b>Total State of MN Gas</b>		<b>1,157,262</b>		

**ALLOCATION FACTOR CALCULATIONS**

NSPM allocators	Units	Total	Electric		Gas		% to NSPM	Electric		Gas		Total
Corporate Support	labor, \$000s	\$ 29,063	\$ 27,252	\$ 1,811			100.0%	93.8%	6.2%			100.0%
Gas Operations	labor, \$000s	\$ 8,162	\$ 1,812	\$ 6,350			100.0%	22.2%	77.8%			100.0%
Non-Nuclear Production	labor, \$000s	\$ 82,702	\$ 82,143	\$ 559			100.0%	99.3%	0.7%			100.0%
Transmission	labor, \$000s	\$ 22,045	\$ 21,981	\$ 64			100.0%	99.7%	0.3%			100.0%
Distribution	labor, \$000s	\$ 66,849	\$ 44,841	\$ 22,008			100.0%	67.1%	32.9%			100.0%
<b>XES dollars</b>												
Corporate Support	labor, \$000s	\$ 109,033	\$ 105,618	\$ 3,415			30.2%	29.2%	0.9%			30.1%
Gas Operations	labor, \$000s	\$ 2,783	\$ 632	\$ 2,151			30.2%	6.8%	23.3%			30.1%
Non-Nuclear Production	labor, \$000s	\$ 19,355	\$ 19,275	\$ 80			30.2%	30.0%	0.1%			30.1%
Transmission	labor, \$000s	\$ 17,286	\$ 17,180	\$ 106			30.2%	30.0%	0.2%			30.2%
Distribution	labor, \$000s	\$ 5,223	\$ 4,521	\$ 702			30.2%	26.1%	4.1%			30.2%

Notes:

\* Reflects costs allocated to Minnesota Electric Jurisdiction net of Interchange Billings to NSPM



## CERTIFICATE OF SERVICE

I, Jim Erickson, 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-92-1185  
                         G002/GR-92-1186  
                         E,G002/M-18-\_\_\_\_  
                         MISCELLANEOUS ELECTRIC AND GAS**

Dated this 31st day of May 2018

/s/

---

Jim Erickson  
Regulatory Administrator

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