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Minneapolis, MN 55401

April 7, 2026

—Via Electronic Filing—

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

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

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Reply Comments in response to Initial Comments filed on March 10, 2026 by the Minnesota Department of Commerce and the Xcel Large Industrials on Prepaid Pension Asset in the above-referenced dockets.

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

Sincerely,

/s/

IAN M. DOBSON
LEAD ASSISTANT GENERAL COUNSEL

Enclosures
cc: Service Lists

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

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

DOCKET No. E002/GR-21-630
DOCKET No. G002/GR-23-413

REPLY COMMENTS

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy (Xcel Energy, NSPM, or Company), submits these Reply Comments in response to Initial Comments filed on March 10, 2026, by the Minnesota Department of Commerce (Department) and the Xcel Large Industrials (XLI) regarding whether the Minnesota Public Utilities Commission (Commission) should allow the Company to include its prepaid pension asset in rate base and earn a return in the 2021 Electric Rate Case¹ and the 2023 Gas Rate Case.²

In making its decision reversing and remanding the decision to exclude the prepaid pension asset from rate base, the Minnesota Court of Appeals concluded that, as in Minnesota Power’s similar appeal, “[w]hen cumulative contributions to the pension trust exceed the cumulative amount of pension expense, that excess is a ‘prepaid pension asset.’”³ Further, “a utility’s mandatory contributions to pension plans are an expense of a capital nature to which the [C]ommission must give due consideration in

¹ Docket No. E002/GR-21-630.

² Docket No. G002/GR-23-413.

³ *In the Matter of the Application by Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota (Northern States Power Company)*, No. A23-1672, 2025 WL 249995, at *8 (Minn. Ct. App. Jan. 21, 2025). Note that the prepaid pension asset (cumulative pension contributions minus cumulative pension expense) is not the same as the pension fund/pension trust, which includes both contributions and the market returns held in the trust for the benefit of customers.

determining the utility's rate base under Minn. Stat. § 216B.16, subd. 6.”⁴ Lastly, the court noted that it is incorrect that “the asset must be excluded because it fluctuates in value, is temporary, and is distinct from other assets included in rate base.”⁵

Fundamentally, therefore, and as in *Minnesota Power*, the issue to be resolved via remand is quite limited: the extent to which the Company's prepaid pension asset is attributable to shareholder contributions as opposed to any other source, such as market returns.⁶ The evidence in the underlying proceedings and as further supported by the Company's Initial Comments is clear on this point. The Company demonstrated by financial data and bank statements that the pension contributions are made solely by shareholders. Further, no party has presented any evidence of any other source of pension contributions. That is because there is none, as evidenced by (a) the Company's pension fund has never had negative pension expense; and (b) the pension fund retains market returns on pension fund assets in the pension trust, which in turn reduces pension expense to customers without providing any compensation to shareholders. Accordingly, the evidence unequivocally establishes that the prepaid pension asset is attributable to shareholder contributions.

Rather than directly engage in the limited issue resulting from the Minnesota Court of Appeals' remand, the Department and XLI make tangential, and ultimately irrelevant, arguments. The Department argues that the Company has a limited interest of nominal value in the prepaid pension trust and claims that this means the Company should earn only a negligible return on the prepaid pension asset.⁷ Alternatively, the Department argues that if the Commission determines that the Company should be granted a larger return, then such return should not exceed the long-term cost of debt.⁸ XLI argues that the prepaid pension asset should not be included in rate base because it alleges that prepaid pensions in general can theoretically be funded by sources other than shareholders, and therefore it claims that the Company has failed to prove that recovering the costs from customers is just and reasonable.⁹

As explained further below, the recommendations and arguments by the Department and XLI do not address the central question on remand and moreover should be rejected because they are contrary to Minnesota statute and case law, including the Minnesota Court of Appeals' decisions in *Minnesota Power* and *Northern States Power*

⁴ *Id.* at *9 (quoting *In the Matter of the Application by Minnesota Power for Authority to Increase Rates for Electric Service in Minnesota (Minnesota Power)*, 12 N.W.3d 477, 493 (Minn. Ct. App. 2024) (internal quotation marks omitted)).

⁵ *Northern States Power Company*, 2025 WL 249995, at *9.

⁶ *Northern States Power Company*, 2025 WL 249995, at *10; see also *Minnesota Power*, 12 N.W.3d at 494.

⁷ DOC Initial Comments at 7-11.

⁸ *Id.* at 14-15.

⁹ XLI Initial Comments at 4-8.

Company. Consistent with Minnesota law, the prepaid pension asset should be included in rate base and earn a return at the authorized weighted average cost of capital (WACC) like any other Company investments included in rate base.

REPLY COMMENTS

A. The Undisputed Evidence Shows that the Company's Prepaid Pension Asset is Funded by Shareholder Contributions.

Although parties make much noise in arguing that the Company's prepaid pension asset should not be included in rate base and earn a WACC return like its other investments, when it comes to the actual question posed to the Commission, there appears to be no serious dispute.

As noted above, in *Minnesota Power*, the Minnesota Court of Appeals expressly held “that a utility’s mandatory contributions to pension plans are an ‘expense[] of a capital nature’ to which the [C]ommission must give ‘due consideration’ in determining the utility’s rate base under Minn. Stat. § 216B.16, subd. 6.”¹⁰ Furthermore, “[s]tanding alone, a utility’s mandatory contributions to a pension plan appear to be a cost of doing business that should be included in the rate base.”¹¹ Because parties in that case “dispute[d] the extent to which Minnesota Power’s prepaid pension asset is attributable to shareholder contributions as opposed to market returns or negative pension expense,” however, the court remanded the case to the Commission, “charg[ing it] with resolving this dispute.”¹²

Subsequently, in this case, the Minnesota Court of Appeals found that “much of the [Administrative Law Judge (ALJ)]’s and the [C]ommission’s reasoning in excluding Xcel’s prepaid pension asset from rate base is identical to the reasoning that we rejected in *Minnesota Power*.”¹³ The court again noted, however, that “[t]he parties vigorously dispute the significance of market returns and of methodologies that either permit or preclude negative pension expense in determining the value attributable to shareholder contributions.”¹⁴ And, on that basis, this case also was remanded to the Commission for further proceedings.¹⁵

The core question before the Commission, therefore, is whether, and to what extent, shareholder contributions comprise the prepaid pension asset. On that key issue, the

¹⁰ *Minnesota Power*, 12 N.W.3d at 493; see also *Northern States Power Company*, 2025 WL 249995 at *9.

¹¹ *Minnesota Power*, 12 N.W.3d at 494.

¹² *Id.*

¹³ *Northern States Power Company*, 2025 WL 249995 at *10.

¹⁴ *Id.*

¹⁵ *Id.*

parties no longer appear to dispute the point so “vigorously.” The Department’s sole witness, Steven D. Hunt, agrees with the Company that a prepaid pension asset is “the accumulated amount of a utility’s contributions to its qualified pension plan in excess of the amount of calculated pension expense.”¹⁶ Citing to this definition and the testimony of Company witness Richard R. Schrubbe, the Department provides “[a] summary of Xcel’s actual pension expense, pension trust contributions, and the cumulative difference” between them, revealing prepaid pension asset balances of approximately \$187.7 million for 2022, \$180.6 million for 2023, and \$172.4 million for 2024.¹⁷ And presumably based on these balances, Department witness Hunt calculates a return on the prepaid pension asset at the long-term cost of debt,¹⁸ which the Department proposes as an alternative to its primary position.¹⁹ Nowhere in the Department’s Initial Comments, or the affidavits that the Department filed therewith, does it contend that the prepaid pension asset is funded by anything other than shareholder contributions.

Although XLI provides theoretical examples of *how* a prepaid pension asset could be funded without shareholder contributions, it points to absolutely no evidence that the Company’s prepaid pension asset was funded with anything but that.²⁰ In sum, therefore, there no longer appears to be any meaningful dispute, and particularly none rooted in the actual evidence, regarding the factual issue that the Minnesota Court of Appeals remanded. Instead, as discussed below, the parties raise a handful of arguments that ultimately do not bear on the question of whether the Company has a prepaid pension asset funded by shareholders that should be included in rate base, consistent with the court’s orders in *Minnesota Power* and *Northern States Power Company*. These arguments can and should be disregarded.

B. The Department’s Argument that the Company has a Contingent Reversionary Interest of Nominal or No Ascertainable Value in the Prepaid Pension Asset and Therefore Should Earn a Negligible Return Should be Rejected Because it is Contrary to Minnesota Law.

Abandoning its prior theories, the Department now argues that because Xcel Energy does not own the pension trust, the Company has only a contingent reversionary interest in the prepaid pension asset, and that somehow means it should be denied a return on the vast majority of the asset.²¹ According to the Department, a contingent

¹⁶ Affidavit of Steven D. Hunt (Hunt Affidavit) at ¶ 4.

¹⁷ DOC Initial Comments at 5-6.

¹⁸ See Hunt Affidavit at ¶ 12.

¹⁹ DOC Initial Comments at 14-15.

²⁰ See XLI Initial Comments at 4-7.

²¹ DOC Initial Comments at 7-8.

reversionary interest has nominal or no ascertainable value, and applying a rate of return to that value results in a negligible revenue requirement adjustment.²² In particular, the Department recommends that the Commission grant the Company a return on \$1,000 of rate base associated with the prepaid pension asset.²³

Whether the Department is correct or not regarding its theories on arcane property law pertaining to the pension trust, its argument that the Company's undisputed investments of well over \$100 million in the prepaid pension asset are effectively valueless is in direct contravention of the Minnesota Court of Appeals' decisions in *Minnesota Power* and *Northern States Power Company*. In *Minnesota Power*, the court held "that a utility's mandatory contributions to pension plans are an 'expense[] of a capital nature' to which the [C]ommission must give 'due consideration' in determining the utility's rate base under Minn. Stat. § 216B.16, subd. 6."²⁴ The court further stated that "[t]his conclusion is consistent with persuasive authority from other jurisdictions holding that 'some or all of a prepaid pension asset should be included in the rate base to the extent that the evidence evinces that the asset was investor-funded, as opposed to ratepayer-funded.'"²⁵

The Department does not dispute that the prepaid pension asset should be included in rate base and admits that "Xcel is entitled to a return on the prepaid pension asset."²⁶ But the Department fails to acknowledge that the Minnesota Court of Appeals has already deemed the prepaid pension asset to be an expense of a capital nature which must be given due consideration in determining the utility's rate base under Minn. Stat. § 216B.16, subd. 6.²⁷ Thus, the Department's arguments are plainly inconsistent with the law established by the court and irrelevant to the outcome in this matter.

Additionally, the Department's novel argument that the Company's right to earn a return turns on whether the Company has a contingent reversionary interest, which may or may not be realized, given that the ultimate balance of the pension trust is unknown, is inconsistent with Minn. Stat. § 216B.16, subd. 6. In addition to the aforementioned portions of the statute, subdivision 6 further provides in pertinent part: "For purposes of determining rate base, the [C]ommission shall consider the

²² *Id.* at 8-11.

²³ *Id.* at 10.

²⁴ *Minnesota Power*, 12 N.W.3d at 493; *see also Northern States Power Company*, 2025 WL 249995 at *9.

²⁵ *Minnesota Power*, 12 N.W.3d at 493.

²⁶ DOC Initial Comments at 7.

²⁷ *Minnesota Power*, 12 N.W.3d at 493; *Northern States Power Company*, 2025 WL 249995 at *9.

original cost of utility property included in the base and shall make no allowance for its estimated current replacement value.”²⁸

This statute renders the Department’s “reversionary interest” argument illegal on two additional fronts: First, under the plain language of this statute, the cost of the prepaid pension asset (i.e., the Company’s cumulative contributions to the pension fund that exceed cumulative recognized pension expense) is what is relevant for purposes of determining rate base, not its future value (nor the future value of the pension trust). Arguments about the “reversionary interest” – i.e., the value of the pension fund at the end of its life, which is different than the prepaid pension asset – are about the future value of the fund rather than the current value of “the accumulated amount of a utility’s contributions to its qualified pension plan in excess of the amount of calculated pension expense,” which is how the Department’s own expert defines the prepaid pension asset.²⁹ Thus, this argument is wholly contrary to Minn. Stat. § 216B.16, subd. 6, and the appropriate consideration is the value of the current prepaid pension asset in the applicable test year – which is what the Company’s proposal is based on.

This principle is borne out by *State of Missouri ex rel. Sw. Bell Tel. Co. v. Pub. Serv. Comm’n of Missouri*, 262 U.S. 276 (1923). In this fundamental proceeding to U.S. regulatory law, the U.S. Supreme Court applied the long since reversed *Smyth v. Ames* rule, in which the value of an asset must consider the cost to reproduce the property – i.e., the same rule rejected by Minn. Stat. § 216B.16, subd. 6. In dissenting from this principle, and therefore setting up the future regulatory compact in *Hope*³⁰ and *Bluefield*,³¹ Justice Brandeis wrote:

*The thing devoted by the investor to the public use is not the specific property, tangible and intangible, but capital embarked in the enterprise. Upon the capital so invested the federal Constitution guarantees to the utility the opportunity to earn a fair return. Thus, it sets the limit to the power of the state to regulate rates.*³²

This logic is also aligned with the Minnesota Court of Appeals’ determination that prepaid pension assets are expenses of a capital nature, and therefore entitled to a return when consisting of shareholder contributions.

²⁸ Minn. Stat. § 216B.16, subd. 6.

²⁹ Hunt Affidavit at ¶ 4.

³⁰ *Fed. Power Comm’n v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944).

³¹ *Bluefield Water Works & Improvement Co. v. Pub. Serv. Comm’n*, 262 U.S. 679 (1923).

³² *State of Missouri ex rel. Sw. Bell Tel. Co. v. Pub. Serv. Comm’n of Missouri*, 262 U.S. 276, 290 (1923) (Brandeis, J., dissenting) (“The compensation which the Constitution guarantees an opportunity to earn is the reasonable cost of conducting the business. Cost includes, not only operating expenses, but also capital charges. Capital charges cover the allowance, by way of interest, for the use of the capital, whatever the nature of the security issued therefor, the allowance for risk incurred, and enough more to attract capital.”).

Second, the statute's reference to potential "positive net book value" when a facility terminates its operations³³ is also telling, as it underscores that there could be either positive or negative net book value at the time of an asset's retirement. This underscores that absent early retirement of an asset for state policy reasons (such that it is no longer used and useful), the return afforded an asset is not dependent on its positive, negative, or neutral value at the end of its life. Further, this is consistent with how other assets are handled. For example, a gas pipeline or an electric transmission line may have positive net book value at the end of its life, or it may have negative net book value when the cost of retiring the asset exceeds its scrap or resale value. Regardless of potential end-of-life value, expenses of a capital nature under Minn. Stat. § 216B.16, subd. 6, including the prepaid pension asset, are entitled to a return on their then-current value for as long as they are included in rate base and regardless of their future value.

The Department cites several state appellate decisions (of which only one is from Minnesota) to support its argument that because Xcel Energy does not own the pension trust, the Company should earn a negligible return on the prepaid pension asset.³⁴ According to the Department, these cases purportedly stand for its self-styled proposition that "you cannot earn on more than you own."³⁵ An actual review of these cases shows they stand for far different propositions:

- In *In the Matter of the Application of Peoples Natural Gas Company for Authority to Increase Its Rates for Gas Service in Minnesota*, 413 N.W.2d 607 (Minn. Ct. App. 1987), the Minnesota Court of Appeals upheld the Commission's decision to deny Peoples Natural Gas Company's (Peoples) request to include in rate base contributions in aid of construction (CIAC) that it paid to upstream pipelines when the basis for such CIAC was not a Federal Energy Regulatory Commission requirement, but an agreement between Peoples and the upstream pipeline "to increase Peoples' Minnesota rate base" and "manipulate the rate system."³⁶
- In *Popowsky v. Pennsylvania Public Utility Commission*, 674 A.2d 1149 (Pa. Commw. Ct. 1996), the Commonwealth Court of Pennsylvania held that use of an operating ratio, rather than a return on rate base, in setting rates for a sewer and water utility serving 3,300 customers in the Pocono Mountains, was an appropriate method of "setting a rate for utilities which due to their size or

³³ Minn. Stat. § 216B.16, subd. 6.

³⁴ See DOC Initial Comments at 8-9.

³⁵ *Id.* at 8.

³⁶ *In the Matter of the Application of Peoples Natural Gas Company for Authority to Increase Its Rates for Gas Service in Minnesota*, 413 N.W.2d 607, 616 (Minn. Ct. App. 1987).

other reasons do not have a rate base.”³⁷ In this case, the court found this appropriate because the utility itself undisputedly did not have a rate base because it did not have *any* investments in utility plant – instead, its parent company owned the plant.³⁸

- In *South County Gas Company v. Burke*, 486 A.2d 606 (R.I. 1985), the Supreme Court of Rhode Island found that the Public Utilities Commission did not commit error when it “allocated the shared facilities between utility (which were allowed in the rate base) and nonutility (which were not allowed in the rate base)” for a company that “also own[ed] and operate[d] various other regulated and nonregulated businesses which, in many instances, share a common physical plant.”³⁹

Not one of these cases stands for the proposition that a utility must have a legal ownership interest in an asset to include it in rate base. And even if they did, as previously discussed, the Minnesota Court of Appeals has already deemed the prepaid pension asset to be an expense of a capital nature that should be included in rate base to the extent that the asset is shareholder-funded.⁴⁰ This is no different than other investments that the Company makes but where it does not have an ownership interest, such as capital leases. For example, capital leases are long-term leases that are treated as asset purchases for which there is a “right-of-use” asset and a corresponding liability on the balance sheet. The asset is depreciated and payments are split into interest expense and liability reduction.⁴¹ Similarly, the Company includes offsets for ADIT and costs associated with removing physical plant in rate base, despite customers having no ownership interest in these items.

Taken to its natural conclusion, the Department is essentially arguing that shareholders should not be compensated for the opportunity cost associated with investing in the prepaid pension asset precisely because shareholders contributed to a trust in accordance with applicable federal law under the Pension Protection Act of 2006 and the Employee Retirement Income Security Act⁴² (which no party disputes) and therefore have no current access to those funds. But being compelled to invest

³⁷ *Popowsky v. Pennsylvania Public Utility Commission*, 674 A.2d 1149, 1155-56 (Pa. Commw. Ct. 1996).

³⁸ *Id.*

³⁹ *South County Gas Company v. Burke*, 486 A.2d 606, 608 (R.I. 1985).

⁴⁰ *Minnesota Power*, 12 N.W.3d at 493-94; *Northern States Power Company*, 2025 WL 249995 at *9-10.

⁴¹ This accounting treatment follows the Financial Accounting Standards Board Accounting Standards Codification 842.

⁴² *2021 Electric Rate Case*, Schrubbe Rebuttal at 5, 14; *2023 Gas Rate Case*, Schrubbe Rebuttal at 6, 7, 17.

money without a return is, by definition, confiscation of property, and is contrary to fundamental property interests and the regulatory compact.⁴³

Rather, when the law requires the Company to fund an asset on behalf of employees and shareholders, that asset is entitled to a return at the same level (the WACC) as any other utility service-producing asset.⁴⁴ Consequently, the fact that pension contributions are legally irrevocable once placed in the pension trust confirms why a WACC return on the investment is needed: as noted by The Brattle Group, “Simply put, shareholders are foregoing investment opportunities when contributing funds to the pension plan over and above the amount of cumulative pension expense and such funds carry an opportunity cost and therefore merit a return.”⁴⁵ If not for financing the pension trust, these shareholder contributions could be retained by investors and invested elsewhere, or could be allocated to other corporate assets that earn a WACC return. This is no different than other investments made by the Company, such as investments in plant, which once irrevocably dedicated to a facility (e.g., to construct a wind farm) cannot be withdrawn and used elsewhere. Investors are entitled to be compensated for the loss of alternative options for deploying investment dollars in a productive manner.

The Department does not dispute that the prepaid pension asset should be included in rate base, and the Company has also demonstrated that its prepaid pension asset is entirely shareholder-funded, which the Department also does not dispute or otherwise address. For these reasons, the Department’s arguments should be rejected.

C. The Department’s Alternative Recommendation that the Commission Grant the Company a Return on the Prepaid Pension Asset Not Exceeding the Long-term Cost of Debt is Contrary to Law Requiring a Fair Rate of Return on Utility Investments and Does Not Appropriately Compensate Investors.

In the alternative, the Department argues that if the Commission decides to grant the Company a larger-than-negligible return, such return should not exceed the long-term cost of debt.⁴⁶ According to the Department, the prepaid pension asset is different from other assets included in rate base and therefore should earn a limited return no greater than the long-term cost of debt.⁴⁷ This suggestion is without merit.

⁴³ *Bluefield*, 262 U.S. at 694 (noting “that the utility is protected against being compelled to serve for confiscatory rates”).

⁴⁴ See Minn. Stat. § 216B.16, subd. 6.

⁴⁵ Xcel Initial Comments at Brattle Attachment A at 7.

⁴⁶ DOC Initial Comments at 14-15.

⁴⁷ *Id.*

First, the claim that the prepaid pension asset is different from other assets is at odds with the Minnesota Court of Appeals' conclusion that "[w]e rejected the [C]ommission's reasoning that the asset must be excluded because it...is distinct from other assets included in rate base."⁴⁸ The court did not remand for additional determinations on how the prepaid pension asset is the same as or different from other rate base assets, but rather solely on the extent to which the asset is attributable to shareholder contributions.⁴⁹

Second, Minn. Stat. § 216B.16, subd. 6, does not provide for different rates of return for different rate base assets. This is because "[f]rom the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock."⁵⁰ Further, the rate of return on property deployed to provide service to customers should be "equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding, risks and uncertainties."⁵¹ A rate of return set solely at the cost of long-term debt would not enable the Company to recover a return on this service-supporting asset commensurate with the returns authorized for other utilities at that time. The Company's cost of long-term debt was between 4.19 percent and 4.40 percent for the three years of the 2021 Electric Rate Case and was 4.46 percent in the 2023 Gas Rate Case – significantly lower than the authorized WACCs of 6.84-6.95 percent and 7.16 percent, respectively.⁵² Indeed, no analyst in either case provided evidence to support a WACC commensurate with the cost of long-term debt. Establishing such a low rate of return here would be contrary to the concept that the Commission approved the Company's overall rate of return in each rate case consistent with determinations of comparable utility returns at the time and what was a "fair and reasonable return upon the investment in...property" used and useful in rendering service to the public under Minn. Stat. § 216B.16, subd. 6.

Third, Company assets, including the prepaid pension asset, are financed with a mix of debt and equity, which warrants recovery of a return on the assets that reflects both components. A return set at the long-term cost of debt does not compensate Xcel

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

⁴⁹ *Northern States Power Company*, 2025 WL 249995 at *10; see also *Minnesota Power*, 12 N.W.3d at 494.

⁵⁰ *Hope*, 320 U.S. at 603; see also *Minnegasco v. Minnesota Public Utilities Commission*, 549 N.W.2d 904, 908 (Minn. 1996) ("In order to establish 'just and reasonable' retail rates, the [Commission] must consider the right of the utility and its investors to a reasonable return, while at the same time establishing a rate for consumers which reflects the cost of service rendered plus a 'reasonable' profit for the utility.").

⁵¹ *Bluefield*, 262 U.S. at 692.

⁵² *2021 Electric Rate Case*, FINDINGS OF FACT, CONCLUSIONS, AND ORDER, 92-93 (July 17, 2023); *2023 Gas Rate Case*, Settlement Agreement, 3 (June 26, 2024).

Energy for the mix of debt and equity that it must deploy to finance the Company's investments. Anything less than a WACC return on the prepaid pension asset runs counter to the law established in *Hope* and *Bluefield*, which dictates that a utility is entitled to a reasonable opportunity to earn its authorized rate of return on assets used to provide service to customers.⁵³ Therefore, the Commission should reject the Department's argument and allow the Company to earn a WACC return on the prepaid pension asset.

D. XLI's Argument that Xcel Energy Has Not Met its Burden of Proof Should be Rejected Because (1) XLI Has Not Provided Substantial Evidence Rebutting the Company's Extensive Evidence Showing that its Prepaid Pension Asset is Attributable to Shareholder Contributions; and (2) XLI's Argument is Contrary to Minnesota Law that the Prepaid Pension Asset is an Expense of a Capital Nature.

XLI raises two arguments regarding its claim that Xcel Energy has not met its burden of proof: (1) the Company has not shown that its prepaid pension asset is attributable to shareholder contributions;⁵⁴ and (2) the Company has not shown that it is just and reasonable to include the prepaid pension asset in the rate base given Commission precedent excluding prepaid pension assets from rate base.⁵⁵ These arguments are without merit.

As to the first argument, XLI claims that the Company has not provided (and cannot provide) "meaningful" evidence that its prepaid pension asset is entirely shareholder-funded.⁵⁶ As an initial point, it is unclear what XLI believes would constitute "meaningful" evidence, particularly because XLI claims that making this demonstration is impossible.⁵⁷ XLI is flatly wrong, ignoring the great weight of evidence in this proceeding.

First, XLI misstates the Company's burden of proof. The standard is not, as XLI suggests, that "the Company would need to provide that unequivocally, its shareholders funded its [prepaid pension asset],"⁵⁸ although Xcel Energy can in fact make this showing. Rather, "[i]t is the utility's burden to show, by a preponderance of the evidence, that its proposed rate changes are just and reasonable."⁵⁹ Notably, the

⁵³ *Hope*, 320 U.S. at 603; *Bluefield*, 262 U.S. at 692.

⁵⁴ XLI Initial Comments at 4-7.

⁵⁵ *Id.* at 7-8.

⁵⁶ *Id.* at 4-5.

⁵⁷ *Id.*

⁵⁸ *Id.* at 4.

⁵⁹ *Northern States Power Company*, 2025 WL 249995 at *3 (citing Minn. Stat. § 216B.16, subd. 4).

Minnesota Court of Appeals rejected the ALJ’s findings in the underlying 2021 Electric Rate Case to the extent they simply stated “there is doubt with respect to the source of the asset’s value” with “little explanation.”⁶⁰ As such, the standard is not, as XLI suggests, one of perfect evidence on the utility’s part with no obligation of other parties.

Relying on the theoretical testimony of XLI witness Billie S. LaConte, XLI identifies two potential sources of potential non-shareholder funding for a generic prepaid pension asset: (1) market returns; and (2) negative pension expense. Overall, XLI makes the unremarkable argument that “[w]here a [prepaid pension asset] is created without a cash contribution from the utility, investor funds do not contribute toward the pension trust to create the [prepaid pension asset].”⁶¹ XLI then goes on to state: “Rather, the [prepaid pension asset] is created by returns on the pension trust that exceed the annual pension expense, creating a negative pension expense.”⁶² However, these general statements have no bearing on NSPM’s actual prepaid pension asset, particularly in consideration of the extensive evidence regarding the Company’s circumstances. Specifically:

- The Company provided clear evidence of its cash contributions to the pension fund, creating the cumulative contributions here.⁶³ The Company’s auditor, Deloitte, would not have allowed the Company to reflect the amounts that comprise the prepaid pension asset on the Company’s balance sheet if it did not properly reflect shareholder-funded cumulative contributions in excess of cumulative pension expense.⁶⁴
- As the Minnesota Court of Appeals stated, the prepaid pension asset consists of cumulative shareholder contributions in excess of cumulative pension expense.⁶⁵ By definition, this formula does not include “returns on the pension trust.” Further, whereas XLI witness LaConte spoke at a theoretical level, the Company offered specific testimony that “[t]he contribution side of the comparison measures only the actual cash that the Company and its investors

⁶⁰ *Northern States Power Company*, 2025 WL 249995 at *10.

⁶¹ XLI Initial Comments at 5.

⁶² *Id.*

⁶³ *2021 Electric Rate Case*, Schrubbe Direct at Schedule 13 (illustrating the Cash Contributions independent of Recognized Expense from 2015 through the end of the 2024 Plan Year); *2023 Gas Rate Case*, Schrubbe Direct at 55-56, Table 13, and Schedule 11. Note that in the Company’s 2023 Gas Rate Case, the Company provided not only the schedule of contributions by year and the auditor and actuary references, but also copies of individual bank statements provided by the Company’s bank to show each Company contribution (Employer Contribution), as well as annual expense amounts supported by copies of actuarial supporting documents. As previously noted, the NSPM prepaid pension asset is stated on a total company level with NSPM Minnesota Electric and NSPM Minnesota Gas amounts based on jurisdictional allocators.

⁶⁴ *2021 Electric Rate Case*, Schrubbe Rebuttal at 24; *2023 Gas Rate Case*, Schrubbe Rebuttal at 16-17.

⁶⁵ *Minnesota Power*, 12 N.W.3d at 489; *Northern States Power Company*, 2025 WL 249995 at *8.

have contributed to the trust, not any of the pension trust's market returns or losses. Therefore, the market gains and losses during the five-year period would be irrelevant.”⁶⁶ As such, the Company's prepaid pension asset is not, and cannot be, created by returns on the pension trust.

- The Company has never had negative pension expense. “Because NSPM uses the [Aggregate Cost Method (ACM)] to calculate pension expense, none of NSPM's prepaid pension asset is attributable to negative pension expense. The ACM method has a minimum expense provision of zero, and therefore it cannot go negative.”⁶⁷ And because Schedule 13 to Company witness Schrubbe's Direct Testimony in the Company's 2021 Electric Rate Case and Schedule 11 to Company witness Schrubbe's Direct Testimony in the Company's 2023 Gas Rate Case each walk through the contributions and expense for each year, it is plainly clear that there is no negative pension expense in any given year.⁶⁸

XLI's only other angle is to reiterate prior Commission findings in other cases that denied inclusion of a prepaid pension asset in rate base.⁶⁹ The reasoning in those past decisions, however, has been nullified by the Minnesota Court of Appeals in *Minnesota Power* and *Northern States Power Company*, rejecting any reasoning that the prepaid pension asset must be excluded because it fluctuates in value, is temporary, and is distinct from other assets included in rate base.⁷⁰ As previously discussed, the court held that “a utility's mandatory contributions to pension plans are an ‘expense[] of a capital nature’ to which the [C]ommission must give ‘due consideration’ in determining the utility's rate base under Minn. Stat. § 216B.16, subd. 6.”⁷¹ And while XLI also argues that the Commission “observes that utilities already earn a return on the [prepaid pension asset] ‘in the form of investment returns,’”⁷² this claim once again is contrary to the evidence in this case showing that (1) the prepaid pension asset consists solely of cumulative contributions in excess of cumulative expense, neither of which consists of market returns; and (2) market returns on the pension fund assets (which are broader than the prepaid pension asset) remain in the fund and serve solely to reduce pension expense and ultimately customer rates.⁷³ Shareholders

⁶⁶ 2021 *Electric Rate Case*, Schrubbe Rebuttal at 4 n.7; 2023 *Gas Rate Case*, Schrubbe Rebuttal at 6 n.4.

⁶⁷ 2021 *Electric Rate Case*, Schrubbe Rebuttal at 29.

⁶⁸ 2021 *Electric Rate Case*, Schrubbe Rebuttal at Schedule 13; 2023 *Gas Rate Case*, Schrubbe Rebuttal at Schedule 11.

⁶⁹ See XLI Initial Comments at 7-8.

⁷⁰ *Minnesota Power*, 12 N.W.3d at 492-93; *Northern States Power Company*, 2025 WL 249995 at *9.

⁷¹ *Minnesota Power*, 12 N.W.3d at 493; see also *Northern States Power Company*, 2025 WL 249995 at *9.

⁷² XLI Initial Comments at 7.

⁷³ 2021 *Electric Rate Case*, Schrubbe Direct at 68; 2023 *Gas Rate Case*, Schrubbe Direct at 63 (noting that the market return, also known as the Expected Return on Assets or EROA, “percentage is multiplied by the value of the assets in the pension trust, and the product of that calculation is subtracted from the annual

obtain no benefit from market returns that reduce pension expense they do not pay. Accordingly, none of the arguments presented by XLI is a proper basis for denying the Company's request to include the prepaid pension asset in the rate base and earn a WACC, and they should be rejected.

CONCLUSION

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

Dated: April 7, 2026

Northern States Power Company

pension cost. Thus, the return on the prepaid pension asset reduces the annual qualified pension cost passed on to ratepayers on a dollar-for-dollar basis.").

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

Katie Sieben
Hwikwon Ham
Audrey Partridge
Joe Sullivan
John Tuma

Chair
Commissioner
Commissioner
Commissioner
Commissioner

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

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

AFFIDAVIT OF DR. BENTE VILLADSEN

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

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

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

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

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

5. Via this Affidavit, I support Brattle Attachment A to the Company's Initial Comments in these Docket Nos. E002/GR-21-630 and G002/GR-23-413, verify that Attachment A is a true and correct copy of my white paper, and further stand by and verify that the contents therein are true and correct within my knowledge and expertise.

6. I also respond to the Initial Comments filed on March 10, 2026, in these Docket Nos. E002/GR-21-630 and G002/GR-23-413, by the Minnesota Department of Commerce (Department) and the Xcel Large Industrials (XLI).

7. Preliminarily, I reiterate that the Company is requesting a return on the net prepaid pension asset and not seeking a return of the net prepaid pension asset.¹ Pension costs are recovered over time through pension expense as part of the revenue requirement. Second, I limit my responses to items not covered in Brattle Attachment A to the Company's Initial Comments and note there does not appear to be disagreement about the accounting for pension expenses, the

¹ The Commission's Notice of Comment Period on Prepaid Pension Asset (Dec. 23, 2025), p. 1 (bullet 1), seeks comments on whether the "prepaid pension asset [should] be recoverable through rate base." XLI's Initial Comments, p. 4, states that the Company "has made no credible showing that its [prepaid pension asset] warrants recovery." See also Xcel Initial Comments, pp. 2, 4.

calculation of the net prepaid pension asset, or the FERC account location of the amount. I shall therefore not address these issues.

8. Based on my review of the comments and analysis, I conclude as follows:

- The net prepaid pension asset was contributed by shareholders;
- The FERC account used to record the net prepaid pension fund has no bearing on whether the amount should be in rate base;
- The relevant return on the net prepaid pension asset is that commonly granted rate based assets – the weighted average cost of capital; and
- Regulatory precedent includes the net prepaid pension asset in rate base and thus authorized the weighted average cost of capital.

The remainder of this Affidavit discusses the reasons for my conclusions above.

9. XLI's Initial Comments raise the issue of whether "shareholders alone fund the Company's [prepaid pension asset]...."² As explained in Xcel Energy's Initial Comments,³ the contributions to the pension fund are cash from the Company (inherently deducted from shareholder interests), while the recovery from customers consists of pension expenses. Therefore, any amount accumulated in the prepaid pension account has to come from shareholders. Because pension expenses as well as any liabilities from post-retirement benefits other than pensions (OPEB) are deducted from the prepaid pension asset, the funds cannot come from shareholders. Additionally, any tax benefits from the contributions are deducted to ensure that the tax authorities are not funding the net prepaid pension asset. Therefore, the funds do not come from customers or the tax authorities, so the only source is shareholder funds.

² XLI Initial Comments, p. 4.

³ Xcel Initial Comments, p. 10.

10. This is why it is important to consider the prepaid pension asset net of amounts provided interest-free by the Internal Revenue Service (i.e., the tax savings that accrue from the Company's contributions to the pension fund in excess of pension expenses). To ensure symmetry and that there are no contributions from customers, any liabilities (i.e., lack of funding) for OPEB are also deducted. This treatment is similar to the common practice of deducting accumulated deferred income taxes and customer contributions from rate base.

11. Noting that shareholders are the residual claimants of the Company's net assets (assets minus liabilities) and a cash contribution⁴ to the pension fund reduces assets and therefore shareholders' equity, there cannot be an alternate source of the funds.

12. The Department further recommends that the Commission should reject that the prepaid pension asset is different from the pension trust.⁵ From an accounting perspective, that is simply not a true statement in that the prepaid pension asset is determined as the contributions minus pension expenses and net of tax effects, which the Department appears to agree with.⁶ The pension trust is an outside amount set aside for the purpose of benefiting employees and which has its own accounting guidelines.⁷ Thus, these two accounts are different.

13. The Affidavit of Department witness Steven D. Hunt (Hunt Affidavit)⁸ and I are in agreement on the Generally Accepted Accounting Principles guiding accounting for pension expenses and that the net prepaid pension asset is recorded in FERC Account 186.⁹ However, the

⁴ Of note any return on the pension fund accrues to the fund and hence benefits future retirees and may reduce the need for future funding.

⁵ DOC Initial Comments, p. 11.

⁶ The Department's Initial Comments, p. 6, replicates Xcel Energy's table that calculates the prepaid pension asset and does not appear to take issue with the calculation.

⁷ See Xcel Initial Comments, p. 11; Xcel Initial Comments, Brattle Attachment A, ¶¶ 31-38.

⁸ See Affidavit of Steven D. Hunt (Hunt Affidavit), pp. 3-6.

⁹ See Xcel Initial Comments, Brattle Attachment A, ¶¶ 16 n.4, 52.

FERC account used to record the asset is irrelevant for the purpose of determining whether a return is merited as recognized by the FERC itself. For example, the FERC has in multiple dockets included the prepaid pension asset in rate base. Such examples include Delmarva Power & Light in 2019, Potomac Electric Power Company (Pepco) in 2019, and Entergy Operating Companies in 2020.¹⁰ In the Pepco matter, it is evident that the prepaid pension asset was recorded in FERC Account 186.¹¹

14. Department witness Hunt states that the prepaid pension asset is different and calculates a return using a long-term debt rate.¹² He appears to base his view on the prepaid pension asset being similar to deferral amounts, tracker accounts, and regulatory assets, and refers to amounts in tracker accounts for infrastructure and costs as having a short-term debt return.¹³ However, the Hunt Affidavit provides no evidence as to the horizon over which these amounts are outstanding, and I understand that such accounts typically are short-term in nature. Therefore, these accounts are not comparable in that funds are only tied up for a short-term period, while the net prepaid pension asset is tied up for an extended period of time.

15. The prepaid pension asset is long-term in nature as clearly shown in, for example, the summary table of its value – replicated, for example, in the Department’s Initial Comments.¹⁴ Additionally, the net prepaid pension asset is for the reasons articulated above contributed by shareholders and therefore an opportunity cost to shareholders.¹⁵

¹⁰ See Xcel Initial Comments, Brattle Attachment A, ¶¶ 51-53.

¹¹ See Xcel Initial Comments, Brattle Attachment A, ¶ 52.

¹² Hunt Affidavit, ¶¶ 12, 13.

¹³ Hunt Affidavit, ¶ 11.

¹⁴ DOC Initial Comments, p. 6.

¹⁵ See Xcel Initial Comments, Brattle Attachment A, ¶¶ 23-30.

16. Finally, I note that the regulatory precedent for treatment of the net prepaid pension asset is to include the amount in rate base. As discussed in Brattle Attachment A to the Company's Initial Comments, that precedent includes both FERC and multiple states such as Michigan, Indiana, New Mexico, and Wyoming.¹⁶ As I provided a more detailed discussion of the precedent in the previously filed Brattle Attachment A to the Company's Initial Comments, I shall not repeat these examples. I simply note that there is plenty of FERC and state jurisdictional precedent for including the net prepaid pension asset in rate base. Regulatory commissions have commonly found that prepayment of the pension obligation benefits both customers and employees as the prefunding results in lower future required contributions and ensures funds available for employees retirement benefits.

FURTHER AFFIANT SAYETH NAUGHT.

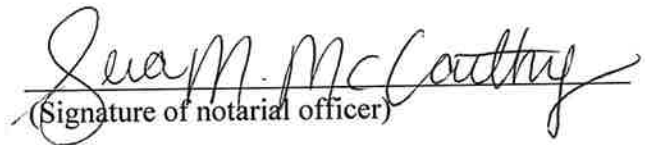
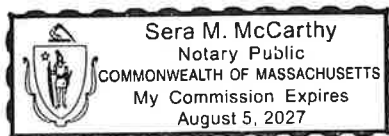


DR. BENTE VILLADSEN

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK COUNTY

This instrument was acknowledged before me on April 7th, 2026, by Dr. Bente Villadsen.


(Signature of notarial officer)

Notary
Title (and Rank)

My commission expires: 8/5/27

¹⁶ See Xcel Initial Comments, Brattle Attachment A, ¶¶ 51-58.

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

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

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

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

AFFIDAVIT OF RICHARD R. SCHRUBBE

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

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

2. The Company asked Dr. Bente Villadsen, a Principal of The Brattle Group, to prepare a white paper and affidavit addressing the regulatory treatment of prepaid pension assets in these proceedings. Dr. Villadsen prepared Brattle Attachment A to the Company's Initial

Comments, *Treatment of Prepaid Pension Asset*, in these Docket Nos. E002/GR-21-630 and G002/GR-23-413. Dr. Villadsen also prepared the Affidavit of Dr. Bente Villadsen, attached to the Company's Reply Comments in these Docket Nos. E002/GR-21-630 and G002/GR-23-413.

3. Dr. Villadsen's white paper and affidavit address the regulatory treatment of prepaid pension assets, including the treatment of pension contributions, the appropriate return on the net prepaid pension asset, and regulatory precedent concerning prepaid pension assets. The white paper and affidavit are submitted in support of the Company's position in these proceedings.

4. I have read both the white paper and affidavit prepared by Dr. Villadsen in this matter, Brattle Attachment A to the Company's Initial Comments, *Treatment of Prepaid Pension Asset*, and the Affidavit of Dr. Villadsen, attached to the Company's Reply Comments, and I support the conclusions expressed therein and the positions they are offered to support in these proceedings.

5. Likewise, I continue to stand by my testimony, including Direct and Rebuttal and any cross-examination, in each of the dockets underlying the matter currently before the Minnesota Public Utilities Commission.

FURTHER AFFIANT SAYETH NAUGHT.



RICHARD R. SCHRUBBE

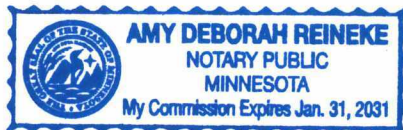
STATE OF MINNESOTA

COUNTY OF HENNEPIN

This instrument was acknowledged before me on April 6th, 2026, by Richard R. Schrubbe.



(Signature of notarial officer)



Executive Assistant

Title (and Rank)

My commission expires: 01/31/31

CERTIFICATE OF SERVICE

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

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

xx electronic filing

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

Dated this 7th day of April 2026

/s/

Marie Horner
Regulatory Administrator

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58	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	21-630Official
59	Scott	Strand	sstrand@elpc.org	Environmental Law & Policy Center		60 S 6th Street Suite 2800 Minneapolis MN, 55402 United States	Electronic Service		No	21-630Official
60	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-630Official
61	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	21-630Official
62	Patrick	Zomer	pzomer@cozen.com	Cozen O'Connor		150 S. 5th Street, #1200 Minneapolis MN, 55402 United States	Electronic Service		No	21-630Official

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
13	Brandon	Crawford	brandonc@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 St. Paul MN, 55101 United States	Electronic Service		No	23-413Official
14	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	23-413Official
15	Richard	Dornfeld	richard.dornfeld@ag.state.mn.us		Office of the Attorney General - Department of Commerce	Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States	Electronic Service		No	23-413Official
16	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	23-413Official
17	Rebecca	Eilers	rebecca.d.eilers@xcelenergy.com	Xcel Energy		414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
18	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	23-413Official
19	Edward	Garvey	garveyed@aol.com	Residence		32 Lawton St Saint Paul MN, 55102 United States	Electronic Service		No	23-413Official
20	Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP		Suite 1750 220 South Sixth Street Minneapolis MN, 55402-1425 United States	Electronic Service		No	23-413Official
21	Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY		401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	23-413Official
22	Annete	Henkel	mui@mnuutilityinvestors.org	Minnesota Utility Investors		413 Wacouta Street #230 St.Paul MN, 55101 United States	Electronic Service		No	23-413Official
23	Valerie	Herring	vherring@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States	Electronic Service		No	23-413Official
24	Katherine	Hinderlie	katherine.hinderlie@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States	Electronic Service		No	23-413Official

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

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

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						Minneapolis MN, 55402 United States				