



401 Nicollet Mall
Minneapolis, MN 55401

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October 25, 2019

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

—Via Electronic Filing—

RE: PETITION
2020 CAPITAL STRUCTURE
DOCKET NO. E,G002/S-19-_____

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition requesting approval of our 2020 Capital Structure. We submit this Petition pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500, and respectfully request the Commission to approve our proposed 2020 Capital Structure by March 1, 2020.

Trade Secret Justification

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including NSP-MN. We provide this information in our 2019 and 2020 Cash Flow Statements, provided as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is non-public under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1). These Cash Flow Statements also contain “trade secret information” as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information

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Daniel P. Wolf
October 25, 2019
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derives independent economic value to those who could obtain economic value 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. For these reasons, we have excised this data from the public version of our filing.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list.

Please contact Lynnette Sweet at (612) 321-3159 or lynnette.m.sweet@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

PATRICIA L. MARTIN
ASSISTANT TREASURER

Enclosures

cc: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Dan Lipschultz	Vice-Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John Tuma	Commissioner

In the Matter of the Petition of
Northern States Power Company, a Minnesota corporation
for Approval of Capital Structure for Issuance of
Long-Term and Short-Term Securities for 2020

Docket No. E,G002/S-19-_____

October 25, 2019

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Dan Lipschultz	Vice-Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL STRUCTURE
FOR ISSUANCE OF LONG-TERM AND
SHORT-TERM SECURITIES FOR 2020

DOCKET No. E,G002/S-19-_____

PETITION

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of our proposed capital structure for 2020, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500.

In summary, our Petition requests the Commission's approval to issue securities within the scope of the approved capital structure, plus contingencies. Specifically, we request:

- Approval of our proposed capital structure and total capitalization;
- Continued authorization of the ability to issue securities provided we remain within the approved capital structure;
- Continuation of flexibility to use risk management instruments to manage risk associated with the cost of capital;
- Continuation of the variance of Minn. R. 7825.1000, subp. 6 to allow the Company to treat borrowings under multi-year credit agreements as short-term debt;
- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities after considering the debt issuance expenses and amortization of redemption premiums, and to enter into tax-exempt financings for pollution control construction programs; and,
- Approval of the 2020 capital structure until the Commission issues a 2021 capital structure Order.

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served on all parties on the enclosed miscellaneous gas and electric service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7825.1400 and 7829.1300, subp. 3, the Company provides the following required information. The descriptive title of the Petition (Minn. R. 7825.1400, Part A) is set forth in the caption of this Petition, and the table of contents (Minn. R. 7825.1400, Part B) is set forth above.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company
a Minnesota corporation
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Matthew B. Harris
Principal Attorney
Deputy General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall (401-8th Floor)
Minneapolis, MN 55401
(612) 330-7641

C. Date of Filing and Date Requested Approval will Take Effect

This Petition is being filed on October 25, 2019. The Company respectfully requests approval by March 1, 2020.

D. Statute Controlling the Schedule for Processing the Filing

Minn. Stat. § 216B.49 governs securities and public financings. However, no specific statute or rule explicitly sets a schedule for processing the filing.

E. Name, Address, and Telephone Number of Utility Employee Responsible for Filing

Patricia L. Martin
Assistant Treasurer
Xcel Energy Services Inc.
414 Nicollet Mall (401-4th Floor)
Minneapolis, Minnesota 55401
(612) 215-4678

Provided as Attachment A to this filing is an affidavit by Patricia L. Martin, Assistant Treasurer, attesting to the accuracy and completeness of the Petition and all attached exhibits.

IV. DESCRIPTION OF FILING AND BASIS FOR REQUEST

A. Background

The Commission authorized the current Company capital structure in its April 22, 2019 ORDER IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY (NSP-MN OR THE COMPANY) FOR APPROVAL OF ITS 2019 CAPITAL STRUCTURE AND PERMISSION TO ISSUE SECURITIES in Docket No. E,G-002/S-18-654, (the “2019 Capital Structure Order”), specifically addressing several issues, including the following:

- Approval of the Company’s requested 2019 capital structure until the Commission issues a 2020 Capital Structure Order;
- An equity ratio of 52.30 percent and a contingency range of ± 10 percent, which provided a range of 47.07 percent to 57.53 percent;
- Issuance of short-term debt not to exceed 15 percent of total capitalization at any time while the 2019 Capital Structure is in effect;
- Total capitalization that would not exceed \$12.7 billion (including a capitalization contingency of \$533 million);
- Continuation of the variance authorizing the Company to enter into and use multi-year credit agreements and issue associated notes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days; and,

- Flexibility to use risk management instruments that qualify for hedge accounting treatment under ASC No. 815.

The 2019 Capital Structure Order also approved the Company's revised 2019 Capital Structure (total capitalization of \$13.4 billion, including a contingency of \$580 million) contingent upon Commission approval of the Company's acquisition of Mankato Energy Center (MEC) I and II. On September 27, 2019, in Docket No. IP6949, E002/PA-18-702, the Commission denied the Company's petition to acquire MEC I and II, and therefore the contingent revised 2019 Capital Structure never came into effect.

We note that, as of September 30, 2019, we are in compliance with the 2019 Capital Structure Order, as follows:

- *Equity ratio:* 52.00 percent, within the approved range of 47.07 percent to 57.53 percent.
- *Short-term debt balance:* \$0 million, within the approved limit of up to 15 percent of total capitalization;
- *Total capitalization:* \$11.504 billion, within the approved limit of \$12.7 billion;

Our 2020 Capital Structure Petition provides the information required by Minn. R. 7825.1000-7825.1500, as well as previous Commission Orders, as detailed in Section IV.D. of this Petition.

B. Proposed 2020 Capital Structure and Request for Variance

We request that the Commission approve the following, which we further outline in this Section:

- Total capitalization of \$13.2 billion, including a contingency of \$596 million;
- A consolidated equity ratio of 52.3 percent with a contingency range of ± 10 percent (i.e., a range of 47.07 percent to 57.53 percent);
- The ability to issue short-term debt not to exceed 15 percent of total capitalization;
- Continuation of the variance permitting us to enter into and use multi-year credit agreements and issue associated notes, and to consider any direct borrowings as short-term debt for approved capital structure purposes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days;
- Continued flexibility to issue long-term debt, provided we remain within the limits approved for the short-term debt and equity ratios, as well as within the total capitalization limit;

- Flexibility to use risk management instruments that qualify for hedge accounting treatment;
- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities after considering the debt issuance expenses and amortization of redemption premiums and expenses, and to enter into tax-exempt financings if funds are available for construction programs; and,
- Approval of the 2020 capital structure by March 1, 2020 and is effective until the Commission issues a 2021 capital structure Order.

We outline our request below.

1. Total Capitalization

We request the Commission to approve a total 2020 capitalization of \$13.2 billion, which we detail in Attachment B to this Petition. Excluding a contingency of \$596 million, our projected 2020 base capitalization is \$12.604 billion.¹

Our requested capitalization of \$13.2 billion reflects continued increased spending for utility construction and infrastructure development during 2020. The Company's 2020 capital forecast is \$2.0 billion, of which approximately \$1.1 billion is for the wind projects approved in Docket Nos. E002/M-16-777 and E002/M-17-694.² As we invest in our utility infrastructure, we continue to balance equity from our parent, Xcel Energy Inc., with debt, to maintain appropriate debt and equity ratios at the Company for regulatory and credit rating agency purposes.

In addition to the capital expenditure program, we plan to issue short-term debt to provide funds for the Company's utility operations, or investments in the utility money pool,³ and loans to the Company's wholly-owned subsidiary NSP Nuclear Corporation.⁴ Our proposed total capitalization consists of short-term debt, which includes any direct borrowings under our multi-year credit agreements, long-term debt, and equity, which we discuss below:

¹ The capital structure requested here differs from the Capital Structure Schedules to be submitted in connection with the Company's 2020 Minnesota Electric Rate Case, E002/GR-19-564, due to differences in the times when the structures were developed and the assumption of Company ownership of MEC I and II used in developing the Capital Structure Schedules.

² The requested capital structure also assumes Company acquisition and ownership of the Jeffers, Community Wind North, and Mower County wind facilities in Docket Nos. E002/PA-18-777 and E002/PA-19-553. Should those petitions be denied, the Company will submit a supplement revising its requested capital structure accordingly.

³ Order points 1 and 2, July 9, 2004 ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT, Docket No. E,G002/AI-04-100.

⁴ NSP Nuclear Corporation is responsible for income tax and holding company services allocations.

a. Short-term debt

As with previous Capital Structure Petitions, we request a capital structure with no more than 15 percent of the total capitalization as short-term debt or debt issued under a multi-year credit agreement. The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the "2005 Capital Structure Order"), and has continued this variance for the Company in its subsequent capital structure orders. We note that short-term debt may take the form of commercial paper, borrowings through the utility money pool, borrowings that mature in one year or less, and direct borrowings under a 364-day credit agreement.

In addition to these traditional short-term debt instruments, in this Petition, we also request the inclusion of direct borrowings under a multi-year credit agreement as short-term debt. We provide additional description of multi-year credit agreements as Attachment C, as well as the current use of multi-year credit facilities as required by the 2017 Capital Structure Order.

Minn. R. 7825.1000 subp. 6 defines short-term securities as an:

...unsecured security with a date of maturity no more than one year from the date of issuance; and containing no provisions for automatic renewal or 'rollover' at the option of either the obligee or obligor.

Minn. R. 7825.1300, however, permits the Commission to issue a capital structure Order that allows the utility to freely issue short-term debt, provided the overall terms of the Commission's Order are met. We recognize that a reasonable reading of these rules would require a variance to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. We outline our request for a continued variance to use multi-year credit facilities in Section IV.H. of this Petition.

To facilitate NSPM issuing commercial paper or to provide for direct bank borrowings, NSPM maintains a credit agreement. On June 7, 2019, NSPM executed its most recent \$500 million credit agreement. The credit facility agreement and compliance report were filed on June 25, 2019 in Docket No. E,G999/CI-08-1416 as well as the Company's current capital structure docket (Docket No. E,G002/S-18-654). The June 2019 agreement is an amendment and extension to the June 20, 2016 agreement that was filed on July 8, 2016 in Docket No. E,G999/CI-08-1416 as well as the Company's then current capital structure docket (Docket No. E,G002/S-15-948). The June 7, 2019 five-year agreement has substantially the same terms and conditions as the prior credit agreements, as it extends the

favorable credit fee structure and provides for increased borrowing limits and extension of maturity.

b. Long-term debt

We request authority to issue long-term debt provided that we remain within the approved short-term debt and equity ratios, as well as within the total capitalization limit. Our forecast year-end 2020 long-term debt ratio is 45.8 percent, and the 2020 forecast includes a \$550 million debt issuance for the purposes discussed in Section V.A. below.

c. Equity

In 2020, the Company expects total equity infusions from Xcel Energy Inc. of approximately \$358 million to support the Company's proposed equity ratio of 52.3 percent with a contingency range of ± 10 percent.

In summary, we request the flexibility to issue equity, long and short-term debt securities provided that we remain within the approved total capitalization and short-term debt and equity ranges, or do not exceed them for a period of more than 60 days. We outline our request for flexibility in greater detail in Section IV.G. below.

In addition, we clarify that our proposed capital structure is limited to the Minnesota operating utility, and the following wholly-owned, first-tier subsidiaries:

- United Power & Land Company ("UP&L"), which owns real estate (primarily land)
- NSP Nuclear Corporation, which is presently maintained for risk mitigation purposes.

C. Common Equity Range

The Company's common equity ratio has been very stable during the past several years. We will continue to monitor the capital structure and project that the year-end 2020 consolidated equity ratio will be 52.3 percent.

During 2020, we request a range of ± 10 percent around the common equity ratio of 52.3 percent, resulting in an equity range of 47.07 percent to 57.53 percent. The ± 10 percent will allow us the flexibility needed to manage the capital structure and financing plans, and will provide us with the ability to meet unanticipated events including weaker economic conditions, major plant repairs, refinancings (for example, when two bond issues are temporarily outstanding at the same time during a refinancing), variation of actual events from forecast, and other similar events that would affect the Company's financing needs.

Our proposed equity ratio range is similar to that approved by the Commission in the 2019 Capital Structure Order.

D. Filing Requirements Compliance

In this section, we demonstrate compliance with applicable Commission Rules, as well as previous Commission Orders that specify future Capital Structure filing requirements, as follows:

1. Commission Rule Requirements

We provide the information required by Minn. R. 7825.1300-7825.1400 in Section V. below.

2. Commission Order Requirements

The 2019 Capital Structure Order required in order point number 7, that the Company provide the following in all future capital-structure filings

- A schedule showing, for various periods, the planned investment for each project. Attachment N of this filing includes projected expenditures by business or large project, a discussion of the factors which caused substantial discrepancies between estimated and actual capital spending on individual projects during the year the approved capital structure and securities issuances permission were in effect.
- A discussion detailing how often multi-year credit agreements are used, the amount involved, rates and financing costs, the intended uses of the financing, (see Attachment C of this filing) and, for any period in which Xcel sells bonds, a comparison over a six-month period of the results of all bond issuances by other utilities. The Company did not issue any long-term debt during 2018. During 2019, the Company issued \$600 million of long-term debt as included in Attachment I. Attachment I provides: (1) the Supplemental Indenture, (2) the September 24, 2019 Compliance Report on Bond Issuance and (3) the September 2019 Bond Issuance Market Information including the Transaction Overview and other utility bond issuance pricing during 2019.
- To ensure compliance with Order Points 1 and 2 of the Commission's July 9, 2004 order in Docket No. E,G-002/AI-04-100, provide a comparison of the borrowing and lending interest rates from the money pool to alternative interest rates, such as that provided in Xcel's response to Department Information Request (IR) No. 2, shown in Attachment 2 to the Department's comments. A summary of Xcel's activity in the Utility Money Pool and rate comparison is in Attachment E of this filing; and

- A summary of Xcel's use of risk-management instruments and the resulting effect on ratepayers. NSPM has not entered into and does not have any outstanding risk management instruments.

On June 3, 2014, the Commission issued an Order in Docket No. E002/M-00-1553 modifying reporting requirements regarding EWG and/or FUCO investments. In compliance with that Order, the Company reports in this filing that it does not have EWG and/or FUCO investments.

We continue to comply with the provisions of the January 13, 2003 ORDER APPROVING CAPITAL STRUCTURE WITH LIMITATIONS, Docket No. E,G002/S-02-1907 (incorporating items from the October 22, 2002 ORDER IN THE MATTER OF AN INQUIRY INTO POSSIBLE EFFECTS OF FINANCIAL DIFFICULTIES AT NRG AND XCEL ON NSP AND ITS CUSTOMERS AND POTENTIAL MITIGATION MEASURES, Docket No. E,G002/CI-02-1346). Specifically, the Company:

- Continues to file capital structure petitions annually;
- Provides more specific explanations of the purpose for the security issuances instead of only providing that the funds will be used for "general corporate purposes";
- Addresses, as part of an annual capital structure or securities issuance filings, the appropriate cost of capital to apply to the filings for the next 12 months. The company proposes to use the last Commission-approved cost of capital for 2020 of 7.08 percent (6.43 percent after-tax) from the company's last electric rate case, Docket No. E002/GR-15-826. The commission-approved cost of capital from the company's last gas rate case is 8.27 percent (7.42 percent after-tax), Docket No. G002/GR-09-1153;
- Has not encumbered utility property in Minnesota for purposes other than operating the utility; and
- Does not make inter-company loans to Xcel Energy Inc. The company has complied with this provision and has been prohibited from extending loans to Xcel Energy Inc. through the utility money pool approved by this commission and the FERC.

We also continue to comply with the provisions of the January 9, 1991 ORDER APPROVING PETITION AND REQUIRING FUTURE FILINGS, Docket No. E,G002/S-90-913, IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE PRIOR TO THE ISSUANCE OF SECURITIES. Specifically, the Company was required in its next petition to provide information about securities issued in the year covered by the filing. In the current filing, the 2018 information is contained in Attachment H, page 2, and the 2019 information in Attachment I.

E. Contingency Amounts

As outlined in Section IV.B.1 above, our proposed total capitalization includes a contingency amount of \$596 million. This contingency allows necessary flexibility in our funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the 60-day window that the Company is normally provided.

We believe our proposal, including contingency, restricts the amount of capital that may be raised by the Company to a reasonable amount in relation to the Company's existing total capital structure and business needs, while adequately addressing the probability of unforeseen events.

F. Risk-Management Instruments

We request continued permission to use risk-management instruments, when appropriate, to provide an economically-efficient means of managing price, duration or interest rate risk on securities. We will only consider those risk-management instruments that qualify for hedge accounting treatment. Examples of risk-management instruments include, but are not limited to, U.S. Treasury locks and interest rate swaps.

We may use these instruments to mitigate interest rate risk of debt capital by hedging the effective interest rate for a long-term debt issuance when interest rates are at economically attractive levels, or by establishing a lower effective interest cost for an existing fixed-rate bond. Our use of risk-management instruments would be consistent with the overall Xcel Energy Inc. corporate risk-management policy and required officer approvals, which also applies to the Company. We would report on our use of any risk-management instruments, and the economic effect of those instruments, in our next annual capital structure filing.

In summary, we request continued flexibility to use risk-management instruments for future debt transactions, or as opportunities arise. We believe these tools offer benefits for our customers, and that sufficient oversight exists both internally and through the regulatory approval process for our capital structure filings to ensure that use of the instruments is appropriate. Although the Company requests authorization to enter into risk management instruments, NSPM did not execute any such agreements in 2019.

G. Financing Flexibility

The 2019 Capital Structure Order provides for the issuance of securities that may not be specifically forecasted in this Petition, provided that the Company remains within the capital

structure ratio parameters set forth in that Order. We request the Commission to continue this financing flexibility for 2020. We believe the overall limits placed on our capital structure through the regulatory process ensure that our overall structure remains in reasonable balance,⁵ and that this flexibility provides us the opportunity to capture the benefits of favorable market conditions or new financial products, which benefits both customers and the Company.

H. Variance Request – Multi-Year Credit Agreements

As outlined in Section IV.B.1.a. above, we request a continued variance from the Minn. R. 7825.1000, subp. 6 for authority to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. The Commission Rules provide a three-part test for variances under Minn. R. 7829.3200. The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its 2005 Capital Structure Order, and has continued this variance for the Company in its subsequent capital structure orders. This test provides and is satisfied as follows:

1. *Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule.*

As discussed in Attachment C, our request involves the use of a multi-year credit facility as if it were short-term debt. If not allowed, the burden is that such direct borrowings under a multi-year credit facility would not be available, unless the Commission allows greater flexibility with regard to long-term debt. Because the purposes and manner in which these will be used resemble traditional use of short-term securities, we believe these should be counted with the short-term debt pursuant to the 15 percent limit. Without the ability to use these facilities, an additional burden may be an unfavorable reaction by credit rating agencies that view these as enhanced liquidity structures and fewer financing options that could lead to increased financing costs and fees.

2. *Granting the variance would not adversely affect the public interest.*

The Commission retains oversight of these types of issues through annual capital structure filings, the 15 percent short-term debt limit, the equity ratio, and the equity ratio ranges. These parameters assure that the Company will continue to have a capital structure that meets the public interest. These instruments allow us to lock in liquidity and fee structures for several years, which is also in the public interest.

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

⁵ For example, the equity ratio limits ensure that our overall capital structure does not move outside of a reasonable range throughout the year.

This variance would not conflict with law. We believe the continued granting of the variance is appropriate. Because the intended use of such facilities is to meet short-term funding requirements, we believe that the granting of this variance offers the most direct and consistent way of addressing this issue.⁶

V. SPECIFIC FILING REQUIREMENTS

The Company provides the following information in accordance with the specific requirements of Minn. R. 7825.1300 and 7825.1400.

A. The purpose for which any securities are to be issued. (Minn. R. 7825.1400, Part F)

Any debt or equity proceeds may be used to finance part of the Company's 2020 construction program, which is currently estimated at approximately \$2.0 billion. This estimate is subject to change as projects continue to develop or be evaluated. Debt or equity proceeds may also be used to redeem the Company's short-term debt originally issued for utility purposes, fund maturities of or refinance higher coupon long-term debt, invest in the utility money pool, supply the Company's working capital requirements, and for other corporate purposes. As also noted in Section IV.B.1., proceeds may be used to make short-term loans to NSP Nuclear Corporation.

B. Copies of resolutions by the directors and shareholders. (Minn. R. 7825.1400, Part G)

We provide a copy of the certified resolutions since the Company's prior capital structure Petition as Attachment D to this filing. For prior resolutions, please see previous years' capital structure Petitions.

C. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, subd. 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities. (Minn. R. 7825.1400, Part H)

⁶ We note, however, that authorization of use of these multi-year facilities could also be accomplished without a variance either by providing additional flexibility in long-term debt or by including a specific Order point that allows these instruments to be used.

On July 9, 2004, the Commission issued its ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT in Docket No. E,G002/AI-04-100 approving the Company's participation in a Utility Money Pool. That Order also required that the Company provide a report in its capital structure filings summarizing activity in the Utility Money Pool. We provide the required report as Attachment E, which covers activity from September 2018 through August 2019.

We are not currently aware of any other person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, who has received or will be entitled to receive any fee for services in connection with the negotiations involving, or consummation of, the issuance of any securities contemplated in this Petition.

D. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability. (Minn. R. 7825.1400, Part I)

We provide this information as Attachment F to this Petition.

E. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of changes in financial position covering the 12 months then ended. When the petitions include long-term securities, such statements shall show the effects of the issuance on such balance sheet and income statement. (Minn. R. 7825.1400, Part J)

We provide this information as Attachment G to this filing, which has the following three parts:

Part 1 - Balance Sheet as of June 30, 2019

Part 2 - Income Statement - For the 12-Month Period Ended June 30, 2019 with adjustments to effects of proposed 2019 financing transactions

Part 3 - Statement of Cash Flows - For the 12-Month Period Ended June 30, 2019

F. A description of the security or securities to be issued. (Minn. R. 7825.1400, Part K)

Securities that may be issued, depending on market conditions or the Company's ability to refinance existing securities, are as follows:

- Secured debt (First Mortgage Bonds or "FMBs") or unsecured long-term debt;
- Common equity issued by the Company to Xcel Energy Inc.;

- Guaranty agreements to guarantee the performance of the Company with respect to pollution control, resource recovery facility financing, and industrial development bond agreements and debentures;
- Mandatorily redeemable preferred securities of a subsidiary trust, partnership or limited-liability company;
- Preferred stock or preference stock; and,
- Unsecured notes, letters of credit, short-term debt, or notes or loans under 364-day facilities, multi-year credit facilities or other facilities or agreements (in each case, either domestic or foreign). These securities may be fixed rate, variable rate or have provisions to change rates or maturities or both.

We highlight the specific financing assumptions we included in this capital structure Petition below:

- Long-term debt issuances of up to \$550 million. The actual amount could vary based on timing and amount of capital expenditures. The proceeds of the bond(s) will be used to repay short-term debt used to fund the Company's utility operations and construction program. In addition, the proceeds may be used to refund higher coupon debt if economical, to meet the retirement of an existing bond, or for general corporate purposes. In addition, we request authority to issue long-term debt as described in this Petition. The bonds may be issued in one or more series.
- Equity infusions from Xcel Energy Inc. of approximately \$358 million in 2020 to manage the targeted capital structure.
- Commercial paper, utility money pool loans or any borrowings that mature in less than one year (including notes issued under a 364-day revolving credit facility) will be considered short-term debt under GAAP and will be authorized under the 15 percent of capitalization limit.
- Unsecured promissory notes to commercial banks or other entities with interest and principal payable on designated dates or on the date of prepayment. The Company may issue these notes under credit agreements that may be 364-day or multi-year agreements.
- The Company will capture direct borrowings under a multi-year revolving credit facility in the short-term debt authorization of up to 15 percent of total capitalization for the purposes of this Petition (as authorized in the prior capital structure orders). Direct borrowings issued as notes under a multi-year facility will technically mature when the credit facility expires that may be greater than one year.

In addition, as outlined in this Petition, we may use risk management instruments, which may include but are not limited to U.S. Treasury locks and interest rate swaps. Ongoing, we will continue to investigate:

- Replacing certain outstanding long-term debt instruments with less expensive securities. Any re-financings will be dependent upon market conditions and such analysis will include amortization of redemption premiums, unamortized costs on the old bond and the new issuance costs over the life of the new bond.
- The availability of tax-exempt financings for pollution control or other specified construction programs.

The Company requests the ability to enter into these types of financings in the future, if applicable. Any proceeds from industrial development bonds issued by a municipality or county to provide funds for pollution control equipment will be used to pay for, or reimburse the Company for payment of, the costs for the construction of certain air and water pollution control facilities, or solid waste disposal or other specified facilities as permitted, or the redemption of outstanding tax-exempt issues used for those purposes. Attachment H, page 1 lists the financing assumptions included in this capital structure Petition, including the amounts and expected timing of new long-term debt issuances and equity infusions from our parent. Page 1 also shows the uses of these funds for bond retirements and utility capital expenditures. Page 2 discusses the financing issuances and uses in the prior year, 2018.

G. An estimate of interest or dividend costs and a description of any anticipated terms or indenture provisions. (Minn. R. 7825.1400, Part L)

We currently estimate that interest rates on 30-year bonds for 2020 could range from 3.40 percent to 4.00 percent. This estimate is based on forecasted Treasury yields for long-term bonds and the Company's current credit ratings, and will change with market conditions at the time of issuance. When the Company issues bonds in 2020, the Company will determine the maturity of the new bonds, and the interest rates may be different than the range projected above.

To manage interest costs on new 2020 debt issues of up to \$550 million, we may enter into interest rate hedging mechanisms. Currently the ratings for the Company's senior secured debt are Aa3 by Moody's, A by S&P and A+ by Fitch. The Company's last rating change occurred on January 31, 2014 when Moody's raised the Company's corporate and senior unsecured ratings to A2 from A3 and the senior secured rating to Aa3 from A1.

Our current first mortgage bonds are governed by a Supplemental and Restated Trust Indenture (the "Restated Indenture") dated May 1, 1988 between the Company and the Trustee, The Bank Of New York Mellon Trust Company N.A., as supplemented by various supplemental trust indentures (collectively, the "Trust Indenture").⁷ The Trust Indenture

⁷ Which Restated Indenture supplements and restates the Indenture dated February 1, 1937.

includes any prior supplemental trust indentures that include restrictions on all outstanding Company first mortgage bonds are incorporated by reference.

New first mortgage bonds, when issued, will be secured equally and ratably, except as to sinking fund provisions,⁸ with all of the Company's other first mortgage bonds, by a first mortgage lien on all of the real and fixed properties, lease-hold rights, franchises and permits then owned by the Company. Supplemental indentures pertaining to new bonds are not expected to contain any additional restrictive provisions.

H. Articles of Incorporation. (Minn. R. 7825.1400, Part M)

We provide as Attachment J to this filing, the Company's Articles of Incorporation dated March 8, 2000 and Amended Articles of Incorporation dated August 21, 2000.

I. Required Exhibits. (Minn. R. 7825.1400, Part N)

We provide the following information in Attachment K in response to these Rule requirements:

<u>Requirement</u>	<u>Attachment</u>
1. The amount and kinds of stock authorized.	K(1)
2. The terms of preference of Preferred Stock.	K(2)
3. A brief description of each security agreement authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provisions.	K(3)
4. The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately.	K(4)
5. Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt.	K(5)
6. Other indebtedness with a maturity of more than one year.	K(5)
7. The rate and amount of dividends paid during the five previous fiscal years.	K(6)

⁸ A sinking fund is a fund established to retire debt before maturity.

J. A statement of the manner in which such securities will be issued. (Minn. R. 7825.1400, Part O)

In general the Company will issue securities under a negotiated process in either public or private offerings. It is unlikely the Company would issue securities by Competitive Bid because this method is no longer market standard and has not been market standard for many years. Negotiated underwritings are most common as they provide timing flexibility that is desired and often required during volatile market conditions.

Other advantages of using the negotiated method include: ability to choose a firm with adequate capital and financial expertise, the firm's familiarity with the Company and the type of offering being made; and in uncertain market conditions, lower costs of issuance. Such interests will be determined by management's examination of results obtained under similar offerings, by similarly rated entities, prevailing market conditions and other relevant factors. Under the negotiated method, the underwriter, company and investors rely on current market conditions in the competitive capital markets.

In addition, in negotiated transactions, the underwriters' fees are market standard and transparent, and the interest rate on the new debt is established by the investors' base and market pressures of supply and demand. Negotiated transactions are priced on real-time market data, hence, they are priced on the competitive forces of the market. We provide a further description of the current market standard negotiated process as compared to the competitive process as Attachment L to this filing.

Short-term debt issued pursuant to a 364-day or multi-year credit agreement will be issued to the lenders participating in such credit agreement in accordance with the terms thereof. Any common equity would be issued directly to Xcel Energy Inc.

K. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities. (Minn. R. 7825.1400, Part P)

We have no such plan, offer, or agreement.

L. Other regulatory filings. (Minn. R. 7825.1400, Part Q)

There are no such items referenced in this filing.

M. Such additional information that the staff or Commission may require in a particular case. (Minn. R. 7825.1400, Part R)

We have previously included a robust discussion of our financing process at the request of the Department. We again provide this discussion (as Attachment O), as we believe it provides helpful context and aids understanding of our financing process and thus capital structure request.

N. A statement of cash flow, by month, showing the most recent available 21 months actual data and forecasted data to the end of 2015. (Minn. R. 7825.1300, Part C)

We provide as Attachment M to this filing, a statement of First and Second Quarters 2019 cash flow showing the actual data for the most recent six months and forecast data for 18 months to the end of 2020. The last six months of 2019 and the 2020 monthly cash flow information is contained in Attachment M, pages 1 and 2, which we note we have designated as Trade Secret.

O. A descriptive summary of the assumptions made in the development of the statement of cash flow in Attachment M. (Minn. R. 7825.1300, Part B)

Monthly cash requirements are based upon actual results for year-to-date June 2019, and upon forecast results for the remaining months of 2019 and for calendar year 2020. We note that we include cash flow statements in our SEC filings on a quarterly basis. As of the date of this filing, the most recent actual cash flow data available was for the six months ended June 30, 2019.

- In 2020, the Company expects to issue \$550 million in long term debt.
- In 2020, the Company expects to receive approximately \$358 million through equity infusions from Xcel Energy Inc.
- Capital expenditures are forecast to be approximately \$2.0 billion in 2020 but are always subject to change.
- Short-term debt balances may include commercial paper, utility money pool loans, borrowings that mature in one year or less, or direct borrowings under a 364-day or multi-year credit agreement.

VI. OVERVIEW OF THE COMPANY INVESTMENTS

We provide as Attachment N to this filing, an overview of the major capital projects during 2020 through 2024. In 2020, the total forecast is approximately \$2.0 billion and may change as new projects are defined or others are deferred. Approximately

60 percent of the \$2.0 billion is for energy supply, and the wind projects account for over 90 percent of energy supply. Nuclear and distribution account for approximately 10 percent and 20 percent, respectively, of the total \$2.0 billion and transmission accounts for approximately 5 percent, with the remainder being for other investments in our corporate facilities and technology.

The 2020 capital expenditure of approximately \$2.0 billion will be funded with a combination of internal funds, short-term debt, long-term debt and equity infusions from Xcel Energy Inc.

VII. MISCELLANEOUS INFORMATION

A. Trade Secret Designation

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including the Company. We provide this 2019 and 2020 Cash Flow Statement information as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released, and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is nonpublic under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1).

These Cash Flow Statements also contain “trade secret information” as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information derives independent economic value to those who could obtain economic value 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. For these reasons, we have excised this data from the public version of our filing.

B. Service List

Pursuant to Minn. R. 7829.0700, we request that the following persons be placed on the Commission’s official service, and that any Information Requests be directed to:

CONCLUSION

We believe that our proposed requests in this Petition regarding capitalization, contingencies, and flexibility represent a reasonable request based on our 2020 forecast capital structure and financing needs in the absence of unforeseen circumstances.

We believe our requested contingencies and flexibility will provide the Company with adequate resources and the ability to take advantage of the best market opportunities available. The Company requests approval from the Commission of its proposed 2020 capital structure, and related issuances of securities by March 1, 2020.

Dated: October 25, 2019

Northern States Power Company
a Minnesota corporation

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Dan Lipschultz	Vice-Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL STRUCTURE
FOR ISSUANCE OF LONG-TERM AND
SHORT-TERM SECURITIES FOR 2020

DOCKET NO. E,G002/S-19-_____

PETITION

SUMMARY OF FILING

Please take notice that on October 25, 2019, Northern States Power Company filed with the Minnesota Public Utilities Commission a petition for approval of its proposed consolidated capital structure for 2020. The Company is seeking approval of a consolidated common equity ratio of 52.3 percent with a contingency window of ± 10 percent (i.e., an equity ratio range of 47.07 percent to 57.53 percent). The Company is also seeking approval of total capitalization not to exceed \$13.2 billion, including a contingency reserve of \$596 million. The Company requests authorization to make one or more issues of securities with the provision that these parameters will not be exceeded for more than 60 days without notifying the Commission. The Petition is filed pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000 through 7825.1500. In addition, the petition addresses the Company's request to maintain financing flexibility and its intention to use risk management instruments to manage the cost of the Company's debt. The Company respectfully requests approval of this Petition by March 1, 2020.

NORTHERN STATES POWER COMPANY

2019 Capital Structure Petition List of Attachments

Attachment

- A. Attestation
- B. Proposed 2019 Capital Structure
- C. Description of Multi-Year Credit Agreements
- D. Certified Board Resolutions
- E. Utility Money Pool Report
- F. Opinion of Counsel
- G. Financial Statements
 - 1. Balance Sheet
 - 2. Income Statement for 12 Months
 - 3. Statement of Cash Flows
- H. Summary of 2019 Financing Assumptions
- I. Report on Actual Issuances
 - 1. No issuances
- J. Articles of Incorporation
- K. Securities Authorization
- L. Competitive and Negotiated Sales Discussion
- M. Monthly Cash Flow Statement
- N. Capital Expenditure Review
- O. NSPM Financing Process: Strategy and Cost-Benefit Analysis of Multi-Year Credit Facility

ATTESTATION

[illegible]

Patricia L. Martin, Assistant Treasurer, being first duly sworn, on oath deposes and says:

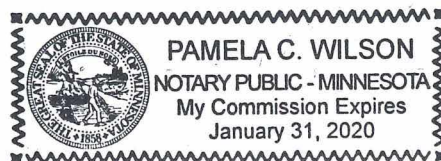
That she has read the foregoing petition and is familiar with the contents thereof and that all statements contained therein are accurate and complete to the best of her knowledge and belief.

Dated this 25th day of October 2019.

Patricia L. Martin
Assistant Treasurer

Subscribed and sworn to before me this 25th day of October 2019.

Samila C. Wilson
Notary Public



**NORTHERN STATES POWER COMPANY
CONSOLIDATED
Capital Structure Forecast
(\$Millions of Dollars)**

	June 30, 2019 Actual : Form 10Q		Dec 31, 2019 Forecast*		Dec 31, 2020 Forecast*		2020 Maximum	
Common Equity	5,768	52.7%	6,069	52.3%	6,597	52.3%	6,600	51.1%
Short-Term Debt **	244	2.2%	-	0.0%	233	1.8%	233	1.8%
Borrowings Under 5-Year Credit Facility ***	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Short-Term Debt	244	2.2%	-	0.0%	233	1.8%	233	1.8%
Long-Term Debt	4,939	45.1%	5,532	47.7%	5,774	45.8%	6,072	47.1%
Total Capitalization	10,951	100.0%	11,601	100.0%	12,604	100.0%	12,905	100.0%
2020 Contingency					596		295	
Total Capitalization with Contingency					13,200		13,200	

- * This represents the Company's best estimated capital structure as of 10/16/2019.
 ** May include commercial paper or borrowings from the utility money pool.
 *** These borrowings are considered short-term debt for regulatory purposes, and included in the 15% requested limit. No direct borrowings are forecast.

Equity Ratio - Range Calculation				
Yr End 2019 Forecast Equity Ratio 4 Decimals	Rounded to 1 Decimal Place	+/- 10% Range	Round to 2 Decimal Places	
52.3405%	52.3%	5.23%	57.53%	High End of Range
52.3405%	52.3%	-5.23%	47.07%	Low End of Range

Short Term Debt Limit			
	<u>% limit</u>	<u>of Total Cap</u>	<u>Maximum STD</u>
2020	15%	13,200	1,980

NSP-MN 2020 Annual Capital Structure Filing Report on Use of Multi-year Credit Facilities

Background

On June 7, 2019 NSP-MN executed its current \$500 million multi-year credit agreement as a result of amending and extending the June 20, 2016 agreement. The June 7, 2019 agreement extends the term of the agreement to June 6, 2024 and allows NSP-MN to continue to realize the favorable terms and credit fees it has realized since 2012. The June 7, 2019 agreement provides for the future flexibility to extend the life or upsize the amount of the facility.

The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the "2005 Capital Structure Order"). The 2005 Capital Structure Order, and the subsequent capital structure orders, in exchange for allowing multi-year agreements to be treated as short-term debt, required the Company to report on the use of such facilities. Under the current requirements in the 2018 Capital Structure Order, this report needs to include: how often they are used, the amount involved, the rates and financing costs, and the intended uses of the financing.

The Intended Use and How Often the Facility is Used

The current 5-year revolving credit facility will continue to be used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which directly support the credit agreement. The credit agreement also serves as liquidity back-up for letters of credit the Company may issue. Please see Attachment C, Page 3 for direct borrowings under the credit facility during the last 3 years. As shown on Page 3, there were no direct borrowings under the multi-year credit facility between January 2017 and August 2019. During this time the Company utilized its commercial paper program. The last time the Company borrowed directly from the banks that support the credit agreement was in November 2008 and December 2008 due to the lack of liquidity in the short-term debt markets. The Company no longer provides short-term liquidity to NSP-Wisconsin as NSP-Wisconsin initiated its own commercial paper program in March 2011.

Amount Involved, Rates and Financing Costs

See Attachment C, page 3 for this information.

Advantages of Multi-Year Credit Facilities

Some advantages of the current multi-year facility include:

- Viewed favorably by the credit rating agencies as it provides liquidity backup over many years.
- More efficient for cost management as legal fees are not incurred every year as it would be for a 364-day facility.
- Up-front fees are amortized over multiple years, rather than 12 months (as with the 364-day facility).
- Reduces potential increased costs associated with roll-over risk. By locking in favorable borrowing rates and commitment fees for multiple years, the Company avoids the risk of market conditions on an annual basis.
- Most multi-year facilities have options to increase the size or extend the maturity, allowing for financing flexibility through the credit facility term.
- The Company can terminate the facility prior to its maturity and re-syndicate if even more favorable market pricing exists.

Note: There have been no direct bank borrowings under the multi-year credit facility since December of 2008.

NSP-MN uses its credit agreement primarily as a back up facility for its commercial paper program.

		Avg. Direct	Interest-only	Monthly Interest	Monthly Credit	Monthly Cost	Total
2017	<u>Credit Facility 1/</u>	<u>Borrowings) 2/</u>	<u>Rate %</u>	<u>Expense \$</u>	<u>Facility Fees</u>	<u>Amortization 3/</u>	<u>Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$42,058	\$40,021	\$82,079
February	500,000,000	\$0	0.000%	\$0	\$38,129	\$36,148	\$74,277
March	500,000,000	\$0	0.000%	\$0	\$42,356	\$40,024	\$82,380
April	500,000,000	\$0	0.000%	\$0	\$40,990	\$38,729	\$79,719
May	500,000,000	\$0	0.000%	\$0	\$42,356	\$40,021	\$82,377
June	500,000,000	\$0	0.000%	\$0	\$40,983	\$38,688	\$79,671
July	500,000,000	\$0	0.000%	\$0	\$42,344	\$40,021	\$82,365
August	500,000,000	\$0	0.000%	\$0	\$42,171	\$40,021	\$82,192
September	500,000,000	\$0	0.000%	\$0	\$39,883	\$39,883	\$79,765
October	500,000,000	\$0	0.000%	\$0	\$41,159	\$41,159	\$82,318
November	500,000,000	\$0	0.000%	\$0	\$39,810	\$39,810	\$79,621
December	500,000,000	\$0	0.000%	\$0	\$41,017	\$41,017	\$82,034
Weighted Average			0.000%				
Total				\$0	\$493,255	\$475,543	\$968,797
Weighted Average Rate on Borrowings							
2017 Cost	500,000,000		0.000%		0.19%	500,000,000	4/

		Avg. Direct	Interest-only	Monthly Interest	Monthly Credit	Monthly Cost	Total
2018	<u>Credit Facility 1/</u>	<u>Borrowings) 2/</u>	<u>Rate %</u>	<u>Expense \$</u>	<u>Facility Fees</u>	<u>Amortization 3/</u>	<u>Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$41,011	\$40,021	\$81,032
February	500,000,000	\$0	0.000%	\$0	\$36,928	\$36,148	\$73,076
March	500,000,000	\$0	0.000%	\$0	\$40,816	\$40,021	\$80,837
April	500,000,000	\$0	0.000%	\$0	\$39,047	\$38,730	\$77,777
May	500,000,000	\$0	0.000%	\$0	\$39,921	\$40,021	\$79,942
June	500,000,000	\$0	0.000%	\$0	\$38,638	\$38,691	\$77,329
July	500,000,000	\$0	0.000%	\$0	\$39,909	\$40,021	\$79,930
August	500,000,000	\$0	0.000%	\$0	\$39,887	\$40,021	\$79,907
September	500,000,000	\$0	0.000%	\$0	\$38,567	\$38,730	\$77,296
October	500,000,000	\$0	0.000%	\$0	\$39,174	\$40,021	\$79,195
November	500,000,000	\$0	0.000%	\$0	\$37,588	\$38,730	\$76,318
December	500,000,000	\$0	0.000%	\$0	\$39,714	\$40,021	\$79,735
Weighted Average			0.000%				
Total				\$0	\$471,197	\$471,176	\$942,373
Weighted Average Rate on Borrowings							
2018 Cost	500,000,000		0.000%		0.19%	500,000,000	4/

		Avg. Direct	Interest-only	Monthly Interest	Monthly Credit	Monthly Cost	Total
2019	<u>Credit Facility 1/</u>	<u>Borrowings) 2/</u>	<u>Rate %</u>	<u>Expense \$</u>	<u>Facility Fees</u>	<u>Amortization 3/</u>	<u>Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$38,860	\$40,021	\$78,881
February	500,000,000	\$0	0.000%	\$0	\$35,702	\$36,148	\$71,850
March	500,000,000	\$0	0.000%	\$0	\$39,705	\$40,021	\$79,726
April	500,000,000	\$0	0.000%	\$0	\$38,424	\$38,730	\$77,154
May	500,000,000	\$0	0.000%	\$0	\$39,705	\$40,021	\$79,726
June	500,000,000	\$0	0.000%	\$0	\$39,040	\$39,593	\$78,633
July	500,000,000	\$0	0.000%	\$0	\$41,984	\$27,203	\$69,187
August	500,000,000	\$0	0.000%	\$0	\$41,405	\$33,443	\$74,848
September	500,000,000						
October	500,000,000						
November	500,000,000						
December	500,000,000						
Weighted Average			0.000%				
Total				\$0	\$314,825	\$295,181	\$610,005
Weighted Average Rate on Borrowings							
2019 Cost	500,000,000		0.000%		0.18%	500,000,000	4/ & 5/

1/ The current five-year agreement dated June 7, 2019, was an extension of the 2016 agreement with minor amendments. NSP-MN may resyndicate its credit agreement to amend, extend or due to expiration of an existing agreement.

2/ Avg. Direct Borrowings are the average of daily outstanding direct borrowings under the credit facility.

3/ Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front costs, and ongoing annual administrative fees.

4/ In March 2011, NSPM resyndicated a new facility for \$500M and NSPW executed its own \$150M facility. Both were amended/extended in July 2011, October 2014, June 2016 and June 2019.

5/ 2019 fees as % of aggregate credit line have been pro-rated for the entire year.

- 1) SECRETARIAL CERTIFICATE
- 2) EXHIBIT A - COMPANY BYLAWS
- 3) EXHIBIT B - 09/28/18 FINANCING RESOLUTION.
APPLICATION TO MPUC FOR APPROVAL OF CAPITAL STRUCTURE.
- 4) EXHIBIT C - 04/11/18 FINANCING RESOLUTION.
FILING OF REGISTRATION STATEMENT AND
07/31/2018 FINANCING RESOLUTION - ISSUANCE OF SECURED
AND UNSECURED DEBT SECURITIES.

Northern States Power Company – Minnesota
Secretarial Certificate


I, Kristin Westlund, do hereby certify that I am the Assistant Secretary of Northern States Power Company, a Minnesota corporation (the "Company"); that as such Assistant Secretary I have access to all original records of the Company; and I do hereby further certify that:

- (i) Attached hereto as **Exhibit A** is a true, correct and complete copy of the Bylaws as amended and adopted by the Board of Directors of the Company on January 25, 2019, and said Bylaws have not been amended or rescinded and remain in full force and effect as of the date hereof.
- (ii) Attached hereto as **Exhibit B** is a true, correct and complete copy of the Resolution to Approve the Application to Minnesota Public Utilities Commission for Approval of Capital Structure, as approved on September 28, 2018, and said resolution has not been modified, amended, rescinded or repealed but are still in full force and effect as of the date hereof.
- (iii) Attached hereto as **Exhibit C** is a true, correct and complete copy of the resolutions Filing of Registration Statement, as approved on April 11, 2018, and Issuance of Secured and Unsecured Debt Securities, as approved on July 31, 2018, and said resolutions have not been modified, amended, rescinded or repealed but is still in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company on this 18th day of September 2019.

(Corporate Seal)





Kristin Westlund
Assistant Secretary

EXHIBIT A

**NORTHERN STATES POWER COMPANY
(a Minnesota corporation)**

**AMENDED AND RESTATED BYLAWS
(as amended and restated January 25, 2019)**

ARTICLE I

OFFICES; CORPORATE SEAL

Section 1.1. Registered Office. The registered office of the Company shall be at the address specified in the Articles of Incorporation or any amendment or restatement thereof or in a certificate of change of registered office filed with the Secretary of State of Minnesota.

Section 1.2. Other Offices. The Company may also have offices at such other places both within and without the State of Minnesota as the Board of Directors may from time to time determine or the business of the Company may require.

Section 1.3. Corporate Seal. The Company may, but need not, have a corporate seal. If the Company has a corporate seal, the use of the seal by the Company on a document is not required, and the use or nonuse of the seal does not affect the validity, recordability, or enforceability of a document or act. The seal need include only the word "Seal," but it may also include a part or all of the name of the Company and a combination, derivation, or abbreviation of either or both of the phrases "a Minnesota Corporation" and "Corporate Seal." If a corporate seal is used, it or a facsimile of it may be affixed, engraved, printed, placed, stamped with indelible ink, or in any other manner reproduced on any document.

ARTICLE II

SHAREHOLDERS

Section 2.1. In General. Except as required by Section 2.6, all meetings of the shareholders shall be held at the registered office of the Company or at such other place either within or without the State of Minnesota as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

Section 2.2. Regular Meetings. Regular meetings of shareholders may be held on an annual or other less frequent periodic basis, but need not be held unless required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

Section 2.3. Business at Regular Meeting. At each regular meeting of shareholders there shall be an election of directors. No other particular business is

required to be transacted at a regular meeting. Any business appropriate for action by the shareholders may be transacted at a regular meeting.

Section 2.4. Special Meetings. Special meetings of the shareholders may be called for any purpose or purposes at any time, by the chief executive officer, the chief financial officer, two or more directors, a person authorized in the Articles of Incorporation or these Bylaws to call special meetings, or a shareholder or shareholders holding ten percent or more of the voting shares.

Section 2.5. Business at Special Meetings. The business transacted at a special meeting shall be limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of the Company, unless all of the shareholders have waived notice of the meeting in accordance with Section 2.7.

Section 2.6. Notice of Meeting. Written notice of all meetings of shareholders stating the place, date, and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to vote at such meeting not less than 48 hours before the date of the meeting, except that a meeting called by or at the demand of a shareholder or shareholders shall be held in the county where the principal executive office of the Company is located.

Section 2.7. Waiver; Objections. A shareholder may waive notice of a meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing (including by authenticated electronic communication), orally, or by attendance. Attendance by a shareholder at a meeting is a waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 2.8. Record Date. The Board of Directors may fix a date not more than 60 days before the date of a meeting of shareholders as the date for the determination of the holders of voting shares entitled to notice of and to vote at such meeting. When a date is so fixed, only shareholders on that date are entitled to notice and permitted to vote at that meeting of shareholders.

Section 2.9. Quorum. The holders of a majority of the voting power of the shares entitled to vote at a meeting present in person or by proxy at the meeting are a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the Articles of Incorporation. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

Section 2.10. Adjourned Meetings. In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the shareholders is adjourned to another time (not more than 120 days after the date fixed for the original meeting) or place, no notice of the date, time, and place of such adjourned meeting need be given other than by announcement at the time of adjournment.

Section 2.11. Majority Vote Required. The shareholders shall take action by the affirmative vote of the holders of a majority of the voting power of the shares present, except where a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

Section 2.12. Voting by Class. In any case where a class or series of shares is entitled by the Articles of Incorporation, the laws of the State of Minnesota, or the terms of the shares to vote as a class or series, the matter being voted upon must also receive the affirmative vote of the holders of the same proportion of the shares of that class or series as is required pursuant to Section 2.11.

Section 2.13. Voting Power. Unless otherwise provided in the Articles of Incorporation or in the terms of the shares, a shareholder has one vote for each share held.

Section 2.14. Jointly Owned Shares. Shares owned by two or more shareholders may be voted by any one of them unless the Company receives written notice from any one of them denying the authority of that person to vote those shares.

Section 2.15. Shareholder Management. The holders of the voting shares of the Company may, by unanimous affirmative vote, take any action that the Board of Directors is required or permitted to take or that the shareholders are permitted to take after action or approval of the Board.

Section 2.16. Proxies. A shareholder may cast or authorize the casting of a vote by filing a written appointment of a proxy with an officer of the Company at or before the meeting at which the appointment is to be effective. An appointment of a proxy for shares held jointly by two or more shareholders is valid if signed by any one of them, unless the Company receives from any one of those shareholders written notice either denying the authority of that person to appoint a proxy or appointing a different proxy.

Section 2.17. Action Without a Meeting. An action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by all of the shareholders entitled to a vote on such action. The written action is effective when it has been signed, or consented to, by all of those shareholders, unless a different time is provided in the written action.

ARTICLE III

DIRECTORS

Section 3.1. Number and Election. The Board of Directors shall consist of one or more directors. The number of directors shall be determined by the shareholders who shall, at each regular meeting, fix the number of directors and elect the number so fixed. Except as provided in Section 3.2, each director shall hold office until his successor is elected and qualifies or until his earlier death, disqualification, resignation or removal. Directors shall be natural persons but need not be shareholders.

Section 3.2. Vacancies and New Directorships. Unless different rules for filling vacancies are provided for in the Articles of Incorporation, vacancies on the Board resulting from the death, disqualification, resignation, or removal of a director may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum, and vacancies on the Board resulting from newly created directorships may be filled by the affirmative vote of a majority of the directors serving at the time of the increase. Each director elected to fill a vacancy holds office until a qualified successor is elected by the shareholders at the next regular meeting or special meeting of the shareholders.

Section 3.3. Powers. Except as may otherwise be provided by Section 2.17, the business and affairs of the Company shall be managed by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota required to be exercised or done by the shareholders.

Section 3.4. Time and Place of Meetings. Regular meetings of the Board of Directors may be held with and without notice, from time to time at any place, within or without the State of Minnesota, that the Board of Directors may select or by any means described in Section 3.5. If the Board of Directors fails to select a place for a meeting, the meeting shall be held at the principal executive office of the Company.

Section 3.5. Electronic Meetings. A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a board meeting, if the same notice is given of the conference as would be required by Section 3.7 for a meeting, and if the number of directors participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting. A director may participate in a board meeting not described above by any means of communication through which the director, other directors so participating, and all directors physically present at the meeting may simultaneously hear each other

during the meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

Section 3.6. Other Meetings. Other meetings of the Board may be called by a director or by the chief executive officer of the Company on 24 hours' notice to all directors, of the date, time and place of the meeting. The notice shall be given to each director by mail, electronic mail, facsimile, telephone, personal service or any other means as may then be permitted by law and need not state the purpose of the meeting. If the date, time, and place of a board meeting have been announced at a previous meeting of the Board, no notice is required.

Section 3.7. Quorum. A majority, or a larger or smaller proportion or number provided in the Articles of Incorporation, of the directors currently holding office present at a meeting is a quorum for the transaction of business.

Section 3.8. Adjourned Meetings. In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the Board of Directors is adjourned to another time or place, no notice of such adjourned meeting need be given other than by announcement at the time of adjournment.

Section 3.9. Board Action. The Board shall take action by the affirmative vote of a majority of directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota. If the Articles of Incorporation require a larger proportion or number than is required by the laws of the State of Minnesota for a particular action, the Articles of Incorporation shall control.

Section 3.10. Waiver of Notice. A director may waive notice of a meeting of the Board. A waiver of notice by a director entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally, or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 3.11. Absent Directors. A director may give advance written consent or opposition to a proposal to be acted on at a board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

Section 3.12. Committees. A resolution approved by the affirmative vote of a majority of the entire Board of Directors may establish committees having the authority

of the Board in the management of the business of the Company to the extent provided in the resolution. Committee members shall be natural persons. Unless the Articles of Incorporation provide for a different membership, a committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or small proportion or number is provided in the Articles of Incorporation, these Bylaws, or in a resolution approved by the affirmative vote of a majority of the directors present. Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

Section 3.13. Action Without a Meeting. An action required or permitted to be taken at a board meeting or by a lawfully constituted committee thereof may be taken by written action signed, or consented to by authenticated electronic communication, by all of the directors or by all of the members of such committee, unless the action need not be approved by the shareholders and the Articles of Incorporation so provide, in which case, the action may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board of Directors or the committee at which all directors or committee members were present. The written action is effective when signed or consented to by the required number of directors or committee members unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors or committee members, all directors and committee members shall be notified immediately of its text and effective date.

ARTICLE IV

OFFICERS

Section 4.1. Election of Required Officers. The Company shall have one or more natural persons exercising the functions of the offices of chief executive officer and chief financial officers.

Section 4.2. Other Officers. The Board of Directors may elect or appoint any other officers or agents the Board deems necessary for the operation and management of the Company, each of whom shall have the powers, rights, duties and responsibilities usually incident to the office or as otherwise provided for in these bylaws or determined by the Board of Directors, the chairman or the officer to whom he or she reports.

Section 4.3. Multiple Offices. Any number of offices or functions of those offices may be held or exercised by the same person. If a document must be signed by person holding different offices or functions and a person holds or exercises more than one of those offices or functions, that person may sign the document in more

than one capacity, but only if the document indicates each capacity in which the person signs.

Section 4.4. Tenure, Removal, or Vacancy. Each officer shall hold office until his successor is elected and qualifies, or until his earlier death, disqualification, resignation, or removal. An officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the directors present. Such removal, however, shall be without prejudice to any contract rights of the officer. Any officer may resign at any time by giving written notice to the Company.

Section 4.5. Duties of Chief Executive Officer. The chief executive officer shall have general active management of the business of the Company; in the absence of the chairman, preside at all meetings of the shareholders and at all meetings of the Board of Directors; see that all orders and resolutions of the Board are carried into effect; and perform other duties as may be prescribed by the Board.

Section 4.6. Duties of Chief Financial Officer. The chief financial officer shall keep accurate financial records for the Company, deposit all money, drafts, and checks in the name of and to the credit of the Company in the banks and depositories designated by the Board; endorse for deposit all notes, checks, and drafts received by the Company as ordered by the Board of Directors, making proper vouchers therefor; disburse corporate funds and issue checks and drafts in the name of the Company, as ordered by the Board; render to the chief executive officer and the Board, whenever requested, an account of all transactions by the chief financial officer and of the financial condition of the Company; and perform other duties prescribed by the Board or by the chief executive officer.

Section 4.7. Duties of Chairman of the Board. The Chairman of the Board, if there be one, shall, when present, preside at all meetings of the shareholders and the Board of Directors and shall perform such duties and have such powers as the Board of Directors may from time to time prescribe.

Section 4.8. Duties of President. Unless otherwise determined by the Board of Directors, the president, if designated, shall be the chief executive officer of the Company. If a person other than the chief executive officer is designated as president, the president shall perform such duties as the Board, the chairman or the chief executive officer may from time to time determine.

Section 4.9. Duties of Vice Presidents. Any one or more of the vice presidents may be designated by the Board as a vice president, an executive vice president or a senior vice president or as otherwise determined by the Board, and each vice president shall have such powers and perform such duties as may from time to time be assigned to them respectively by the Board of Directors, the chairman or the chief executive officer.

Section 4.10. Duties of Secretary. The secretary shall attend all meetings of the Board of Directors and of the shareholders and record all the proceedings of all such meetings in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when so directed by the chief executive officer; give, or cause to be given, notice of all meetings of the shareholders and, when required, meetings of the Board of Directors; and have custody of the corporate seal of the Company, if there be one, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Company, if there be one, and to attest the affixing by his signature. The secretary shall perform such other duties and have such other powers as the Board of Directors, the chairman or the chief executive officer shall from time to time prescribe.

Section 4.11. Duties of Assistant Secretary. The assistant secretary, if there be one, shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the secretary may from time to time prescribe.

Section 4.12. Duties of Controller. The controller shall establish and enforce accounting policies and procedures, and establish and implement internal accounting control practices and systems to preserve the integrity and accuracy of Company's books of accounts. The controller shall perform such other duties as the Board of Directors, the chairman, chief executive officer or chief financial officer may from time to time prescribe or require.

Section 4.13. Duties of Treasurer. The treasurer, if there be one, shall perform such duties and have such powers as the Board of Directors, the chairman, chief executive officer or the chief financial officer may from time to time prescribe.

Section 4.14. Duties of Assistant Treasurer. The assistant treasurer, if there be one, shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the treasurer may from time to time prescribe.

Section 4.15. Delegation of Duties. Each officer shall have the authority and shall perform the specific duties reflected under the officer titles noted in sections 4.5 – 4.14 above. In addition they shall perform the duties as may be assigned by the Board of Directors, the Chairman of the Board, or the President, or as shall be conferred or required by law or these Bylaws, or as shall be normally incidental to the office. Unless prohibited by the Board, an officer may, without the approval of the Board, delegate in writing to any other person some or all of the duties and powers of his or her office to

other persons. The president, the chief executive officer, the chief financial officer, any vice president of the Company, and any other person or persons pursuant to delegated authority or as may be designated or authorized from time to time by the Board of the chief executive officer may execute and deliver contracts, deeds, mortgages, notes checks, conveyances, releases of mortgages and other instruments on behalf of the Company and otherwise may bind the Company.

ARTICLE V

CERTIFICATES OF SHARES

Section 5.1. Uncertificated Shares. The shares of the Company may be certificated or uncertificated.

Section 5.2. Certificates. Every share certificate of the Company shall be signed by or in the name of the Company by an officer, certifying the number of shares represented by such certificate.

Section 5.3. Facsimile Signatures. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent, or registrar of a corporation, the certificate may be issued by the Company, even if the person has ceased to have that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue.

Section 5.4. New Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its own discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and to give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 5.5. Transfer, Fractional Shares. Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. Transfers of fractional shares shall not be made nor shall certificates for fractional shares be issued.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1. Manner of Amendment. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the shareholders or by the Board of Directors, subject to the power of the shareholders exercisable in the manner provided by the laws of the State of Minnesota to adopt, amend, or repeal Bylaws adopted, amended, or repealed by the Board.

Section 6.2. Dividends. Dividends on the shares of the Company may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the Company.

Section 6.3. Voting of Shares of Other Corporations. The shares of any other corporation owned by this corporation may be voted at any meeting of the shareholders of such other corporation by such proxy as the Board of Directors of this corporation may appoint, or if no such appointment be made, by the chief executive officer.

Section 6.4. Indemnification. The Company shall indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person acting for the Company or acting in an official capacity with another entity at the direction or request of the Company to the full extent permitted by the laws of the State of Minnesota. The indemnification provided under these Bylaws shall inure to the benefit of the heirs, executors, administrators and personal representatives of any person acting in an official capacity for the Company. The Company may purchase and maintain insurance on behalf of a person in that person's official capacity, whether or not the Company would be required by law to indemnify the person against the liability.

EXHIBIT B

Northern States Power Company (MN)
9/28/18

**Resolution to Approve the Application to Minnesota Public Utilities Commission
for Approval of Capital Structure**

WHEREAS, it is contemplated that Northern States Power Company, a Minnesota corporation, (the "Company") will issue various securities as defined in Minnesota Statutes Sec. 216B.49; and

WHEREAS, such securities may include the issuance of Common Stock, Preferred Stock, secured or unsecured long-term debt securities, including notes, bonds, guarantees, borrowings under a multi-year credit facility or First Mortgage Bonds (including bonds issued in payment of, or as collateral for the payment of, principal, interest, and premium, if any, on financial instruments issued by a governmental unit or agency in connection with facilities associated with the Company's operations), risk management instruments, short-term promissory notes; and, in lieu of or in addition to, short term notes or commercial paper, the Company may satisfy its short-term credit needs by borrowing from its parent, Xcel Energy Inc., or certain other utility affiliates through a Utility Money Pool; and

WHEREAS, the issuance of said equity and debt securities and entering into any Agreements of Guaranty are subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Minnesota Statutes Sec. 216B.49.

NOW THEREFORE BE IT RESOLVED, that the Company's President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, and the Secretary or any Assistant Secretary are authorized and instructed, for and on behalf of the Company, to execute and to file or cause to be filed with the Public Utilities Commission of the State of Minnesota an application or applications for approval of the capital structure of the Company with respect to any or all of the securities and instruments generally referred to above, and any and all amendments and supplements to said application or applications as they may deem necessary or advisable; and

RESOLVED FURTHER, that the foregoing authorization shall be effective for all applications for approval of capital structure filed during 2018 and 2019 with the Public Utilities Commission of the State of Minnesota; and

RESOLVED FURTHER, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption hereof, be and the same are hereby ratified, confirmed and adopted; and

RESOLVED FURTHER, that the Secretary or any Assistant Secretary of the Company be and each of them hereby is authorized and instructed to transmit certified copies of these resolutions bearing the corporate seal of the Company.

EXHIBIT C

**NORTHERN STATES POWER COMPANY
(Minnesota)**

**WRITTEN CONSENT RESOLUTION
IN LIEU OF MEETING OF
BOARD OF DIRECTORS**

Pursuant to Section 302A.239 of the Minnesota Business Corporation Act, the undersigned, being the members of the Board of Directors of Northern States Power Company, a Minnesota corporation, (the "Company") hereby waive notice of and the holding of a meeting of the Board of Directors and consent to the adoption of the following resolutions effective as of April 11, 2018 and the recording thereof among the minutes of proceedings of the Company:

Filing of Registration Statement

WHEREAS, the Board of Directors has previously adopted resolutions dated November 20, 2014, authorizing the filing of a registration statement on Form S-3; and

WHEREAS, the Company's registration statement on Form S-3 (Registration No. 333-203664-01) will expire in April 2018 and the Board of Directors has determined that it is in the best interests of the Company to authorize the filing of an automatic shelf registration statement (or such other appropriate form) with the Securities and Exchange Commission for the issuance of, from time to time, in one or more series, and in any combination of an indeterminate amount of securities of the Company to be offered at indeterminate prices, which may include, (i) first mortgage bonds and (ii) senior unsecured debt securities (collectively, "Securities").

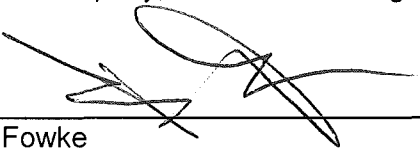
NOW, THEREFORE, BE IT RESOLVED, that the Chairman, President or any Executive or Senior Vice President; the Principal Executive Officer; the Principal Financial Officer; and the Principal Accounting Officer, respectively, of the Company be, and each of them hereby is, authorized and empowered to execute and file or cause to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933, as amended, one or more Registration Statements (collectively, the "Registration Statement") on Form S-3 (or such other appropriate form), which Registration Statement may be the same registration statement filed with the SEC by Xcel Energy Inc. to register its securities, and to execute and cause to be filed any and all amendments (including post-effective amendments) to said Registration Statement required, or deemed by them advisable, to be filed in connection therewith; and be it

RESOLVED FURTHER, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption of these resolutions hereof, be and the same are hereby ratified, confirmed and adopted, and the officers of the Company be and hereby are authorized, directed and empowered to do any and all other acts and things necessary or in their judgment advisable in order to carry out the foregoing resolutions, including the execution of any instruments and the filing of any documents and receipt of any approvals under state "blue sky" or similar laws; and be it

RESOLVED FURTHER, this written consent may be executed in two or more counterparts, each of which when executed shall be deemed to be an original. Such counterparts, taken together, shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, being the Directors of Northern States Power Company, have hereunto signed their names effective as of the date set forth above.



Ben Fowke

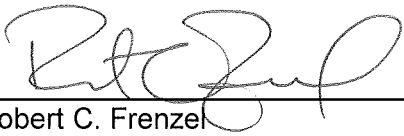
Robert C. Frenzel

Christopher B. Clark

David L. Eves

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Robert C. Frenzel

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Ben Fowke

Robert C. Frenzel

Christopher B. Clark



David L. Eves

Northern States Power Company (MN)
B/D 07/31/18

Issuance of
Secured and Unsecured Debt Securities

WHEREAS, on November 13, 2015, the Board of Directors of Northern States Power Company (Minnesota) (the “Company”) adopted resolutions (the “Prior Resolutions”) authorizing and approving the issuance and sale by the Company of up to \$1.2 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Prior Debt Securities”); and

WHEREAS, the Company has issued and sold \$950.0 million of first mortgage bonds, leaving \$250.0 million of Prior Debt Securities available for issuance and sale under such Board authorization; and

WHEREAS, the Board has determined that it is in the best interests of the Company to increase the authorized amount of securities that may be issued, from the remaining authority of \$250.0 million under the Prior Resolutions to up to \$1.5 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Debt Securities”), it being understood that this \$1.5 billion aggregate principal amount of Debt Securities will be in lieu of, and not in addition to, the remaining \$250.0 million aggregate principal amount of Prior Debt Securities authorized under the Prior Resolutions; and

WHEREAS, Sections 302A.305 and 302A.311, of the Minnesota Statutes, and Article IV of the Company’s By-Laws, authorizes the Board to determine the duties and authority of the Company’s officers and to assign the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

WHEREAS, Section 302A.241 of the Minnesota Statutes, and Article III of the Company’s By-Laws authorizes the Board to designate a committee to have the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

WHEREAS, the Board has determined that it is in the best interests of the Company to appoint and designate a committee authorized to take certain actions with respect to the indentures, and that certain officers of the Company be authorized to take certain actions on behalf of the Board so that Debt Securities may be redeemed or sold by the Company during intervals between meetings of the Board to permit the orderly sale or redemption of the Debt Securities.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes and approves the issuance and sale by the Company from time to time, in one or more

series, and in any combination, up to \$1.5 billion in aggregate principal amount of Debt Securities in the form of one or more new series of its notes, bonds, debentures, guarantees or first mortgage bonds, either through negotiation or competitive bidding, it being understood that this \$1.5 billion aggregate principal amount of unsecured Debt Securities is in lieu of the remaining \$250.0 million aggregate principal amount of Debt Securities authorized under the Prior Resolutions; and be it

RESOLVED FURTHER, that, under authority of the laws of the State of Minnesota, a committee of the Board (the "Pricing Committee"), which shall consist of the Company's Treasurer as its sole member, is hereby appointed and designated by the Board, which Pricing Committee shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to redeem outstanding debt securities, designate a new series of Debt Securities, to authorize and approve the issuance and sale of such Debt Securities and to determine and approve all terms and conditions with respect thereto including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions and delivery of any resolutions required by the indentures in connection with any series of Debt Securities; and be it

RESOLVED FURTHER, that the Pricing Committee be, and it hereby is, authorized and empowered to determine and approve the principal amount of Debt Securities to be issued and sold (such amount not to exceed \$1.5 billion), the form of Debt Securities to be issued, including whether such Debt Securities are to be secured or unsecured, whether any such Debt Securities shall be issued as notes, bonds, debentures, guarantees or first mortgage bonds and whether any such Debt Securities are to be issued as one series or more than one series, and to execute and deliver such Debt Securities; and be it

RESOLVED FURTHER, that the Pricing Committee be, and it hereby is, authorized and empowered to adopt any necessary resolutions pertaining to the issuance of the Debt Securities, including, without limitation, to determine and approve the maturity date or dates of each series of the Debt Securities (which shall not be more than 40 years from date of issuance), the interest rate or rates or its method of determination, any other terms (including conversion, exchange or redemption provisions) of each series of the Debt Securities and the redemption or cancellation of any first mortgage bonds; and be it

RESOLVED FURTHER, that the Pricing Committee be and it hereby is, authorized and empowered to approve, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

RESOLVED FURTHER, that, under authority of the laws of the State of Minnesota, each of the Company's Chief Executive Officer; President; Chief Operating

Officer; Chief Financial Officer; General Counsel; and Treasurer (each of the foregoing officers being referred to herein as a "Designated Officer") shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to authorize the redemption or issuance and sale of the Debt Securities and to establish all terms and conditions with respect thereto, including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions; and be it

RESOLVED FURTHER, that the Designated Officers be, and each of them hereby is, authorized and empowered to approve, execute and deliver, for and on behalf of the Company, one or more underwriting agreements, purchase agreements or similar contracts or agreements with one or more underwriters, agents or other appropriate parties in connection with the issuance and sale of one or more series Debt Securities, and to determine any discounts to be delivered or commissions to be paid in connection with the issuance and sale of the Debt Securities, and that the execution of any such underwriting agreements, purchase agreements or similar contracts or agreements by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

RESOLVED FURTHER, that the Designated Officers, any Executive Vice President, Senior Vice President or Vice President, Controller, Secretary or Assistant Secretary of the Company be and each of them hereby is, authorized and empowered to, negotiate the terms of, execute, attest and deliver, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

RESOLVED FURTHER, that the Designated Officers, and any Executive Vice President, Senior Vice President or Vice President of the Company, be, and each of them hereby is, authorized to approve, execute and deliver, for and on behalf of the Company, in the event that all or a portion of the Debt Securities bear a fixed or variable rate of interest: (i) one or more interest rate lock, swap, collar or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rates on such securities, and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction, and that the execution of any such agreements or similar instruments by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

RESOLVED FURTHER, that the Designated Officers, and any Executive Vice President, Senior Vice President or Vice President of the Company, or any Assistant Treasurer of the Company be and each of them hereby is authorized and empowered to cause to be executed and filed with the Minnesota Public Utility Commission in the name and on behalf of the Company all necessary applications and documents with

respect to the issuance of the Debt Securities and any and all amendments or supplements to said applications as may be necessary or advisable; and be it

RESOLVED FURTHER, that it is desirable and in the best interests of the Company that the Debt Securities be qualified or registered for sale in various jurisdictions; that the proper officers of the Company be, and each of them hereby is, authorized to determine the jurisdictions in which appropriate action shall be taken to qualify or register for sale all or such part of the Debt Securities as any of said officers may deem advisable, that said officers are hereby authorized to perform on behalf of the Company any and all such acts as any of them may deem necessary or advisable in order to comply with the applicable laws of any such jurisdictions and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by any one or more of such officers of any such paper or document or the doing by any one or more of them of any act in connection with the foregoing matters shall conclusively establish his or their authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken; and be it

FURTHER RESOLVED, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption of these resolutions hereof, be and the same are hereby ratified, confirmed and adopted, and the officers of the Company be and hereby are authorized, directed and empowered to do any and all other acts and things necessary or in their judgment advisable in order to carry out the foregoing resolutions, including the execution of any instruments and the filing of any documents and receipt of any approvals under state "blue sky" or similar laws.

Northern States Power Company - Minnesota

Summary of Utility Money Pool Activity

Period Covered 9/1/18 thru 8/31/19

Borrowing Summary

The Company borrowed periodically between September 2018 and August 2019 from the Utility Money Pool (UMP). Page 2 shows the borrowing activity.

The average balance for the month represents a simple average of daily loans outstanding. An increase in a daily balance indicates an incremental borrowing from the UMP. A decrease in a daily balance represents a repayment of the borrowings. The simple average interest rate for the period was 2.26%.

The Company borrows from the UMP when other participants have excess cash and the cost is comparable or less than if the Company borrowed independently. The Commission approved the use of the UMP in an Order dated July 9, 2004, Docket No. E,G002/AI-04-100.

Investment Summary (Contributions)

Page 3 shows the investment activity of NSPM between September 2018 and August 2019 to the UMP.

The average balance for the month represents a simple average of daily contributions outstanding. An increase in a daily balance indicates an incremental investment to the UMP. A decrease in a daily balance represents a recompense of the contributions.

Summary and Rate Comparisons

Page 4 summarizes the balances, actual interest rates and alternative interest rates.

NSPMN - Sep. 2018 to Aug. 2019 Daily Borrowings Money Pool Balances

<u>Days</u>	Loan From MP <u>Sep-18</u>	Loan From MP <u>Oct-18</u>	Loan From MP <u>Nov-18</u>	Loan From MP <u>Dec-18</u>	Loan From MP <u>Jan-19</u>	Loan From MP <u>Feb-19</u>	Loan From MP <u>Mar-19</u>	Loan From MP <u>Apr-19</u>	Loan From MP <u>May-19</u>	Loan From MP <u>Jun-19</u>	Loan From MP <u>Jul-19</u>	Loan From MP <u>Aug-19</u>
01	0	0	0	0	0	0	0	0	0	0	0	0
02	0	0	0	0	0	0	0	0	0	0	0	0
03	0	0	0	0	0	0	0	0	0	0	0	0
04	0	0	0	0	0	0	0	0	0	0	0	0
05	4,000,000	0	52,000,000	0	0	0	0	0	0	0	0	0
06	0	0	11,000,000	0	0	0	0	0	0	0	0	0
07	0	0	3,000,000	0	0	0	0	0	0	0	0	0
08	0	0	3,000,000	0	0	0	0	0	0	0	0	0
09	0	5,000,000	0	0	0	0	0	0	0	0	0	0
10	0	23,000,000	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	146,000,000
14	0	0	0	0	0	0	0	0	0	0	0	18,000,000
15	0	2,000,000	0	0	0	0	14,000,000	0	0	0	0	11,000,000
16	0	0	0	0	0	0	0	0	0	0	0	0
17	0	28,000,000	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	18,000,000	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	0
23	0	0	51,000,000	0	0	0	0	0	0	0	0	41,000,000
24	0	0	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	17,000,000	0	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0	0	17,000,000
27	0	0	5,000,000	0	0	0	0	0	0	50,000,000	0	0
28	0	0	0	0	0	0	0	0	0	0	0	11,000,000
29	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	49,000,000
31		0		0	0		0		0		0	0
Avg. Bal.	133,333	1,870,968	4,166,667	0	0	0	1,000,000	0	580,645	1,666,667	0	9,451,613
Interest Rate	1.9900%	2.1100%	2.2500%	2.3000%	2.5000%	2.4500%	2.4400%	2.4600%	2.4200%	2.4100%	2.3200%	2.2000%

7 of 12 months had activity - The 7 Month Simple Average Interest Rate was.....

2.26%

NSPMN - Sep. 2018 to Aug. 2019 Daily Investment Balances in Money Pool

<u>Days</u>	Investment in MP <u>Sep-18</u>	Investment in MP <u>Oct-18</u>	Investment in MP <u>Nov-18</u>	Investment in MP <u>Dec-18</u>	Investment in MP <u>Jan-19</u>	Investment in MP <u>Feb-19</u>	Investment in MP <u>Mar-19</u>	Investment in MP <u>Apr-19</u>	Investment in MP <u>May-19</u>	Investment in MP <u>Jun-19</u>	Investment in MP <u>Jul-19</u>	Investment in MP <u>Aug-19</u>
01	0	0	0	0	0	0	0	3,000,000	3,000,000	0	0	0
02	0	0	0	0	0	0	0	13,000,000	3,000,000	0	0	0
03	0	9,000,000	0	0	0	0	0	21,000,000	5,000,000	0	0	0
04	0	0	0	0	0	0	0	14,000,000	0	0	0	0
05	0	0	0	0	0	0	0	0	0	0	0	0
06	0	0	0	0	0	0	0	0	16,000,000	0	0	0
07	0	0	0	0	0	0	0	0	4,000,000	0	0	0
08	0	0	0	0	0	0	0	0	3,000,000	0	0	0
09	0	0	0	0	0	0	0	0	8,000,000	0	0	0
10	12,000,000	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	4,000,000	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	1,000,000	0	0	0	0
17	23,000,000	0	0	0	0	0	0	17,000,000	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	15,000,000	0	0	0	3,000,000	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0
21	37,000,000	0	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	43,000,000	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	16,000,000	0	0	0	0
25	10,000,000	0	0	0	0	0	0	0	0	0	0	0
26	21,000,000	0	0	0	0	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0	0	0
28	0	0	0	29,000,000	0	0	0	0	0	0	0	0
29	0	0	0	0	0	38,000,000	3,000,000	0	0	0	0	0
30	0	0	0	0	0	0	5,000,000	0	0	0	0	0
31		0		0	0	0	0	0	0	0	0	0
Avg. Bal.	3,433,333	290,323	0	1,548,387	0	0	1,225,806	4,633,333	1,354,839	0	0	0
Interest Rate	1.9900%	2.1100%	2.2500%	2.3000%	2.5000%	2.4500%	2.4400%	2.4600%	2.4200%	2.4100%	2.3200%	2.2000%

6 of 12 months had activity - The 6 Month Simple Average Interest Rate was.....

2.29%

NSPM Utility Money Pool <u>Borrowing</u> Activity			
Summary - September 2018 through August 2019			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (1)</u>
<u>2018</u>			
Sep	\$133,333	1.9900%	5.2500%
Oct	\$1,870,968	2.1100%	5.5200%
Nov	\$4,166,667	2.2500%	5.2500%
Dec	\$0	2.3000%	5.5000%
<u>2019</u>			
Jan	\$0	2.5000%	5.5000%
Feb	\$0	2.4500%	5.5000%
Mar	\$1,000,000	2.4400%	5.5000%
Apr	\$0	2.4600%	5.5000%
May	\$580,645	2.4200%	5.5000%
Jun	\$1,666,667	2.4100%	5.5000%
Jul	\$0	2.3200%	5.2500%
Aug	\$9,451,613	2.2000%	5.2500%

NSPM Utility Money Pool <u>Investment</u> Activity			
Summary - September 2018 through August 2019			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (2)</u>
<u>2018</u>			
Sep	\$3,433,333	1.9900%	1.3500%
Oct	\$290,323	2.1100%	1.5000%
Nov	\$0	2.2500%	1.5000%
Dec	\$1,548,387	2.3000%	1.6500%
<u>2019</u>			
Jan	\$0	2.5000%	1.6500%
Feb	\$0	2.4500%	1.6500%
Mar	\$1,225,806	2.4400%	1.6500%
Apr	\$4,483,871	2.4600%	1.6500%
May	\$1,354,839	2.4200%	1.6500%
Jun	\$0	2.4100%	1.6500%
Jul	\$0	2.3200%	1.6500%
Aug	\$0	2.2000%	1.6500%

(1) NSPM's short-term alternative interest rate is based on the Fed Prime Rate.

(2) Rate is from the bank sweep account. Overnight sweep accounts are standard in the treasury management field and are designed to provide investment options for earning a return on funds that would otherwise be sitting idle in a non-interest bearing checking account.

Docket No. E,G002/S-19-____
Attachment F

OPINION OF COUNSEL



Wendy B. Mahling
Managing Attorney and Assistant Corporate Secretary

414 Nicollet Mall
Minneapolis, Minnesota 55401
Phone: 612.215.4671
Fax: 612.215.4504

October 25, 2019

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
350 Metro Square Building
St. Paul, MN 55101

Dear Mr. Wolf:

I, and other attorneys in the Xcel Energy Services, Inc. law department, have acted as counsel in connection with the preparation of the Petition to the Public Utilities Commission of the State of Minnesota, dated October 25, 2019, and the related exhibits (the "Petition"), containing the request for approval of the proposed 2020 capital structure of Northern States Power Company (the "Company"), as set forth in the Petition.

For purposes of this opinion letter, I have examined or are otherwise familiar with the Articles of Incorporation of the Company, as amended (the "Articles"), the By-Laws of the Company (the "By-Laws"), the effective registration statements relating to outstanding securities identified in the Petition, the resolutions of the Board of Directors of the Company authorizing the filing of the Petition, including the capital structure and securities identified therein, and such other documents, records and instruments as have been deemed necessary or appropriate for the purposes of this opinion letter.

Based on the foregoing and upon my general familiarity with the Company and its affairs, I am of the opinion that (a) all requisite corporate action has been taken by the Company authorizing the filing of said Petition, and (b) the issuances of securities and instruments of the Company as contemplated in the Petition will be valid upon: (i) the completion of such further action by the Board of Directors of the Company or a committee thereof or certain authorized officers of the Company as may be appropriate for each particular type and issue of securities or instruments (the "Corporate Proceedings"); (ii) the issuance of appropriate order(s) by the Public Utilities Commission of the State of Minnesota approving the capital structure of the Company; (iii) appropriate registration statements, together with all amendments and supplements thereto, being effective at the time of issuance with respect to those securities issued by the Company in "public offerings" within the requirements of federal and state laws; (iv) timely delivery of all required notices and disclosures and compliance with all other requirements for valid exemptions

from the registration requirements of federal and state law with respect to those securities issued by the Company in "private offerings" within the requirements of federal and state laws; (v) the due execution and delivery by the Company of any such securities, instruments, agreements or other documents that require execution; and (vi) the due authorization, execution and delivery by all other parties of any such securities, instruments, agreements or other documents that require execution and delivery by all other parties than the Company.

In addition to these general provisions applicable to each type and issue of securities, in my opinion, each of the following types of securities will be valid upon satisfaction of the following:

1. In the case of First Mortgage Bonds, when (a) Supplemental Trust Indentures from the Company to The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor to BNY Midwest Trust Company, as trustee (the "Trustee") under the Indenture dated February 1, 1937, as supplemented, including the Supplemental and Restated Trust Indenture between the Company and said Trustee dated May 1, 1988, have been duly authorized, executed, delivered, filed and recorded as required by law, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company, enforceable against the Company, in accordance with their terms and entitled to the benefits and security of said Trust Indenture, as supplemented;
2. With respect to guaranty agreements for the obligations of pollution control revenue bonds, any such agreement will be valid, effective and legally binding upon the Company upon execution and delivery thereof and the receipt by the Company of the consideration for the underlying bonds and any other consideration due;
3. As to unsecured senior notes issued under the Company's Indenture dated July 1, 1999, when (a) Supplemental Indentures from the Company to Wells Fargo Bank, National Association, as Trustee under the Indenture dated July 1, 1999, as supplemented, have been duly authorized, executed and delivered, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company, enforceable against the Company, in accordance with their terms and entitled to the benefits of said Indenture, as supplemented;
4. As to other unsecured senior notes or promissory notes issued by the Company, such notes will be valid and binding obligations, enforceable against the Company, in accordance with their terms, upon the authorization, execution and delivery of such notes and the receipt by the Company of the consideration for, or the borrowings evidenced by, such notes;
5. As to shares of preferred stock or preference shares issued by the Company or one of its subsidiaries, such shares will be validly authorized and issued, fully paid and nonassessable upon the due authorization, execution, acknowledgment, delivery and filing with, and recording by, the Minnesota Secretary of State of the applicable Certificate of Designations, the receipt by the

Company of the consideration designated in the applicable Corporate Proceedings and any relevant agreements and, unless issued without certificates, the due execution, issuance and delivery of certificates, representing the preferred stock or preference shares pursuant to such Certificate of Designations; and

6. As to shares of common stock, such shares will be validly authorized and issued, fully paid and nonassessable upon the receipt of consideration designated in the applicable Corporate Proceedings and any applicable agreements and, unless issued without certificates, upon the due execution, issuance and delivery of certificates representing such shares.

The foregoing opinions assume that at the time of issuance, execution, delivery, or further authorization of any securities, instruments or related agreements; (i) the Corporate Proceedings related thereto will not have been modified or rescinded, (ii) the Company will remain duly organized and validly existing under the laws of the State of Minnesota, (iii) there will not have occurred any change in the law or current regulatory authorizations, the current Articles or By-Laws, or the approvals affecting the authorization, execution, delivery, validity or enforceability of such securities, instruments or agreements, (iv) none of the particular terms of such securities, instruments or agreements will violate any applicable law, (v) that Minnesota law will be chosen to govern each agreement, instrument and/or certificate evidencing any of the securities and instruments identified in the Petition, (vi) neither the issuance and sale thereof nor the compliance by the Company with the terms thereof will result in a violation of any issuance limit in the Corporate Proceedings, any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company, (vii) the Company will have received legally sufficient consideration for all securities and instruments identified in the Petition, (viii) all certificates evidencing securities will be in the form required by law and approved for issuance by the Company, (ix) the Company or its agent will comply with any applicable notice requirements regarding uncertificated shares provided in the Minnesota Business Corporation Act.

The legality, validity and enforceability of any securities, instruments, agreements described herein may be limited by bankruptcy, insolvency, reorganization, moratorium, assignment for the benefit of creditors, fraudulent conveyance, fraudulent transfer, voidable transactions, receivership, or other similar laws now or hereafter in effect affecting the enforceability of creditors' rights generally and subject to general equitable principles, whether considered in a proceeding at law or in equity, which may limit the right to obtain equitable remedies. I express no opinion as to the laws of any jurisdiction other than the laws of the State of Minnesota and the federal laws of the United States of America. To the extent the governing law provisions of certain agreements and instruments relate to the laws of a jurisdiction as to which I express no opinion, the opinions set forth above are given as if the substantive law of the State of Minnesota governed such agreements and instruments. The opinions herein expressed are limited to the specific issues addressed and to the laws and facts existing on the date hereof. By rendering this opinion, I do not undertake to advise you with respect to any other matter or of any change in such laws or in the interpretation thereof, or change in facts, that may occur after the date hereof.

Daniel P. Wolf
October 25, 2019
Page 4

This opinion is being provided and delivered solely to the Public Utilities Commission of the State of Minnesota in conjunction with the Company's Petition for approval of its proposed 2020 capital structure and may not be used, generated or relied upon by any other person or for any other purpose without my prior written consent.

Very truly yours,



Wendy B. Mahling
Managing Attorney and Assistant Corporate
Secretary

FINANCIAL STATEMENTS

BALANCE SHEET AS OF JUNE 30, 2019

**INCOME STATEMENT FOR 12 MONTH PERIOD
ENDED JUNE 30, 2019**

**STATEMENT OF CASH FLOWS FOR 12 MONTH PERIOD
ENDED JUNE 30, 2019**

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2019
(Amounts in millions)

Docket No. E,G002/S-19-_____
Attachment G
Part 1 - Page 1 of 2

	Before Transaction June 30, 2019	Adjustments To Record Proposed Transaction	After Transaction December 31, 2020
<u>Assets</u>			
Current assets			
Cash and cash equivalents	\$ 42.2		\$ 42.2
Accounts receivable - net	320.4		320.4
Accounts receivable from affiliates	20.4		20.4
Accrued unbilled revenues	232.5		232.5
Inventories	272.4		272.4
Regulatory assets	299.1		299.1
Derivative instruments	42.2		42.2
Prepaid taxes	21.3		21.3
Prepayments and other	29.3		29.3
Total current assets	<u>1,279.8</u>	<u>-</u>	<u>1,279.8</u>
Property, plant and equipment	13,730.4		13,730.4
Other assets			
Nuclear decommissioning fund and other investments	2,354.1		2,354.1
Regulatory assets	1,248.9		1,248.9
Derivative instruments	6.6		6.6
Operating lease right-of-use assets	601.5		601.5
Other	9.5		9.5
Total other assets	<u>4,220.6</u>	<u>-</u>	<u>4,220.6</u>
Sub-total assets	<u>\$ 19,230.8</u>	<u>\$ -</u>	<u>\$ 19,230.8</u>
Net Change in Assets	-	1,347.0	1,347.0
Total assets	<u>\$ 19,230.8</u>	<u>\$ 1,347.0</u>	<u>\$ 20,577.8</u>

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2019
(Amounts in millions)

Docket No. E,G002/S-19-_____
Attachment G
Part 1 - Page 2 of 2

	Before Transaction June 30, 2019	Adjustments To Record Proposed Transaction	After Transaction December 31, 2020
<u>Liabilities and Equity</u>			
Current liabilities			
Short-term debt	\$ 194.00		\$ 194.00
Borrowings under utility money pool arrangement	50.0		50.0
Accounts payable	394.0		394.0
Accounts payable to affiliates	73.0		73.0
Regulatory liabilities	164.0		164.0
Taxes accrued	186.7		186.7
Accrued interest	66.6		66.6
Dividends payable to parent	95.3		95.3
Derivative instruments	24.2		24.2
Customer deposits	54.3		54.3
Other	225.3		225.3
Total current liabilities	<u>1,527.4</u>	<u>-</u>	<u>1,527.4</u>
Deferred credits and other liabilities			
Deferred income taxes	1,758.8		1,758.8
Deferred investment tax credits	20.4		20.4
Regulatory liabilities	1,962.1		1,962.1
Asset retirement obligations	2,231.5		2,231.5
Derivative instruments	105.6		105.6
Pension and employee benefit obligations	260.3		260.3
Operating lease liabilities	566.3		566.3
Other	91.6		91.6
Total deferred credits and other liabilities	<u>6,996.6</u>	<u>-</u>	<u>6,996.6</u>
Commitments and contingencies			
Capitalization			
Long-term debt	4,939.3	(300.0) 1/	4,639.3
\$600 million, 30-year, secured debt, weighted average interest rate of 2.90% at Sep 10, 2020		600.0 2/	600.0
\$550 million, 30-year, secured debt, weighted average interest rate of 3.40% at June 1, 2020		550.0 3/	550.0
Common stock	-		-
Additional paid in capital	3,799.0	497.0 4/	4,296.0
Retained earnings	1,991.2		1,991.2
Accumulated other comprehensive income	(22.7)		(22.7)
Total common stockholder's equity	<u>10,706.8</u>	<u>1,347.0</u>	<u>12,053.8</u>
Commitments and contingencies	-	-	-
Total liabilities and equity	<u>\$ 19,230.8</u>	<u>\$ 1,347.0</u>	<u>\$ 20,577.8</u>

1/ Reflects long-term debt retirement of \$300.0 million in August 2020.

2/ Reflects long-term debt issuance of \$600.0 million in September 2019.

3/ Reflects long-term debt issuance of \$550.0 million in June 2020.

4/ Reflects equity infusions of approximately \$497.0 million from 7/2019 through 12/2020.

NSP-MINNESOTA
INCOME STATEMENT
FOR 12 MONTH PERIOD ENDED JUNE 30, 2019
(Amounts in millions)

Docket No. E,G002/S-19-_____
Attachment G
Part 2 - Page 1 of 1

	Before Transaction June 30, 2019	Adjustments To Record Proposed Transaction	After Transaction December 31, 2020
Operating revenues			
Electric, non-affiliates	\$ 4,049.6		\$ 4,049.6
Electric, affiliates	475.6		475.6
Natural gas	602.1		602.1
Other	31.6		31.6
Total operating revenues	5,158.9	-	5,158.9
Operating expenses			
Electric fuel and purchased power	1,673.1		1,673.1
Cost of natural gas sold and transported	361.3		361.3
Cost of sales - other	21.4		21.4
Operating and maintenance expenses	1,239.2		1,239.2
Conservation program expenses	117.8		117.8
Depreciation and amortization	776.6		776.6
Taxes (other than income taxes)	259.8		259.8
Total operating expenses	4,449.2	-	4,449.2
Operating income	709.7	-	709.7
Other expense, net	(4.3)		(4.3)
Allowance for funds used during construction - equity	20.8		20.8
Interest charges and financing costs			
Interest charges - net of amount capitalized 1/	226.8	24.8	251.6
Allowance for funds used during construction - debt	(11.2)		(11.2)
Total interest charges and financing costs	215.6	24.8	240.4
Income before income taxes	510.6	(24.8)	485.8
Income taxes	13.3	(0.6)	12.7
Net Income 2/	<u>497.3</u>	<u>(24.1)</u>	<u>473.2</u>

1/ Reflects 12 months of interest ending December 31, 2020 for NSPM consolidated debt.

2/ Does not represent the company's forecasted net income through December 31, 2020 but only reflects changes due to financing from Sep 2019 and June 2020.

NSP-MINNESOTA
STATEMENT OF CASH FLOWS
FOR 12 MONTH PERIOD ENDED JUNE 30, 2019
(Amounts in millions)

Docket No. E,G002/S-19-_____
Attachment G
Part 3 - Page 1 of 1

	Before Transaction June 30, 2019
Operating activities	
Net income	\$ 497.3
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	782.9
Nuclear fuel amortization	117.7
Deferred income taxes	(5.7)
Amortization of investment tax credits	(1.3)
Allowance for equity funds used during construction	(20.8)
Provision for bad debts	16.2
Net realized and unrealized hedging and derivative transactions	35.0
Changes in operating assets and liabilities:	-
Accounts receivable	29.2
Accrued unbilled revenues	13.8
Inventories	(48.0)
Other current assets	11.0
Accounts payable	10.2
Net regulatory assets and liabilities	38.1
Other current liabilities	(34.9)
Pension and other employee benefit obligations	(63.1)
Other, net	(24.9)
Net cash provided by operating activities	<u>1,352.7</u>
Investing activities	
Utility capital/construction expenditures	(1,246.2)
Purchases of investment securities	(973.8)
Proceeds from the sale of investment securities	953.5
Investments in utility money pool arrangement	(397.0)
Repayments from utility money pool arrangement	397.0
Other, net	(1.8)
Net cash used in investing activities	<u>(1,268.3)</u>
Financing activities	
Proceeds from (repayments of) short-term borrowings, net	194.0
Borrowings under utility money pool arrangement	447.0
Repayments under utility money pool arrangement	(459.0)
Capital contributions from parent	194.1
Dividends paid to parent	(450.4)
Net cash provided by financing activities	<u>(74.3)</u>
Net change in cash and cash equivalents	10.1
Cash and cash equivalents at beginning of period	50.0
Cash and cash equivalents at end of period	<u>\$ 60.1</u>

**2020 CAPITAL STRUCTURE FINANCING ASSUMPTIONS
AND CAPITAL REQUIREMENTS**

NORTHERN STATES POWER COMPANY - MINNESOTA**2020 Capital Structure Financing Assumptions**

(Amounts in Millions)

	Jul-Dec <u>2019</u>	Jan-Dec <u>2020</u>
<u>Sources:</u>		
<u>Financings: Long Term</u>		
Equity Infusions	\$139	\$358
Long-Term Debt Issuances	\$600 (a)	\$550 (b)
Subtotal	<u>\$739</u>	<u>\$908</u>
<u>Uses:</u>		
<u>Retirements/Redemptions</u>		
Long-Term Debt	<u>\$0</u>	<u>\$300</u>
Subtotal	<u>\$0</u>	<u>\$300</u>
<u>Net Financings</u>		
Equity Infusions	\$139	\$358 (c)
Long-Term Debt	<u>\$600</u>	<u>\$250</u>
Total	<u><u>\$739</u></u>	<u><u>\$608</u></u>
<u>Uses:</u>		
<u>2020 Utility Capital Requirements (d)</u>		
Energy Supply		\$1,198
Nuclear		\$145
Distribution		\$395
Transmission		\$127
Other		<u>\$164</u>
Total-NSP Minnesota		<u>\$2,029</u>
<u>Short-Term Debt/Internal Funds</u>		<u><u>\$1,421 (e)</u></u>

(a) The Company issued a bond in September 2019 of \$600 million.

(b) The Company forecasts a bond issuance in 2nd Quarter 2020 of up to \$550 million.

(c) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy Inc.

(d) 3rd Quarter 2019 Budget Information (greater detail provided in Attachment N).

(e) Capital expenditures will be financed with a combination of the \$608 million net financings, and \$1.4 billion short-term debt/internal funds.

Please see Attachment M for monthly forecast source and use, and Attachment N for capital expenditure detail.

Issuance and Use of Funds from the Prior Year (2018)**Comments:**

- 1) In 2018 the Company did not issue any FMBs.
- 2) The Company received \$119.8 million in equity from its parent during 2018.
This equity is used to re-balance the capital structure to maintain its target equity ratio, repay short term debt and fund utility capital expenditures.
- 3) The Company did not have any long-term debt retirements in 2018.
- 4) The Company spent approximately \$1.2 billion on capital expenditures in 2018.
- 5) The Company used approximately \$1.1 billion internal funds/short-term debt to help finance capital expenditures.

Amounts in Millions	2018
Financings	<u>Year</u>
<u>Issuance: Long Term Financings</u>	
1) Long-Term Debt Issuances	\$0.0
2) Equity Infusions	<u>\$119.8</u>
Subtotal	\$119.8
<u>Use: Retirements/Redemptions</u>	
3) Long-Term Debt	\$0.0
<u>Net Financings</u>	\$119.8
<u>2018 Utility Capital Requirements</u>	
Energy Supply	\$406
Nuclear	\$232
Distribution	\$342
Transmission	\$123
Other	<u>\$134</u>
4) Total-NSP Minnesota	\$1,237
5) Short-Term Debt/Internal Funds	<u>\$1,117</u>

REPORT ON ACTUAL ISSUANCES

Attachments Include Parts:

- 1. September 1, 2019 \$600M Supplemental Indenture**
- 2. September 24, 2019 Compliance Report on Bond Issuance**
 - A. Prospectus Supplement**
 - B. Free Writing Prospectus**
- 3. September 2019 NSPM Bond Issuance Market Information**
 - A. Transaction Overview**
 - B. Comparable Bond Offerings**

Docket No. E,G002/S-19-____
Attachment I
Part 1

Supplemental Indenture Dated September 1, 2019

\$600M Long-Term Debt Issued in 2019

SUPPLEMENTAL TRUST INDENTURE
FROM
NORTHERN STATES POWER COMPANY
(A MINNESOTA CORPORATION)
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

DATED SEPTEMBER 1, 2019

SUPPLEMENTAL TO TRUST INDENTURE
DATED FEBRUARY 1, 1937

AND

SUPPLEMENTAL AND RESTATED
TRUST INDENTURE
DATED MAY 1, 1988

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Supplemental Trust Indenture, made effective as of the 1st day of September, 2019, by and between NORTHERN STATES POWER COMPANY (formerly Northern Power Corporation), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota, having its principal office in the City of Minneapolis, Minnesota (the “Company”), party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under and by virtue of the laws of the United States, having a corporate trust office in the City of Chicago, Illinois (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the “Trustee”), party of the second part;

WITNESSETH:

WHEREAS, a predecessor in interest to the Company, Xcel Energy Inc. (formerly Northern States Power Company), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota (the “Predecessor Company”) has heretofore executed and delivered to the Trustee its Trust Indenture (the “1937 Indenture”), made as of February 1, 1937, whereby the Predecessor Company granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee and to its respective successors in trust, all property, real, personal and mixed then-owned or thereafter acquired or to be acquired by the Predecessor Company (except as therein excepted from the lien thereof) and subject to the rights reserved by the Predecessor Company in and by the provisions of the 1937 Indenture, to be held by said Trustee in trust in accordance with the provisions of the 1937 Indenture for the equal pro rata benefit and security of all and each of the bonds issued and to be issued thereunder in accordance with the provisions thereof; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental Trust Indenture, made as of June 1, 1942, whereby the Predecessor Company conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the date of the 1937 Indenture; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Predecessor Company, created the following series of First Mortgage Bonds:

Date of Supplemental Trust Indenture	Designation of Series
February 1, 1944	Series due February 1, 1974 (retired)
October 1, 1945	Series due October 1, 1975 (retired)
July 1, 1948	Series due July 1, 1978 (retired)
August 1, 1949	Series due August 1, 1979 (retired)
June 1, 1952	Series due June 1, 1982 (retired)

Date of Supplemental Trust Indenture	Designation of Series
October 1, 1954	Series due October 1, 1984 (retired)
September 1, 1956	Series due 1986 (retired)
August 1, 1957	Series due August 1, 1987 (redeemed)
July 1, 1958	Series due July 1, 1988 (retired)
December 1, 1960	Series due December 1, 1990 (retired)
August 1, 1961	Series due August 1, 1991 (retired)
June 1, 1962	Series due June 1, 1992 (retired)
September 1, 1963	Series due September 1, 1993 (retired)
August 1, 1966	Series due August 1, 1996 (redeemed)
June 1, 1967	Series due June 1, 1995 (redeemed)
October 1, 1967	Series due October 1, 1997 (redeemed)
May 1, 1968	Series due May 1, 1998 (redeemed)
October 1, 1969	Series due October 1, 1999 (redeemed)
February 1, 1971	Series due March 1, 2001 (redeemed)
May 1, 1971	Series due June 1, 2001 (redeemed)
February 1, 1972	Series due March 1, 2002 (redeemed)
January 1, 1973	Series due February 1, 2003 (redeemed)
January 1, 1974	Series due January 1, 2004 (redeemed)
September 1, 1974	Pollution Control Series A (redeemed)
April 1, 1975	Pollution Control Series B (redeemed)
May 1, 1975	Series due May 1, 2005 (redeemed)
March 1, 1976	Pollution Control Series C (retired)
June 1, 1981	Pollution Control Series D, E and F (redeemed)
December 1, 1981	Series due December 1, 2011 (redeemed)
May 1, 1983	Series due May 1, 2013 (redeemed)
December 1, 1983	Pollution Control Series G (redeemed)
September 1, 1984	Pollution Control Series H (redeemed)
December 1, 1984	Resource Recovery Series I (redeemed)
May 1, 1985	Series due June 1, 2015 (redeemed)
September 1, 1985	Pollution Control Series J, K and L (redeemed)
July 1, 1989	Series due July 1, 2019 (redeemed)
June 1, 1990	Series due June 1, 2020 (redeemed)
October 1, 1992	Series due October 1, 1997 (retired)
April 1, 1993	Series due April 1, 2003 (retired)
December 1, 1993	Series due December 1, 2000 (retired), and December 1, 2005 (retired)
February 1, 1994	Series due February 1, 1999 (retired)
October 1, 1994	Series due October 1, 2001 (retired)
June 1, 1995	Series due July 1, 2025
April 1, 1997	Pollution Control Series M (redeemed), N (redeemed), O (redeemed) and P (redeemed)
March 1, 1998	Series due March 1, 2003 (retired), and March 1, 2028
May 1, 1999	Resource Recovery Series Q (retired)
June 1, 2000	Resource Recovery Series R (retired); and

WHEREAS, on August 18, 2000, New Centuries Energies, Inc. was merged with and into the Predecessor Company and the Predecessor Company changed its corporate name from Northern States Power Company to Xcel Energy Inc.; and

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of August 18, 2000 between the Predecessor Company and the Company, substantially all the assets of the Predecessor Company (other than the stock of the Predecessor Company's subsidiaries) were conveyed to, and substantially all the liabilities of the Predecessor Company, including liabilities created under the Indenture (as hereinafter defined), were assumed by, the Company (the "Assignment"); and

WHEREAS, pursuant to the Supplemental Trust Indenture dated as of August 1, 2000 among the Predecessor Company, the Company and Harris Trust and Savings Bank, as trustee, the requirements and conditions precedent set forth in the Original Indenture and the Restated Indenture (each as hereinafter defined) with respect to the Assignment were satisfied; and

WHEREAS, the Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures, which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it (or, as the case may be, the Predecessor Company) subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Company, created the following series of First Mortgage Bonds:

Date of Supplemental Trust Indenture	Designation of Series
June 1, 2002	Series due August 15, 2003 (retired)
July 1, 2002	Pollution Control Series S (redeemed)
August 1, 2002	Series A and Series B due August 28, 2012 (retired)
May 1, 2003	Series due 2004, extendible through 2006 (retired)
August 1, 2003	Series due August 1, 2006 (retired) and Series due August 1, 2010 (retired)
July 1, 2005	Series due July 15, 2035
May 1, 2006	Series due June 1, 2036
June 1, 2007	Series due July 1, 2037
March 1, 2008	Series due March 1, 2018 (redeemed)
November 1, 2009	Series due November 1, 2039
August 1, 2010	Series due August 15, 2015 (retired) and Series due August 15, 2040
August 1, 2012	Series due August 15, 2022 and Series due August 15, 2042
May 1, 2013	Series due May 15, 2023
May 1, 2014	Series due May 15, 2044
August 1, 2015	Series due August 15, 2020 and Series due August 15, 2045
May 1, 2016	Series due May 15, 2046

Date of Supplemental Trust Indenture	Designation of Series
September 1, 2017	Series due September 15, 2047

WHEREAS, the 1937 Indenture and all of the foregoing Supplemental Trust Indentures are referred to herein collectively as the “Original Indenture”; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental and Restated Trust Indenture, dated May 1, 1988 which was recorded in the property records in various counties as set forth in Schedule B attached hereto (the “Restated Indenture”), which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture, amended and restated the Original Indenture (except for those Supplemental Trust Indentures executed after May 1, 1988); and

WHEREAS, the Restated Indenture became effective and operative on July 20, 2005; and

WHEREAS, the Original Indenture, the Restated Indenture and all trust indentures supplemental thereto are referred to herein collectively as the “Indenture”; and

WHEREAS, pursuant to the Agreement of Resignation, Appointment and Acceptance dated as of May 1, 2002 among the Company, BNY Midwest Trust Company, as successor trustee, and Harris Trust and Savings Bank, BNY Midwest Trust Company accepted the rights, powers, duties and obligations of the trustee under the Indenture effective as of May 9, 2002; and

WHEREAS, pursuant to the Transfer and Assumption Agreement dated as of January 1, 2007 between BNY Midwest Trust Company and The Bank of New York Trust Company, N.A. (currently known as The Bank of New York Mellon Trust Company, N.A.), The Bank of New York Trust Company, N.A. accepted the rights, titles and interests of the trustee under the Indenture effective as of January 1, 2007; and

WHEREAS, the Indenture provides that bonds may be issued thereunder in one or more series, each series to have such distinctive designation as the Board of Directors of the Company may select for such series; and

WHEREAS, the Company is desirous of providing for the creation of a new series of First Mortgage Bonds, said new series of bonds to be designated “First Mortgage Bonds, Series due March 1, 2050” the bonds of such series to be issued as registered bonds without coupons in denominations of a multiple of \$2,000 and integral multiples of \$1,000 in excess thereof, and the bonds of such series to be substantially in the form and of the tenor following with the redemption prices inserted therein in conformity with the provisions of Section 2.02 hereof, to-wit:

(Form of Bonds of Series due March 1, 2050)

NORTHERN STATES POWER COMPANY
(Incorporated under the laws of the State of Minnesota)

First Mortgage Bond
Series due March 1, 2050

No. _____ \$ _____

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation, to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of The Depository Trust Company (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]*

NORTHERN STATES POWER COMPANY, a corporation organized and existing under the laws of the State of Minnesota (the "Company"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, at the office of the Trustee, in the City of Chicago, Illinois, or, at the option of the registered owner, at the agency of the Company in the Borough of Manhattan, City and State of New York, an amount equal to [_____] Dollars in lawful money of the United States of America, on the 1st day of March, 2050 and to pay interest hereon from the date hereof at the rate of 2.90% percent per annum, in like money, until the Company's obligation with respect to the payment of such principal sum shall be discharged; said interest being payable at the option of the person entitled to such interest either at the office of the Trustee, in Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, on the 1st day of March and on the 1st day of September in each year, commencing on March 1, 2020 provided that as long as there is no existing default in the payment of interest and except for the payment of defaulted interest, the interest payable on any March 1 or September 1 will be paid to the person in whose name this bond was registered at the close of business on the record date (the February 15 prior to such March 1 or the August 15 prior to such September 1 (whether or not a business day)). If any interest payment date or date on which the principal of this bond is required to be paid is not a business day, then payment of principal, premium or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on such interest payment date or date on which the principal of this bond is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such interest payment date or the date on which the principal of this bond is required to be paid. The term "business day" shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

* This legend to be included if the bonds are issued as a global bond in book-entry form.

[EXCEPT UNDER THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE REGISTERED DEPOSITORY OR BY A NOMINEE OF THE REGISTERED DEPOSITORY TO THE REGISTERED DEPOSITORY, ANOTHER NOMINEE OF THE REGISTERED DEPOSITORY, A SUCCESSOR OF THE REGISTERED DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR.] *

This bond is one of a duly authorized issue of bonds of the Company, of the series and designation indicated on the face hereof, which issue of bonds consists, or may consist, of several series of varying denominations, dates and tenor, all issued and to be issued under and equally secured (except insofar as a sinking fund, or similar fund, established in accordance with the provisions of the Indenture may afford additional security for the bonds of any specific series) by a Trust Indenture dated February 1, 1937 (the "1937 Indenture"), as supplemented by 67 supplemental trust indentures (collectively, the "Supplemental Indentures"), a Supplemental and Restated Trust Indenture dated May 1, 1988 (the "Restated Indenture") and a new supplemental trust indenture for the bonds of this series (the "Supplemental Trust Indenture"), executed by the Company to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the "Trustee"). The 1937 Indenture, as supplemented by the Supplemental Indentures, the Restated Indenture and the Supplemental Trust Indenture, is referred to herein as the "Indenture." The Restated Indenture amends and restates the 1937 Indenture and certain of the Supplemental Indentures and became effective and operative on July 20, 2005. Reference hereby is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds as to such security and the terms and conditions upon which the bonds may be issued under the Indenture and are secured. The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Indenture upon the happening of a default as provided in the Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture and of any instruments supplemental thereto may be modified or altered by affirmative vote of the holders of at least 66 2/3% in principal amount of the bonds then outstanding under the Indenture and any instruments supplemental thereto (excluding bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Indenture); provided that without the consent of all holders of all bonds affected no such modification or alteration shall permit the extension of the maturity of the principal of any bond or the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest.

The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and shall not be affected by any notice to the contrary.

At any time prior to September 1, 2049 (which is the date that is six months prior to maturity of the bonds of this series (the "Par Call Date")), the Company may redeem the bonds

* This legend to be included if the bonds are issued as a global bond in book-entry form.

of this series, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such bonds of this series being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of this series being redeemed that would be due if such bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the bonds of this series at 100% of the principal amount of such bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the bonds of this series being redeemed (assuming, for this purpose, that the bonds of this series matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of this series being redeemed.

“Comparable Treasury Price” means with respect to any redemption date of the bonds of this series (i) the average of the Reference Treasury Dealer Quotations for the date fixed for redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for such date fixed for redemption, or (ii) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by CIBC World Markets Corp. and any other Primary Treasury Dealer designated by, and not affiliated with CIBC World Markets Corp., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker,

of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

Bonds of this series are not subject to a sinking fund.

This bond is transferable as prescribed in the Indenture by the registered owner hereof in person, or by his duly authorized attorney, at the office of the Trustee in the City of Chicago, Illinois, or at the option of the owner at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of taxes or other governmental charges, if any, that may be imposed in relation thereto.

Bonds of this series are interchangeable as to denominations in the manner and upon the conditions prescribed in the Indenture.

No charge shall be made by the Company for any exchange or transfer of bonds of this series, other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

The Company shall not be required to issue, transfer or exchange any bond of this series during a period of 10 days immediately preceding any selection of bonds of this series to be redeemed. The Company shall not be required to transfer or exchange any bond of this series called or being called for redemption in its entirety or to transfer or exchange the called portion of a bond of this series which has been called for partial redemption.

No recourse shall be had for the payment of the principal of or the interest on this bond, or any part thereof, or of any claim based hereon or in respect hereof or of said Indenture, against any incorporator, or any past, present or future shareholder, officer or director of the Company or of any predecessor or successor corporation, either directly or through the Company, or through any such predecessor or successor corporation, or through any receiver or a trustee in bankruptcy, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been signed by or on behalf of The Bank of New

York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee under the Indenture, or its successor thereunder.

IN WITNESS WHEREOF, NORTHERN STATES POWER COMPANY has caused this bond to be executed in its name by its President or a Vice President and its corporate seal, or a facsimile thereof, to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated: _____

NORTHERN STATES POWER COMPANY

Attest:

By: _____
Vice President

(Form of Trustee's Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Officer

Dated:

and

WHEREAS, the Company is desirous of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee and to its respective successors in trust, additional property acquired by it subsequent to the date of the preparation of the Supplemental Trust Indenture dated as of September 1, 2017; and

WHEREAS, the Indenture provides in substance that the Company and the Trustee may enter into indentures supplemental thereto for the purposes, among others, of creating and setting forth the particulars of any new series of bonds and of providing the terms and conditions of the issue of the bonds of any series not expressly provided for in the Indenture and of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee additional property of the Company, and for any other purpose not inconsistent with the terms of the Indenture; and

WHEREAS, the execution and delivery of this Supplemental Trust Indenture have been duly authorized by a resolution adopted by the Board of Directors of the Company; and

WHEREAS, the Trustee has duly determined to execute this Supplemental Trust Indenture and to be bound, insofar as it may lawfully do so, by the provisions hereof;

Now, THEREFORE, Northern States Power Company, in consideration of the premises and of one dollar duly paid to it by the Trustee at or before the ensealing and delivery of these presents, the receipt of which is hereby acknowledged, and other good and valuable considerations, does hereby covenant and agree to and with The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee, and its successors in the trust under the Indenture for the benefit of those who hold or shall hold the bonds, or any of them, issued or to be issued thereunder, as follows:

ARTICLE I.
SPECIFIC SUBJECTION OF ADDITIONAL PROPERTY
TO THE LIEN OF THE INDENTURE

SECTION 1.01. The Company, in order to better secure the payment, of both the principal and interest, of all bonds of the Company at any time outstanding under the Indenture according to their tenor and effect and the performance of and compliance with the covenants and conditions contained in the Indenture, has granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, release, convey, assign, transfer, mortgage, pledge, set over and confirm, to the Trustee and to its respective successors in said trust forever, subject to the rights reserved by the Company in and by the provisions of the Indenture, all of the property described and mentioned or enumerated in the schedule annexed hereto and marked Schedule A, reference to said schedule being made hereby with the same force and effect as if the same were incorporated herein at length; together with all and singular the tenements, hereditaments and appurtenances belonging and in any way appertaining to the aforesaid property or any part thereof with the reversion and reversions, remainder and remainders, tolls, rents and revenues, issues, income, products and profits thereof;

Also, in order to subject the personal property and chattels of the Company to the lien of the Indenture and to conform with the provisions of the Uniform Commercial Code, all fossil, nuclear, hydro and other electric generating plants, including buildings and other structures, turbines, generators, exciters, boilers, reactors, nuclear fuel, other boiler plant equipment, condensing equipment and all other generating equipment; substations; electric transmission and distribution systems, including structures, poles, towers, fixtures, conduits, insulators, wires, cables, transformers, services and meters; steam heating mains and equipment; gas transmission and distribution systems, including structures, storage facilities, mains, compressor stations, purifier stations, pressure holders, governors, services and meters; telephone plant and related distribution systems; trucks and trailers; office, shop and other buildings and structures, furniture and equipment; apparatus and equipment of all other kinds and descriptions; materials and supplies; all municipal and other franchises, leaseholds, licenses, permits, privileges, patents and patent rights; all shares of stock, bonds, evidences of indebtedness, contracts, claims, accounts receivable, choses in action and other intangibles, all books of account and other corporate records;

Excluding, however, all merchandise and appliances heretofore or hereafter acquired for the purpose of sale to customers and others;

All the estate, right, title, interest and claim, whatsoever, at law as well as in equity, which the Company now has or hereafter may acquire in and to the aforesaid property and every part and parcel thereof subject, however, to the right of the Company, upon the occurrence and continuation of a Completed Default as defined in the Indenture, to retain in its possession all shares of stock, notes, evidences of indebtedness, other securities and cash not expressly required by the provisions hereof to be deposited with the Trustee, to retain in its possession all contracts, bills and accounts receivable, motor cars, any stock of goods, wares and merchandise, equipment or supplies acquired for the purpose of consumption in the operation, construction or repair of any of the properties of the Company, and to sell, exchange, pledge, hypothecate or otherwise dispose of any or all of such property so retained in its possession, free from the lien of the Indenture, without permission or hindrance on the part of the Trustee, or any of the bondholders. No person in any dealings with the Company in respect of any such property shall be charged with any notice or knowledge of any such Completed Default under the Indenture while the Company is in possession of such property. Nothing contained herein or in the Indenture shall be deemed or construed to require the deposit with, or delivery to, the Trustee of any of such property, except such as is specifically required to be deposited with the Trustee by some express provision of the Indenture;

To have and to hold all said property, real, personal and mixed, granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, to the Trustee and its successors and assigns forever, subject, however, to Permitted Encumbrances and to the further reservations, covenants, conditions, uses and trusts set forth in the Indenture; in trust nevertheless for the same purposes and upon the same conditions as are set forth in the Indenture.

ARTICLE II. FORM AND EXECUTION OF SERIES 2050 BONDS

SECTION 2.01. There is hereby created, for issuance under the Indenture, a series of bonds designated Series due March 1, 2050, which shall bear the descriptive title "First Mortgage Bonds, Series due March 1, 2050," (such bonds, the "Series 2050 Bonds") and the form thereof shall contain suitable provisions with respect to the matters hereafter specified in this Section. The Series 2050 Bonds may forthwith be executed by the Company substantially in the form set forth in the recitals, including the relevant provisions as indicated therein, and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of the Indenture and this Supplemental Trust Indenture. The Series 2050 Bonds shall initially be authenticated and delivered in the aggregate principal amount of \$600,000,000. The Series 2050 Bonds may be reopened and additional bonds of said series may be issued in excess of the amount initially authenticated and delivered, provided that such additional bonds of said series will contain the same terms (including the maturity date and interest payment terms), except for the price to the public and the issue date, and, if applicable, except for the initial interest payment date and initial interest accrual date, as the other Series 2050 Bonds. Any such additional Series 2050 Bonds, together with the Series 2050 Bonds initially authenticated, shall constitute a single series for purposes of the Indenture and shall be limited to an aggregate principal amount of \$1,000,000,000. The Series 2050 Bonds shall mature on March 1, 2050, and shall be issued as registered bonds without coupons in denominations of \$2,000, and integral multiples of \$1,000 in excess thereof. The Series 2050 Bonds shall bear interest at a rate of

2.90% per annum on the principal amount thereof payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2020, and the principal shall be payable at the office of the Trustee in the City of Chicago, Illinois, or at the option of the registered owner at the agency of the Company in the Borough of Manhattan, City and State of New York, in lawful money of the United States of America, and the interest shall be payable in like money at the option of the person entitled to such interest either at said office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York. Interest on the Series 2050 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or date on which the principal of this bond is required to be paid is not a business day, then payment of principal, premium or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on such interest payment date or date on which the principal of this bond is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such interest payment date or the date on which the principal of this bond is required to be paid. The Series 2050 Bonds shall be dated as of the date of authentication thereof by the Trustee. The term “business day” shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

As long as there is no existing default in the payment of interest on the Series 2050 Bonds, the person in whose name any Series 2050 Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding any transfer or exchange of any such Series 2050 Bond subsequent to the Record Date and on or prior to such interest payment date, except as and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Series 2050 Bond is registered on the Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof shall be given to the registered holder of any Series 2050 Bond not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2050 Bond may be listed, and upon such notice as may be required by such exchange.

The term “Record Date” as used in this Section 2.01 with respect to any interest payment date (March 1 or September 1) shall mean the February 15 prior to such March 1 or the August 15 prior to such September 1 (whether or not a business day).

As used in this Section 2.01, the term “default in the payment of interest” means failure to pay interest on the applicable interest payment date disregarding any period of grace permitted by the Indenture.

The “Special Record Date” as used in this Section 2.01 shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Series 2050 Bond and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed

payment, such money when deposited to be held in trust for the benefit of the persons entitled to such defaulted interest as provided in this Section 2.01. Thereupon the Trustee shall fix a Special Record Date for the payment of such defaulted interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each holder of the Series 2050 Bonds, at his, her or its address as it appears in the bond register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such defaulted interest and the Special Record Date therefor having been mailed as aforesaid, such defaulted interest shall be paid to the persons in whose names the Series 2050 Bonds are registered on such Special Record Date and shall not be payable pursuant to the paragraph immediately following in this Section 2.01.

The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2050 Bonds may be listed, and upon such notice as may be required by such exchange, if, after notice is given by the Company to the Trustee of the proposed payment pursuant to this Section 2.01, such payment shall be deemed practicable by the Trustee.

SECTION 2.02. At any time prior to September 1, 2049 (which is the date that is six months prior to maturity of the Series 2050 Bonds (the “Par Call Date”)), the Company may redeem the Series 2050 Bonds, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such Series 2050 Bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2050 Bonds being redeemed that would be due if such Bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the Series 2050 Bonds at 100% of the principal amount of such Series 2050 Bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Series 2050 Bonds being redeemed (assuming, for this purpose, that the Series 2050 Bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series 2050 Bonds being redeemed.

“Comparable Treasury Price” means with respect to any redemption date of the Series 2050 Bonds (i) the average of the Reference Treasury Dealer Quotations for the date fixed for redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for such date fixed for redemption, or (ii) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for

redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by CIBC World Markets Corp. and any other Primary Treasury Dealer designated by, and not affiliated with CIBC World Markets Corp., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

The Series 2050 Bonds are not subject to a sinking fund.

The redemption price of the Series 2050 Bonds need not be specified in any temporary bond of said series if an appropriate reference be made in said temporary bond to the provision of this Section.

For purposes of Section 10.02 of the Indenture, the redemption price to be set forth in the notice of any redemption of the Series 2050 Bonds occurring prior to the Par Call Date may be the manner of calculation thereof. The Company shall give the Trustee notice of such redemption price promptly after the calculation thereof and the Trustee shall not be responsible for any such calculation.

SECTION 2.03. The registered owner of any Series 2050 Bond or Bonds, at his, her or its option, may surrender the same with other bonds of such series at the office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, for cancellation, in exchange for other bonds of such series of higher or lower authorized denominations, but of the same aggregate principal amount, bearing interest from its date, and upon receipt of any payment required under the provisions of Section 2.04 hereof. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver such other registered bonds to such registered owner at its office or at any other place specified as aforesaid.

Notwithstanding any other provisions of the Indenture to the contrary, the Company shall not be required to issue, transfer or exchange any Series 2050 Bond of a series during a period of ten (10) days next preceding any selection of Series 2050 Bonds of such series to be redeemed. The Company shall not be required to transfer or exchange any Series 2050 Bond called or being called for redemption in its entirety or to transfer or exchange the called portion of a Series 2050 Bond which has been called for partial redemption.

SECTION 2.04. No charge shall be made by the Company for any exchange or transfer of Series 2050 Bonds other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

SECTION 2.05. The Series 2050 Bonds shall be executed on behalf of the Company by its President or one of its Vice Presidents, and its corporate seal shall be thereunto affixed, or printed, lithographed or engraved thereon, in facsimile, and attested by the signature of its Secretary or one of its Assistant Secretaries. Any such signatures may be manual or facsimile signatures and may be imprinted or otherwise reproduced. In case any of the officers who shall have signed any Series 2050 Bonds or attested the seal thereon shall cease to be such officers of the Company before the Series 2050 Bonds so signed and sealed actually shall have been authenticated by the Trustee or delivered by the Company, such Series 2050 Bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such Series 2050 Bonds and attested the seal thereon had not ceased to be such officer or officers of the Company. Any Series 2050 Bond issuable hereunder may be signed or attested on behalf of the Company by such person as at the actual date of the execution of such Series 2050 Bond shall be the proper officer of the Company, although at the date of such Series 2050 Bond such person shall not have been an officer of the Company.

SECTION 2.06. (a) Except as provided in subsections (c) and (g) of this Section 2.06, the registered holder of all of the Series 2050 Bonds shall be The Depository Trust Company ("DTC") and such Series 2050 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of, premium, if any, and interest on any Series 2050 Bonds registered in the name of Cede & Co. shall be made by transfer of New York Federal or equivalent immediately available funds with respect to the Series 2050 Bonds to the account of Cede & Co. on each such payment date for the Series 2050 Bonds at the address indicated for Cede & Co. in the bond register kept by the Trustee.

(b) The Series 2050 Bonds shall be initially issued in the form of one or more separate single authenticated fully registered certificates in the aggregate principal amount of all

Series 2050 Bonds. Upon initial issuance, the ownership of such Series 2050 Bonds shall be registered in the bond register kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Company may treat DTC (or its nominee) as the sole and exclusive registered holder of the Series 2050 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Series 2050 Bonds and of giving any notice permitted or required to be given to holders under the Indenture, except as provided in subsection (g) below of this Section 2.06; and neither the Trustee nor the Company shall be affected by any notice to the contrary. Neither the Trustee nor the Company shall have any responsibility or obligation to any of DTC's participants (each, a "Participant"), any person claiming a beneficial ownership in the Series 2050 Bonds under or through DTC or any Participant (each, a "Beneficial Owner") or any other person which is not shown on the bond register maintained by the Trustee as being a registered holder, with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount in respect of the principal of, premium, if any, or interest on the Series 2050 Bonds; (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is permitted or required to be given to registered holders under the Indenture of the Series 2050 Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2050 Bonds; or (5) any consent given or other action taken by DTC as bondholder. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2050 Bonds registered in the name of Cede & Co. only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in Minnesota and New York) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Company's obligations with respect to the principal of, premium, if any, and interest on such Series 2050 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsections (c) and (g) below of this Section 2.06, no person other than DTC shall receive authenticated bond certificates evidencing the obligation of the Company to make payments of principal of and interest on the Series 2050 Bonds. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the Indenture with respect to transfers of bonds, the word "Cede & Co." in this Supplemental Trust Indenture shall refer to such new nominee of DTC.

(c) If the Company in its discretion determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates for the Series 2050 Bonds or there shall have occurred and be continuing a Completed Default with respect to the Series 2050 Bonds, the Company shall notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of bond certificates for Series 2050 Bonds. In such event, the Trustee shall issue, transfer and exchange bond certificates as requested by DTC in appropriate amounts pursuant to Article II of the Restated Indenture and Section 2.03 of this Supplemental Trust Indenture. The Company shall pay all costs in connection with the production of bond certificates if the Company makes such a determination under this Section 2.06(c). DTC may determine to discontinue providing its services with respect to a series of the Series 2050 Bonds at any time by giving written notice to the Company and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor book-entry depository), the Company and the Trustee shall be obligated (at the sole cost and expense of the Company) to deliver bond certificates for the Series 2050 Bonds as described in this Supplemental Trust Indenture. If bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and

exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the Company and the Trustee to do so, the Company will direct the Trustee (at the sole cost and expense of the Company) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2050 Bonds to any Participant or (ii) to arrange for another book-entry depository to maintain custody of certificates evidencing the Series 2050 Bonds registered in the name of such depository or its nominee. Any successor book-entry depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and must enter into an agreement with the Company and the Trustee agreeing to act as the depository and clearing agency for the Series 2050 Bonds (except as provided in subsection (g) below of this Section 2.06). After such agreement has become effective, DTC shall present the Series 2050 Bonds for registration of transfer in accordance with Section 2.12 of the Restated Indenture, and the Trustee shall register them in the name of the successor book-entry depository or its nominee and all references thereafter to DTC shall be to such successor book-entry depository. If a successor book-entry depository has not accepted such position before the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all registered holders of the Series 2050 Bonds.

(d) Notwithstanding any other provision of this Supplemental Trust Indenture to the contrary, so long as any Series 2050 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2050 Bonds and all notices with respect to such Series 2050 Bonds shall be made and given, respectively, to DTC as provided in the blanket representation letter between DTC and the Company. The Trustee is hereby authorized and directed to comply with all terms of the representation letter to the extent applicable to the Trustee.

(e) In connection with any notice or other communication to be provided pursuant to the Indenture for the Series 2050 Bonds by the Company or the Trustee with respect to any consent or other action to be taken by the registered holders of the Series 2050 Bonds, the Company or the Trustee, as the case may be, shall seek to establish a record date to the extent permitted by the Indenture for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole registered holder.

(f) NEITHER THE COMPANY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2050 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO REGISTERED HOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2050 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS A REGISTERED HOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED HOLDER OF THE SERIES 2050 BONDS AS NOMINEE OF DTC, REFERENCES HEREIN TO REGISTERED HOLDERS OF THE SERIES 2050 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2050 BONDS NOR THE PARTICIPANTS.

(g) The Company, in its sole discretion, may terminate the services of DTC with respect to the Series 2050 Bonds if the Company determines that: (i) DTC (x) is unable to discharge its responsibilities with respect to Series 2050 Bonds or (y) at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended; or (ii) there shall have occurred and be continuing a Completed Default with respect to either series of Series 2050 Bonds. The Company, in its sole discretion and subject to DTC's procedures, may terminate the services of DTC with respect to Series 2050 Bonds if the Company determines that a continuation of the requirement that all of the outstanding Series 2050 Bonds be registered with the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2050 Bonds. After such event and if no substitute book-entry depository is appointed by the Company, the bond certificates for the Series 2050 Bonds will be delivered as described in the Indenture.

(h) Upon the termination of the services of DTC with respect to the Series 2050 Bonds pursuant to subsections (c) or (g) of this Section 2.06 after which no substitute book-entry depository is appointed, the Series 2050 Bonds shall be registered in whatever name or names holders transferring or exchanging Series 2050 Bonds shall designate in accordance with the provisions of the Indenture.

ARTICLE III. APPOINTMENT OF AUTHENTICATING AGENT

SECTION 3.01. The Trustee shall, if requested in writing so to do by the Company, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate registered Series 2050 Bonds in the name and on behalf of the Trustee. Such appointment by the Trustee shall be evidenced by a certificate of a vice-president of the Trustee delivered to the Company prior to the effectiveness of such appointment.

SECTION 3.02. (a) Any such authenticating agent shall be acceptable to the Company and at all times shall be a corporation, trust company or banking association organized and doing business under the laws of the United States or of any State, shall be authorized under such laws to act as authenticating agent, shall have a combined capital and surplus of at least \$10,000,000 and shall be subject to supervision or examination by Federal or State authority. If such corporation, trust company or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 3.02 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) Any corporation, trust company or banking association into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation, trust company or banking association resulting from any merger, conversion or

consolidation to which any authenticating agent shall be a party, or any corporation, trust company or banking association succeeding to the corporate agency business of any authenticating agent, shall continue to be the authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or the authenticating agent.

(c) Any authenticating agent at any time may resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time, and upon written request of the Company to the Trustee shall, terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible in accordance with the provisions of this Section 3.02, the Trustee, unless otherwise requested in writing by the Company, promptly shall appoint a successor authenticating agent, which shall be acceptable to the Company. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section 3.02.

(d) The Company agrees to pay to any authenticating agent, appointed in accordance with the provisions of Section 3.01 and this Section 3.02, reasonable compensation for its services.

SECTION 3.03. If an appointment is made pursuant to this Article III, the registered Series 2050 Bonds shall have endorsed thereon, in addition to the Trustee's Certificate, an alternate Trustee's Certificate in the following form:

(Form of Trustee's Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By:
Authenticating Agent

By:
Authorized Officer

Dated: _____

SECTION 3.04. No provision of this Article III shall require the Trustee to have at any time more than one such authenticating agent for any one State or to appoint any such authenticating agent in the State in which the Trustee has its principal place of business.

ARTICLE IV.
FINANCING STATEMENT TO COMPLY WITH
THE UNIFORM COMMERCIAL CODE

SECTION 4.01. The name and address of the debtor and secured party are set forth below:

Debtor: Northern States Power Company
414 Nicollet Mall
Minneapolis, Minnesota 55401

Secured Party: The Bank of New York Mellon Trust Company, N.A., Trustee
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602

NOTE: Northern States Power Company, the debtor above named, is "a transmitting utility" under the Uniform Commercial Code as adopted in Minnesota, North Dakota and South Dakota.

SECTION 4.02. Reference to Article I hereof is made for a description of the property of the debtor covered by this Financing Statement with the same force and effect as if incorporated in this Section at length.

SECTION 4.03. The maturity dates and respective principal amounts of obligations of the debtor secured and presently to be secured by the Indenture and this Supplemental Trust

Indenture, reference to all of which for the terms and conditions thereof is hereby made with the same force and effect as if incorporated herein at length, are as follows:

<u>First Mortgage Bonds</u>	<u>Principal Amount</u>
Series due July 1, 2025	\$250,000,000
Series due March 1, 2028	\$150,000,000
Series due July 15, 2035	\$250,000,000
Series due June 1, 2036	\$400,000,000
Series due July 1, 2037	\$350,000,000
Series due March 1, 2018	\$500,000,000
Series due November 1, 2039	\$300,000,000
Series due August 15, 2040	\$250,000,000
Series due August 15, 2022	\$300,000,000
Series due August 15, 2042	\$500,000,000
Series due May 15, 2023	\$400,000,000
Series due May 15, 2044	\$300,000,000
Series due August 15, 2020	\$300,000,000
Series due August 15, 2045	\$300,000,000
Series due May 15, 2046	\$350,000,000
Series due September 15, 2047	\$600,000,000
Series due September 15, 2050	\$600,000,000

SECTION 4.04. This Financing Statement is hereby adopted for all of the First Mortgage Bonds of the Series mentioned above secured by said Indenture and this Supplemental Trust Indenture.

SECTION 4.05. The 1937 Indenture, the Restated Indenture and the prior Supplemental Indentures, as set forth below, have been filed or recorded in each and every office in the States of Minnesota, North Dakota and South Dakota designated by law for the filing or recording thereof in respect of all property of the Company subject thereto:

Original Indenture Dated February 1, 1937	Supplemental Indenture Dated June 1, 1952
Supplemental Indenture Dated June 1, 1942	Supplemental Indenture Dated October 1, 1954
Supplemental Indenture Dated February 1, 1944	Supplemental Indenture Dated September 1, 1956
Supplemental Indenture Dated October 1, 1945	Supplemental Indenture Dated August 1, 1957
Supplemental Indenture Dated July 1, 1948	Supplemental Indenture Dated July 1, 1958
Supplemental Indenture Dated August 1, 1949	Supplemental Indenture Dated December 1, 1960

Supplemental Indenture
Dated August 1, 1961

Supplemental Indenture
Dated June 1, 1962

Supplemental Indenture
Dated September 1, 1963

Supplemental Indenture
Dated August 1, 1966

Supplemental Indenture
Dated June 1, 1967

Supplemental Indenture
Dated October 1, 1967

Supplemental Indenture
Dated May 1, 1968

Supplemental Indenture
Dated October 1, 1969

Supplemental Indenture
Dated February 1, 1971

Supplemental Indenture
Dated May 1, 1971

Supplemental Indenture
Dated February 1, 1972

Supplemental Indenture
Dated January 1, 1973

Supplemental Indenture
Dated January 1, 1974

Supplemental Indenture
Dated September 1, 1974

Supplemental Indenture
Dated April 1, 1975

Supplemental Indenture
Dated May 1, 1975

Supplemental Indenture
Dated March 1, 1976

Supplemental Indenture
Dated June 1, 1981

Supplemental Indenture
Dated December 1, 1981

Supplemental Indenture
Dated May 1, 1983

Supplemental Indenture
Dated December 1, 1983

Supplemental Indenture
Dated September 1, 1984

Supplemental Indenture
Dated December 1, 1984

Supplemental Indenture
Dated May 1, 1985

Supplemental Indenture
Dated September 1, 1985

Supplemental and Restated Indenture
Dated May 1, 1988

Supplemental Indenture
Dated July 1, 1989

Supplemental Indenture
Dated June 1, 1990

Supplemental Indenture
Dated October 1, 1992

Supplemental Indenture
Dated April 1, 1993

Supplemental Indenture
Dated December 1, 1993

Supplemental Indenture
Dated February 1, 1994

Supplemental Indenture
Dated October 1, 1994

Supplemental Indenture
Dated June 1, 1995

Supplemental Indenture
Dated April 1, 1997

Supplemental Indenture
Dated March 1, 1998

Supplemental Indenture
Dated May 1, 1999

Supplemental Indenture
Dated June 1, 2000

Supplemental Indenture
Dated August 1, 2000

Supplemental Indenture
Dated June 1, 2002

Supplemental Indenture
Dated July 1, 2002

Supplemental Indenture
Dated August 1, 2002

Supplemental Indenture
Dated May 1, 2003

Supplemental Indenture
Dated August 1, 2003

Supplemental Indenture
Dated July 1, 2005

Supplemental Indenture
Dated May 1, 2006

Supplemental Indenture
Dated June 1, 2007

Supplemental Indenture
Dated March 1, 2008

Supplemental Indenture
Dated November 1, 2009

Supplemental Indenture
Dated August 1, 2010

Supplemental Indenture
Dated August 1, 2012

Supplemental Indenture
Dated May 1, 2013

Supplemental Indenture
Dated May 1, 2014

Supplemental Indenture
Dated August 1, 2015

Supplemental Indenture
Dated May 1, 2016

Supplemental Indenture
Dated September 1, 2017

SECTION 4.06. The property covered by this Financing Statement also shall secure additional series of First Mortgage Bonds of the debtor which may be issued from time to time in the future in accordance with the provisions of the Indenture.

ARTICLE V. MISCELLANEOUS

SECTION 5.01. The recitals of fact herein, except the recital that the Trustee has duly determined to execute this Supplemental Trust Indenture and be bound, insofar as it may lawfully so do, by the provisions hereof and in the bonds shall be taken as statements of the Company and shall not be construed as made by the Trustee. The Trustee makes no representations as to the value of any of the property subject to the lien of the Indenture, or any part thereof, or as to the title of the Company thereto, or as to the security afforded thereby and hereby, or as to the validity of this Supplemental Trust Indenture or of the bonds issued under the Indenture by virtue hereof (except the Trustee's certificate) and the Trustee shall incur no responsibility in respect of such matters.

SECTION 5.02. This Supplemental Trust Indenture shall be construed in connection with and as a part of the Indenture.

SECTION 5.03. Section 10.02 of the Indenture is hereby amended to include the words "or by electronic means" after the words "postage prepaid," in the second paragraph, second line of such section.

SECTION 5.04 (a) If any provision of the Indenture or this Supplemental Trust Indenture limits, qualifies or conflicts with another provision of the Indenture required to be included in indentures qualified under the Trust Indenture Act of 1939, as amended (as enacted prior to the date of this Supplemental Trust Indenture) by any of the provisions of Sections 310 to 317, inclusive, of the said Act, such required provision shall control.

(b) In case any one or more of the provisions contained in this Supplemental Trust Indenture or in the bonds issued hereunder shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby.

SECTION 5.05. Wherever in this Supplemental Trust Indenture the word "Indenture" is used without the prefix "1937," "Original," "Restated," or "Supplemental," such word was used intentionally to include in its meaning both the 1937 Indenture, as amended and restated by the Restated Indenture, and all indentures supplemental thereto.

SECTION 5.06. Wherever in this Supplemental Trust Indenture either of the parties hereto is named or referred to, this shall be deemed to include the successors or assigns of such party, and all the covenants and agreements in this Supplemental Trust Indenture contained by or on behalf of the Company or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 5.07. (a) This Supplemental Trust Indenture may be executed simultaneously in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

(b) The Table of Contents and the descriptive headings of the several Articles of this Supplemental Trust Indenture were formulated, used and inserted in this Supplemental Trust Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

The total aggregate amount of obligations to be issued forthwith under this Supplemental Trust Indenture shall not exceed \$600,000,000.

IN WITNESS WHEREOF, on this 3rd day of September, A.D. 2019, NORTHERN STATES POWER COMPANY, a Minnesota corporation, party of the first part, has caused its corporate name and seal to be hereunto affixed and this Supplemental Trust Indenture effective September 1, 2019, to be signed by its President or a Vice President, and attested by its Secretary or an Assistant Secretary, for and in its behalf, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), a national banking association, as Trustee, party of the second part, to evidence its acceptance of the trust hereby created, has caused its corporate name to be hereunto affixed, and this Supplemental Trust Indenture effective September 1, 2019, to be signed by its President, a Vice President or an Assistant Vice President.

NORTHERN STATES POWER COMPANY

Sarah W. Soong
By: Sarah W. Soong
Its: Vice President and Treasurer

Attest:

Kristin Westlund
By: Kristin Westlund
Its: Assistant Secretary

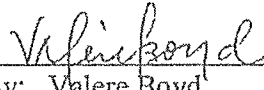


Executed by Northern States Power Company (CORPORATE SEAL)
in the presence of:

Kaydra A. Kitz
Witness: Kaydra A. Kitz

Patricia L. Martin
Witness: Patricia L. Martin

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

A handwritten signature in cursive script, appearing to read "Valere Boyd", is written over a horizontal line.

By: Valere Boyd

Its: Vice President

[Signature page to Supplemental Indenture]

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

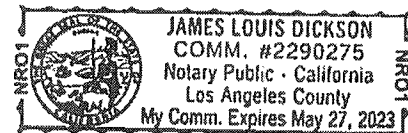
State of California
County of Los Angeles

On 8/29/2019 before me, James Louis Dickson
(insert name and title of the officer)

personally appeared Valere Boyd,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature  (Seal)

SCHEDULE A

The property referred to in Article I of the foregoing Supplemental Trust Indenture from Northern States Power Company to the Bank of New York Mellon Trust Company N.A. as successor trustee to Harris Trust and Savings Bank, Effective as of September 1, 2019, includes the following property hereafter more specifically described. Such description, however, is not intended to limit or impair the scope or intention of the general description contained in the granting clause or elsewhere in the Indenture.

I. PROPERTIES IN THE STATE OF MINNESOTA

1. The following described real property, situate, lying and being in the County of **Chisago**, to wit:

Wyoming Service Center

Lot One (1), Block Two (2) of Southview Industrial Park, according to the plat thereof on file of record in the office of the Registrar of Titles in and for Chisago County, Minnesota.
(Torrens Certificate of Title No. 6112.0)

2. The following described real property, situate, lying and being in the County of **Goodhue**, to wit:

Cannon Falls Service Center

Lots 9 and 10 in Block 45 in the City of Cannon Falls, except the South Half (S 1/2) of said Lots 9 and 10.

3. The following described real property, situate, lying and being in the County of **Hennepin**, to wit:

Pomerleau Lake Substation

That part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 118, Range 22, Hennepin County, Minnesota, which lies Westerly of the following described line:

Beginning at a point 40.00 feet South, along a line perpendicular to the South line of said Southeast Quarter of the Northwest Quarter, from a point on said south line 650.00 feet West from the Southeast corner of said Southeast Quarter of the Northwest Quarter; thence Northerly to a point 468.00 feet South, along a line perpendicular to the North line of said Southeast Quarter of the Northwest Quarter, from a point on said North line 647.00 feet West from the Northeast corner of said Southeast Quarter of the Northwest Quarter; thence Northeasterly to a point 211.00 feet North, along a line perpendicular to said North line, from a point on said North line 559.00 feet West from the Northeast corner of said Southeast Quarter of the Northwest Quarter and there terminating,

and which lies Easterly and Southeasterly of the following described line;

Commencing at the Southeast corner of said Southeast Quarter of the Northwest Quarter; thence on an assumed bearing of South 89 degrees 58 minutes 47 seconds West along the Southerly line of said Southeast Quarter of the Northwest Quarter for 1010.00 feet to the actual point of beginning of the line to be described; thence North 00 degrees 01 minutes 13 seconds West for 90.00 feet; thence Northerly and Northeasterly for 376.99 feet along a tangential curve concave to the East, radius 480.00 feet and central angle 45 degrees 00 minutes 00 seconds; thence North 44 degrees 58 minutes 47 seconds East along tangent to said curve for 225.00 feet; thence Northeasterly for 99.85 feet along a tangential curve concave to the Northwest, radius 500.00 feet and central angle 11 degrees 26 minutes 33 seconds to a point on the first above described line distant 705.69 feet Northerly from its point of beginning and there terminating.

4. The following described real property, situate, lying and being in the County of **Lincoln**, to wit:

Wind Farm Easements for Blazing Star

Tract 1

Fee Owner: Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 05-0001-000

The Northwest Quarter (NW1/4) and the West Half of the Northeast Quarter (W1/2 of NE1/4) and the West Half of the Southeast Quarter (W1/2 of SE1/4) all in Section 1, in Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 2

Fee Owner: Lanny J. Veverka and Sandra Veverka, husband and wife; and Debbie Lou Victor, a single person

File Number: 01040-20838u

PIN: 05-0008-000

The East Half of the Southeast Quarter of Section 1, Township 113 North, Range 46 West of the West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 3

Fee Owner: Kathrine A. Abel a/k/a Kathrine Abel and Bruce D. Abel, wife and husband; and Karen A. Olson a/k/a Karen Olson and Jeffrey Olson, wife and husband

File Number: 01040-21112k

PIN: 05-0010-000

Northeast fractional Quarter (NE1/4) of Section 2, Township 113 North, Range 46 West, of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 4

Fee Owner: Scott A. Yackley a/k/a Scott Yackley, a single person

File Number: 01040-21112m

PIN: 05-0013-000

That part of the Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4) described as follows; Beginning at the Southwest (SWC) corner of the Southeast Quarter (SE1/4) of Section 2; Thence easterly along the South boundary line of Section 2 a distance of 34 rods; thence Northerly and at right angles to the South Boundary line a distance of 43 rods; thence Westerly and parallel to the South boundary line a distance of 34 rods to a point on the West boundary line of the Southeast Quarter (SE1/4); thence Southerly along the West boundary line of the Southeast Quarter (SE1/4) a distance of 43 rods, to the point of beginning, all in Section 2, Township 113 North, Range 46 in the County of Lincoln, State of Minnesota.

Tract 5

Fee Owner: Alice Skorczewski, as trustee of the Alice Skorczewski Revocable Living Trust dated August 25, 2004

File Number: 01040-21112n

PIN: 05-0023-000

The Southeast Quarter (SE1/4) of Section 4, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 6

Fee Owner: George Skorczewski, Trustee of the George Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21112p

PIN: 05-0041-000

The East 10 rods, also described as the East 5 acres, more or less, of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) of Section 8, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 7

Fee Owner: Alice Skorczewski, Trustee of the Alice Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21109x

PIN: 05-0044-000

The East Half of the Northwest Quarter (E1/2 of NW1/4) of Section 9, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 8

Fee Owner: Mary E. Sik, a single person

File Number: 01040-21112r

PIN: 05-0045-000

The East Half of the Northeast Quarter (E1/2 NE1/4) of Section 9, Township 113 North, Range 46; the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) of Section 9 in Township 113 North of Range 46; the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section 9, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Commencing at the South center of the Southeast Quarter (SE1/4) of Section 9, Township 113, Range 46, thence running North Twenty Chains, thence running West 43 rods; thence Southeasterly to a point 16 rods West of the starting point and on the section line; thence direct East to the place of beginning. The within described piece of land contains according to survey fourteen and one-Half acres.

The Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4) of Section 9, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

All in Lincoln County, Minnesota.

Tract 9

Fee Owner: Gerald E. Pavek and Laurie Ann Pavek a/k/a Laurie A. Pavek, husband and wife

File Number: 01040-21112s

PIN: 05-0046-000

The West Half of the Northeast Quarter (W1/2 of NE1/4) of Section 9, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 10

Fee Owner: George Skorczewski, Trustee of the George Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21112t

PIN: 05-0048-000

The North One-Half of the Southwest One-Fourth (N1/2 of SW1/4) of Section 9, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, containing 80 acres, more or less.

Tract 11

Fee Owner: Lyle O. Sik, a single person

File Number: 01040-21112u

PIN: 05-0049-000

Northwest Quarter (NW1/4) of Section 10, Township 113 North, Range 46 West of the Fifth Principal Meridian, County of Lincoln, Minnesota.

Tract 12

Fee Owner: George Skorczewski, Trustee of the George Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21112v

PIN: 05-0051-000

That part of the South Half of the Southwest Quarter (S1/2 of SW1/4) of Section 10, Township 113 North, Range 46 West, of the Fifth Principal Meridian, County of Lincoln, Minnesota, described as follows:

Commencing at the Southwest corner of Section 10; thence North 90° 00' 00" East, assumed bearing, along the South line of said Section 10, a distance of 1,302.00 feet to the point of beginning of the tract to be described; thence continuing North 90° 00' 00" East, along said South line a distance of 345.00 feet; thence North 02° 22' 34" West a distance of 388.00 feet; thence North 90° 00' 00" East a distance of 22.00 feet; thence North 02° 33' 30" West a distance of 121.90 feet; thence North 90° 00' 00" East a distance of 48.00 feet; thence North 00° 00' 00" East a distance of 422.00 feet; thence North 90° 00' 00" West, a distance of 205.00 feet; thence North 10° 58' 15" West a distance of 78.00 feet; thence North 90° 00' 00" West a distance of 200.00 feet; thence South 01° 29' 55" East a distance of 1008.36 feet to the point of beginning.

Tract 13

Fee Owner: Brian Kremer and Katie Kremer, husband and wife

File Number: 01040-21103f

PIN: 05-0051-010

The Southwest Quarter (SW1/4) of Section 10, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County; State of Minnesota

Save and Except

That part of the South Half of the Southwest Quarter (S1/2 of SW1/4) of Section 10, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County; Minnesota, described as follows:

Commencing at the southwest corner of Section 10; thence North 90° 00' 00" East, assumed bearing along the south line of said Section 10, a distance of 1302.00 feet to the point of beginning of the tract to be described; thence continuing North 90° 00' 00" East, along said south line a distance of 345.00 feet; thence North 02° 22' 34" West a distance of 388.00 feet, thence North 90° 00' 00" East a distance of 22.00 feet; thence North 02° 33' 30" West a distance of 121.90 feet; thence North 90° 00' 00" East a distance of 48.00 feet; thence North 00° 00' 00" East a distance of 422.00 feet; thence North 90° 00' 00" West, a distance of 205.00 feet; thence North 10° 58' 15" West a distance of 78.00 feet; thence North 90° 00' 00" West a distance of 200.00 feet; thence South 01° 29' 55" East a distance of 1008.36 feet to the point of beginning.

Tract 14**Fee Owner: Ronald F. Cech, as Trustee of the Ronald F. Cech Revocable Trust Agreement of 2008****File Number: 01040-21099d****PIN: 05-0052-000**

The Southeast Quarter (SE1/4) of Section 10, Township 113 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Abstract Land

Tract 15**Fee Owner: Robert J. Beeler and Kathryn Beeler, husband and wife****File Number: 01040-21098p****PIN: 05-0055-000**

The Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) Section 11, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Abstract Land.

Tract 16**Fee Owner: Robert J. Beeler and Kathryn Beeler, husband and wife****File Number: 01040-21098p****PIN: 05-0057-000**

Southwest Quarter (SW1/4) and the Southwest Quarter of the Northeast Quarter (SW1/4 of NE1/4) and the South Half of the Southeast Quarter (S1/2 of SE1/4), all in Section 11, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 17**Fee Owner: Steven L. Veverka a/k/a Steven Veverka, a single person****File Number: 01040-20838v****PIN: 05-0060-000**

The East Half of the Northeast Quarter of Section 12, Township 113 North, Range 46 West, Lincoln County, Minnesota.

Tract 18**Fee Owner: Lanny J. Veverka and Sandra Veverka, husband and wife; and Debbie Lou Victor, a single person****File Number: 01040-20838u**

PIN: 05-0060-010

The West Half of the Northeast Quarter (W1/2 of NE1/4) of Section 12, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 19

Fee Owner: Garry Moore, as the sole Trustee of the Leatrice V. Moore Trust under Agreement dated July 18, 2011 as successor in interest to Leatrice V. Moore, Trustee of Leatrice V. Moore Trust under Agreement dated July 18, 2011

File Number: 01040-21104y

PIN: 05-0062-000

The East Half of the Northwest Quarter (E1/2 of NW1/4) and the Southeast Quarter (SE1/4) of Section 12, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 20

Fee Owner: John Odegaard and Lisa Odegaard, husband and wife

File Number: 01040-21104b

PIN: 05-0064-000

All that part of the West Half of the Northeast Quarter (W1/2 of NE1/4) and that part of the East Half of the Northwest Quarter (E1/2 of NW1/4) in Section Thirteen (13), Township One Hundred Thirteen (113) North, Range Forty-six (46) West, Lincoln County, Minnesota being more particularly described as follows:

Commencing at the northwest corner of said Northeast Quarter; thence North 90° 00' 00" East, assumed bearing, along the north line of said Northeast Quarter, a distance of 187.78 feet, to the point of beginning; .thence continuing North 90° 00' 00" East, along said north line, a distance of 40.09 feet; thence South 03° 53' 30" West a distance of 1536.99 feet; thence South 86° 33' 27" East a distance of 195.32 feet; thence South 03° 40' 57" seconds East a distance of 568.63 feet; thence South 46° 25' 38" West a distance of 223.80 feet; thence North 75° 26' 46" West a distance of 391.64 feet; thence North 14° 02' 43" East a distance of 663.82 feet; thence South 86° 33' 27" East a distance of 108.89 feet; thence North 03° 53' 30" East a distance of 1534.59 feet, to the point of beginning.

Tract 21

Fee Owner: Wayne & Janet Jerzak Family Limited Partnership, a Minnesota limited partnership

File Number: 01040-20836a

PIN: 05-0064-010

The East Half of the Northwest Quarter and the West Half of the Northeast Quarter and the West Half of the Southeast Quarter all of Section 13, Township 113 North of Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota

Save And Except

All that part of the West Half of the Northeast Quarter (W1/2 of NE1/4) and all that part of the East Half of the Northwest Quarter (E1/2 of NW1/4) in Section 13, Township 113 North, Range 46 West, Lincoln County, Minnesota being more particularly described as follows: Commencing at the northwest corner of said Northeast Quarter; thence North 90° 00' 00" East, assumed bearing, along the north line of said Northeast Quarter, a distance of 187.78 feet, to the point of beginning; thence continuing North 90° 00' 00" East, along said north line, a distance of 40.09 feet; thence South 03° 53' 30" West a distance of 1536.99 feet; thence South 86° 33' 27" East a distance of 195.32 feet; thence South 03° 40' 57" East a distance of 568.63 feet; thence South 46° 25' 38" West a distance of 223.80 feet; thence North 75° 26' 46" West a distance of 391.64

feet; thence North 14° 02' 43" East a distance of 663.82 feet; thence South 86° 33' 27" East a distance of 108.89 feet; thence North 03° 53' 30" East a distance of 1534.59 feet, to the point of beginning.

Tract 22

Fee Owner: Sigmund D. Armitage and Joan C. Armitage, Trustees, or their successors in trust, under the Sigmund D. Armitage Revocable Living Trust dated April 1, 2014; Joan C. Armitage and Sigmund D. Armitage, Trustees, or their successors in trust, under the Joan C. Armitage Revocable Living Trust dated April 1, 2014; Diane Solting and Alan Solting, wife and husband; Lois Teigland, a single person; and Constance A. Nylen aka Connie Nylen and Val W. Nylen, wife and husband

File Number: 01040-21098e

PIN: 05-0065-000

The East Half of the Northeast Quarter (E1/2 of NE1/4) and the North 389' of East 560' of the Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 13, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 23

Fee Owner: Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 05-0066-000

The Southwest Quarter (SW1/4) of Section 13 in Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 24

Fee Owner: George Skorczewski, Trustee of the George Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21109y

PIN: 05-0068-000

The West Half (W1/2) of Section 14, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 25

Fee Owner: Todd Miller, a single person; Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 05-0069-000

The Northeast Quarter (NE1/4) of Section 14, in Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 26

Fee Owner: Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008; and Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008

File Number: 01040-21106u

PIN: 05-0070-000

Southeast Quarter (SE1/4) of Section 14, Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 27

Fee Owner: Curtis Coners and Jeanine Coners, husband and wife

File Number: 01040-21099s

PIN: 05-0071-000

West Half (W1/2) of Section 15, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 28

Fee Owner: Mark Skorczewski and Mitzi Skorczewski, husband and wife

File Number: 01040-21109z

PIN: 05-0072-000

All that part of the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) of Section 15, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter (NE1/4); thence North 00° 24' 13" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the East line of said Northeast Quarter, a distance of 589.45 feet to the point of beginning; thence continuing North 00° 24' 13" East a distance of 140.55 feet; thence South 88° 44' 29" West a distance of 425.55 feet; thence North 06° 03' 39" East a distance of 402.59 feet; thence South 82° 05' 56" West a distance of 446.39 feet; thence South 55° 55' 55" West a distance of 246.88 feet; thence South 00° 37' 30" West a distance of 387.17 feet; thence South 81° 44' 13" East a distance of 224.27 feet; thence North 83° 50' 28" East a distance of 815.60 feet to the point of beginning.

Tract 29

Fee Owner: Alice Skorczewski, Trustee of the Alice Skorczewski Revocable Living Trust Agreement dated August 25, 2004

File Number: 01040-21109x

PIN: 05-0072-010

The East Half (E1/2) of Section 15, Section 15, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) of Section 15, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter (NE1/4); thence North 00° degrees 24' minutes 13" seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the East line of said Northeast Quarter, a distance of 589.45 feet to the point of beginning; thence continuing North 00° 24' 13" East a distance of 140.55 feet; thence South 88° 44' 29" West a distance of 425.55 feet; thence North 06° 03' 39" East a distance of 402.59 feet; thence South 82° 05' 56" West a distance of 446.39 feet; thence South 55° 55' 55" West a distance of 246.88 feet; thence South 00° 37' 30" West a distance of 387.17 feet; thence South

81° 44' 13" East a distance of 224.27 feet; thence North 83° 50' 28" East a distance of 815.60 feet to the point of beginning.

Tract 30

Fee Owner: D Kremer, LLC, a Minnesota limited liability company

File Number: 01040-21112x

PIN: 05-0079-000

The Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) and the Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 16, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That part of the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) of Section 16, Township 113 North, Range 46 West, Lincoln County, Minnesota, described as follows:

Commencing at the east Quarter corner of said Section 16; thence North 00° 42' 50" West, assumed bearing along the east line of the Northeast Quarter (NE1/4) of said Section, a distance of 1202.99 feet to the point of beginning of the tract to be described; thence continuing North 00° 42' 50" West, along said east line, a distance of 120.00 feet to the northeast corner of the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) of said Section; thence South 88° 54' 39" West, along the north line of said Southeast Quarter of the Northeast Quarter (SE1/4 of NE 1/4), a distance of 1331.85 feet to the northwest corner of said Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4); thence South 00° 33' 53" East, along the west line of said Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4), a distance of 595.00 feet; thence North 88° 54' 41" East a distance of 730.00 feet; thence North 00° 33' 25" West a distance of 475.00 feet; thence North 88° 54' 39" East a distance of 602.10 feet to the point of beginning.

Tract 31

Fee Owner: Terry Milton and Janell L. Milton, husband and wife

File Number: 01040-21104s

PIN: 05-0090-000

Government Lot numbered 1; the Northeast Quarter (NE1/4); and the Northwest Quarter of the Southeast Quarter (NW1/4 of SE1/4), all of Section 19, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 32

Fee Owner: Gordon L. Engesmoe aka Gordon Engesmoe and Bonnie Engesmoe, husband and wife; Lori McKirdy fka Lori Lovseth and Bruce McKirdy, wife and husband; and Paul Engesmoe and Lori Engesmoe, husband and wife

File Number: 01040-21100j

PIN: 05-0091-000

Government Lot 2, Section 19, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 33

Fee Owner: Gordon L. Engesmoe aka Gordon Engesmoe and Bonnie Engesmoe, husband and wife; Lori McKirdy fka Lori Lovseth and Bruce McKirdy, wife and husband; and Paul Engesmoe and Lori Engesmoe, husband and wife

File Number: 01040-21100j**PIN: 05-0092-000**

The Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4) Section 19, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 34

Fee Owner: Joseph Engesmoe and Helen Engesmoe, Trustees of the Joseph Engesmoe and Helen Engesmoe Revocable Living Trust dated February 18, 2005

File Number: 01040-21100m**PIN: 05-0093-000**

East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 19, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 35

Fee Owner: Lori A. McKirdy and Bruce McKirdy, wife and husband; and Paul R. Engesmoe and Lori Engesmoe, husband and wife

File Number: 01040-21100p**PIN: 05-0095-000**

West Half of the Southwest Quarter (W1/2 of SW1/4) and South Half of the Northwest Quarter (S1/2 of NW1/4), Section 20, Township 113 North, Range 46 West, of the Fifth Principal Meridian, Lincoln County, Minnesota, EXCEPTING The following described tracts, to-wit:

Tract 1:

All that part of the South Half of the Northwest Quarter (S1/2 of NW1/4) and that part of the

West Half of the Southwest Quarter (W1/2 of SW1/4), Section 20, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, all described as follows:

Beginning at the northeast corner of said West Half of the Southwest Quarter (W1/2 of SW1/4); thence South 00° 11' 48" West, on an assumed bearing, along the east line of the West Half of the Southwest Quarter (W1/2 of SW1/4), 1,591.16 feet; thence ten courses; North 68° 36' 28" West, 748.54 feet; North 00° 10' 44" East, 885.97 feet; North 88° 18' 10" East, 30.25 feet; North 27° 23' 32" East, 167.31 feet; North 27° 14' 11" East, 182.79 feet; North 17° 25' 54" East, 158.74 feet; North 19° 39' 28" West, 386.83 feet; North 63° 50' 04" East, 355.31 feet; South 65° 52' 50" East, 773.93 feet; South 59° 15' 37" East, 478.73 feet to the south line of said South Half of the Northwest Quarter (S1/2 of NW1/4); thence North 89° 24' 31" West, along said south line, 845.41 feet to the place of beginning, containing 32.33 acres, more or less;

Tract 2

All that part of the West Half of the Southwest Quarter (W1/2 of SW1/4), in section 20, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Beginning on the west line of the West Half of the Southwest Quarter (W1/2 of SW1/4) of said section 20, South 00° 10' 23" West, on an assumed bearing, 317.98 feet from the northwest corner of said West Half of the Southwest Quarter (W1/2 of SW1/4); thence North 88° 18' 10" East, 730.17 feet to the westerly line of the above described Tract 1; thence two courses along the boundary of said Tract 1, South 27° 23' 32" West, 167.31 feet; South 88° 18' 10" West, 30.25 feet; thence leaving said Tract 1 boundary and continuing south 88° 18' 10" West, 623.35 feet to the West line of said West Half of the Southwest Quarter (W1/2 of SW1/4); thence North 00° 10'

23" East, along said West line, 146.27 feet to the place of beginning.

Tract 3:

All that part of the Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) of Section 20, Township 113 North, Range 46 West of the fifth Principal Meridian, described as follows, to-wit:

Beginning at the Northwest corner of said Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4), thence South along the West line of said Section, a distance of 890 feet; thence in a Northeasterly direction, to the Northeast corner of said Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4); thence West, along the North line of said Southwest Quarter of the Northwest Quarter, to the point of beginning, Lincoln County, Minnesota.

Also Save and Except

All that part of Lot 1, Block 1 of Pearson's Second Subdivision in the City of Hendricks, as filed and recorded in the office of the County Recorder in and for Lincoln County, Minnesota, lying southeasterly of the following described line: Commencing at the southwesterly corner of said Lot 1; thence North 18° 11' 46" West, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the westerly line of said Lot 1, a distance of 75.69 feet, to the point of beginning of said line to be described; thence North 72° 03' 15" East a distance of 110.00 feet, to a point on the easterly line of said Lot 1, said line there terminating.

Tract 36

Fee Owner: Gerald E. Pavak and Laurie Ann Pavak a/k/a Laurie A. Pavak, husband and wife

File Number: 01040-21112z

PIN: 05-0096-000

North Half of the Northeast Quarter (N1/2 of NE1/4) Section 20, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 37

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 05-0099-010

The North Half of the Southeast Quarter (N1/2 of SE1/4) of Section 20, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 38

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 05-0099-020

South Half of the Northeast Quarter (S1/2 of NE1/4), Section 20, Township 113 North, Range 46 West, Lincoln County, Minnesota

Save and Except

Commencing at the northeast corner of said Northeast Quarter (NE1/4); thence South 00° 00' 00" East, assumed bearing, along the east line of said Northeast Quarter, a distance of 1677.70 feet; thence North 90° 00' 00" West a

distance of 410.00 feet to the point of beginning; thence South 00° 00' 00" East a distance of 37.00 feet; thence South 78° 27' 17" West a distance of 118.52 feet; thence South 50° 28' 58" West a distance of 120.06 feet; thence South 77° 28' 53" West a distance of 187.13 feet; thence North 11° 41' 46" West a distance of 94.16 feet; thence North 90° 00' 00" West; a distance of 432.70 feet; thence North 00° 00' 00" East a distance of 436 feet, more or less to a point on the North line of said South Half of the Northeast Quarter, said point hereafter known as Point "A"; beginning again at said point of beginning; thence North 00° 00' 00" East a distance of 351 feet, more or less, to a point on said North line; thence Westerly, along said North line, a distance of 843 feet, more or less, to Point "A", said description there terminating.

Tract 39**Fee Owner: D Kremer, LLC, a Minnesota limited liability company****File Number: 01040-21113c****PIN: 05-0100-000**

The South Half of the Northwest Quarter (S1/2 of NW1/4) of Section 21 in Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Commencing at the Southwest corner of the Northwest Quarter (NW1/4) of Section 21, thence East along and on the South line of the said Northwest Quarter (NW1/4) a distance of 160 rods to the center point of said Section 21; thence North a distance of 33 feet; thence West a distance of 160 rods parallel with and 33 feet distant from the South line of the said Northwest Quarter (NW1/4) to the section line of the West side of the said Section 21; thence South along said West section line to the place of beginning, Lincoln County, Minnesota.

Tract 40**Fee Owner: Hansonville Cemetery Association****File Number: 01040-21113e****PIN: 05-0103-000**

Commencing at a point on the Section line 951 feet South of the Northeast corner of Section 21, Township 113 North, Range 46 West, thence North 89° 00' West for a distance of 989 feet, thence South 01° 00' West for a distance of 172 feet thence South 89° 00' East for a distance of 989 feet to Section line, thence North on Section line for a distance of 172 feet to point of beginning, said tract of land containing 3.9 Acres, more or less.

Tract 41**Fee Owner: Orwill John Wigen, Jr. and Lorraine J. Wigen, husband and wife****File Number: 01040-21112j****PIN: 05-0107-000**

Northeast Quarter of the Northwest Quarter of Section 22, Township 113 North of Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 42**Fee Owner: Michael Bonde, as successor in interest to Mary Elizabeth Bonde aka Mary E. Bonde, a single person****File Number: 01040-21098t****PIN: 05-0107-020**

South Half of the South Half of the Northwest Quarter (S1/2 of S1/2 of NW1/4), Section 22, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Abstract Land

Tract 43

Fee Owner: Martin Luther Wigen and Alvina A. Wigen, husband and wife

File Number: 01040-21112h

PIN: 05-0107-030

Northwest Quarter of the Northwest Quarter (NW/14 of NW1/4) Section 22, Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 44

Fee Owner: Brian Kremer and Katie Kremer, husband and wife

File Number: 01040-21103f

PIN: 05-0108-000

The Northeast Quarter (NE1/4), Section 22, Township 113 North, Range 46 West, Lincoln County, Minnesota.

Tract 45

Fee Owner: Kaye S. Reishus and Sharon C. Reishus, husband and wife

File Number: 01040-21108s

PIN: 05-0109-000

The West Half of the Southwest Quarter (W1/2 of SW1/4), Section 22, Township 113, Range 46, Lincoln County, Minnesota.

Tract 46

Fee Owner: Curtis Coners and Jeanine Coners, husband and wife

File Number: 01040-21099s

PIN: 05-0110-000

The Northeast quarter of the Southwest quarter (NE1/4 of SW1/4) of Section 22, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 47

Fee Owner: Curtis Coners and Jeanine Coners, husband and wife

File Number: 01040-21099s

PIN: 05-0111-000

The Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) of Section 22, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 48

Fee Owner: David B. Olson and Gaylyne F. Olson, husband and wife

File Number: 01040-21107q

PIN: 05-0112-000

The Southeast Quarter (SE1/4) of Section 22, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 49**Fee Owner: Curtis Coners and Jeanine Coners, husband and wife****File Number: 01040-21099s****PIN: 05-0113-000**

The North Half of the Northwest Quarter (N1/2 of NW1/4) and the North Half of the Northeast Quarter (N1/2 of the NE1/4) of Section 23, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 50**Fee Owner: S & D Johnson Family, LLC, a Minnesota limited liability company****File Number: 01040-21102p****PIN: 05-0114-000**

The South Half of the Southwest Quarter (S1/2 of SW1/4) and Northeast Quarter of Southwest Quarter (NE1/4 of SW1/4) the South Half of the Northwest Quarter (S1/2 of NW1/4) and the Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4), all in Section 23, Township 113 North, Range (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 51**Fee Owner: Richard A. Olsen and Glenda K. Olsen, Trustees of the Richard A. Olsen and Glenda K. Olsen Revocable Living Trust dated March 13, 2015****File Number: 01040-21107f****PIN: 05-0117-000**

The South Half of the Northeast quarter (S1/2 of NE1/4) and the North Half of the Southeast quarter (N1/2 of SE1/4) of Section 23, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota,

Save and Except

That portion conveyed in Warranty Easement Deed filed March 20, 2015 as Document No. 2015-000271, more particularly described as follows:

Beginning at the northeast corner of the South Half of said Northeast Quarter (S1/2 of NE1/4); thence North 89° 42' 08" West, bearing based on Lincoln County Coordinate System, along the north line of said South Half, a distance of 1158.00 feet; thence North 89° 49' 08" West 906.28 feet; thence South 88° 50' 00" West a distance of 254.82 feet; thence North 89° 10' 40" West a distance of 329.47 feet; thence South 00° 11' 27" a distance of 1045.90 feet; thence South 00° 27' 51" West a distance of 1588.62 feet; thence South 89° 18' 48" East a distance of 1239.07 feet; thence North 02° 22' 03" West a distance of 527.76 feet; thence North 24° 51' 18" West a distance of 107.76 feet; thence North 32° 34' 53" West a distance of 1082.09 feet; thence North 01° 44' 04" East 563.20 feet; thence North 63° 08' 43" East a distance of 310.14 feet; thence North 29° 05' 42" East a distance of 50.39 feet; thence South 86° 22' 59" East a distance of 1755.53 feet, to a point on the east line of said Northeast Quarter; thence North 00° 39' 20" East, along said east line, a distance of 467.71 feet, to the point of beginning.

Tract 52**Fee Owner: Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008; and Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008****File Number: 01040-21106u**

PIN: 05-0118-000

South Half of the Southeast Quarter (S1/2 of SE1/4) of Section 23, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County Minnesota.

Tract 53

Fee Owner: Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008; and Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008

File Number: 01040-21106u

PIN: 05-0119-000

Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4), Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 54

Fee Owner: Richard A. Olsen and Glenda K. Olsen, Trustees of the Richard A. Olsen and Glenda K. Olsen Revocable Living Trust dated March 13, 2015

File Number: 01040-21107f

PIN: 05-0120-000

Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) of Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 55

Fee Owner: Bruce H. Dushack and Judith A. Dushack, Trustees of the Bruce H. Dushack & Judith A. Dushack Revocable Trust UTD 9/7/11 FBO Same

File Number: 01040-21100d

PIN: 05-0121-000

North Half of the Northeast Quarter (N1/2 of NE1/4) of Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 56

Fee Owner: Richard A. Olsen and Glenda K. Olsen, Trustees of the Richard A. Olsen and Glenda K. Olsen Revocable Living Trust dated March 13, 2015

File Number: 01040-21107f

PIN: 05-0123-000

East Half of the Northwest Quarter (E1/2 of NW1/4), and the South half of the Northeast Quarter (S1/2 of NE1/4) of Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota,

Save and Except

That portion that was sold to the State of Minnesota, described as follows: All that part of the South half of the Northeast quarter (S1/2 NE1/4) of Section 24, Township 113 North, Range 46 West of the fifth principal meridian lying Easterly and Southerly of the following described lines:

Commencing at the East quarter corner of said Section 24, Thence North 89 degrees 48 minutes West 2116.4 feet on and along the East-West Quarter line of said Section 24 to the point of beginning; Thence North 05 degrees 09 minutes East 511.9 feet; Thence North 39 degrees 19 minutes East 323.4 feet;

Thence North 85 degrees 24 minutes East 440.1 feet; Thence North 26 degrees 26 minutes East 372.0 feet; Thence North 03 degrees 18 minutes East 191.8 feet to the North one-sixteenth ($1/16^{\text{th}}$) line of said Section 24 and there terminating, containing 52.8 acres, more or less;

Tract 57

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 05-0124-000

The West Half of the Southwest Quarter (W1/2 SW1/4) in Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, County of Lincoln, State of Minnesota.

Tract 58

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 05-0125-000

The East Half of the Southwest Quarter (E1/2 SW1/4) in Section 24, Township 113 North, Range 46 West of the Fifth Principal Meridian, County of Lincoln, State of Minnesota.

Tract 59

Fee Owner: Wendy J. Sterzinger f/k/a Wendy J. Schalek f/k/a Wendy Jean Schalek f/k/a Wendy Jean Schalek-Rouse f/k/a Wendy Rouse and William Sterzinger, wife and husband

File Number: 01040-21111j

PIN: 05-0126-010

The Southeast Quarter (SE1/4) of Section 24 in Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the North Half of the Southeast Quarter (N1/2 of SE1/4), Section 24, Township 113 North, Range 46 West of the fifth Principal Meridian, Lincoln County, Minnesota, bounded by the following described lines: to find the point of beginning, commence at the East quarter corner of said Section 24, thence North $89^{\circ} 48'$ West, 453.7 feet along the east-west quarter line of said Section 24 to the point of beginning; thence North $89^{\circ} 48'$ West, 1650.0 feet along the east-west quarter line of said Section 24, thence South $00^{\circ} 12'$ West, 792.0 feet, thence South $89^{\circ} 48'$ East, 1650.0 feet, thence North $00^{\circ} 12'$ East, 792.0 feet to the point of beginning;

Also Save and Except

The East 650 feet of the South 460 feet of the Southeast Quarter (SE1/4) of Section 24, in Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 60

Fee Owner: Wendy J. Sterzinger f/k/a Wendy J. Schalek f/k/a Wendy Jean Schalek f/k/a Wendy Jean Schalek-Rouse f/k/a Wendy Rouse and William Sterzinger, wife and husband

File Number: 01040-21111h

PIN: 05-0131-000

The East Half of the Northeast Quarter (E1/2 of NE1/4) of Section 25 in Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the East half of the Northeast quarter (E1/2 of NE1/4), Section 25, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded by the following described lines: to find the point of beginning commence at the north-east corner of said Section 25, thence North 89° 54' West, 1335.5 feet along north line of said Section 25 to the east 1/16 corner of said section, thence South 00° 39' East, 594.0 feet along east 1/16 line of said Section 25 to the point of beginning; thence South 00° 39' East, 1336.4 feet along east 1/16 line of said Section 25, thence North 43° 39' East, 637.8 feet, thence North 00° 39' West, 874.1 feet, thence North 89° 54' West, 445.5 feet to the point of beginning.

Tract 61

Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife

File Number: 01040-21106x

PIN: 05-0133-000

The West Half of the Southwest Quarter of Section 25, Township 113 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 62

Fee Owner: Raymond P. Lacek and Theresa Lacek, husband and wife

File Number: 01040-21103w

PIN: 05-0134-000

The East half of the Southwest quarter (E1/2 of SW1/4) of Section 25, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 63

Fee Owner: William Sterzinger and Wendy Schalek n/k/a Wendy Sterzinger, husband and wife as successors in interest to Barbara A. Schalek, a single person; and William Sterzinger and Wendy Schalek n/k/a Wendy Sterzinger, husband and wife

File Number: 01040-21111k

PIN: 05-0135-000

Southeast Quarter (SE1/4) of Section 25, Township 113 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

From the Southeast quarter of the Southeast quarter (SE1/4 of SE1/4) of said Section 25, the school house lot heretofore conveyed to School District No. 72 by deed recorded in the Office of the County Recorder of said Lincoln County, Minnesota, in Volume "39" of Deeds on page 443, being the same real estate conveyed to the Union Central Life Insurance Company by Sheriff's Certificate dated October 9, 1936, and recorded in Volume "57" of Deeds on page 244 of the Records of Lincoln County, Minnesota,

Also Save and Except

The following described parcel: Commencing at a point on the East section line of Section 25, 841.50 feet

Northerly of the southeast corner of the Southeast quarter of the Southeast quarter (SE1/4 of SE1/4) of said Section 25; thence Westerly at a right angle to said section line a distance of 417.0 feet; thence Northerly at a right angle a distance of 560.0 feet; thence Easterly at a right angle a distance of 417.0 feet, more or less, to a point on the East section line of said Section 25; thence Southerly along said section line a distance of 560.0 feet, more or less, to the point of beginning; with a right of access for ingress and egress for the sellers, their agents, visitors, successors and/or assigns, to the excepted premises described above over the approach and driveway to the property.

AND

All that part of the Southeast Quarter (SE1/4) of Section 25, Township 113 North of Range (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at a point on the East section line of Section 25, 841.50 feet Northerly of the southeast corner of the Southeast quarter of the Southeast quarter (SE1/4 of SE1/4) of said Section 25; thence Westerly at a right angle to said section line a distance of 417.0 feet; thence Northerly at a right angle a distance of 560.0 feet; thence Easterly at a right angle a distance of 417.0 feet, more or less, to a point on the East section line of said Section 25; thence Southerly along said section line a distance of 560.0 feet, more or less, to the point of beginning; with a right of access for ingress and egress for the sellers, their agents, visitors, successors and/or assigns, to the excepted premises described above over the approach and driveway to the property.

Tract 64

Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife

File Number: 01040-21106x

PIN: 05-0136-000

Northwest Quarter excepting therefrom the East 8 rods of the North 20 rods of Section 26, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 65

Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife

File Number: 01040-21106x

PIN: 05-0137-000

Northeast Quarter and the East 8 rods of the North 20 rods of the Northwest Quarter of Section 26, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 66

Fee Owner: Daniel R. Christianson, as Trustee, and Joanne M. Christianson, as Trustee, or the successor(s) in Trust, under the Christianson Revocable Trust Agreement dated 18 April, 2006

File Number: 01040-21099e

PIN: 05-0138-000

Southwest Quarter of Section 26, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 67

Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife

File Number: 01040-21106x

PIN: 05-0139-000

The Southeast Quarter of Section 26, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 68

Fee Owner: Mark D. Thooft and Lori L. Thooft, husband and wife

File Number: 01040-21111r

PIN: 05-0140-000

The Northwest Quarter (NW1/4) and the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) of Section 27 in Township 113 North, Range 46 west of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 69

Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife

File Number: 01040-21106x

PIN: 05-0141-000

Northeast Quarter of the Northeast Quarter of Section 27, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 70

Fee Owner: Kathleen M. Utke and Thomas H. Utke, as Co-Trustees of the Kathleen M. Utke Revocable Living Trust dated the 29th day of July, 2014; David Christianson, a single person; and Edna G. Christianson, a single person

File Number: 01040-21099k

PIN: 05-0142-000

The South Half of the Northeast Quarter (S1/2 of NE1/4), and the Southeast Quarter (SE1/4), Section 27, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 71

Fee Owner: Daniel R. Christianson, as Trustee, and Joanne M. Christianson, as Trustee, or the successor(s) in Trust, under the Christianson Revocable Trust Agreement dated 18 April, 2006

File Number: 01040-21099e

PIN: 05-0143-000

The North Half of the Southwest Quarter (N1/2 of SW1/4), Section 27, Township 113, Range 46, Lincoln County, Minnesota

Tract 72

Fee Owner: Daniel R. Christianson, as Trustee, and Joanne M. Christianson, as Trustee, or the successor(s) in Trust, under the Christianson Revocable Trust Agreement dated 18 April, 2006

File Number: 01040-21099e

PIN: 05-0144-000

The South Half of the Southwest Quarter (S1/2 of SW1/4), Section 27, Township 113, Range 46, Lincoln County, Minnesota

Save and Except

Commencing at the South Quarter Corner of said Section 27; thence North 90° 00' 00" West along the South line of said Southwest Quarter for a distance of 353.75 feet to the Point of Beginning; thence North 90° 00' 00" West along said South line of Southwest Quarter for a distance of 147.58 feet; thence North 00° 00' 00" East for a distance of 147.58 feet; thence South 90° 00' 00" East for a distance of 147.58 feet; thence South 00° 00' 00" West for a distance of 147.58 feet to the Point of Beginning.

The bearing of the South line of said Southwest Quarter is assumed to be North 90° 00' 00" West.

Tract 73

Fee Owner: Janice K. Moen a/k/a Janice Moen and Jeffry L. Moen, wife and husband; Charles R. Anderson, as Trustee of the Charles R. Anderson Irrevocable Trust dated the 3rd day of June, 2015; and Joyce M. Anderson, as Trustee of the Joyce M. Anderson Irrevocable Trust dated the 3rd day of June, 2015

File Number: 01040-21104v

PIN: 05-0154-000

The West One-Half of the Northwest Quarter (W1/2 of NW1/4); and the Southwest Quarter (SW1/4); and Government Lots 2, 3 and 4, all in Section 29, Township 113 North, Range 46, West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 74

Fee Owner: Jeffrey L. Moen a/k/a Jeff Moen and Janice K. Moen a/k/a Janice Moen a/k/a Jan Moen, husband and wife

File Number: 01040-21104w

PIN: 05-0154-010

Government Lot 1, Section 29, Township 113 North, Range 46 West of the Fifth Principal Meridian., Lincoln County, Minnesota

Tract 75

Fee Owner: Jeffrey L. Moen a/k/a Jeff Moen and Janice K. Moen a/k/a Janice Moen a/k/a Jan Moen, husband and wife

File Number: 01040-21104w

PIN: 05-0155-000

Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4), Section 29, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 76

Fee Owner: Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 05-0156-000

Government Lot Five (5) in Section Twenty-nine (29), Township One Hundred Thirteen (113) North of range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 77

Fee Owner: Laura Sherman, a single person

File Number: 01040-21109t

PIN: 05-0157-000

All that part of the Northeast Quarter (NE1/4), Section 30, Township 113 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Northeast Quarter; Thence North 00° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Northeast Quarter, a distance of 804.77 feet; Thence North 88° 30' 46" West a distance of 501.35 feet to the point of beginning; Thence continuing North 88° 30' 46" West a distance of 545.28 feet; Thence North 00° 18' 22" East a distance of 403.71 feet; Thence North 03° 51' 53" West a distance of 255.41 feet; Thence South 89° 01' 56" East a distance of 588.49 feet; Thence South 02° 26' 27" West a distance of 663.35 feet to the point of beginning.

Together with A 30 foot ingress and egress easement lying northerly of and adjacent to the following described line: Commencing at the southeast corner of the above described tract; Thence North 02° 26' 27" East, along the east line of the above described tract, a distance of 299.85 feet to the point of beginning of said line to be described; Thence South 87° 29' 31" East a distance of 319.32 feet to the westerly right of way line of Minnesota Trunk Highway Number 271, said line there terminating.

The North line of said easement is to be prolonged or shortened to begin on the east line of the above described tract and terminate on said westerly right of way line.

Tract 78

Fee Owner: Laura Sherman, a single person

File Number: 01040-21109t1

PIN: 05-0157-005

All that part of the Northeast Quarter of Section 30, Township 113 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Northeast Quarter; Thence North 00° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Northeast Quarter, a distance of 804.77 feet; Thence North 88° 30' 46" West a distance of 501.35 feet; Thence North 02° 26' 27" East a distance of 329.85 feet to the point of beginning; Thence South 87° 29' 31" East a distance of 307.90 feet to a point on the westerly right of way line of Minnesota Trunk Highway Number 271, said point hereafter known as Point A;

Beginning again at said point of beginning; Thence North 02° 26' 27" East a distance of 333.50 feet; Thence South 89° 01' 56" East a distance of 134.12 feet to a point on said westerly right of way line; Thence southeasterly, along said westerly right of way line, along a non-tangential curve, concave to the southwest, having a central angle of 11° 52' 08", a radius of 1835.08 feet, an arc length of 380.14 feet, and a chord that bears South 24° 49' 20" East, to said Point A, said description there terminating.

Tract 79

Fee Owner: Gordon W. Ommen and Jerilynn Ommen, husband and wife

File Number: 01040-21108b

PIN: 05-0157-010

Northeast quarter of Section 30, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Commencing at the southeast corner of said Northeast Quarter; thence North 00° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Northeast quarter, a distance of 804.77 feet; thence North 88° 30' 46" West a distance of 501.35 feet to the point of beginning; thence continuing North 88° 30' 46" West a distance of 545.28 feet; thence North 00° 18' 22" East a distance of 403.71 feet; thence North 03° 51' 53" West a distance of 255.41 feet; thence south 89° 01' 56" East a distance of 588.49 feet; thence south 02° 26' 27" West a distance of 663.35 feet to the point of beginning.

Together with a 30 foot ingress and egress easement lying northerly of and adjacent to the following described line: Commencing at the southeast corner of the above described tract; thence North 02° degrees 26' minutes 27" seconds East, along the east line of the above described tract, a distance of 299.85 feet to the point of beginning of said line to be described; thence South 87° degrees 29' minutes 31" seconds East a distance of 319.32 feet to the westerly right of way line of Minnesota Trunk Highway Number 271, said line there terminating. The north line of said easement is to be prolonged or shortened to begin on the east line of the above described tract and terminate on said westerly right of way line.

Also Save and Except

All that part of the Northeast quarter of Section 30, commencing at the southeast corner of said Northeast quarter; thence North 00° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Northeast quarter, a distance of 804.77 feet; thence North 88° 30' 46" West a distance of 501.35 feet; thence North 02° 26' 27" East a distance of 329.85 feet to the point of beginning; thence South 87° 29' 31" East a distance of 307.90 feet to a point on the westerly right of way line of Minnesota Trunk Highway Number 271, said point hereafter known as Point A; beginning again at said point of beginning; thence North 02° 26' 27" East a distance of 333.50 feet; thence South 89° 01' 56" East a distance of 134.12 feet to a point on said westerly right of way line; thence southeasterly, along said westerly right of way line, along a non-tangential curve, concave to the southwest, having a central angle of 11° 52' 08", a radius of 1835.08 feet, an arc length of 380.14 feet, and a chord that bears South 24° 49' 20" East, to said Point A, said description there terminating.

Tract 80

Fee Owner: John Hindbjorgen, a married person, as successor in interest to John Hindbjorgen, as Personal Representative of the estate of Audrey Ann Hindbjorgen aka Audrey Hindbjorgen

File Number: 01040-21101f

PIN: 05-0158-000

Southeast Quarter (SE1/4), Section 30 of Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That portion bounded by the following described lines, to-wit: Beginning at the South corner of said Section 30; thence North 00° 24' 10" East, 1307.87 feet on and along the North-South Quarter line of said Section 30; thence South 60° 07' 13" East, 696.32 feet; thence South 02° 01' 28" West, 964.93 feet to a point on the South line of said Section 30; thence North 89° 39' 54" West, 413.24 feet on and along said South line of Section 30; thence South 00° 10' 04" West, 1126.89 feet thence South 32° 08' 58" East 228.33 feet to a point on the North sixteenth line of said Section 31; thence Westerly on and along said North sixteenth line to its intersection with the North-South quarter line of said Section 31; thence Northerly on and along said North-South quarter line to the North quarter corner of said Section 31 and the point of beginning.

Tract 81

Fee Owner: Daniel N. Konz and Debra L. Konz, husband and wife
File Number: 01040-21103d
PIN: 05-0160-000

Government Lots 1 and 2, Section 30, Township 113 North, Range 46 West of the Fifth Principal Meridian.,
Lincoln County, Minnesota

Save and Except

The South 1,684 feet of Lot 2, Section 30, Township 113 North, Range 46 West of the Fifth Principal Meridian.,
Lincoln County, Minnesota

Being Abstract Land

Tract 82

Fee Owner: Lola Hindbjorgen, Trustee of the Lola Hindbjorgen Revocable Living Trust, dated September 1, 2016
File Number: 16000332597-3/17000330424-231
PIN: 05-0162-000

The Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) of Section 31, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 83

Fee Owner: John Hindbjorgen, a married person, as successor in interest to John Hindbjorgen, as Personal Representative of the estate of Audrey Ann Hindbjorgen aka Audrey Hindbjorgen
File Number: 01040-21101f
PIN: 05-0164-000

Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4), of Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That portion bounded by the following described lines, to-wit: Beginning at the South corner of said Section 30; thence North 00° 24' 10" East, 1307.87 feet on and along the North-South Quarter line of said Section 30; thence South 60° 07' 13" East, 696.32 feet; thence South 02° 01' 28" West, 964.93 feet to a point on the South line of said Section 30; thence North 89° 39' 54" West, 413.24 feet on and along said South line of Section 30; thence South 00° 10' 04" West, 1126.89 feet thence South 32° 08' 58" East 228.33 feet to a point on the North sixteenth line of said Section 31; thence Westerly on and along said North sixteenth line to its intersection with the North-South quarter line of said Section 31; thence Northerly on and along said North-South quarter line to the North quarter corner of said Section 31 and the point of beginning.

Tract 84

Fee Owner: John Hindbjorgen, a married person, as successor in interest to John Hindbjorgen, as Personal Representative of the estate of Audrey Ann Hindbjorgen aka Audrey Hindbjorgen
File Number: 01040-21101f
PIN: 05-0165-000

South Half of the Northeast Quarter (S1/2 of NE1/4), Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That part lying southerly and westerly of the following described lines: Beginning at the East quarter corner of Section 31; thence North 00° 30' East, 33.0 feet on and along the East line of said section, thence South 88° 58' West, 1320.9 feet; thence North 42° 24' West, 232.7 feet; thence North 04° 45' West, 100.0 feet; thence South 88° 44' West, 197.0 feet; thence North 21° 44' West, 565.0 feet; thence North 89° 00' West, 104.8 feet thence North 10° 32' West, 482.8 feet to a point on the North 1/16 line of said section and there terminating;

Also Save and Except

That part of the South half of the Northeast quarter of Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, described as follows: Commencing at the east quarter corner of said Section 31; thence North 00° 30' east a distance of 33 feet, on and along the east line of said section; thence South 88° 58' west a distance of 1320.9 feet; thence North 42° 24' west a distance of 232.7 feet; thence North 04° 45' west a distance of 100.0 feet to the point of beginning; thence South 88° 44' west a distance of 197.0 feet; thence North 21° 44' west a distance of 565.0 feet; thence East a distance of 405.0 feet; thence South a distance of 523.0 feet to the point of beginning.

Tract 85

Fee Owner: Charles M. Nygaard and Julie Nygaard, husband and wife

File Number: 01040-21106b

PIN: 05-0167-000

The South Half of the Southeast Quarter (S1/2 of SE1/4), Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 86

Fee Owner: John Hindbjorgen, a married person, as successor in interest to John Hindbjorgen, as Personal Representative of the estate of Audrey Ann Hindbjorgen aka Audrey Hindbjorgen

File Number: 01040-21101f

PIN: 05-0168-000

North Half of the Southeast Quarter (N1/2 of SE1/4), and North Half (N1/2) of Lot 2, all in Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota;

Save and Except

All that part of the North Half of the Southeast Quarter (N1/2 of SE1/4) and that part of the North Half (N1/2) of Government Lot 2, Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, bounded by the following described lines; Commencing at the east quarter corner of said Section 31, thence South 88° 58' West, 992.0 feet on and along the east-west quarter line of said section to the point of beginning; thence South 03° 57' West, 165.7 feet; thence South 47° 11' East, 468.3 feet; thence South 20° 31' East, 233.9 feet; thence South 54° 17' East, 200.0 feet; thence South 00° 00' East, 72.9 feet; thence South 88° 45' West, 800.0 feet; thence North 00° 00' East, 150.0 feet; thence North 90° 00' West, 281.9 feet; thence South 00° 00' East, 317.2 feet; thence South 88° 51' West, 275.0 feet; thence North 10° 00' West, 165.0 feet; thence South 88° 45' West, 1320.0 feet, to a point on the West line of said section; thence North 00° 49' East 910.5 feet on and along said West line to the North line of said section thence North 88° 58' East, feet on and along said north line to the point of beginning.

Being Abstract Land.

Tract 87**Fee Owner: Charles M. Nygaard and Julie Nygaard, husband and wife****File Number: 01040-21106b****PIN: 05-0170-000**

The South Half (S1/2) of Government Lot 2, Section 31, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 88**Fee Owner: Lola Hindbjorgen, Trustee of the Lola Hindbjorgen Revocable Living Trust, dated September 1, 2016****File Number: 16000332597-2/ 17000330424-233****PIN: 05-0171-000**

The Westerly 520 feet of the Northerly 1,079 feet of the Northwest Quarter of Section 32, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 89**Fee Owner: Janice K. Moen a/k/a Janice Moen and Jeffry L. Moen, wife and husband; Charles R. Anderson, as Trustee of the Charles R. Anderson Irrevocable Trust dated the 3rd day of June, 2015; and Joyce M. Anderson, as Trustee of the Joyce M. Anderson Irrevocable Trust dated the 3rd day of June, 2015****File Number: 01040-21104u****PIN: 05-0172-000**

The East One-Half of the Northeast Quarter (E1/2 of NE1/4) and the East 30 rods of the West Half of the Northeast Quarter (W1/2 of NE1/4) of Section 32, Township 113 North, Range 46, West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That part described as follows, to wit: Commencing at a point 19 rods West of the Northwest corner of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) of said Section 32, thence South 20 rods, thence East 32 rods, thence North 20 rods, thence West along the North section line 32 rods to point of beginning, said lines being parallel to the North and East lines of said Section 32

Also Save and Except

All that part of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) of Section 32, Township 113 North, Range 46 West, being more particularly described as follows:

Commencing at a point on the North line of said Northeast Quarter (NE1/4) which is 313.50 feet West of the Northwest corner of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE 1/4); thence South 00° 29' 07" West, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum parallel to the East line of said Northeast Quarter (NE1/4) a distance of 330.00 feet; thence South 89° 48' 07" East, parallel to the North line of said Northeast Quarter (NE1/4) a distance of 528.00 feet to the point of beginning; thence North 00° 29' 07" East, parallel to the east line of said Northeast Quarter (NE1/4), a distance of 330.00 feet to a point on the North line of said Northeast Quarter; thence South 89° 48' 07" East, along said North line, a distance of 14.00 feet; thence South 00° 29' 07" West, parallel to the East line of said Northeast Quarter (NE1/4), a distance of 330.00 feet; thence North 89° 48' 07" West, parallel to the North line of said Northeast Quarter (NE 1/4) a distance of 14.00 feet to the point of beginning.

Tract 90

Fee Owner: John Hindbjorgen, a married person, as successor in interest to John Hindbjorgen, as Personal Representative of the estate of Audrey Ann Hindbjorgen aka Audrey Hindbjorgen

File Number: 01040-21101f

PIN: 05-0174-000

The West half of the Northeast quarter (W1/2 NE1/4) EXCEPT the East Thirty (30) Rods of the West Half of the Northeast Quarter of Section Thirty-two (32) in Township One hundred thirteen (113) North of Range Forty six (46) West of the Fifth P.M., Lincoln County, Minnesota.

Tract 91

Fee Owner: Lola Hindbjorgen, Trustee of the Lola Hindbjorgen Revocable Living Trust, dated September 1, 2016

File Number: 17000330424-232/16000332597-1

PIN: 05-0175-000

The Northwest Quarter (NW1/4) of Section 32, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The Westerly 520 feet of the Northerly 1,079 feet of the Northwest Quarter of Section 32, Township 113, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 92

Fee Owner: Christopher Nelson and Julie Nelson, husband and wife

File Number: 01040-21105h

PIN: 05-0176-000

The Southwest quarter (SW1/4), Section 32, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 93

Fee Owner: Lyle Skorseth and Kristine M. Skorseth, husband and wife

File Number: 01040-21110c

PIN: 05-0177-000

The Southeast Quarter (SE1/4) of Section 32 in Township 113 North, Range 46 West of the Fifth Principal Meridian; Lincoln County, Minnesota

Save and Except

A tract of land located in the Southeast Quarter (SE1/4), Section 32, Township 113 North, Range 46 West, Lincoln County, Minnesota, described as follows: Commencing at the Southeast corner of said Southeast Quarter, thence North 90° 00' 00" West, assumed bearing, along the south line of said Southeast Quarter 1036.00 feet to a point on the center line of County State Aid Highway Number 1, said point being the point of beginning; thence continuing North 90° 00' 00" West along said south line 563.08 feet; thence North 00° 00' 00" East 1040.00 feet; thence North 90° 00' 00" East, parallel with said south line 961.60 feet to a point on said center line of County State Aid Highway Number 1; thence South 20° 58' 00" West along said center line 1113.74 feet to the point of beginning. Said tract of land is subject to any existing highways, roadways, or easements.

Tract 94**Fee Owner: Lyle Skorseth and Kristine M. Skorseth, husband and wife****File Number: 01040-21110c****PIN: 05-0177-010**

A tract of land located in the Southeast Quarter of Section 32, Township 113 North, Range 46 West, Lincoln County, Minnesota, described as follows: Commencing at the Southeast corner of said Southeast Quarter, thence North 90° 00' 00" West, assumed bearing, along the south line of said Southeast Quarter 1036.00 feet to a point on the center line of County State Aid Highway Number 1, said point being the point of beginning; thence continuing North 90° 00' 00" West along said south line 563.08 feet; thence North 00° 00' 00" East 1040.00 feet; thence North 90° 00' 00" East, parallel with said south line 961.60 feet to a point on said center line of County State Aid Highway Number 1; thence South 20° 58' 00" West along said center line 1113.74 feet to the point of beginning. Said tract of land is subject to any existing highways, roadways, or easements.

Tract 95**Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife****File Number: 01040-21106x****PIN: 05-0178-000**

West Half of the Northwest Quarter, Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 96**Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife****File Number: 01040-21106x****PIN: 05-0179-000**

Northwest Quarter of the Northeast Quarter of Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 97**Fee Owner: Kathleen M. Utke and Thomas H. Utke, as Co-Trustees of the Kathleen M. Utke Revocable Living Trust dated the 29th day of July, 2014; David Christianson, a single person; and Edna G. Christianson, a single person****File Number: 01040-21099k****PIN: 05-0179-010**

The Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4), and the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4), and the East Half of the Northwest Quarter (E1/2 of NW1/4), Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 98**Fee Owner: John O. Olson a/k/a John Olson and Denise I. Olson a/k/a Denise Olson, husband and wife****File Number: 01040-21106x****PIN: 05-0179-020**

Southwest Quarter of the Northeast Quarter of Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 99

Fee Owner: Neva M. Vizecky, a single person, as successor in interest to Neva M. Vizecky, a single person; and Christian Vizecky as attorney-in-fact for Lucille Anderson

File Number: 01040-21098d

PIN: 05-0180-000

Commencing at a point 19 rods West of the Northwest corner of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) of said Section 32, thence South 20 rods, thence East 32 rods, thence North 20 rods, thence West along the North Section line 32 rods to a point of beginning, said lines being parallel to the North and East lines of said Section 32, all in Township 113 North, Range 46 West of the Fifth Principal Meridian, together with the North 18 acres of the West Half of the West Half of the Southwest Quarter (W1/2 W1/2 of SW1/4) of Section

Numbered 33 in Township 113 North, Range 46 West of the Fifth Principal Meridian in the County of Lincoln, Minnesota.

Being Abstract Land.

Tract 100

Fee Owner: Dale G. Anderson, a/k/a Dale Glen Anderson, a single person

File Number: 01040-21098c

PIN: 05-0180-010

The West Half of the West Half of the Southwest Quarter (W1/2 of W1/2 of SW1/4) of Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The North 18 acres thereof, Section 33, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 101

Fee Owner: George Bukovich and M. Jean Bukovich as Trustees of the George and M. Jean Bukovich Joint Living Trust dated May 27, 2015; and JoAnn Virshek and Martin Virshek, wife and husband

File Number: 01040-21112a

PIN: 05-0181-000

The East half of the Southwest quarter (E1/2 SW1/4) and the East half of the West half of the Southwest quarter (E1/2 W1/2 SW1/4) of Section Thirty-Three (33), Township One Hundred Thirteen (113) North, Range Forty-six (46) West of the 5th P.M., EXCEPT 19 acres sold as described in that document recorded in Book 75 of Deeds, page 379.

Tract 102

Fee Owner: Daniel R. Christianson, as Trustee, and Joanne M. Christianson, as Trustee, or the successor(s) in Trust, under the Christianson Revocable Trust Agreement dated 18 April, 2006

File Number: 01040-21099e

PIN: 05-0185-000

The Northeast Quarter of Section 34 of Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 103

Fee Owner: Mark D. Thooft and Lori L. Thooft, husband and wife

File Number: 01040-21111q
PIN: 05-0186-000

Southwest Quarter (SW1/4) of Section 34, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 104

Fee Owner: Margaret Olson and John O. Olson as trustees of the Omey Olson and Margaret Olson Revocable Living Trust dated March 14, 2007; John Olson and Denise Olson, husband and wife
File Number: 01040-21107z
PIN: 05-0187-000

Southeast Quarter (SE1/4) of Section 34, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 105

Fee Owner: Daniel R. Christianson, as Trustee, and Joanne M. Christianson, as Trustee, or the successor(s) in Trust, under the Christianson Revocable Trust Agreement dated 18 April, 2006
File Number: 01040-21099e
PIN: 05-0188-000

The Northwest Quarter of Section 35, Township 113 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota.

Tract 106

Fee Owner: David B. Olson and Gaylyne F. Olson, husband and wife
File Number: 01040-21107q
PIN: 05-0189-000

The Northeast Quarter (NE1/4) and the North Half of the Southeast Quarter (N1/2 of SE1/4), Section 35, Township 113 North, Range 46 West, Lincoln County, Minnesota.

Tract 107

Fee Owner: Greg Olson, a single person, as buyer; Margaret Olson and John O. Olson, as trustees of the Omey Olson and Margaret Olson Revocable Living Trust dated March 14, 2007 as seller; as successors in interest to Omey J. Olson and John O. Olson as trustees of the Omey Olson and Margaret Olson Revocable Living Trust dated March 14, 2007
File Number: 01040-21108a
PIN: 05-0190-000

Southwest Quarter (SW1/4) of Section 35, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 108

Fee Owner: Ron Dean Johnson, Successor Trustee and Gary Lee Johnson, Successor Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012 as successors in interest to Ruth L.Y. Johnson, Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012
File Number: 01040-21102j
PIN: 05-0191-000

South Half of the Southeast Quarter (S1/2 of SE1/4) of Section 35, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 109

Fee Owner: Raymond P. Lacek and Theresa Lacek, husband and wife

File Number: 01040-21103x

PIN: 05-0192-000

The North Half of the Northwest Quarter (N1/2 of NW1/4) and Northwest Quarter of Northeast Quarter (NW1/4 of NE1/4), Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 110

Fee Owner: David B. Olson and Gaylyne F. Olson, husband and wife

File Number: 01040-21107q

PIN: 05-0194-000

Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) and the Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4) in Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 111

Fee Owner: Ron Dean Johnson, Successor Trustee and Gary Lee Johnson, Successor Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012 as successors in interest to Ruth L.Y. Johnson, Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012

File Number: 01040-21102j

PIN: 05-0195-000

Southwest Quarter of the Southwest Quarter (SW1/4 of SW1/4) of Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 112

Fee Owner: George Bukovich and M. Jean Bukovich as Trustees of the George and M. Jean Bukovich Joint Living Trust dated May 27, 2015; and JoAnn Virshek and Martin Virshek, wife and husband

File Number: 01040-21111x

PIN: 05-0196-000

The Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) of Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 113

Fee Owner: Alan D. Kamrath, a single person

File Number: 01040-21102w

PIN: 05-0197-000

The Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4), Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County Minnesota.

Tract 114

Fee Owner: George Bukovich and M. Jean Bukovich as Trustees of the George and M. Jean Bukovich Joint Living Trust dated May 27, 2015; and JoAnn Virshek and Martin Virshek, wife and husband

File Number: 01040-21111y

PIN: 05-0198-000

The Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4), Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 115

Fee Owner: Alan D. Kamrath, a single person

File Number: 01040-21102w

PIN: 05-0199-000

The Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4), Section 36, Township 113 North, Range 46 West of the Fifth Principal Meridian, Lincoln County Minnesota.

Tract 116

Fee Owner: Bank Inn, LLC, a Minnesota limited liability company

File Number: 01040-20835c

PIN: 06-0003-000

Government Lots 4 and 5 and the Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4) and the Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4), Section 1, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A tract of land located in the Northwest Quarter (NW1/4) of Section 1, Township 112 North, Range 46 West, Lincoln County, Minnesota being more particularly described as follows:

Beginning at the Northwest corner of said Northwest Quarter (NW1/4) thence South 00° 00' 00" East, assumed bearing, along the West line of said Northwest Quarter 471.71 feet; thence South 85° 18' 29" East 953.90 feet; thence South 36° 50' 38" East 200.30 feet; thence South 58° 05' 07" East 383.83 feet; thence South 00° 04' 19" West 879.29 feet; thence North 87° 52' 23" East 735 feet, more or less, to the shoreline of Steep Bank Lake; thence along the shoreline to a point on the North line of said Northwest Quarter; thence North 88° 57' 04" West along said North line 2176 feet, more or less, to the Point of Beginning.

Tract 117

Fee Owner: Ron Dean Johnson, Successor Trustee and Gary Lee Johnson, Successor Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012 as successors in interest to Ruth L.Y. Johnson, Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012

File Number: 01040-21102j

PIN: 06-0007-000

Government Lots 3 and 4, Section 2, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 118

Fee Owner: Justin Matthew Carlson and Cassi Carlson, husband and wife

File Number: 17000330424-219

PIN: 06-0008-000

That part of Government Lot One (1) of Section Two (2), Township One Hundred twelve (112) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the northeast corner of Government Lot One (1) of said Section Two (2): thence North 90 degrees 00 minutes 00 seconds West, assumed bearing along the north line of the Northeast Quarter (NE1/4) of said Section, a distance of 533.00 feet to the point of beginning of the tract to be described; thence continuing North 90 degrees 00 minutes 00 seconds West, along said north line, a distance of 666.55 feet; thence South 00 degrees 30 minutes 36 seconds West a distance of 400.00 feet; thence South 36 degrees 10 minutes 06 seconds East a distance of 90.00 feet; thence South 67 degrees 53 minutes 35 seconds East a distance of 85.00 feet; thence North 86 degrees 20 minutes 55 seconds East a distance of 465.20 feet; thence North 00 degrees 00 minutes 04 seconds West a distance of 354.00 feet; thence North 89 degrees 59 minutes 56 seconds East a distance of 74.00 feet; thence North 00 degree 00 minutes 04 seconds west a distance of 121.00 feet to the point of beginning.

Tract 119

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011

File Number: 01040-21100w

PIN: 06-0008-005

Government Lots 1 and 2 and the North Half of the Southeast Quarter (N1/2 of SE1/4), Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That part of Government Lot 1, Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the Northeast corner of Government Lot 1 of said Section 2; thence North 90° 00' 00" West, assumed bearing along the north line of the Northeast Quarter of said Section, a distance of 533.00 feet to the point of beginning of the tract to be described; thence continuing North 90° 00' 00" West, along said north line, a distance of 666.55 feet; thence South 00° 30' 36" West a distance of 400.00 feet; thence South 36° 10' 06" East a distance of 90.00 feet; thence South 67° 53' 35" East a distance of 85.00 feet; thence North 86° 20' 55" East a distance of 465.20 feet; thence North 00° 00' 04" West a distance of 354.00 feet; thence North 89° 59' 56" East a distance of 74.00 feet; thence North 00° 00' 04" west a distance of 121.00 feet to the point of beginning.

Being Abstract Land.

Tract 120

Fee Owner: George Bukovich and M. Jean Bukovich as Trustees of the George and M. Jean Bukovich Joint Living Trust dated May 27, 2015; and JoAnn Virshek and Martin Virshek, wife and husband

File Number: 01040-21111z

PIN: 06-0008-010

South Half of the Southeast Quarter (S1/2 of SE1/4), Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 121

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014 (Tract)

File Number: 01040-21109a

PIN: 06-0009-000

The West Half of the Southwest Quarter (W1/2 of SW1/4), Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 122

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014 (Option Agreement)

File Number: 01040-21109a

PIN: 06-0009-000

The West Half of the Southwest Quarter (W1/2 of SW1/4), Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 123

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014

File Number: 01040-21109a

PIN: 06-0010-000

The East Half of the Southwest Quarter (E1/2 of SW1/4), Section 2, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 124

Fee Owner: Christine Dickinson and Matthew Dickinson, wife and husband; Jennifer Ingram and Alan Ingram, wife and husband; Dan Allen, a single person; Katie Ettish and Nolan Ettish, wife and husband; David Allen and Lisa Allen, husband and wife; and Karen K. Allen, a married person

File Number: 01040-21098b

PIN: 06-0011-000

Government Lots 3 and 4, Section 3, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 125

Fee Owner: Margaret Olson and John O. Olson as trustees of the Omey Olson and Margaret Olson Revocable Living Trust dated March 14, 2007; and John O. Olson and Denise Olson, husband and wife

File Number: 01040-21107v

PIN: 06-0012-000

Government Lots 1 and 2, Section 3, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 126

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014

File Number: 01040-21109a

PIN: 06-0013-000

The North Half of the Southwest Quarter (N1/2 of SW1/4) of Section 3 in Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 127

Fee Owner: Darrel D. Johnson and Donna Johnson, husband and wife; and S & D Johnson Family, LLC, a Minnesota limited liability company

File Number: 01040-21102q

PIN: 06-0014-000

South half of the Southwest quarter (S1/2 of SW1/4) of Section 3, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 128

Fee Owner: Margaret Olson and John O. Olson as trustees of the Omey Olson and Margaret Olson Revocable Living Trust dated March 14, 2007; and John O. Olson and Denise Olson, husband and wife

File Number: 01040-21107v

PIN: 06-0015-000

The West half of the Southeast quarter (W1/2 of SE1/4), Section 3, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 129

Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife

File Number: 01040-21102b

PIN: 06-0015-010

East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 3, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 130

Fee Owner: Gregory J. Olson, a single person; John O. Olson and Denise I. Olson, husband and wife

File Number: 01040-21107t

PIN: 06-0016-000

All that part of Government Lots 2 and 3, Section 4, Township 112 North, Range 46 West, Lincoln County, Minnesota, lying easterly of the following described line:

Beginning at a point on the North line of said Section 4, which is 3662.82 feet West of the Northeast corner of said Section 4; Thence South 09° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, a distance of 238.29 feet; Thence South 47° 46' 41" East a distance of 205.15 feet; Thence South 17° 19' 28" East a distance of 490.74 feet; Thence South 00° 52' 18" West a distance of 975 feet, more or less, to a point on the south line of said Government Lot 3, said line there terminating. Said tract is subject to any existing highways, roadways or easement.

Tract 131

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 06-0016-010

All that part of Government Lots 3 and 4, Section 4, Township 112 North, Range 46 West, Lincoln County, Minnesota, lying westerly of the following described line:

Beginning at a point on the North line of said Section 4, which is 3662.82 feet West of the Northeast corner of said Section 4; thence South 09° 31' 20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, a distance of 238.29 feet; thence South 47° 46' 41" East a distance of 205.15 feet; thence South 17° 19' 28" East a distance of 490.74 feet; thence South 00° degrees 52' minutes 18" seconds West a distance of 975 feet, more or less, to a point on the south line of said Government Lot 3, said line there terminating.

Tract 132

Fee Owner: Christine Dickinson and Matthew Dickinson, wife and husband; Jennifer Ingram and Alan Ingram, wife and husband; Dan Allen, a single person; Katie Ettish and Nolan Ettish, wife and husband; David Allen and Lisa Allen, husband and wife; and Michael N. Allen, a married person

File Number: 01040-21098a

PIN: 06-0017-000

Government Lot 1, Section 4, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 133

Fee Owner: Carrie Regehr Weller, a single person

File Number: 01040-21112c

PIN: 06-0018-000

The Southwest Quarter (SW1/4) of Section 4, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 134

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Alden Olsen and Janet Olsen, husband and wife; and Travis Olsen and Christina Olsen, husband and wife

File Number: 01040-21106s

PIN: 06-0019-000

The West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 4, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 4, Township 112 North, Range 46 West of the Fifth Principal Meridian lying within the three following described lines:

- a) The Northerly line of the Southeast Quarter of the above described Section Four (4) extended Westerly to a point on the shore of the Lac Qui Parle River, which point is, on July 31, 1987, distant 2035 feet more or less from the Easterly section line of the above described Section Four;
- b) The Easterly line of the West One-Half of the Southeast Quarter of the above described Section Four (4) extended Southerly to a point on the shore of the Lac Qui Parle River, which point is, on July 31, 1987, distant 764 feet, more or less, from the Northerly line of the Southeast Quarter (SE1/4) of the above described Section;
- c) The Shore of the Lac Qui Parle River, including all riparian rights.

Tract 135

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014

File Number: 01040-21109a

PIN: 06-0020-000

The East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 4 in Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota and All that part of the West One-Half of the Southeast Quarter (W1/2 of SE1/4) of Section 4, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota lying within the three following described lines:

- a) The Northerly line of the Southeast Quarter of the above-described Section 4 extended Westerly to a point on the shore of the Lac Qui Parle River, which point is, on July 31, 1987, distant 2035 feet, more or less, from the easterly section line of the above-described Section Four;
- b) The easterly line of the West Half of the Southeast Quarter (W1/2 of SE1/4) of the above described Section 4 extended Southerly to a point on the shore of the Lac Qui Parle River, which point is, on July 31, 1987, distant 764 feet, more or less, from the Northerly line of the Southeast Quarter (SE1/4) of the above-described section;
- c) The shore of the Lac Qui Parle River, Including all riparian rights, approximately 4.2 acres.

Tract 136

Fee Owner: Aaron Moravetz and Kendra Moravetz, husband and wife; and James Moravetz and Crystal Moravetz, husband and wife

File Number: 01040-21105c

PIN: 06-0021-000

Government Lot 4 of Section 5, Township 112 North, Range 46 West, Lincoln County, Minnesota

Save and Except

The easterly 374 feet of the northerly 816 feet thereof

Being Abstract Land.

Tract 137

Fee Owner: Aaron J. Moravetz and Kendra L. Moravetz f/k/a Kendra L. Kluckman, husband and wife

File Number: 01040-21105a

PIN: 06-0021-005

Easterly 374 feet of the Northerly 816 feet of Government Lot 4, Section 5, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota
Being Abstract Land.

Tract 138**Fee Owner: Wanda J. Thoreson and Larry F. Thoreson, wife and husband****File Number: 01040-21111s****PIN: 06-0022-010**

Lot 1 and the East Half (E1/2) of Lot 2, Section 5, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 139**Fee Owner: Darold B. Laabs and Helen A. Laabs, Trustees, or their successors in trust, under the Darold & Helen Laabs Living Trust dated September 21, 2013, and any amendments thereto****File Number: 01040-21103k****PIN: 06-0023-000**

West half of the Southeast quarter (W1/2 of SE1/4) of Section 5, Township 112 North, Range 46 West of the Fifth Principal Meridian; Lincoln County, Minnesota, as shown by instrument recorded in Book 110 of Deeds on page 437 in the office of the County Recorder of Lincoln County, Minnesota.

Tract 140**Fee Owner: Ronald D. Rybinski, a single person, as successor in interest to Ronald D. Rybinski and Judy G. Rybinski, husband and wife****File Number: 01040-21109q****PIN: 06-0024-000**

East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 5, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 141**Fee Owner: Charles M. Nygaard and Julie Nygaard, husband and wife****File Number: 01040-21106b****PIN: 06-0027-000**

Lots 2, 3 and 4, Section 6, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 142**Fee Owner: Theodore L. Nelson and Lisa Nelson, husband and wife****File Number: 01040-21105q****PIN: 06-0028-000**

All that part of the Southeast Quarter (SE1/4) of Section 6, Township 112 North, Range 46 West, being more particularly described below:

Beginning at the Southeast corner of said Southeast Quarter; Thence North 89° 00' 06" West, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the South line of said Southeast Quarter, a distance of 1025.00 feet; Thence North 03° 43' 00" West a distance of 930.00 feet; Thence North 89° 15' 06" East a distance of 1075.00 feet, to a point on the East line of said Southeast Quarter; Thence South 00° 36' 36"

East, along said East line, a distance of 960.00 feet to the point of beginning, Lincoln County, Minnesota.

Tract 143

Fee Owner: Linda K. Nelson, Jeanine L. Coners, and Theodore L. Nelson, as Trustees of the Curtis A. Nelson Family Trust dated March 6, 2008; and Linda K. Nelson as Trustee of the Linda K. Nelson Revocable Living Trust dated October 12, 2007

File Number: 01040-21105r

PIN: 06-0028-010

The Southeast Quarter (SE1/4) and Government Lot 1, Section 6, Township 112 North, Range 46 West of Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That portion described as follows: Commencing at the Northwest corner of the Southeast Quarter (SE 1/4) of said Section 6; thence running South along the quarter line a distance of 58 rods; thence running East on a line parallel with the Section Line between Sections 6 and 7, a distance of 11 rods; thence running North on a line parallel with the West line of said Southeast Quarter (SE 1/4) of Section 6 a distance of 58 rods to its intersection with the North line of said Southeast Quarter (SE1/4) of Section 6; thence running direct West on said Quarter line to place of beginning, subject to highway easements of record.

Also Save and Except

All that part of the Southeast Quarter of Section 6, Township 112 North, Range 46 West being more particularly described below:

Beginning at the southeast corner of said Southeast Quarter; thence North 89° 00' 06" West, bearing Based on Minnesota State Plain Coordinate System Lincoln County Datum, along the south line a said Southeast Quarter, a distance of 1025.00 feet; thence North 03° 43' 00" West a distance of 930.00 feet; thence North 89° 15' 06" East a distance of 1075.00 feet, to a point on the east line of said Southeast Quarter; thence South 00° 36' 36" East, along said east line, a distance of 960.00 feet to the point of beginning.

Tract 144

Fee Owner: Nathan J. Nelson and Jodi Nelson, husband and wife

File Number: 01040-21105g

PIN: 06-0029-000

Government Lots 5 and 6 and the East Half of the Southwest Quarter (E1/2 of SW1/4) of Section 6, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 145

Fee Owner: Nathan J. Nelson and Jodi Nelson, husband and wife

File Number: 01040-21105g

PIN: 06-0029-010

The West 11 rods of the North 58 rods of the Northwest Quarter of the Southeast Quarter (NW1/4 of SE1/4) of Section 6, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 146

Fee Owner: Irene B. Johnson, as Trustee of the Irene B. Johnson Revocable Living Trust, dated October 30, 2009

File Number: 01040-21102a**PIN: 06-0030-000**

West Half of the Fractional Section 7, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, otherwise described as the East Half of the Northwest Quarter (E1/2 of NW1/4) and the East Half of the Southwest Quarter (E1/2 of SW1/4) and Government Lots 1, 2, 3 and 4 of Section 7, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota,

Save and Except

Beginning at the South Quarter corner of Section 7, thence West along the south boundary of said Section 7 for a distance of 960.0 feet, thence turning North 121° 00' 00" and continuing to the south boundary of the Northeast Quarter of the Southwest Quarter of said Section 7, thence East along the south boundary of the Northeast Quarter of the Southwest Quarter of said Section 7 to the Southeast corner of the Northeast Quarter of the Southwest Quarter of said Section 7, thence South along the Easy boundary of the Southwest Quarter of Said Section 7 to the point of beginning

Being Abstract Land.

Tract 147**Fee Owner: Keith Dumke and Tammy K. Dumke, husband and wife****File Number: 17000330424-228****PIN: 06-0032-000**

That part of the Southeast quarter (SE1/4) of Section Seven (7), Township One hundred twelve (112) North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the East One quarter corner of Section Seven (7);

Thence South 00 degrees 00 minutes 46 seconds East (assumed bearing) along the section line a distance of 1,181.27 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 79.55 feet to the westerly right of way line of State Highway 271 which is the point of beginning of the parcel to be described;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 35.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 700.0 feet;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 260.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 291.0 feet;

Thence North 0 degrees 11 minutes 26 seconds West a distance of 154.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 177.0 feet;

Thence North 00 degrees 11 minutes 26 seconds West a distance of 316.0 feet;

Thence South 89 degrees 12 minutes 34 seconds East a distance of 468.0 feet;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 175.0 feet;

Thence South 89 degrees 12 minutes 34 seconds East a distance of 700.0 feet to said point of beginning. Said tract contains 5.0 acres, more or less.

Tract 148**Fee Owner: Keith Dumke and Tammy K. Dumke, husband and wife****File Number: 17000330424-229****PIN: 06-0032-005**

All that part of the East half (E1/2) of Section Seven (7) in Township One hundred twelve (112) North of Range Forty-six (46) West lying South and East of the center line of the Lac Qui Parle River. Also, all that part of the West half of the Southeast quarter (W1/2 SE1/4) of said Section Seven (7) lying West of the center line of said

Lac Qui Parle River and South of the center line of that certain waterway ditch which commences on the West line of said property and empties into said Lac Qui Parle River, excepting from said tract that portion of land previously conveyed to the City of Hendricks for its lagoon, Lincoln County, Minnesota;

EXCEPT

That part of the Southeast quarter (SE1/4) of Section Seven (7), Township One hundred twelve (112) North, Range Forty six (46) West of the Fifth principal meridian, Lincoln County, Minnesota, described as follows:

Commencing at the East one quarter corner of Section 7;

Thence South 00 degrees 00 minutes 46 seconds East (assumed bearing) along the section line a distance of 35.85 feet;

Thence South 89 degrees 48 minutes 34 seconds West a distance of 83.09 feet to the westerly right of way line of State Highway 271 which is the point of beginning of the parcel to be described;

Thence South 00 degrees 11 minutes 26 seconds east a distance of 361.49 feet;

Thence South 89 degrees 48 minutes 34 seconds West a distance of 361.49 feet;

Thence North 0 degrees 11 minutes 26 seconds West a distance of 361.49 feet;

Thence North 89 degrees 48 minutes 34 seconds East a distance of 361.49 feet to said point of beginning. Said tract contains 3.0 acres more or less.

AND ALSO EXCEPTING:

That part of the Southeast quarter (SE 1/4) of Section Seven (7), Township One hundred twelve

(112) North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the East One quarter corner of Section Seven (7);

Thence South 00 degrees 00 minutes 46 seconds East (assumed bearing) along the section line a distance of 1,181.27 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 79.55 feet to the westerly right of way line of State Highway 271 which is the point of beginning of the parcel to be described;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 35.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 700.0 feet;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 260.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 291.0 feet;

Thence North 0 degrees 11 minutes 26 seconds West a distance of 154.0 feet;

Thence North 89 degrees 12 minutes 34 seconds West a distance of 177.0 feet;

Thence North 00 degrees 11 minutes 26 seconds West a distance of 316.0 feet;

Thence South 89 degrees 12 minutes 34 seconds East a distance of 468.0 feet;

Thence South 00 degrees 11 minutes 26 seconds East a distance of 175.0 feet;

Thence South 89 degrees 12 minutes 34 seconds East a distance of 700.0 feet to said point of beginning. Said tract contains 5.0 acres, more or less.

Tract 149

Fee Owner: Ryan J. Coners and Angela K. Coners, husband and wife

File Number: 1600032597.1

PIN: 06-0032-010

That part of the Southeast Quarter (SE1/4) of Section 7, Township 112 North, Range 46 West of the Fifth principal meridian, Lincoln County, Minnesota, described as follows:

Commencing at the East one quarter corner of Section 7; thence South 00° 00' 46" East (assumed bearing) along the section line a distance of 35.85 feet; Thence South 89° 48' 34" West a distance of 83.09 feet to the westerly

right of way line of State Highway 271 which is the point of beginning of the parcel to be described; thence South 00° 11' 26" east a distance of 361.49 feet; thence South 89° 48' 34" West a distance of 361.49 feet; thence North 00° 11' 26" West a distance of 361.49 feet; thence North 89° 48' 34" East a distance of 361.49 feet to said point of beginning. Said tract contains 3.0 acres more or less.

Tract 150**Fee Owner: Keith Nuese and Robin Nuese, husband and wife****File Number: 01040-21105x****PIN: 06-0035-000**

Northwest quarter (NW1/4) of Section 8, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The South 185 feet of the West 294 feet of the Southwest Quarter of the Northwest quarter (SW1/4 of NW1/4) of said Section 8, Lincoln County, Minnesota.

Tract 151**Fee Owner: Michael R. Midtaune and Marcene Midtaune, husband and wife; Lynette S. Anderson and Daniel L. Anderson, wife and husband; Craig G. Midtaune and Patty Midtaune, husband and wife; and Daniel L. Midtaune and DaLana R. Midtaune, husband and wife****File Number: 01040-21104r****PIN: 06-0037-000**

The Northeast Quarter (NE1/4) of Section 8, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 152**Fee Owner: Gary L. Johnson a/k/a Gary Johnson and Sherri D. Johnson, husband and wife****File Number: 01040-21101w****PIN: 06-0038-000**

Southwest Quarter of Section 8, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 153**Fee Owner: Gary L. Johnson a/k/a Gary Johnson and Sherri D. Johnson, husband and wife****File Number: 01040-21101w****PIN: 06-0039-000**

Southeast Quarter of Section 8, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 154**Fee Owner: Ronald D. Rybinski, a single person, as successor in interest to Ronald D. Rybinski and Judy G. Rybinski, husband and wife****File Number: 01040-21109q****PIN: 06-0040-000**

Northwest Quarter (NW1/4) of Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 155**Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife****File Number: 01040-21102b****PIN: 06-0040-001**

The West Half of the Northeast Quarter (W1/2 NE1/4) of Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 156**Fee Owner: Darrel D. Johnson and Donna Johnson, husband and wife; and S & D Johnson Family, LLC, a Minnesota limited liability company****File Number: 01040-21102q****PIN: 06-0041-000**

The Northeast quarter of the Northeast quarter (NE1/4 of NE1/4) of Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 157**Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014****File Number: 01040-21109a****PIN: 06-0043-000**

The North Half of the Southwest Quarter (N1/2 of SW 1/4), Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 158**Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife****File Number: 01040-21102b****PIN: 06-0044-010**

South Half of the Southwest Quarter (S1/2 of SW1/4) Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Southwest Quarter of the Southwest Quarter (SW1/4 of SW1/4), Section 9, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of the Southwest Quarter of the Southwest Quarter, thence South 00° 00' 00" East, assumed bearing, along the West line of said Southwest quarter, a distance of 851.33 feet; thence North 42° 10' 31" East, a distance of 492.83 feet; thence North 45° 46' 59" East, a distance of 681 feet, more or less, to a point on the north line of said Southwest Quarter of the Southwest Quarter; thence Westerly, along said North line, a distance of 819 feet, more or less, to the point of beginning.

Tract 159**Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife****File Number: 01040-21102b****PIN: 06-0044-020**

The West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 9, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 160

Fee Owner: Joseph Engesmoe and Helen Engesmoe, Trustees of the Joseph Engesmoe and Helen Engesmoe Revocable Living Trust dated February 18, 2005

File Number: 01040-21100m

PIN: 06-0045-000

Northwest Quarter of Section 10, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 161

Fee Owner: James J. Ross and Mary K. Ross, husband and wife

File Number: 01040-21109e

PIN: 06-0046-000

Northeast Quarter (NE1/4) of Section 10, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 162

Fee Owner: Steven Engesmoe and Maryanne Engesmoe, husband and wife

File Number: 01040-21100q

PIN: 06-0047-000

West Half of the Southwest Quarter; Southeast Quarter of the Southwest Quarter; and the Southwest Quarter of the Southeast Quarter, Section 10, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Being Abstract Land.

Tract 163

Fee Owner: Clayton J. Ross and Marilyn Ross as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014; and Marilyn Ross and Clayton J. Ross as Trustees of the Marilyn Ross Trust under Agreement dated April 1, 2014

File Number: 01040-21109a

PIN: 06-0048-000

The North Half of the Southeast Quarter (N1/2 of SE1/4); the Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4); and the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) all in Section 10, Township 112, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 164

Fee Owner: Verlyn Dewayne Johnson, a/k/a Verlyn D. Johnson a/k/a Verlyn Johnson, a single person

File Number: 01040-21102s

PIN: 06-0049-000

The West Half of the Northwest Quarter (W1/2 of NW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 165

Fee Owner: Dewayne Johnson a/k/a Verlyn D. Johnson a/k/a Verlyn Johnson, a single person; and Lorrae K. Carstens a/k/a LorRae Carstens a/k/a Lor Rae K. Carstens, a single person

File Number: 01040-21102s

PIN: 06-0049-010

The Northwest of the Southwest Quarter (NW1/4 of SW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 166

Fee Owner: James J. Ross and Mary K. Ross, husband and wife

File Number: 01040-21109e

PIN: 06-0050-000

Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) and Northeast Quarter of the Northwest Quarter (NE1/4 of NW1/4) of Section 11, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 167

Fee Owner: Verlyn Dewayne Johnson, a/k/a Verlyn D. Johnson a/k/a Verlyn Johnson, a single person

File Number: 01040-21102s

PIN: 06-0051-000

The Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 168

Fee Owner: Verlyn Dewayne Johnson a/k/a Verlyn D. Johnson a/k/a Verlyn Johnson, a single person; and Lorrae K. Carstens a/k/a LorRae Carstens a/k/a Lor Rae K. Carstens, a single person

File Number: 01040-21102s

PIN: 06-0051-010

The Northeast of the Southwest Quarter (NE1/4 of SW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 169

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Alden R. Olsen and Janet Olsen, husband and wife

File Number: 01040-20836x

PIN: 06-0053-000

The S1/2 of the SW1/4 of Section 11, Township 112 North, Range 46 West except the East 4 rods of the South 27 rods, Lincoln County Minnesota.

Tract 170

Fee Owner: Vincent Bednarek, a single person, a/k/a Vincent A. Bednarek, a single person

File Number: 01040-20835d

PIN: 06-0056-000

The South One-Half of the Northwest Quarter (S1/2 of NW1/4) of Section 12, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 171**Fee Owner: Vincent Bednarek, a single person, a/k/a Vincent A. Bednarek, a single person****File Number: 01040-20835e****PIN: 06-0056-010**

The North One-Half of the Southwest Quarter (N1/2 of SW1/4) of Section 12, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 172**Fee Owner: Steven Lee Vizecky, a single person****File Number: 01040-20838x****PIN: 06-0058-000**

The South Half of the South Half of Section 12, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land

Tract 173**Fee Owner: Steven Lee Vizecky, a single person****File Number: 01040-20838y****PIN: 06-0059-000**

The Northwest Quarter (NW1/4) of Section 13, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 174**Fee Owner: Steven Lee Vizecky, a single person****File Number: 01040-20838z****PIN: 06-0060-000**

The West Half of the Northeast Quarter of Section 13 all in Township 112 North of Range 46 West of the Fifth Principal Meridian,

Excepting there from:

All that part of the Northeast Quarter of Section 13, Township 112 North, Range 46 West, Lincoln County, Minnesota, bounded by the following described lines:

Beginning at the North quarter corner of said Section 13;

thence South 00 degrees 02 minutes West, 2628.89 feet on and along the North South quarter line of said Section 13 to its intersection with the East West quarter line;

thence North 89 degrees 30 minutes East, 918.41 feet on and along said East West quarter line;

thence North 02 degrees 20 minutes East, 370.08 feet;

thence North 74 degrees 28 minutes 30 seconds West, 405.92 feet;

thence North 44 degrees 41 minutes West, 237.05 feet;

thence North 03 degrees 25 minutes 45 seconds West, 433.84 feet;

thence North 78 degrees 02 minutes 45 seconds East, 140.36 feet;

thence North 06 degrees 39 minutes 30 seconds West, 263.23 feet;

thence North 86 degrees 37 minutes West, 271.32 feet;

thence North 00 degrees 55 minutes East, 466.12 feet;

thence South 87 degrees 47 minutes 30 seconds East, 98.34 feet;

thence North 03 degrees 42 minutes 30 seconds East, 346.00 feet;

thence North 79 degrees 58 minutes West, 191.10 feet;
thence North 03 degrees 36 minutes 15 seconds East, 129.68 feet;
thence North 89 degrees 39 minutes 15 seconds West, 98.55 feet;
thence North 00 degrees 02 minutes East, 264.00 feet to the North line of Section 13;
thence South 89 degrees 41 minutes 30 seconds West, 33.00 feet on and along said North section line to point of beginning.

Tract 175

Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013

File Number: 01040-20838q

PIN: 06-0064-000

The West half of the Southwest quarter of Section 13, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 176

Fee Owner: Larry Thoreson, Randal Reinertson, and Annette Banchy f/k/a Annette Reinertson, co-successor trustees of the Odell L. Reinertson Revocable Living Trust dated August 9, 1999

File Number: 01040-20837e

PIN: 06-0065-000

The East half of the Southwest Quarter of Section 13, in Township 112 North, of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

That part thereof bounded by the following described lines: Commencing at the North quarter corner of said Section 13, thence South 00° 02' 00" West, 2628.89 feet on and along the north-south quarter line to its intersection with the east-west quarter line of said Section 13 and the point of beginning; Thence South 00° 02' 00" West 500 feet on and along said north- south quarter line of said Section 13, thence South 89° 30' 00" West, 980.00 feet, thence North 00° 02' 00" East, 500.00 feet to a point on said east-west quarter line, thence North 89° 30' 00" East, 980.00 feet on and along said east-west quarter line to its intersection with the north-south quarter line and the point of beginning, Lincoln County, Minnesota.

Tract 177

Fee Owner: Vincent Bednarek, a single person, a/k/a Vincent A. Bednarek, a single person

File Number: 01040-20835f

PIN: 06-0069-000

The South Half of the Northwest Quarter (S1/2 of NW1/4) and the North Half of the Southwest (N1/2 of SW1/4) of Section 14, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 178

Fee Owner: Ronald Weverka a/k/a Ronald H. Weverka and Audrey M. Weverka, husband and wife

File Number: 01040-20839a

PIN: 06-0070-000

The Northeast Quarter of Section 14, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 179

Fee Owner: Ramona L. Pitzl, a single person, as successor in interest to Richard G. Pitzl and Ramona L. Pitzl, husband and wife

File Number: 01040-20837a

PIN: 06-0071-000

The South Half of the Southwest Quarter of Section 14, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 180

Fee Owner: Dan Midtaune and DaLana Midtaune, husband and wife

File Number: 01040-20836q

PIN: 06-0072-000

The Southeast Quarter of Section 14, Township 112 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota.

Being Abstract Land

Tract 181

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Alden R. Olsen and Janet Olsen, husband and wife

File Number: 01040-20836x

PIN: 06-0074-000

The North Half of the Northeast Quarter of Section 15, Township 112 North, Range 46 West of the 5th principal Meridian, Lincoln County, Minnesota

Save and Except

All that part within the following described boundary, to-wit: Beginning at a point on the section line 576 feet South of the Northeast corner of said Section 15, thence West parallel with the North line of said Section 15 for a distance of 852.5 feet, thence South parallel with the East line of Section 15 for a distance 511 feet, thence East parallel with the North line of Section 15 for a distance of 852.5 feet to the Section line, thence North on and along the section line for a distance of 511 feet to the point of beginning, Lincoln County, Minnesota.

Tract 182

Fee Owner: James Niehus and Tammy Niehus, husband and wife

File Number: 16000332597-4

PIN: 06-0075-000

All that part of the Northeast Quarter (NE 1/4) of Section 15, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, to-wit:

Beginning at a point on the section line 576 feet South of the Northeast corner of said Section 15, thence West parallel with the North line of said Section 15 for a distance of 852.5 feet, thence South parallel with the East line of Section 15 for a distance of 511 feet, thence East parallel with the North line of Section 15 for a distance of 852.5 feet to the section line, thence North on and along the section line for a distance of 511 feet to the point of beginning. Said tract containing 10.0 acres.

Tract 183

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Alden R. Olsen and Janet Olsen, husband and wife

File Number: 01040-20836x

PIN: 06-0076-000

The South Half of the Northeast Quarter (S1/2 of the NE1/4) of Section 15, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Tract 184

Fee Owner: Gail Kvernmo Trust dated August 14, 2007

File Number: 01040-20836m

PIN: 06-0080-000

The North One Half of the Northwest Quarter of Section 16, Township 112 North, Range 46 West of the Fifth P.M., Lincoln County, Minnesota.

Being Abstract Land.

Tract 185

Fee Owner: John M. Aune and Nancy L. Aune, husband and wife

File Number: 01040-20835b

PIN: 06-0080-010

The Southeast Quarter of the Southeast Quarter of Section 16, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 186

Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife; Keith Nuese and Robin L. Nuese, husband and wife; Gary L. Nuese and Ann M. Nuese, husband and wife; Alan R. Nuese and Connie L. Nuese, husband and wife

File Number: 01040-20836v

PIN: 06-0081-000

Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) and the West Half of the Southwest Quarter (W1/2 of SW1/4) of Section 16, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 187

Fee Owner: Alan Nuese and Connie Nuese, husband and wife

File Number: 01040-20836u

PIN: 06-0082-000

The West Half of the Northeast Quarter (W1/2 of NE1/4) and the Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4) of Section 16, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Northeast Quarter of Section 16, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows, to-wit:

Beginning at a point 1,691 feet West and 385 feet South of the Northeast corner of said Section 16; thence West parallel with the North line of said Section 16; thence West parallel with the North line of said Section 16, 467 feet; thence South parallel with the East line of said Section 16, 516 feet; thence East parallel with the North line of said Section 16, 467 feet; thence North parallel with the East line of said section 16, 516 feet to the point of beginning;

And save and except

All that part of the Southwest Quarter of the Northeast Quarter (SW1/4 of NE1/4) of Section 16, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded by the following-described lines: Beginning at a point on the east-west quarter line, 1,327.6 feet west of the east quarter corner of said Section 16 at the intersection of the east 1/16 line of said section; thence North 00° 03' East, 1,130.3 feet along the east 1/16 line of said Section 16; thence South 89° 09' West, 165.0 feet; thence South 00° 03' West, 1,130.4 feet to the east-west quarter line of said Section 16; thence North 89° 07' East, 165.0 feet along the east-west quarter line of said Section 16 to the point of beginning, Lincoln County, Minnesota.

Tract 188

Fee Owner: Verlyn Dewayne Johnson, a single person

File Number: 01040-20836e

PIN: 06-0088-000

The East Half of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter, Section 16, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Being Abstract Land.

Tract 189

Fee Owner: Steven Engesmoe and Maryanne Engesmoe, husband and wife

File Number: 01040-20835s

PIN: 06-0089-000

The North Half of the Southeast Quarter Section 16, Township 112 North, Range 46 West of the Fifth Principal Meridian Lincoln County, Minnesota

Save and Except

All that part of the North Half of the Southeast Quarter (N1/2 of SE1/4) of Section 16, bounded by the following described lines: Beginning at the center of said Section 16, thence South 00° 01' East, 1319.3 feet along the south quarter line of said Section 16 to the south 1/16 line thereof, thence North 89° 07' East, 1016.4 feet along the south 1/16 line of said Section 16, thence North 43° 23' West, 387.4 feet, thence North 44° 54' East, 1483.0 feet to the East quarter line of said Section 16, thence South 89° 07' West, 1797.6 feet along the East quarter line of said Section 16 to the center line of said section and the point of beginning, Lincoln County, Minnesota also described in Book 75 of Deeds, Page 249.

Being Abstract Land.

Tract 190

Fee Owner: Keith Nuese and Robin Nuese, husband and wife; and Gary Nuese and Ann Nuese, husband and wife

File Number: 01040-21105w

PIN: 06-0091-000

The East Half of the Northwest Quarter (E1/2 NW1/4) and the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4), of Section 17, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 191

Fee Owner: Omer J. Ness and Ileen H. Ness, Trustees, or their successors in trust, under the Omer & Ileen Ness Living Trust, dated November 11, 2013, and any amendments thereto

File Number: 16000332597-6

PIN: 06-0094-000

Property located in Lincoln County, Minnesota described as follows: Beginning at the Southeast corner of the Southwest Quarter (SW1/4) of Section 17, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, thence West along the South line of said Section 17, a distance of 670 feet; thence North, and at right angles, a distance of 260 feet; thence East parallel to the South line of said Section 17 to a point on the East line of the Southwest Quarter (SW1/4) of Section 17; thence South on and along the East line of the Southwest Quarter (SW1/4) of Section 17 to the point of beginning.

Tract 192

Fee Owner: Phyllis B. Leuning and Garry Leuning, Trustees, and any Successor Trustees of the Revocable Living Trust Agreement of Phyllis B. Leuning dated April 4, 2000; and Garry Leuning and Dawn Leuning, husband and wife

File Number: 01040-21104c

PIN: 06-0095-005

East Half of the Northeast Quarter (E1/2 of NE1/4), the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) and Southeast Quarter (SE 1/4) of Section 17 Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Beginning 20 rods South from the Northeastern corner of Southeast Quarter (SE1/4) of Section 17, thence South on the section line 20 rods, thence West 30 rods, thence North 20 rods, thence East 30 rods, to the place of beginning containing 3.75 acres;

Also Save and Except

All that part of the Northeast quarter of the Southeast quarter (NE1/4 of SE1/4) of Section 17 bounded and described as follows: Beginning at a point 20 rods South and 30 rods West of the Northeast corner of said Northeast Quarter of the Southeast Quarter of said Section 17; running thence West 2 rods; running thence South 21 rods; running thence East 32 rods to the East line of said Section 17; running thence North 1 rod; running thence West 30 rods; and running thence North 20 rods to the point of beginning as measured along and parallel with the North and East lines of said Northeast quarter of the Southeast Quarter of Section 17, Township 112, Range 46 West. Lincoln County, Minnesota;

Also Save and Except

All that part of the Southeast quarter (SE1/4) of Section 17, being more particularly described as follows: Commencing at the Southwest corner of said Southeast Quarter; thence North 89° 40' 12" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the South line of said Southeast quarter, a distance of 1147.00 feet to the point of beginning; thence continuing North 89° 40' 12" East, along said south line, a distance of 35.00 feet; thence North 00° 08' 00" East a distance of 950.00 feet; thence North 16° 35' 39"

East a distance of 94.44 feet; thence North 84° 31' 25" East a distance of 245.90 feet; thence North 04° 32' 42" East a distance of 216.03 feet; thence North 84° 47' 38" West a distance of 84.32 feet; thence North 00° 00' 00" East a distance of 137.00 feet; thence North 21° 31' 41" West a distance of 113.97 feet; thence North 88° 35' 50" West a distance of 441.88 feet; thence South 00° 34' 47" East a distance of 505.70 feet; thence South 59° 38' 03" East a distance of 151.80 feet; thence South 85° 25' 36" East a distance of 107.93 feet; thence South 00° 08' 00" West a distance of 950.00 feet to the point of beginning

Tract 193

Fee Owner: Christ Lutheran Church, a nonprofit corporation under the laws of the State of Minnesota f/k/a Lake Hendricks Evangelical Lutheran Church, a religious corporation under the laws of the State of Minnesota

File Number: 01040-21104h

PIN: 06-0095-010

Beginning 20 rods South from the North Eastern Corner of South East Quarter (SE1/4) of Section 17 Township 112 North, Range 46 West, Hendricks Township, Lincoln County, Minnesota; thence South on the section line 20 rods, thence West 30 rods; thence North 20 rods, thence East 30 rods, to the place of beginning where said lot terminated above; above described lot being 30 rods long and 20 rods Wide;

All that part of the Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 17, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded and described as follows: Beginning at a point 20 rods South and 30 rods West of the Northeast Corner of said Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of said Section 17; running thence West a distance of 2 rods; running thence South a distance of 21 rods; running thence East a distance of 32 rods to the East line of said Section 17; running thence North a distance of 1 rod; running thence West a distance of 30 rods; and running thence North a distance of 20 rods to the point of beginning, as measured along and parallel with the North and East lines of said Northeast Quarter of Southeast Quarter (NE1/4 of SE1/4) of Section 17, Township 112, Range 46, Lincoln County, Minnesota.

Tract 194

Fee Owner: Olsen Custom Farms, LLC, a Minnesota limited liability company

File Number: 01040-21106j

PIN: 06-0097-001

All that part of Government Lot 2, of Section 18, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Northwest corner of Government Lot 1 of said Section 18; thence South 89° 22' 00" East, assumed bearing, along the north line of said Government Lot 1, a distance of 809.93 feet; thence South 00° 37' 00" East a distance of 1765.94 feet; thence North 88° 15' 00" East a distance of 196.00 feet; thence South 75° 27' 11" East a distance of 134.21 feet; thence South 09° 57' 40" East a distance of 871.83 feet, to a point on the south line of said Government Lot 2; thence North 89° 54' 07" West, along said south line, a distance of 757.50 feet to a point 539 feet east of the southwest corner of said Government Lot 2, said point also being the point of beginning; thence continuing North 89° 54' 07" West, along said south line, a distance of 463.00 feet; Thence North 03° 11' 41" West a distance of 338.53 feet; thence South 89° degrees 50' minutes 33" seconds East a distance of 82.01 feet; thence North 00° 46' 15" East a distance of 453.17 feet; thence North 89° 25' 37" East a distance of 302.12 feet; thence North 32° 40' 20" East a distance of 111.44 feet; thence North 88° 21' 57" East a distance of 277.37 feet; thence South 00° 37' 00" East a distance of 57.00 feet; thence South 89° 53' 00" West a distance of 255.20 feet; thence South 00° 59' 36" East a distance of 539.00 feet; thence South 00° 05' 53" West a distance of 300.00 feet, to the point of beginning.

Save and Except

All that part of Government Lot 2 of Section 18, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southwest corner of said Government Lot 2; thence South 89° 54' 07" East, assumed bearing, along the south line of said Government Lot 2, a distance of 329.00 feet, to the point of beginning; thence continuing South 89° 54' 07" East, along said south line, a distance of 210.00 feet; thence North 00° 05' 53" East a distance of 300.00 feet; thence North 89° 54' 07" West a distance of 210.00 feet; thence South 00° 05' 53" West a distance of 300.00 feet, to the point of beginning.

Also Save and Except

A parcel conveyed in Warranty Deed filed June 20, 2013 as Document No. 2013-001015, more particularly described as follows:

All that part of Government Lot 2 of Section 18, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at a point that is 539.00 feet East of the Southwest corner of said Government Lot 2; thence North 89° 54' 07" West, assumed bearing, along the South line of said Government Lot 2, a distance of 210.00 feet, to the point of beginning; thence continuing North 89° 54' 07" West, along said South line, a distance of 253.00 feet; thence North 03° 11' 41" West a distance of 338.53 feet; thence South 89° 50' 33" East a distance of 82.01 feet; thence South 78° 39' 02" East a distance of 194.17 feet, to a point on a line that bears North 00° 05' 53" East from said point of beginning; thence South 00° 05' 53" West a distance of 300.00 feet to the point of beginning.

Tract 195

Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife

File Number: 01040-21102b

PIN: 06-0097-020

All that part of Government Lots 1 and 2 and the East half of the Northwest Quarter (E1/2 of NW1/4), Section 18, Township 112 North, Range 46 West, Lincoln County, Minnesota, described as follows, to-wit:

Beginning on the north line of said Section 18 at a distance of 809.93 feet on an assumed bearing of South 89° 22' East from the Northwest Corner of said Section 18; thence South 00° 37' East for 1,765.94 feet; thence North 88° 15' East for 196.00 feet; thence South 75° 27' 11" East for 428.94 feet; thence South 89° 32' 39" East for 649.77 feet; thence South 14° 35' 07" East for 485.32 feet; thence South 30° 41' 48" East for 300.75 feet; thence North 59° 04' East for 381.46 feet to the East line of the Northwest quarter of said Section 18 being at a distance of 249.66 feet North of the Southeast Corner of the Northwest quarter of said Section 18; thence North 00° 00' East along the East line of the Northwest quarter of said Section 18 for 2,384.15 feet to the Northeast Corner of the Northwest Quarter of said Section 18; thence North 89° 22' West along the North line of said Section 18 for 1,882.92 feet to the point of beginning, containing 86.47 acres, more or less;

Save and Except

A parcel conveyed in Warranty Deed recorded August 31, 2004 as Document No. 2004-001395, more particularly described as follows:

All that part of the East Half of the Northwest Quarter (E1/2 of NW1/4), Section 18, Township 112 North, Range 46 West of the Fifth Principal Meridian, described as follows, to-wit: The East 1,108.0 feet of the North 970 feet

of the East Half of the Northwest Quarter (E1/2 of NW1/4), Township 112 North, Range 46 West, Lincoln County, Minnesota.

Tract 196**Fee Owner: Olsen Custom Farms, LLC, a Minnesota limited liability company****File Number: 01040-21106j****PIN: 06-0097-030**

All of that part of Government Lots 1 and 2 of Section 18, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southwest corner of said Government Lot 2; thence South 89° 54' 07" East, assumed bearing, along the South line of said Government Lot 2, a distance of 76.00 feet; thence North 03° 11' 41" West a distance of 338.53 feet to the point of beginning; thence South 89° 50' 33" East a distance of 82.01 feet; thence North 00° 46' 15" East a distance of 453.17 feet; thence North 89° 25' 37" East a distance of 302.12 feet; thence North 32° 40' 20" East a distance of 111.44 feet; thence North 88° 21' 57" East a distance of 277.37 feet; thence North 00° 37' 00" West a distance of 1755.00 feet to a point on the north line of said Government Lot 1; thence North 89° 22' 00" West, along said north line, a distance of 774.93 feet to the northwest corner of said Government Lot 1; thence South 00° 11' 39" East, along the west line of said Government Lots 1 and 2, a distance of 2320.44 feet, to a point which is 338.55 feet north of the southwest corner of said Government Lot 2; thence South 89° 20' 00" East a distance of 58.28 feet to the point of beginning.

Tract 197**Fee Owner: Robert Kanz and Arlene Kanz, husband and wife****File Number: 17000330424-234****PIN: 06-0100-020**

A tract of land situated in Government Lot Five (5), Section Nineteen (19), Township One hundred twelve (112) North, Range Forty six (46) West of the 5th P.M., described as follows:

Commencing at the South quarter section corner Section 19; thence South 90 degrees 00 minutes 00 seconds West, along the south line of Section 19, 1347.72 feet, to the Southeast corner of Jorgenson Beach Addition, identical with the Southwest corner of Government Lot five point of beginning; thence North 00 degrees 14 minutes 00 seconds East, along the West line of Government Lot 5, a distance of 789.49 feet, to the South high water line of Lake Hendricks; thence North 52 degrees 58 minutes 50 seconds East, along said line, a distance of 319.12 feet; thence South 1 degree 03 minutes 44 seconds East, a distance of 981.79 feet, to the south line of Section 19, thence South 90 degrees 00 minutes 00 seconds West, along said line a distance of 276.21 feet, to the point of beginning, containing 5.38 acres, more or less, and subject to public right of way and easements of record.

Tract 198**Fee Owner: Donald L. Kanz a/k/a Donald Lee Kanz, a single person****File Number: 16000332597-7****PIN: 06-0100-030**

A tract of land situated in Government Lot 5, Section 19, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the South Quarter section corner of Section 19; thence South 90° 00' 00" West, along the South Section line of Section 19, a distance of 792.36 feet, to the point of beginning of the tract of land to be described; thence North 00° 00' 00" East, a distance of 526.28 feet; thence South 90° 00' 00" West, a distance of 288.85

feet; thence South 01° 03' 44" East, a distance of 526.29 feet, to the south section line of said section 19; thence North 90° 00' 00" East, along said line, a distance of 279.15 feet, to the point of beginning, containing 3.39 acres, more or less.

Tract 199

Fee Owner: Dean Johnson and Gary Lee Johnson as successor trustees of the Glen S. Johnson Revocable Living Trust Agreement, dated March 9, 2012

File Number: 01040-21101y

PIN: 06-0101-000

West Half of the Northwest Quarter and the East Half of the Northwest Quarter **EXCEPT** the East Sixty Rods of the East Half of the Northwest Quarter and EXCEPT Railroad right-of-way and land North of railroad right-of-way, of Section 20, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 200

Fee Owner: Dean Johnson and Gary Lee Johnson as successor trustees of the Glen S. Johnson Revocable Living Trust Agreement, dated March 9, 2012

File Number: 01040-21101y

PIN: 06-0102-000

A strip of land 100 feet in width extending over and across the North Half of the Northwest Quarter (N1/2 of NW1/4) of Section 20, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The East 60 rods thereof, Section 20, Township 112 North, Range 46 West of the 5th P.M., said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Minnesota and South Dakota Railway Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 20, Lincoln County, Minnesota.

Tract 201

Fee Owner: Ron Dean Johnson and Gary Lee Johnson as successor trustees of the Glen S. Johnson Revocable Living Trust Agreement, dated March 9, 2012

File Number: 01040-21101y

PIN: 06-0107-000

The North Half of the Southeast Quarter (N1/2 of SE1/4) and the Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4) of Section 20, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 202

Fee Owner: Omer J. Ness and Ileen H. Ness, Trustees, or their successors in trust, under the Omer & Ileen Ness Living Trust, dated November 11, 2013, and any amendments thereto

File Number: 01040-21105s

PIN: 06-0103-000

Beginning in the Northeast corner of the Northwest Quarter of Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota, 50 rods West, thence South to Railway right of way, thence East to Quarter line, thence North to point of beginning, more particularly described as follows: all that part of the East 50 rods of the

Northeast Quarter of the Northwest Quarter (NE1/4 of NW1/4) of Section 20 which lies Northerly of the Northerly right-of-way line of the Minnesota and South Dakota Railway Company;

Save and Except

That tract of land described in a Quit Claim Deed dated March 5, 1959 and recorded as Document #97686 on March 6, 1959 at 10:30 o'clock a.m., in Book 74, Page 79, in the office of the County Recorder for Lincoln County, Minnesota;

Beginning at the Northeast Corner of the Northwest Quarter (NW1/4) of Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota, thence West along the North line of said Section 20 for a distance of 150 feet, thence South parallel to the West line of said Section 20 a distance of 200 feet, thence East parallel to the North line of said Section 20 a distance of 150 feet, thence North along the East line of said Northwest Quarter (NW1/4) of Section 20 for a distance of 200 feet to the point of beginning.

Tract 203

Fee Owner: Omer J. Ness and Ileen H. Ness, Trustees, or their successors in trust, under the Omer & Ileen Ness Living Trust, dated November 11, 2013, and any amendments thereto

File Number: 01040-21105s

PIN: 06-0104-000

A strip of land 100 feet in width, extending over and across the Northeast Quarter (NE1/4) and the East 60 rods of the East Half of the Northwest Quarter (E1/2 of NW1/4), all of Section 20, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Minnesota and South Dakota Railway Company (now the Chicago and North Western Transportation Company) as said main track center line was originally located and established over and across said Section 20,

The East 60 rods of the East Half of the Northwest Quarter (E1/2 of NW1/4) of Section 20, Township 112 North, Range 46 West of the 5th P.M.,

Save and Except

Railroad Right of Way, also the following tract or parcel of land described as follows to-wit: Commencing at a point 990 feet West from the Northeast corner of the Northwest Quarter (NW1/4) of Section 20, thence West along the North line of the said Northwest Quarter (NW1/4) a distance of 237.3 feet, thence in a Southeasterly direction along the Railroad Right of Way of the Chicago & Northwestern Railway Company a distance of 262 feet, thence North a distance of 115 feet to place of beginning, all in Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Also Save and Except

All that part of the East 50 rods of the Northeast Quarter of the Northwest Quarter (NE1/4 of NW1/4) of Section 20, which lies Northerly of Northerly Right of Way of the Minnesota & South Dakota Railway Company, later Chicago and Northwestern Railroad Company.

Tract 204a

Fee Owner: Gary Lee Johnson a/k/a Gary Johnson and Sherri D. Johnson a/k/a Sherri Johnson, husband and wife

File Number: 01040-21102g

PIN: 06-0105-010

That portion of Parcel 2, beginning at the Northeast corner of Section 20, commencing West a distance of 975.42 feet to the Northeast corner of Parcel 2, point of beginning, thence West a distance of 144.79 feet, thence South along a line parallel to the Eastern boundary line of Parcel 2 to the Northern boundary line of Railroad R.O.W., thence East to Southeastern corner of Parcel 2, thence North a distance of 936.28 to point of beginning.

AND

Parcel 1: All that part of the Northeast Quarter of the Northeast Quarter of Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northeast corner of said Northwest Quarter; thence South 89 degrees 40 minutes 14 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj.), along the north line of said Northeast Quarter, a distance of 975.42 feet, to the point of beginning; thence South 00 degrees 19 minutes 11 seconds East a distance of 936.28 feet, to a point on the northerly line of the railroad right of way; thence South 79 degrees 12 minutes 07 seconds East, along said railroad right of way line, a distance of 994.08 feet to a point on the east line of said Northeast Quarter; thence North 00 degrees 19 minutes 11 seconds West, along said East line, a distance of 1128.11 feet to the point of beginning.

AND

Parcel 3: All that part of the Northeast Quarter of the Northeast Quarter of Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of said Northeast Quarter; thence South 89 degrees 28 minutes 43 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj.) along the south line of said Northeast Quarter, a distance of 2673.65 feet, to the southwest corner of said Northeast Quarter; thence North 00 degrees 29 minutes 31 seconds East, along the west line of said Northeast Quarter, a distance of 2005.69 feet, to a point on the southerly line of railroad right of way; thence southeasterly, along said southerly line of the railroad right of way, along non tangential curve concave to the northeast, having a central angle of 07 degrees 40 minutes 31 seconds, a radius of 5779.58 feet; an arc length of 774.21 feet, and a chord that bears South 75 degrees 21 minutes 52 seconds East; thence South 79 degrees 12 minutes 07 seconds East, tangent to said curve, along said railroad right of way a distance of 1934.09 feet to a point on the east line of said Northeast Quarter; thence South 00 degrees 19 minutes 11 seconds East, along said east line, a distance of 1423.49 feet, to the point of beginning.

Tract 204b

Fee Owner: Ron D. Johnson and Racquel L. Johnson, husband and wife

File Number: 01040-21102g

PIN: 06-0105-010

Parcel 2: All that part of the Northeast Quarter of Section 20, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the northeast corner of said Northeast Quarter; thence South 89 degrees 40 minutes 14 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj.), along the north line of said Northeast Quarter, a distance of 975.42 feet, to the point of beginning; thence South 00 degrees 19 minutes 11 seconds East a distance of 936.28 feet, to a point on the northerly line of the railroad right of way; thence North 79 degrees 12 minutes 07 seconds West, along said railroad right of way line, a distance of 920.36 feet; thence Northwesterly, along said railroad right of way line, along a tangential curve concave to the northeast, having a central angle of 08 degrees 00 minutes 10 seconds, a radius of 5679.58 feet, an arc length of 793.30 feet, and a chord that bears North 75 degrees 12 minutes, 02 seconds West, to a point on the west line of said Northwest Quarter; thence North 00 degrees 29 minutes 31 seconds East, no tangent to said curve, along said west line, a distance of 551.83 feet, to the to the northwest

corner of said Northeast Quarter; thence North 89 degrees 40 minutes 14 seconds East, along the north line of said Northeast Quarter, a distance of 1660.49 feet to the point of beginning.

LESS AND EXCEPT: That portion of Parcel 2 beginning at the Northeast corner of Section 20; commencing West a distance of 975.42 feet to point of beginning; thence West a distance of 144.79 feet; thence South along a line parallel to the Eastern boundary line of Parcel 2, to the Northern boundary line of the Railroad ROW; thence East along said ROW to the Southeastern corner of Parcel 2; thence North a Distance of 936.28 feet from the point of beginning.

AND EXCEPTING THEREFROM: All that part of the Northeast Quarter (NE1/4), commencing at the Northeast corner of said Section 20, thence West a distance of One Thousand two hundred sixty five (1,265) feet to the point of beginning; thence South a distance of Five hundred and fifty (550) feet; thence Northwesterly to a point Three hundred eighty (380) feet South of the North line and One Thousand eight hundred thirty five (1,835) feet West of the East line of said Section Twenty (20); thence North a distance of Three hundred and eight (380) feet to the North line of said Section 20; thence East along the North line of said Section 20, five hundred and seventy (570) feet to the point of beginning.

Tract 205

Fee Owner: David Moravetz and Cassandra Moravetz, husband and wife

File Number: 17000330424-217

PIN: 06-0106-000

That part of the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4), part of the East Half of the Southwest Quarter (E1/2 SW1/4) and that part of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section Twenty (20), Township One hundred twelve (112) North, Range Forty-six (46) West, Lincoln County, Minnesota, described as follows: Commencing at the southwest corner of said Section Twenty (20); thence North 00 degrees 00 minutes 30 seconds East, assumed bearing along the west line of the Southwest Quarter (SW1/4) of said Section, a distance of 1524.00 feet; thence North 88 degrees 53 minutes 14 seconds East a distance of 1958.94 feet to the point of beginning of the tract to be described; thence North 01 degrees 01 minutes 47 seconds East a distance of 245.00 feet; thence South 89 degrees 29 minutes 27 seconds East a distance of 503.00 feet; thence North 01 degrees 28 minutes 50 seconds West a distance of 250.00 feet; thence North 88 degrees 46 minutes 54 seconds East a distance of 182.00 feet to a point on the east line of said Southwest Quarter (SW1/4); thence South 00 degrees 01 minutes 56 seconds East, along said east line, a distance of 688.00 feet to the northwest corner of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of said Section; thence North 89 degrees 03 minutes 53 seconds East, along the north line of said Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4), a distance of 1049.00 feet; thence South 48 degrees 15 minutes 36 seconds West a distance of 1432.50 feet; thence North 11 degrees 08 minutes 30 seconds West a distance of 625.00 feet; thence North 76 degrees 04 minutes 50 seconds West a distance of 70.00 feet; thence South 88 degrees 15 minutes 40 seconds West a distance of 484.00 feet; thence North 01 degrees 01 minutes 47 seconds East a distance of 515.00 feet to the point of beginning. Said tract contains 25.05 acres more or less and is subject to any easements of record,

TOGETHER WITH a driveway and access easement, 40.00 feet in width, extending 20.00 feet on both sides of a centerline, described as follows:

Commencing at the southwest corner of said Section Twenty (20); thence North 00 degrees 00 minutes 30 seconds East, assumed bearing along the west line of the Southwest Quarter (SW1/4) of said Section, a distance of 1524.00 feet to the point of beginning of the centerline to be described; thence North 88 degrees 53 minutes 14 seconds East a distance of 1958.94 feet to a point on the westerly line of the tract described herein and there terminating, the sidelines of said driveway and access easement shall be prolonged or shortened to terminate on the west line of said Southwest Quarter (SW1/4) and on the westerly line of the tract described herein. Said driveway and access easement shall be perpetual and for the benefit of and appurtenant to said tract described

herein.

Tract 206

Fee Owner: James Moravetz and Crystal Moravetz, husband and wife; Kevin Moravetz and Jennifer Moravetz, husband and wife; Allen Moravetz, a single person; David Moravetz and Cassandra Moravetz, husband and wife; Jeanine Hoff-Lubben and Vince Lubben, wife and husband

File Number: 16000332597-5

PIN: 06-0106-010

The Southwest Quarter (SW1/4), and the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section Twenty (20), Township One hundred twelve (112) North, Range Forty-six (46) West, Lincoln County, Minnesota,

Save and Except

That part of the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4), part of the East Half of the Southwest Quarter (E1/2 SW1/4) and that part of the Southwest Quarter of Southeast Quarter (SW1/4 SE1/4) of Section Twenty (20), Township One hundred twelve (112) North, Range Forty-six (46) West, Lincoln County, Minnesota, described as follows:

Commencing at the southwest corner of said Section Twenty (20); thence North 00° 00' 30" East, assumed bearing along the west line of the Southwest Quarter (SW1/4) of said Section, a distance of 1524.00 feet; thence North 88° 53' 14" East a distance of 1958.94 feet to the point of beginning of the tract to be described; thence North 01° 01' 47" East a distance of 245.00 feet; thence South 89° 29' 27" East a distance of 503.00 feet; thence North 01° 28' 50" West a distance of 250.00 feet thence North 88° 46' 54" East a distance of 182.00 feet to a point on the east line of said Southwest Quarter (SW1/4); thence South 00° 01' 56" East along said east line, a distance of 688.00 feet to the northwest corner of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of said Section; thence North 89° 03' 53" East, along the north line of said Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) a distance of 1049.00 feet; thence South 48° 15' 36" West a distance of 1432.50 feet; thence North 11° 08' 30" West a distance of 625.00 feet; thence North 76° 04' 50" West a distance of 70.00 feet; thence South 88° 15' 40" West a distance of 484.00 feet; thence North 01° 01' 47" East a distance of 515.00 feet to the point of beginning. Said tract contains 25.05 acres more or less and is subject to any easements of record,

Also Save and Except

A driveway and access easement, 40.00 feet in width, extending 20.00 feet on both sides of a centerline, described as follows:

Commencing at the southwest corner of said Section 20; thence North 00° 00' 30" East, assumed bearing along the west line of the Southwest Quarter (SW1/4) of said Section, a distance of 1524.00 feet to the point of beginning of the centerline to be described; thence North 88° 53' 14" East a distance of 1958.94 feet to a point on the westerly line of the tract described herein and there terminating, the sidelines of said driveway and access easement shall be prolonged or shortened to terminate on the west line of said Southwest Quarter (SW1/4) and on the westerly line of the tract described herein.

Tract 207

Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife; Keith Nuese and Robin L. Nuese, husband and wife; Gary L. Nuese and Ann M. Nuese, husband and wife; Alan R. Nuese and Connie L. Nuese, husband and wife

File Number: 01040-20836v

PIN: 06-0108-000

The West Half of the Northwest Quarter (W1/2 NW1/4) and the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) of Section Twenty One (21), Township One Hundred Twelve (112) North, Range Forty Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota; EXCEPTING THEREFROM All that part of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Twenty One (21), Township One Hundred Twelve (112) North, Range Forty Six (46) West, within the following described boundary, to-wit: Beginning at a point on the section line 286 feet East of the Northwest corner of said Section 21, thence South at right angles to the Section line a distance of 560 feet, thence East at right angles for a distance of 417 feet; thence North at right angles for a distance of 560 feet to the section line, thence West on and along the section line for a distance of 417 feet to the point of beginning, containing 5.361 acres, more or less.

Tract 208**Fee Owner: John J. Pitzl, a single person****File Number: 01040-21108h****PIN: 06-0110-000**

The East 417 feet of West 703 feet of North 560 feet of the Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4) of Section 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 209**Fee Owner: Colin J. Aune a/k/a C. J. Aune and Geraldine R. Aune, joint tenants****File Number: 01040-21098f****PIN: 06-0111-000**

The East One Half of the Northwest Quarter (E1/2 of NW1/4) and the Northeast Quarter (NE1/4) of Section Numbered 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County Minnesota, Save and Except

That part of said premises described as all that part of the Northeast Quarter (NE1/4) of Section 21, bounded by the following described lines: Beginning at a point on the east line of said Section 21, 912.7 feet south of the northeast corner thereof, and from which the northeast corner of said Section 21 bears North 00° degrees 26' minutes West from the point of beginning, thence South 89° degrees 08' minutes West, 1612.6 feet, thence South 00° degrees 26' minutes East, 936.6 feet to the northerly right-of-way line of the Chicago Northwestern Railroad, thence South 79° degrees 45' minutes East, 1640.2 feet along the northerly right-of-way line of the Chicago and Northwestern Railroad to the east line of said Section 21, thence North 00° degrees 26' minutes West, 1252.9 feet along the east line of said Section 21 to the point of beginning.

Also Save and Except

All that part of the Southeast Quarter of the Northeast Quarter (SE1/4 of NE1/4) of Section 21, bounded by the following described lines: Beginning at the east quarter corner of said Section 21, thence South 89° 10' West, 720.0 feet along the east-west quarter line of said Section 21, thence North 00° 26' West, 529.3 feet to the southerly right-of-way line of the Chicago and Northwestern Railroad, thence South 79° 45' East 732.9 feet along the southerly right-of-way of the Chicago and Northwestern Railroad to the east line of said Section 21, thence South 00° 26' East, 388.0 feet along the east line of said Section 21 to the point of beginning.

Also Save and Except

All that part of the Northeast Quarter (NE1/4) of Section 21, beginning at the northeast corner of said Northeast Quarter, running thence Westerly along the north line of said Section 21 a distance of 715 feet to the place of beginning, running thence Southerly at right angles to last line a distance of 700 feet, running thence Westerly at

right angles to last line a distance of 358 feet 9 inches, running thence Northerly at right angles to last line a distance of 700 feet, more or less, to the north line of said Section 21, running thence Easterly along the north line of said Section 21 a distance of 358 feet 9 inches, more or less, to the place of beginning,

Also Save and Except

The South One-Half of the Northwest Quarter of the Northeast Quarter (S1/2 of NW1/4 of NE1/4) of Section 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 210

Fee Owner: Colin J. Aune a/k/a C. J. Aune and Geraldine R. Aune, husband and wife

File Number: 01040-21098f

PIN: 06-0112-000

A strip of land 100 feet in width extending over and across the parcel hereinafter described. Said strip of land being 50 feet on each side of the center line of the main track (now removed) of the Chicago and Northwestern Railroad (now the Chicago and Northwestern Transportation Company), as said main track center line was originally located and established over and across the Northeast Quarter (NE1/4) and the East Half of the Northwest Quarter (E1/2 of NW1/4) except the easterly 1,640.2 feet of said parcel as it traverses across Section 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 211

Fee Owner: Colin J. Aune a/k/a C. J. Aune and Geraldine R. Aune, husband and wife

File Number: 01040-21098f

PIN: 06-0112-020

The South Half of the Northwest Quarter of the Northeast Quarter (S1/2 of NW1/4 of NE1/4) of Section 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 212

Fee Owner: Gregory L. Jeppesen, a single person

File Number: 01040-21101q

PIN: 06-0116-000

The West Half of the Southwest Quarter of the Southwest Quarter (W1/2 of SW1/4 of SW1/4) of Section 21, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 213

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Chad A. Olsen Trust dated April 30, 2008; and Pamela J. Olsen and Chad A. Olsen as Trustees of the Pamela J. Olsen trust dated April 30, 2008 as successors in interest to Alden R. Olsen and Janet Olsen, husband and wife; Chad Olsen and Pamela Olsen, husband and wife

File Number: 01040-21106m

PIN: 06-0117-000

The East Half of the Southwest Quarter (E1/2 of SW1/4) and the East half of the Southwest Quarter of the Southwest Quarter (E1/2 of SW1/4 of SW1/4) of Section 21, Township 112 North, Range 46 West of the Fifth P.M., Lincoln County, Minnesota.

Tract 215

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Pamela J. Olsen and Chad A. Olsen, Trustees of the Trust Agreement of Pamela J. Olsen dated April 30, 2008

File Number: 01040-21106q

PIN: 06-0119-010

The West Half of the Northeast Quartet: (W1/2 of NE1/4) of Section 22 and the Northwest Quarter (NW1/4) of said Section 22, Township 112 North, Range 46 West, Lincoln County, Minnesota

Save and Except

Beginning at the northeast corner of the Northwest Quarter (NW1/4) of said Section 22; thence South 00° 46' 55" East, assumed bearing, along the East line of said Northwest Quarter, a distance of 847.00 feet; thence North 90° 00' 00" West, parallel with the North line of said Northwest Quarter, a distance of 610.00 feet; thence North. 00° 14' 00" East a distance of 846.93 feet to a point on the North line of said Northwest Quarter; thence North 90° 00' 00" East, along said North line, a distance of 595.00 feet to the point of beginning,

Also Save and Except

All that part of the Northwest Quarter (NW1/4) of said Section 22 lying south of the south line of the north 2,160.23 feet of said Northwest Quarter (NW1/4) and west of the west line of the east 1230.00 feet of said Northwest Quarter (NW1/4),

Also Save and Except

All that part of the South Half of the Northwest Quarter (S1/2 of NW1/4) of said Section 22, lying southerly of the original Northerly Right-of-Way line of the Chicago and Northwestern Railway (now removed), including all riparian rights.

Tract 216

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Pamela J. Olsen and Chad A. Olsen, Trustees of the Trust Agreement of Pamela J. Olsen dated April 30, 2008

File Number: 01040-21106q

PIN: 06-0124-000

That part of the South Half (S1/2) of said Section 22 described as follows: the East 1910 feet of the North 1525 feet lying southerly of the original northerly right-of way of the Chicago and Northwestern Railway (now removed), the East 1960.00 feet lying northerly of the original right-of-way line of the Chicago and Northwestern Railway (now removed), and the East 4385 feet thereof lying South of the North 1525 feet thereof.

Tract 217

Fee Owner: James R. Kontz and Jill Susanne Kontz, husband and wife; and Todd M. Miller, a single person

File Number: 01040-21103b

PIN: 06-0126-000

Northwest Quarter (NW1/4), of Section 23, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 218

Fee Owner: Ron Dean Johnson, Successor Trustee and Gary Lee Johnson, Successor Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012 as successors in interest to Ruth L.Y. Johnson, Trustee of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012

File Number: 01040-21102j

PIN: 06-0127-000

The Northeast Quarter (NE1/4) of Section 23, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 219

Fee Owner: James R. Kontz and Jill Susanne Kontz, husband and wife; and Todd M. Miller, a single person

File Number: 01040-21103b

PIN: 06-0129-000

The Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4), of Section 23, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 220

Fee Owner: William S. Ochocki a/k/a William Ochocki and Pamela K. Ochocki aka Pamela Ochocki, husband and wife

File Number: 01040-21106g

PIN: 06-0130-000

The East Half of the Southwest Quarter (E1/2 of SW1/4) and the West One-Half of the Southeast Quarter (W1/2 of SE1/4) of Section 23, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota;

And

The Easterly 5.00 feet of the Southwest Quarter of the Southwest Quarter (SW1/4 of SW1/4) of Section 23, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Tract 221

Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013

File Number: 01040-20838q

PIN: 06-0131-000

East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 23, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 222

Fee Owner: John M. Aune and Nancy L. Aune, husband and wife

File Number: 01040-21098k

PIN: 06-0132-000

All that part of the Northwest Quarter (NW 1/4) of Section 24, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of said Northwest Quarter; thence South 00° 00' 00" East, assumed bearing, along the West line of said Northwest Quarter, a distance of 1481.66 feet; thence North 88° 21' 21" East a distance of 564.05 feet; thence North 04° 55' 03" West a distance of 1478 feet more or less to a point on the North line of said Northwest Quarter; thence Westerly along said North line of the Northwest Quarter, a distance of 437 feet, more or less, to the point of beginning.

Tract 223**Fee Owner: John M. Aune and Nancy L. Aune, husband and wife****File Number: 01040-21098k****PIN: 06-0132-010**

The West Half of the Northwest Quarter (W1/2 of NW1/4) of Section 24, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, excepting therefrom that property described as follows:

Beginning at the Northwest corner of said Northwest Quarter; thence South 00° 00' 00" East, assumed bearing, along the West line of said Northwest Quarter, a distance of 1481.66 feet; thence North 88° 21' 21" East a distance of 564.05 feet; thence North 04° 55' 03" West a distance of 1478 feet more or less to a point on the North line of said Northwest Quarter; thence Westerly along said North line of the Northwest Quarter, a distance of 437 feet, more or less, to the point of beginning.

Tract 224**Fee Owner: Colin J. Aune a/k/a C. J. Aune and Geraldine R. Aune, husband and wife****File Number: 01040-21098f****PIN: 06-0132-020**

The East Half of the Northwest Quarter (E1/2 of NW1/4) and the North One-half of the Northeast Quarter (N1/2 of NE1/4) of Section 24, Township 112 North, Range 46 of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 225**Fee Owner: Robert D. Pavsek and Vivian M. Pavsek, husband and wife****File Number: 01040-21108e****PIN: 06-0133-000**

The South Half of the Northeast Quarter (S1/2 NE1/4) of Section Numbered Twenty-four (24), Township Numbered One Hundred Twelve (112) North, Range Numbered Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 226**Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013****File Number: 01040-20838q****PIN: 06-0134-000**

The West Half of the Southwest Quarter (W1/2 SW1/4) of Section 24, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County Minnesota.

Tract 227**Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013****File Number: 01040-20838q****PIN: 06-0135-000**

A piece or parcel of ground in the Southwest Quarter in Section 24, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded and described as follows: Commencing at the Southeast corner of the Southwest quarter in said Section 24, thence West along the South line of said Southwest quarter a distance of 460 feet to the point of beginning; thence North along a line perpendicular to the South line of said Southwest quarter a distance of 680 feet; thence West along a line parallel to the South line of said Southwest quarter a distance of 640 feet; thence South along a line perpendicular to the South line of said Southwest quarter a distance of 680 feet; thence East along the South line of said Southwest quarter a distance of 640 feet to the point of beginning.

Tract 228

Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013

File Number: 01040-20838q

PIN: 06-0135-010

The East Half of the Southwest Quarter (E1/2 SW1/4) of Section 24, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County Minnesota

Save and Except

A parcel of land commencing at the Southeast corner of the Southwest quarter in said Section 24, thence West along the South line of said Southwest quarter a distance of 460 feet to the point of beginning; thence North along a line perpendicular to the South line of said Southwest quarter a distance of 680 feet; thence West along a line parallel to the South Line of said Southwest quarter a distance of 640 feet, thence South along a line perpendicular to the South line of said Southwest quarter a distance of 680 feet; thence East along the South line of said Southwest quarter a distance of 640 feet to the point of beginning.

Tract 229

Fee Owner: Joseph M. Rybinski and Michelle Rybinski, husband and wife; as successors in interest to Joseph M. Rybinski and Michelle Rybinski, husband and wife; and Joseph A. Rybinski, a single person

File Number: 01040-21109j

PIN: 06-0136-000

The Southeast quarter (SE1/4) of Section 24, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 230

Fee Owner: William S. Ochocki a/k/a William Ochocki and Pamela Ochocki, husband and wife

File Number: 01040-21106f

PIN: 06-0137-000

The Northwest Quarter (NW1/4) of Section 25, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 231

Fee Owner: Ronald Weverka a/k/a Ronald H. Weverka and Audrey M. Weverka, husband and wife

File Number: 01040-21112e

PIN: 06-0139-000

The West Half of the Northeast Quarter (W1/2 of NE1/4); also, All that part of the West Half of the Southeast Quarter (W1/2 of SE1/4) lying and being North of the Railroad Right of Way; also, All that part of the Southwest

Quarter (SW1/4) lying and being North of the Railroad Right of Way;

Also a tract of land 45 feet in width along the following described centerline, beginning at a point on the West line of Section 25 a distance of 22.5 feet South of the West Quarter corner of said Section 25, thence East parallel to the East and West Quarter line for a distance of 1050 feet, thence Southeasterly parallel to and distant 92.5 feet from the centerline of the Railroad for a distance of 335 feet to the East line of the Northwest quarter of the Southwest Quarter (NW1/4 of SW1/4) of said Section 25;

Also a tract of land 65 feet in width along the following described centerline, beginning at a point on the West line of the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of Section 25 a distance of 230 feet South of the Northwest corner of said Northeast Quarter of the Southwest quarter (NE1/4 of SW1/4) of Section 25, thence Southeasterly parallel to and distant 82.5 feet from the centerline of the Railroad for a distance of 210 feet and there terminating, all of Section numbered 25, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota;

Save and Except

A parcel conveyed in Quit Claim Deed filed December 2, 2015 as Document No. 2015-001368, more particularly described as follows:

All that part of the West Half of the Southeast Quarter of Section 25, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of the West Half of said Southeast Quarter; thence North 01° 24' 35" East, bearing based on Lincoln County Coordinate System, along the east line of the West Half of said Southeast Quarter, a distance of 2646.23 feet, to the northeast corner of the West Half of said Southeast Quarter, thence South 02° 16' 43" West a distance of 643.09 feet; thence South 03° 19' 00" West a distance of 198.00 feet thence South 02° 35' 30" West a distance of 1084.00 feet; thence South 02° 20' 30" West a distance of 723.50 feet, to a point on the south line of said Southeast Quarter; thence North 89° 18' 27" East, along said south line, a distance of 50.50 feet, to the point of beginning.

Tract 232

Fee Owner: Ronald Weverka a/k/a Ronald H. Weverka and Audrey M. Weverka, husband and wife

File Number: 01040-21112f

PIN: 06-0140-000

The West Half of the Southwest Quarter (W1/2 of SW1/4) of Section 25, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, according to the U. S. Government Survey thereof, lying and being Southwesterly of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company,

Save and Except

A tract of land 45 feet in width along the following described centerline, beginning at a point on the West line of said Section 25, a distance of 22.5 feet South of the West Quarter (W1/4) corner of said Section 25, thence East, parallel to the East and West Quarter line for a distance of 1050 feet, thence Southeasterly parallel to and 92.5 feet distance from the center line of the now vacant right-of-way Minnesota and South Dakota Railway Company, also known as the Chicago & Northwestern Transportation Company, for a distance of 335 feet to the East line of the Northwest Quarter of Southwest Quarter (NW1/4 of SW1/4) of said Section 25 and there terminating.

AND

The East Half of the Southwest Quarter (E1/2 of SW1/4) and the West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 25, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, lying and being Southwesterly of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company.

Save and Except

A tract of land 65 feet in width along the following described centerline: Beginning at a point on the West line of the Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4) of said Section 25, 230 feet South of the Northwest corner of the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of said Section 25, thence Southeasterly parallel to and 82.5 feet from the center line of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company for a distance of 210 feet and there terminating.

Also Save and Except

A parcel of land conveyed in Quit Claim Deed filed December 2, 2015 as Document No. 2015-001368 described more particularly as follows:

All that part of the West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 25, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of the West Half of said Southeast Quarter; thence North 01° 24' 35" East, bearing based on Lincoln County Coordinate System, along the east line of the West Half of said Southeast Quarter, a distance of 2646.23 feet, to the northeast corner of the West Half of said Southeast Quarter, thence South 02° 16' 43" West a distance of 643.09 feet; thence South 03° 19' 00" West a distance of 198.00 feet thence South 02° 35' 30" West a distance of 1084.00 feet; thence South 02° 20' 30" West a distance of 723.50 feet, to a point on the south line of said Southeast Quarter; thence North 89° 18' 27" East, along said south line, a distance of 50.50 feet, to the point of beginning.

Tract 233

Fee Owner: Ronald Weverka a/k/a Ronald H. Weverka and Audrey M. Weverka, husband and wife

File Number: 01040-21112d

PIN: 06-0142-000

A strip of land 100 feet in width extending over and across the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) and the West half of the Southeast quarter (W1/2 of SE1/4), Section 25, Township 112 North, Range 46 West, Lincoln County Minnesota, said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Minnesota and North Dakota Railway Co., (later the Chicago and Northwestern Transportation Company) as said main track center line was originally located and established over and across said Section 25. It being the intention of grantor herein to convey all of the railroad right of way located in the Northeast quarter of the Southwest quarter (NE1/4 of SW1/4) and the West half of the Southeast quarter (W1/2 of SE1/4) of Section 25, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 234

Fee Owner: Kenneth J. Evers as Personal Representative of the Estate of John J. Johnson and Kenneth J. Evers as Personal Representative of the Estate of Helen M. Krueger; as successor in interest to John J. Johnson as attorney-in-fact for Helen M. Krueger, a single person; and John J. Johnson, a single person

File Number: 01040-21103g

PIN: 06-0143-010

The Northwest Quarter (NW1/4) of Section 26, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Commencing at the Northwest corner of said Section 26, said point being the point of beginning, thence East on and along the North line of said Section 26 a distance of 735 feet, thence South parallel to the West line of said Section 26 a distance of 560 feet, thence South 59° West a distance of 100 feet, thence South 08° East a distance of 200 feet, thence West parallel to the North line of said Section 26 a distance of 120 feet. thence South 45° West a distance of 90 feet, thence South parallel to the West line of said Section 26, a distance of 440 feet, thence West parallel to the North line of said Section 26 a distance of 535 feet, thence North on and along the West line of said Section 26 a distance of 1,330 feet to the point of beginning, containing 20 acres more or less;

Also Save and Except

The South 5 rods of the West 40 rods of the Southwest Quarter of the Northwest Quarter of 26-112N-46W, Lincoln County, Minnesota.

Tract 235

Fee Owner: Alan Nuese and Connie Nuese, husband and wife

File Number: 01040-20836u

PIN: 06-0146-000

The Southwest Quarter and the South 5 rods of the West 40 rods of the Northwest Quarter of Section 26 in Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 236

Fee Owner: Lois Widmark a/k/a Lois Paine Widmark; Jacquelyn L. Dombek and Richard Dombek, wife and husband; Dianne V. Bunjer and Larry F. Bunjer, Trustees and Successor Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010

File Number: 01040-21112g

PIN: 06-0147-000

The Southeast quarter (SE1/4) of Section 26, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 237

Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013

File Number: 01040-21111u

PIN: 06-0148-000

The North Half of the Northwest Quarter (N1/2 of NW1/4) and the Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) of Section 27, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A parcel conveyed in Warranty Deed filed August 9, 2005 as Document No. 2005-001176, more particularly described as follows:

All that part of the Northwest quarter (NW1/4) of Section 27, Township 112 North, Range 46 West, Lincoln County Minnesota, being more particularly described as follows:

Commencing at the Northwest corner of said Northwest quarter; thence South 00° 00' 00" East, assumed bearing, along the west line of said Northwest quarter, a distance of 833.00 feet, to the point of beginning; thence continuing South 00° 00' 00" East, along said west line, a distance of 662.00 feet; thence North 90° 00' 00" East a distance of 515.00 feet; thence North 07° 46' 21" East a distance of 394.07 feet; thence North 42° 26' 17" West a distance of 367.96 feet; thence North 90° 00' 00" West a distance of 320.00 feet, to the point of beginning.

Tract 238

Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013

File Number: 01040-21111t

PIN: 06-0149-000

Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4) of Section 27, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 239

Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife

File Number: 01040-21105y

PIN: 06-0150-000

The Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) in Section 27, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The property conveyed to the State of Minnesota in the following instrument recorded in the office of the County Recorder for Lincoln County, Minnesota, Warranty Deed, dated January 19, 1967 and recorded February 10, 1967 in Book "75" of Deeds, page 543 and the property conveyed to the State of Minnesota in the following instrument recorded in the office of the County Recorder for Lincoln County, Minnesota, Warranty Deed, dated December 23, 1963 and recorded December 28, 1963 in Book 75, Page 339.

Tract 240

Fee Owner: Gary L. Johnson a/k/a Gary Johnson and Sherri D. Johnson, husband and wife

File Number: 01040-21101v

PIN: 06-0152-000

The West Half of the Northeast Quarter (W1/2 of NE1/4) of Section 27, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Northwest Quarter of the Northeast Quarter of Section 27, Township 112 North of Range 46 West of the 5th Principal Meridian, bounded by the following described lines: Beginning at a point on the North line of said Section 27, 1322.1 feet West of the Northeast corner thereof at the East 1/16th line of said section and from which the Northeast corner of said Section 27 bears North 90° 00' East from the point of beginning; thence South 01° 19' West, 1055.6 feet along the East 1/16th line of said Section 27; thence South 90° 00' West, 719.1 feet; thence North 36° 18' West, 388.6 feet; thence North 00° 35' East, 742.5 feet to the North line of said Section 27; thence North 90° 00' East, 965.9 feet along the North line of said Section 27 to the point of beginning.

Tract 241

Fee Owner: Rita C. Giesler, a single person; Nancy A. Schneider and William J. Schneider, wife and husband; and Dennis C. Giesler, a single person

File Number: 01040-21100u

PIN: 06-0154-000

The East Half of the Southwest Quarter (E1/2 of SW1/4), Section 27, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 242

Fee Owner: Judy M. Olsen and Larry D. Olsen, wife and husband

File Number: 01040-21107e

PIN: 06-0155-000

The West Half of the Southwest Quarter (W1/2 of SW1/4) of Section 27, Township 112 North, Range 46 West, Lincoln County, Minnesota.

Tract 243

Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife

File Number: 01040-21105y

PIN: 06-0156-000

The Southeast Quarter (SE1/4) and the Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) in Section Twenty-seven (27), Township One Hundred Twelve (112) North, of Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota; and excepting therefrom the from said Southeast Quarter of the Northeast Quarter the following described land:

The property conveyed to the State of Minnesota in the following described instrument recorded in the office of the County Recorder for Lincoln County, Minnesota, Warranty Deed dated December 23, 1963 and recorded December 28, 1963 in Book 75 of Deeds, Page 339; except that portion lying within land described by Deed (Class "A" Land Exchange), dated June 27, 1967 and recorded August 2, 1979 in Book 89 of Deeds on page 434.

Tract 244

Fee Owner: Charles M. Eidem and Carole J. Eidem as Trustees of the Trust Agreement of Charles M. Eidem dated March 25, 2015

File Number: 01040-21100f

PIN: 06-0157-000

The Northwest Quarter of Section 28, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

One acre in the Northwest corner of said Quarter.

Tract 245

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Pamela J. Olsen and Chad A. Olsen, Trustees of the Trust Agreement of Pamela J. Olsen dated April 30, 2008

File Number: 01040-21106p

PIN: 06-0158-000

Northeast Quarter of Section 28, Township 112 North, Range 46' West of the Fifth Principal Meridian, Lincoln County, Minnesota, Excepting therefrom the following described property, to-wit: Commencing at the North quarter corner of said Section 28, thence North 90 Degrees 00 minutes 00 seconds East, assumed bearing, along the North line of said Northeast Quarter 246.50 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East along the north line a distance of 85 feet; thence South 01 degree 20 minutes 00 seconds West 1509.00 feet; thence South 83 degrees 41 minutes 32 seconds East 515.21 feet; thence South 00 degrees 00 minutes 00 seconds East 573.05 feet; thence South 87 degrees 00 minutes 00 seconds West 147.00 feet; thence South 00 degrees 00 minutes 00 seconds East 187.00 feet' thence North 90 degrees 00 minutes 00 seconds West 419.48 feet'; thence North 01 degree 20 minutes 00 seconds East 530.00 feet; thence North 90 degrees 00 minutes 00 seconds West 50.00 feet; thence North 01 degrees 20 minutes 00 seconds East 1803.53 feet to the point of beginning.

Tract 246

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Pamela J. Olsen and Chad A. Olsen, Trustees of the Trust Agreement of Pamela J. Olsen dated April 30, 2008

File Number: 01040-21106p

PIN: 06-0159-000

Part of the Northeast Quarter of Section 28, Township 112 North, Range 46' West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows : Commencing at the North quarter corner of said Section 28, thence North 90 Degrees 00 minutes 00 seconds East, assumed bearing, along the North line of said Northeast Quarter 246.50 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East along the north line a distance of 85 feet; thence South 01 degree 20 minutes 00 seconds West 1509.00 feet; thence South 83 degrees 41 minutes 32 seconds East 515.21 feet; thence South 00 degrees 00 minutes 00 seconds East 573.05 feet; thence South 87 degrees 00 minutes 00 seconds West 147.00 feet; thence South 00 degrees 00 minutes 00 seconds East 187.00 feet' thence North 90 degrees 00 minutes 00 seconds West 419.48 feet'; thence North 01 degree 20 minutes 00 seconds East 530.00 feet; thence North 90 degrees 00 minutes 00 seconds West 50.00 feet; thence North 01 degrees 20 minutes 00 seconds East 1803.53 feet to the point of beginning.

Tract 247

Fee Owner: Anthony J. Citterman, a single person

File Number: 01040-21099n

PIN: 06-0160-000

The Southwest Quarter (SW1/4) of Section 28, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 248

Fee Owner: Darold B. Laabs and Helen A. Laabs, Trustees, or their successors in trust, under the Darold & Helen Laabs Living Trust dated September 21, 2013, and any amendments thereto

File Number: 01040-21103k

PIN: 06-0161-000

East Half of the Southeast Quarter (E1/2 of SE1/4) of Section 28, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 249

Fee Owner: Anthony J. Citterman, a single person

File Number: 01040-21099n

PIN: 06-0162-000

The West Half of the Southeast Quarter (W1/2 of SE1/4) of Section 28, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 250

Fee Owner: John A. Buseth and Vicki Buseth, husband and wife

File Number: 01040-21098x

PIN: 06-0163-000

All that part of the Northwest quarter of Section 29, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the Northwest corner of said Northwest quarter; thence North 89° 30' 32" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the north line of said Northwest Quarter, a distance of 423.00 feet to the point of beginning; thence continuing North 89° 30' 32" East, along said north line, a distance of 421.00 feet; thence South 00° 54' 54" West a distance of 183.09 feet; thence North 89° 38' 28" East a distance of 226.56 feet; thence South 00° 00' 00" East a distance of 650.00 feet; thence South 88° 58' 23" West a distance of 671.13 feet; thence North 01° 24' 22" West a distance of 105.15 feet; thence North 90° 00' 00" East a distance of 18.00 feet; thence North 00° 27' 14" East a distance of 734.97 feet to the point of beginning.

Tract 251

Fee Owner: Chad A. Olsen and Pamela J. Olsen, Trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008; Pamela J. Olsen and Chad A. Olsen, Trustees of the Trust Agreement of Pamela J. Olsen dated April 30, 2008

File Number: 01040-21106p

PIN: 06-0164-000

All that part of the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) of Section 29, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the northeast corner of the Northwest Quarter of said Northeast Quarter, thence South 89° 42' 19" West, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the north line of said Northeast Quarter, a distance of 113.00 feet to the point of beginning; thence continuing South 89° 42' 19" West, along said north line, a distance of 415.00 feet; thence South 00° 17' 41" West a distance of 620.00 feet; thence North 89° 42' 19" East a distance of 415.00 feet; thence North 00° 17' 41" East a distance of 620.00 feet, to the point of beginning, Lincoln County, Minnesota.

Tract 252

Fee Owner: James Moravetz and Crystal Moravetz, husband and wife

File Number: 01040-21105b

PIN: 06-0165-000

That part of Section 29, Township 112 North, Range 46 West, of the fifth principal meridian, Lincoln County, Minnesota, described as follows: Commencing at the Northwest Corner of said Section 29, thence South 00° 00' 00" East, assumed bearing, a distance of 2719.75 feet, along the West line of said Section 29 to the point of beginning; thence South 90° 00' 00" East, a distance of 570.94 feet; thence North 05° 55' 17" East, a distance of 130.67 feet; thence North 59° 57' 17" East, a distance of 67.19 feet; thence South 89° 18' 59" East, a distance of 646.34 feet; thence South 00° 30' 01" West, a distance of 988.43 feet; thence North 87° 58' 19" West, a distance of 701.64 feet; thence North 00° 34' 29" West, a distance of 604.56 feet; thence South 88° 53' 31" West, a distance of 573.08 feet to the West line of said Section 29; thence North 00° 00' 00" West, a distance of 214.21 feet along the West line of said Section 29 to the point of beginning.

Tract 253

Fee Owner: Donald L. Engelstad and Sheila C. Engelstad, Trustees, or their successors in trust, under the Engelstad Family Trust, dated May 25, 2007

File Number: 01040-21100g

PIN: 06-0167-000

The North Half of the Northwest Quarter (N1/2 of NW1/4) of Section 30, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4) of Section 30, beginning at the Northwest corner of said Northwest Quarter; thence North 90° 00' 00" east, assumed bearing, along the north line of said Northwest Quarter 380.00 feet; thence South 00° 00' 00" East 375.00 feet; thence North 90° 00' 00" West, parallel with said north line 130.00 feet; thence South 00° 00' 00" East 80.00 feet; thence North 90° 00' 00" West 95.00 feet; thence South 00° 00' 00" East 235.00 feet; thence North 90° 00' 00" West, parallel with said north line 155 feet more or less to a point on the west line of said Northwest Quarter; thence Northerly along said west line 690 feet more or less to the point of beginning.

Tract 254

Fee Owner: Ron Dean Johnson a/k/a Ron D. Johnson and Racquel L. Johnson, husband and wife

File Number: 01040-21102d

PIN: 06-0168-010

Government Lot 2, and the Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4) of Section 30, in Township 112 North, Range 46 West of the 5th P.M.,

Save and Except

All that part of Government Lot 2, in Section 30, bounded and described as follows: Beginning at the Northwest corner of said Government Lot 2; thence East on and along the North line of said Government Lot 2 a distance of 315 feet; thence South parallel to the West line of said Section 30, 598 feet; thence West parallel to the North line of said Government Lot 2 a distance of 315 feet, more or less, to the West line of said Section 30; thence North on and along the West line of said Section 30, 598 feet, more or less, to the point of beginning.

Tract 255

Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011, and any amendments thereto File Number: 01040-21098w

PIN: 06-0169-000

The Northeast Quarter (NE1/4) of Section 30, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 256

Fee Owner: Linda K. Nelson, Jeanine L. Coners, and Theodore L. Nelson, as Trustees of the Curtis A. Nelson Family Trust dated March 6, 2008; and Linda K. Nelson as Trustee of the Linda K. Nelson Revocable Living Trust dated October 12, 2007

File Number: 01040-21105j

PIN: 06-0170-000

The East Half of the Southwest Quarter (E1/2 of SW1/4) and Government Lots 3 and 4, Also described as the

Southwest Fractional Quarter (SW fr 1/4) of Section 30, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A parcel conveyed in Trustee's Deed filed December 31, 2013 as Document No. 2013-002117, more particularly described as follows:

An undivided one-half interest in all that part of the Government Lot 4 in Section 30, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southwest corner of said Government Lot 4; thence South 89° 47' 00" East, bearing based on Lincoln County Coordinate System, along the south line of said Government Lot 4 a distance of 775.00 feet; thence North 00° 06' 14" East a distance of 551.00 feet, to the point of beginning; thence continuing North 00° 06' 14" East a distance of 321.00 feet; thence North 89° 47' 00" West a distance of 551.00 feet; thence South 00° 06' 14" West a distance of 321.00 feet; thence South 89° 47' 00" East a distance of 551.00 feet, to the point of beginning.

Tract 257

Fee Owner: Linda K. Nelson, Jeanine L. Coners, and Theodore L. Nelson, as Trustees of the Curtis A. Nelson Family Trust dated March 6, 2008; and Linda K. Nelson as Trustee of the Linda K. Nelson Revocable Living Trust dated October 12, 2007

File Number: 01040-21105j

PIN: 06-0171-000

The Southeast Quarter (SE1/4) of Section 30, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 258

Fee Owner: Linda K. Nelson, Jeanine L. Coners, and Theodore L. Nelson, as Trustees of the Curtis A. Nelson Family Trust dated March 6, 2008; and Linda K. Nelson as Trustee of the Linda K. Nelson Revocable Living Trust dated October 12, 2007

File Number: 01040-21105j

PIN: 06-0172-000

The East Half of the Northwest Quarter (E1/2 of NW1/4) and Government Lots 1 and 2 also described as the Northwest Fractional Quarter (NW fr 1/4), Section 31, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 259

Fee Owner: John D. Dorn and Monica Dorn, husband and wife

File Number: 01040-21099y

PIN: 06-0173-000

The Northeast Quarter of Section 31, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 260

Fee Owner: Brian Lawbergh, a single person

File Number: 01040-21104a

PIN: 06-0174-000

All that part of Government Lot 4, Section 31, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Southwest corner of said Government Lot 4; thence North 00° 03' 29" East, bearing based on Lincoln County Coordinate System, along the west line of said Government Lot 4 a distance of 692.00 feet; Thence South 85° 15' 45" East a distance of 754.00 feet; thence South 33° 55' 39" East a distance of 158.00 feet; thence South 83° 40' 52" East a distance of 358.00 feet; thence South 01° 56' 32" West a distance of 262.00 feet; thence North 89° 00' 00" West a distance of 77.00 feet; thence South 25° 45' 00" West a distance of 217.00 feet to a point on the south line of said Government Lot 4; thence South 89° 48' 57" West, along said south line, a distance of 1016.00 feet to the point of beginning.

Tract 261

Fee Owner: Joan A. Larson as Trustee of the Joan A. Larson Revocable Living Trust

File Number: 01040-21103z

PIN: 06-0174-010

All that part of Governments Lots 3 and 4 and the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) of Section 31, Township 112 North, Range 46 West, Lincoln County, Minnesota, Excepting therefrom:

All that part of Government Lot 4 described as follows: Beginning at the Southwest corner of said Government Lot 4; thence North 00° 03' 29" East, bearing based on Lincoln County Coordinate System, along the west line of said Government Lot 4 a distance of 692.00 feet; thence South 85° 15' 45" East a distance of 754.00 feet; thence South 33° 55' 39" East a distance of 158.00 feet; Thence South 83° 40' 52" East a distance of 358.00 feet; thence South 01° 56' minutes 32" West a distance of 262.00 feet; thence North 89° 00' 00" West a distance of 77.00 feet; thence South 25° 45' 00" West a distance of 217.00 feet to a point on the south line of said Government Lot 4; thence South 89° 48' 57" West, along said south line, a distance of 1016.00 feet to the point of beginning.

Tract 262

Fee Owner: John D. Dorn and Monica Dorn, husband and wife

File Number: 01040-21099y

PIN: 06-0175-000

The Southeast Quarter (SE1/4) and the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of Section 31, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 263

Fee Owner: Gordon E. Rosenthal and Carol J. Rosenthal, Trustees of the Gordon E. Rosenthal and Carol J. Rosenthal Revocable Trust

File Number: 01040-21108t

PIN: 06-0176-010

Northwest Quarter (NW1/4) of Section 32, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the West Half of the Northwest Quarter (W1/2 of NW1/4) of Section 32, Township 112 North, Range 46 West in Lincoln County, Minnesota, described as follows, to-wit:

Beginning on the west line of said Section 32 at a distance of 909.64 feet on an assumed bearing of South 00° degrees 00' minutes West from the Northwest corner of Section 32; thence South 00° 00' West along the west line of said Section 32 for 676.36 feet; thence North 88° 30' East for 430.00 feet; thence North 00° 00' East for 77.00 feet; thence North 89° 18' East for 170.21 feet; thence North 00° 20' West for 461.00 feet; thence North 89° 40' East for 24.00 feet; thence North 30° 20' East for 156.75 feet; thence South 89° 09' West for 700.61 feet to the point of beginning, containing 9.15 acres, more or less.

Tract 264

Fee Owner: Gordon E. Rosenthal and Carol J. Rosenthal, Trustees of the Gordon E. Rosenthal and Carol J. Rosenthal Revocable Trust

File Number: 01040-21108t

PIN: 06-0176-010 (formerly 06-0176-005)

Northwest Quarter (NW1/4) of Section 32, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the West Half of the Northwest Quarter (W1/2 of NW1/4) of Section 32, Township 112 North, Range 46 West in Lincoln County, Minnesota, described as follows, to-wit:

Beginning on the west line of said Section 32 at a distance of 909.64 feet on an assumed bearing of South 00° degrees 00' minutes West from the Northwest corner of Section 32; thence South 00° 00' West along the west line of said Section 32 for 676.36 feet; thence North 88° 30' East for 430.00 feet; thence North 00° 00' East for 77.00 feet; thence North 89° 18' East for 170.21 feet; thence North 00° 20' West for 461.00 feet; thence North 89° 40' East for 24.00 feet; thence North 30° 20' East for 156.75 feet; thence South 89° 09' West for 700.61 feet to the point of beginning, containing 9.15 acres, more or less.

Tract 265

Fee Owner: Todd A. Vierhuf and Deborah Vierhuf, husband and wife

File Number: 01040-21111w

PIN: 06-0178-000

The South 578 feet of the East 726 feet of the Southwest quarter (SW1/4) of Section 32, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 266

Fee Owner: Jeanette Hauschild, a single person; Sidney Hauschild and Judith Hauschild, husband and wife; Wayne Hauschild and Cheryl Hauschild, Trustees of the WC Hauschild Living Trust dated July 22, 2014

File Number: 01040-21100z

PIN: 06-0178-010

The Southwest Quarter of Section 32, Township 112 North, Range 46 West, Lincoln County, Minnesota

Save and Except

The South 578 feet of the East 726 feet thereof.

Tract 267**Fee Owner: David Arlon Buchholz and Suzanne Marie Buchholz, husband and wife****File Number: 01040-21098u****PIN: 06-0179-000**

All that part of the Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 32, Township 112 North, Range 46 West in Lincoln County, Minnesota, described as follows, to-wit: Beginning on the east line of said Section 32 at a distance of 1,704.16 feet on an assumed bearing of North 00° 00' east from the Southeast Corner of said Section 32; thence North 00° 00' East along the east line of said Section 32 for 771.00 feet; thence South 89° 10' West for 1,054.00 feet; thence South 01° 33' 29" East for 811.55 feet; thence North 86° 55' East for 1,033.32 feet to the point of beginning.

Tract 268**Fee Owner: Robert L. Rosenthal and Janice E. Rosenthal, Trustees of the Robert L. Rosenthal Living Revocable Trust dated the 24th day of January, 1992****File Number: 01040-21108v****PIN: 06-0179-010**

West Half of the Southeast Quarter (W1/2 SE1/4) and the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section 32, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A parcel conveyed in Warranty Deed filed April 26, 2000 as Document No. 151632, more particularly described as follows:

All that part of the Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 32, Township 112 North, Range 46 West in Lincoln County, Minnesota, described as follows, to wit:

Beginning on the east line of said Section 32 at a distance of 1,704.16 feet on an assumed bearing of North 00° 00' East from the Southeast Corner of said Section 32; thence North 00° 00' East along the east line of said Section 32 for 771.00 feet; thence South 89°10' West for 1,054.00 feet; thence South 01° 33' 29" East for 811.55 feet; thence North 86° 55' East for 1,033.32 feet to the point of beginning, containing 18.95 acres, more or less.

Tract 269**Fee Owner: Robert L. Rosenthal and Janice E. Rosenthal, Trustees of the Robert L. Rosenthal Living Revocable Trust dated the 24th day of January, 1992****File Number: 01040-21108v****PIN: 06-0180-000**

Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4) of Section 32, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 270**Fee Owner: M & M Farm Properties, LLC, a limited liability company under the laws of Arizona****File Number: 01040-21100r****PIN: 06-0181-000**

The Northwest Quarter of the Northwest Quarter of Section 33, Township 112 North, Range 46 of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 271

Fee Owner: M & M Farm Properties, LLC, a limited liability company under the laws of Arizona

File Number: 01040-21100r

PIN: 06-0182-000

The South Half of the Northwest Quarter and the Northeast Quarter of the Northwest Quarter of Section 33, Township 112 North, Range 46 of the Fifth Principal Meridian, Lincoln County, Minnesota.

Save and Except

The tract described as: Beginning at the North Quarter corner of Section 33, then South along the Quarter line 475 feet, then West 65 feet, then North 475 feet, then East 65 feet, Township 112, Range 46, Lincoln County, Minnesota.

Tract 272

Fee Owner: Kyle Kjelden, a single person & Natalie Johnson, a single person

File Number: 01040-21103a

PIN: 06-0183-000

All that part of the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) of Section 33, Township 112 North, Range 46 West, Lincoln County, Minnesota, described as follows, to-wit:

Beginning at the Northwest Corner of the Northeast Quarter of said Section 33; thence South 90° 00' East along the North line of said Section 33 for 290.00 feet; thence South 00° 50' West for 310.00 feet; thence South 87° 00' East for 50.00 feet; thence South 01° 27' 31" West for 525.17 feet; thence North 89° 40' West for 340.84 feet to the West line of the Northeast Quarter of said Section 33; thence North 01° 17' 16" East along the said West line for 835.82 feet to the point of beginning

AND

The East 65 feet of the North 475 feet of the Northeast Quarter of the Northwest Quarter (NE1/4 of NW1/4) of Section 33, Township 112 North, Range 46 West in Lincoln County, Minnesota.

Tract 273

Fee Owner: Keith Nuese and Robin Nuese, husband and wife; Alan Nuese and Connie Nuese, husband and wife; Gary Nuese and Ann Nuese, husband and wife

File Number: 01040-21105v

PIN: 06-0183-010

The Northeast quarter (NE1/4) of Section 33, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Northeast Quarter of Section 33, beginning at the Northwest corner of the Northeast Quarter of said Section 33; thence South 90° 00' East along the North line of said Section 33 for 290.00 feet; thence South 00° 50' West for 310 feet; thence South 87° 00' East for 50.00 feet; thence South 01° 27' 31" West for 525.17

feet; thence North 89° 40' West for 340.84 feet to the West line of the Northeast Quarter of said Section 33; thence North 01 ° 17' 16" East along the said West line for 835.82 feet to the point of beginning.

Tract 274

Fee Owner: Lincoln-Pipestone Rural Water System, a body politic a/k/a Lincoln-Pipestone Rural Water System, a public body and rural water system under M.S. 116A et seq.

File Number: 17000330424-243

PIN: 06-0185-000

The West Two Hundred Ninety-five and Sixteen/hundredths feet (295.16') of the South Four Hundred Eleven and Seventy-five/hundredths feet (411.75') of the Southwest Quarter (SW1/4) Section Thirty-three (33), Township One Hundred Twelve North (T112N), Range Forty-six West (R46W) of the Fifth Principal Meridian (5th P.M.), Lincoln County, Minnesota, except Minnesota Trunk Highway No. 19 right-of-way, and containing two and zero/hundredths acres (2.00A.).

Tract 275

Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife; Keith Nuese and Robin L. Nuese, husband and wife; Gary L. Nuese and Ann M. Nuese, husband and wife; Alan R. Nuese and Connie L. Nuese, husband and wife

File Number: 01040-20836v

PIN: 06-0187-000

West Half (W1/2) of Section 34, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 276

Fee Owner: Louis P. Claeys, a single person

File Number: 01040-21099q

PIN: 06-0188-000

The Northeast Quarter (NE1/4) of Section 34, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 277

Fee Owner: Richard P. Rybinski, Trustee of the Trust Agreement of Richard P. Rybinski dated October 12, 2011; and Kaleen M. Rybinski, Trustee of the Trust Agreement of Kaleen M. Rybinski dated October 12, 2011

File Number: 01040-21109m

PIN: 06-0189-000

Southeast Quarter (SE1/4) of Section 34, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A parcel conveyed in Quit Claim Deed filed December 29, 1928 in Book 48 at Page 544, more particularly described as follows:

Commencing at a point 192.1 feet North and 33 feet West of the Southeast corner of Section 34, thence Southerly and Westerly on a 29° curve for a distance of 304.8 feet, thence East parallel to section line for a distance of 159.1 feet, thence North parallel with section line for a distance of 159.1 feet to a point of beginning, said tract of land

containing 0.13 acres, more or less.

Tract 278

Fee Owner: Richard P. Rybinski, Trustee of the Trust Agreement of Richard P. Rybinski dated October 12, 2011; and Kaleen M. Rybinski, Trustee of the Trust Agreement of Kaleen M. Rybinski dated October 12, 2011

File Number: 01040-21109m

PIN: 06-0190-000

Northwest quarter (NW1/4) of Section 35, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 279

Fee Owner: Norris Oerter and Barbara Oerter, as trustees of the Trust Agreement of Norris Oerter and Barbara Oerter

File Number: 01040-21106h

PIN: 06-0191-000

North Half of the Northeast Quarter (N1/2 of NE1/4), Section 35, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 280

Fee Owner: Richard P. Rybinski, Trustee of the Trust Agreement of Richard P. Rybinski dated October 12, 2011; and Kaleen M. Rybinski, Trustee of the Trust Agreement of Kaleen M. Rybinski dated October 12, 2011

File Number: 01040-21109m

PIN: 06-0192-000

The Southwest Quarter (SW 1/4) of Section 35, Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the South Half of the Southwest Quarter (S1/2 of SW1/4) of Section 35, beginning at a point on the Section line 1195 feet East of the Southwest corner of Section 35, thence East on and along the section line for a distance of 360 feet, thence deflect to the left 90° 00' for a distance of 484 feet, thence deflect to the left 90° 00' for a distance of 360 feet, thence deflect to the left 90° 00' for a distance of 484 feet, to the point of beginning. Said tract containing 4.00 acres, more or less.

Also Save and Except

All that part of the Southwest quarter of the Southwest quarter of Section 35, beginning at the Southwest corner of said Southwest quarter; thence North 90° 00' 00" East, assumed bearing, along the south line of said Southwest quarter, a distance of 1195.00 feet; thence North 00° 00' 00" East a distance of 787.32 feet; thence North 90° 00' 00" West a distance of 1174.14 feet, to a point on the west line of said Southwest quarter; thence South 01° 31' 03" West, along said west line, a distance of 787.60 feet to the point of beginning. Said tract of land is subject to any existing highways, roadways, or easements.

Tract 281

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011

File Number: 01040-21100v

PIN: 06-0195-000

The Northwest Quarter of the Northwest Quarter of Section 36, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 282

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011 File Number: 01040-21100v

PIN: 06-0196-000

The Northeast Quarter of the Northwest Quarter (NE1/4 NW1/4) and the South Half of the Northwest Quarter (S1/2 of NW1/4) all in Section 36, Township 112 North, Range 46 West, Lincoln County, Minnesota

Save and Except

All that part of the North Half of the Northeast Quarter of the Northwest Quarter (N1/2 of NE1/4 of NW1/4) of Section 36, commencing at the North Quarter corner of said section; thence South 89° 49' 30" West 743.26 feet on and along the North line of said section to the point of beginning; thence South 03° 29' West 297.0 feet; thence North 86° 05' West 274.3 feet, thence 50° 14' West 391.2 feet to a point on the West 1/16 line; thence North 00° 02' East 515.65 feet on and along the West 1/16 line to the North line of said section, thence North 88° 49' 30" East 592.07 feet on and along the North Line of said section to the point of beginning.

All that part of the West Half of Southwest Quarter of Northwest Quarter (W1/2 of SW1/4 of NW1/4) of Section 36, commencing at the West Quarter corner of said Section 36; thence North 00° 00' East 514.64 feet on and along the West line of said section to the point of beginning; thence North 77° 24' East 206.2 feet; thence North 45° 43' East 179.0 feet; thence North 07° 59' East 649.05 feet to a point on the North 1/16 line of said section; thence South 88° 44' West 419.75 feet on and along said North 1/16 line to the West line of said section; thence South 00° 00' East 803.65 feet on and along said West Line to the point of beginning.

All that part of the South Half of the Northwest Quarter (S1/2 of NW1/4) of Section 36, commencing at the West Quarter corner of said Section 36; thence North 88° 39' 30" East 1100.00 feet on and along the East-West Quarter line to the point of beginning; thence North 00° 00' East 420.0 feet; thence North 43° 43' East 294.8 feet; thence South 72° 22' East 345.6 feet; thence South 00° 00' East 515.8 feet to a point on the East-West Quarter line of said section; thence South 88° 39' 30" West 533.4 feet on and along said East-West Quarter line to the point of beginning.

Tract 283

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011

File Number: 01040-21100v

PIN: 06-0198-000

The North Half of the Northeast Quarter (N1/2 NE1/4) less former rail road right of way in Section 36, Township 112 North, Range 46 West, Lincoln County, Minnesota

Tract 284

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011

File Number: 01040-21100v

PIN: 06-0199-000

The South Half of the Northeast Quarter in Section 36, Township 112 North, Range 46 West, Lincoln County, Minnesota

Tract 285

Fee Owner: Stanley D. Gorecki and Marie J. Gorecki, Trustees of the Stanley D. Gorecki and Marie J. Gorecki Living Trust dated April 12, 2011

File Number: 01040-21100v

PIN: 06-0200-000

A strip of land formerly rail road right of way in the North Half of the Northeast Quarter of Section 36, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 286

Fee Owner: Laura Block, Trustee of The Thomas L. Seitz Trust dated July 11, 2014

File Number: 01040-21109s

PIN: 06-0205-000

Lot One (1) and Lot Two (2), Section One (1), Township One Hundred Twelve (112), Range Forty-seven (47), West of the Fifth Principal Meridian, Lincoln County, Minnesota EXCEPT the South Fifty-Nine (59) Rods of said Lot Two (2).

Tract 287

Fee Owner: Robert R. Beyer and Kristen C. Beyer, Trustees of the Robert R. and Kristen C. Beyer Living Trust dated March 28, 2008

File Number: 01040-21098s

PIN: 06-0206-000

The South 59 rods of Lot 2, and all of Lots 3 and 4 of Section 1, Township 112 North of Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 288

Fee Owner: Omer J. Ness, Trustee and Ileen H. Ness, Trustee, under the Omer & Ileen Ness Living Trust dated November 11, 2013, and any amendments thereto as successors in interest to Joseph H. Ness and Betty L. Ness, husband and wife, individually and as Trustees of the Joseph H. Ness and Betty L. Ness Revocable Living Trust dated October 31, 1997; and Omer J. Ness, Trustee and Ileen H. Ness, Trustee, under the Omer & Ileen Ness Living Trust dated November 11, 2013, and any amendments thereto

File Number: 01040-21105t

PIN: 06-0207-000

Government Lot 1 of Section 12, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 289

Fee Owner: Gail Kvernmo, Trustee of the Gail Kvernmo Trust dated August 14, 2007

File Number: 01040-21103h

PIN: 06-0208-010

Government Lots 2, 3 and 4 of Section 12, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of Government Lot 4 of Section 12, beginning at the Southwest corner of said Government Lot 4; thence North 00° 08' 45" East, assumed bearing, along the West line of said Government Lot 4, a distance of 620.00 feet; thence South 89° 43' 15" East a distance of 661.06 feet; thence South 00° 03' 31" West a distance of 617.45 feet, to a point on the South line of said Government Lot 4; thence North 89° 56' 29" West, along said South line, a distance of 662.00 feet to the point of beginning.

Tract 290**Fee Owner: Gail Kvernmo, Trustee of the Gail Kvernmo Trust dated August 14, 2007****File Number: 01040-21103h****PIN: 06-0209-000**

Government Lot 1 of Section 13, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 291**Fee Owner: Olsen Custom Farms, LLC, a Minnesota limited liability company****File Number: 01040-21106j****PIN: 06-0210-000**

All that part of Government Lot 2 of Section 13, Township 112 North, Range 47 West, Lincoln County, Minnesota, lying north of the following described line:

Commencing at the southeast corner of said Government Lot 2; thence North 00° degrees 11 minutes 39 seconds West, assumed bearing, along the east line of said Government Lot 2, a distance of 338.55 feet to the point of beginning of said line to be described; thence North 89° degrees 20 minutes 00 seconds West a distance of 1898.60 feet to a point on the west line of said Government Lot 2, said line there terminating

Save and Except

The north 150 feet of the west 300 feet of said Government Lot 2.

Tract 292**Fee Owner: Gary Lee Johnson a/k/a Gary Johnson and Sherri D. Johnson a/k/a Sherri Johnson, husband and wife; and Ron D. Johnson and Racquel L. Johnson, husband and wife****File Number: 01040-21102g****PIN: 06-0214-000**

Government Lots 3 and 4 of Section 25, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 293**Fee Owner: Donald L. Engelstad and Sheila C. Engelstad, Trustees, or their successors in trust, under the Engelstad Family Trust, dated May 25, 2007****File Number: 01040-21100g****PIN: 06-0215-000**

Government Lots 1 and 2 of Section 36, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 294**Fee Owner: Joan A. Larson as Trustee of the Joan A. Larson Revocable Living Trust**

File Number: 01040-21103z

PIN: 06-0216-000

Government Lot 3 of Section 36, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 295

Fee Owner: Timothy R. Rosenthal, as trustee of the Timothy R. Rosenthal Living Trust dated November 17, 2004

File Number: 01040-21108x

PIN: 06-0217-000

Government Lot 4 of Section 36, Township 112 North, Range 47 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 296

Fee Owner: Steven J. Kontz and James R. as tenants in common

File Number: 01040-20836k

PIN: 11-0020-000

Government Lot 3 and the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) and the East Half of the Southwest Quarter (E1/2 SW1/4) and the Northwest Quarter of the Southeast Quarter (NW1/4 SE1/4) of Section 5, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

All that part of the Southwest Quarter (SW1/4) of Section 5, commencing at the South Quarter corner of Section 5, thence West on and along Section Line 864.5 feet for a point of beginning, thence deflect to the right (North) 90° 04' for a distance of 957 feet, thence deflect to the right 74° 50' for a distance of 340 feet, thence deflect to the left 85° 38' for a distance of 70 feet, thence deflect to the right 35° 25' for a distance of 205 feet, thence deflect to the left 16° 44' for a distance of 280 feet; thence deflect to the left 100° 20' for a distance of 616 feet, thence deflect to the left 88° 43' for a distance of 710 feet, thence deflect to the left 90° 00' for a distance of 113.2 feet, thence deflect to the right (South) 91° 10' for a distance of 844.4 feet, thence deflect to the left 90° 04' for a distance of 50 feet to the point of beginning, Lincoln County, Minnesota.

Being Abstract Land.

Tract 297

Fee Owner: Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 11-0024-010

Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section 5, Township 113 North of Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Being Abstract Land.

Tract 298

Fee Owner: Steven L. Veverka a/k/a Steven Veverka, a single person

File Number: 01040-20838v

PIN: 11-0030-000

Government Lots 1 and 2 of Section 7, Township 113 North, Range 45 West, Lincoln County, Minnesota.

Being Abstract Land.

Tract 299

Fee Owner: Reuben Nicolai, a single person

File Number: 01040-20836s

PIN: 11-0031-000

That East Half of the Northwest Quarter (E1/2 of NW1/4) and Government Lot 3 and the Northeast Quarter of the Southwest Quarter, (NE1/4 of SW1/4) also described as the North Half of the Southwest Quarter (N1/2 of SW1/4) all in Section 7, Township 113 North, Range 45 West, of the Fifth Principal Meridian, Lincoln County, Minnesota,

Tract 300

Fee Owner: Wayne & Janet Jerzak Family Limited Partnership, a Minnesota limited partnership

File Number: 01040-20836a

PIN: 11-0034-000

The Southeast Quarter of the Southwest Quarter (SEW1/4 of SW1/4) and Government Lot 4 in Section 7, Township 113 North, Range 45 West, Lincoln County, Minnesota

Tract 301

Fee Owner: Steven J. Kontz and James R. Kontz, as Trustees of the Richard W. Kontz Family Trust U/A Revocable Living Trust dated November 29, 1996

File Number: 01040-20836k

PIN: 11-0035-000

All that part of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of said Section 7, Township 113 North, Range 45 West of the Fifth Principal Meridian described as follows:

Commencing at the Northeast corner of said Southwest Quarter of the Southeast Quarter; thence West 18 feet; thence Southeasterly to a point 18 feet South of the point of commencement; thence North to the point of commencement,

and

The North Half of the Southeast Quarter (N1/2 SE1/4) of Section 7 in Township 113 North of Range 45 West of the Fifth Principal Meridian,

Save and Except

All that part of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of said Section 7 commencing at the quarter stake on the Northeast corner of the Southeast Quarter; thence direct Southerly along the East section line of said Section 7, 665 feet; thence in a Northwesterly direction 445.3 feet, to a point 220 feet West of said East section line on said Section 7, thence direct North and parallel with said East line of said Section 7, 379 feet to a point on the quarter line between the Northeast Quarter (NE1/4) of said

Section 7 and the Southeast Quarter (SE1/4) of said Section 7; thence East along said quarter line 220 feet, Lincoln County, Minnesota.

Tract 302

Fee Owner: Wayne & Janet Jerzak Family Limited Partnership, a Minnesota limited partnership

File Number: 01040-20836a

PIN: 11-0037-000

The Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4), Section 7, Township 113 North, Range 45 West, except that part commencing at the Northeast corner thereof, thence West along the North line 18 feet; thence Southeasterly to a point on the East line of said Southwest Quarter of the Southeast Quarter which is 18 feet South of the Northeast Corner; thence North to the point of commencement, Lincoln County, Minnesota

Tract 303

Fee Owner: Lyon Main Partnership, under the laws of the State of Minnesota

File Number: 01040-21104k

PIN: 11-0103-000

The West Half of the Southwest Quarter (W1/2 of SW1/4) of Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 304

Fee Owner: Katherine Skorczewski, a single person; Donna Skorczewski, a single person; Duane Skorczewski and Laralyn Skorczewski, husband and wife

File Number: 01040-20837v

PIN: 11-0104-000

The Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 305

Fee Owner: Sussan E. Hauschild and Randy J. Hauschild, wife and husband

File Number: 01040-20835y

PIN: 11-0105-000

The Southwest Quarter of the Southeast Quarter (SW1/4 of SE1/4) of Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 307

Fee Owner: Sussan E. Hauschild and Randy J. Hauschild, wife and husband

File Number: 01040-20835y

PIN: 11-0107-000

The Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) of Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota,

Save and Except

Beginning at a point on the quarter quarter section line a distance of 165 feet North of the Southwest corner of the Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) of Section 17, thence North on and along the Quarter Quarter Section line for a distance of 130.16 feet, thence east at an interior angle of 88° 22' for a distance

of 295.16 feet, thence South at an interior angle of 91° 38' for a distance of 295.16 feet to the section line, thence West on and along the Section line for a distance of 31.16 feet, thence North at an interior angle of 91° 38' for a distance of 165, thence West parallel to the South line of said Section 17 for a distance of 264 feet to the point of beginning

Also Save and Except

All that part of the Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) of Section 17, commencing at the Southwest corner of the Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) running thence due north along the West line a distance of 10 rods, thence east at right angles with the last line a distance of 16 rods, thence south at right angles with the last line 10 rods, thence west to the point of commencement 16 rods

Tract 308

Fee Owner: Katherine Skorczewski, a single person; Donna Skorczewski, a single person; Duane Skorczewski and Laralyn Skorczewski, husband and wife

File Number: 01040-20837v

PIN: 11-0108-000

The Northwest Quarter of the Southeast Quarter (NW1/4 of SE1/4) and the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) all in Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 309

Fee Owner: Katherine Skorczewski, a single person

File Number: 01040-20837u

PIN: 11-0108-010

The Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 17, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 310

Fee Owner: Wayne & Janet Jerzak Family Limited Partnership, a Minnesota limited partnership

File Number: 01040-20836a

PIN: 11-0109-000

The Northeast Quarter of the Northwest Quarter (NE1/4 of NW1/4) and Government Lots 1 and 2, Section 18, Township 113 North, Range 45 West, Lincoln County, Minnesota.

Tract 311

Fee Owner: Wayne & Janet Jerzak Family Limited Partnership, a Minnesota limited partnership

File Number: 01040-20836a

PIN: 11-0110-000

The Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4), the South Half of the Northeast Quarter (S1/2 of NE1/4) and the Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4), all in Section 18, Township 113 North, Range 45 West, Lincoln County, Minnesota

Tract 312

Fee Owner: Lance Radziej and Megan Baney, husband and wife

File Number: 01040-21108k

PIN: 11-0113-000

That part of the East Half of the Southwest Quarter (E1/2 of SW1/4) and Government Lot 4 of Section 18, Township 113 North, Range 45 West, described as follows:

Commencing at the Southeast corner of the Southwest Quarter (SW1/4) of Section 18, thence west along the South line of said Southwest Quarter 390 feet; thence due North on a line parallel on the east line of said Southwest Quarter 1,005 feet; thence due east on a line parallel with the South line of said Southwest Quarter 390 feet to the east line of said Southwest Quarter; thence South on said East line of said Southwest Quarter 1,005 feet to the point of beginning.

Tract 313

Fee Owner: Randy J. Kraus and Christine Kraus, husband and wife; and James H. Kraus and Jeanne Kraus, husband and wife

File Number: 01040-21103e

PIN: 11-0113-010

The East Half of the Southwest Quarter (E1/2 of SW1/4) and Government Lot 4 of Section 18, Township 113 North Range 45 West, EXCEPTING THEREFROM:

Commencing at the Southeast corner of the Southwest Quarter (SW1/4) of Section 18, thence West along the South line of said Southwest Quarter 390 feet; thence due North on a line parallel on the East line of said Southwest Quarter 1,005 feet; thence due East on a line parallel with the South line of said Southwest Quarter 390 feet to the East line of said Southwest Quarter; thence South on said East line of said Southwest Quarter 1,005 feet to the point of beginning.

Tract 314

Fee Owner: Lyon Main Partnership, under the laws of the State of Minnesota

File Number: 01040-21104k

PIN: 11-0114-000

The Southeast Quarter (SE1/4) of Section 18, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 315

Fee Owner: Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008

File Number: 01040-21107y

PIN: 11-0115-000

The North 1,264 feet of the West 1,590 feet of the Northwest Quarter (NW1/4), Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Save and Except

The South 214 feet of the West 350 feet thereof.

Tract 316

Fee Owner: Bruce H. Dushack and Judith A. Dushack, Trustees of the Bruce H. Dushack & Judith A. Dushack Revocable Trust UTD 9/7/11 FBO Same

File Number: 01040-21100d

PIN: 11-0115-010

Government Lots 1 and 2 of Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

The North 1,264.00 feet of the West 1,590.00 feet of the Northwest Quarter, excepting therefrom

The South 214 feet of the West 350 feet thereof, all in Section 19, Township 113 North, Range 45 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 317

Fee Owner: Deloris M. Olson; and Darla M. Buseth and Daniel Buseth, wife and husband

File Number: 01040-21107x

PIN: 11-0116-000

East Half of the Northwest Quarter (E1/2 NW1/4) except cartway, of Section Nineteen (19), Township One Hundred Thirteen (113) North, Range Forty-Five (45) West of the 5th P.M., Lincoln County, Minnesota.

Tract 318

Fee Owner: Eloise Sik, a single person; Ila Schult, a single person; Betty VanDeVeire f/k/a Elizabeth VanDeVeire and Larry VanDeVeire, wife and husband; and Teresa Anderson, a single person

File Number: 01040-21109v

PIN: 11-0117-000

The East 58 rods of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) also all that part of the South Half of the Northeast Quarter (S1/2 of NE1/4) lying and being Easterly of the following described line: Beginning at a point in the South line of the South Half of the Northeast Quarter (S1/2 of NE1/4) 25 rods East of the Southwest corner thereof and running thence Northeasterly to a point on the North line of said South Half of the Northeast Quarter (S1/2 of NE1/4) 100 rods East of the Northwest corner thereof all in Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 319

Fee Owner: Darrel D. Johnson a/k/a Darrel Johnson and Donna M. Johnson a/k/a Donna Johnson, husband and wife

File Number: 01040-21101r

PIN: 11-0118-000

The West 22 rods of the Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) and the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) and all that part of the South Half of the Northeast Quarter (S1/2 of NE1/4) described as follows, to-wit:

Beginning at the Southwest corner of said South Half of the Northeast Quarter (S1/2 of NE1/4); thence running Easterly along and upon the South line of said South Half of the Northeast Quarter (S1/2 of NE1/4) a distance of 25 rods; thence running Northeasterly in a straight line to a point 100 rods East of the Northwest corner of said South Half of the Northeast Quarter (S1/2 of NE1/4); thence running Westerly along and upon the North line of said South Half of the Northeast Quarter (S1/2 of NE1/4) a distance of 100 rods to the Northwest corner of said South Half of the Northeast Quarter (S1/2 of NE1/4); thence running South along and upon the West line of said South Half of the Northeast Quarter (S1/2 of NE1/4) to the point of beginning; and also commencing at the Southeasterly corner of the East Half of the Northwest Quarter (E1/2 of NW1/4), thence running Northerly on the East line of said East Half of the Northwest Quarter (E1/2 of NW1/4) 48 feet, thence running Southwesterly in a direct line to a point which is located on the South line of said East Half of the Northwest Quarter (E1/2 of

NW1/4) 48 feet westerly from said Southeast corner of said East Half of Northwest Quarter (E1/2 of NW1/4), thence running Easterly on the South line of said East Half of the Northwest Quarter (E1/2 of NW1/4) 48 feet to the point of beginning, and Government Lot 3 and the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 320

Fee Owner: Wendy J. Sterzinger f/k/a Wendy J. Schalek f/k/a Wendy Jean Schalek f/k/a Wendy Jean Schalek-Rouse f/k/a Wendy Rouse and William Sterzinger, wife and husband

File Number: 01040-21111g

PIN: 11-0119-000

Government Lot 4, also described as the Southwest Quarter of the Southwest Quarter (SW1/4 of SW1/4) of Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 321

Fee Owner: Michael Joseph Drietz and Teresa May Drietz, husband and wife

File Number: 01040-21100b

PIN: 11-0120-000

The Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) and the West Half of the Southeast Quarter (W1/2 SE1/4) of Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 322

Fee Owner: Michael Joseph Drietz and Teresa May Drietz, husband and wife

File Number: 01040-21100b

PIN: 11-0121-000

The East Half of the Southeast Quarter (E1/2 SE1/4) of Section 19, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Tract 323

Fee Owner: Donald P. Regnier and Nancy Regnier, husband and wife

File Number: 01040-21108r

PIN: 11-0122-010

The Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4) and the Northwest Quarter (NW1/4) of Section 20, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A tract of land in the North Half of the Northwest Quarter (N1/2 of NW1/4) of Section 20, Township 113 North, Range 45 West, described as follows:

Beginning at a point on the North line of said Section 20, 33 feet West of the Northeast Corner of the Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4) of said Section 20, thence southerly at right angles to the section line for 132 feet, thence East parallel to the section line for 165 feet, thence Northerly at right angles to the section line for 132 feet to the section line, thence westerly on the section line 165 feet to the point of beginning, said tract containing 0.50 acres, more or less.

Also Save and Except

Beginning at the Northeast corner of the Northwest Quarter (NW1/4) of said Section 20, thence south along the East line thereof a distance of 564 feet, thence West at right angles a distance of 463 feet, thence North at right angles to the North line of said Section 20, thence East along the North line thereof to the point of beginning.

Tract 324

Fee Owner: Curtis L. Blumeyer, a single person

File Number: 01040-20835h

PIN: 11-0124-000

The Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) and the South Half of the Northeast Quarter (S1/2 of NE1/4) of Section 20, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

A strip of land 1-1/2 rods wide extending west from the Southeast corner of the Northeast Quarter of Section 20, along and adjacent to the South boundary line of said Northeast Quarter section a distance of 7.47 chains, said quarter line forming the South boundary of said strip of land hereby conveyed.

Also Save and Except

Beginning at the Northeast corner of said Northwest Quarter of the Northeast Quarter, thence North 87°, 09' 47" West, assumed bearing, along the North line of said Northwest Quarter of the Northeast Quarter 247.50 feet; thence South 02°, 50', 13" West at right angles to said North line 600.00 feet; thence South 87°, 09', 47" East, parallel with said North line 274.90 feet to a point on the East line of said Northwest Quarter of the Northeast Quarter; thence North 00°, 13', 19" East along said East line 600.63 feet to the point of beginning.

Tract 325

Fee Owner: Marble Lutheran Church, A Minnesota corporation

File Number: 01040-20836p

PIN: 11-0124-010

Beginning at the Northeast corner of the Southeast quarter (SE1/4) of Section 20, Township 113 North, Range 45 West, Lincoln County, Minnesota, thence West 30 rods, thence South 9-1/3 rods, thence East 30 rods, thence North 9-1/3 rods to the point of beginning, Lincoln County, Minnesota.

AND

Beginning at a point 7.47 chains West of the Quarter stake on the East side of Section 20 in Township 113, Range 45, Lincoln County, Minnesota and running thence West 6.66-2/3 chains thence South 3 chains thence East 6.66-2/3 chains, thence North 3 chains to place of beginning.

Tract 326

Fee Owner: Curtis L. Blumeyer, a single person

File Number: 01040-20835h

PIN: 11-0125-000

The Northeast Quarter of the Northeast Quarter (NE1/4 of NE1/4) and that part of the Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) all of Section 20, Township 113 North, Range 45 West, Lincoln County,

Minnesota, described as follows: beginning at the Northeast corner of said Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4), thence North 87°, 09', 47" West, assumed bearing, along the North line of said Northwest Quarter of the Northeast Quarter 247.50 feet; thence South 02°, 50', 13" West at right angles to said North line 600.00 feet; thence South 87°, 09', 47" East, parallel with said North line 274.90 feet to a point on the East line of said Northwest Quarter of the Northeast Quarter; thence North 00°, 13', 19" East along said East line 600.63 feet to the point of beginning.

Tract 327**Fee Owner: Rodney Lipinski a/k/a Rodney R. Lipinski; and Lorraine Lipinski a/k/a Lorraine F. Lipinski****File Number: 17000330424-239****PIN: 11-0126-000**

The South Half of the Southwest Quarter (S1/2 SW1/4) of Section 20, in Township 113 North, Range 45 West of the 5th Principal Meridian, Lincoln County, Minnesota.

Tract 328**Fee Owner: Marble Lutheran Church, A Minnesota corporation****File Number: 01040-20836p****PIN: 11-0128-000**

A strip of land 1-1/2 rods wide extending west from the Southeast corner of the Northeast Quarter (NE1/4) of Section 20, Township 113, Range 45, Lincoln County, Minnesota, along and adjacent to the South boundary line of said Northeast Quarter section a distance of 7.47 chains, said quarter line forming the south boundary of said strip of land hereby conveyed.

AND

A Strip of land 1-1/2 rods wide extending west from the Southeast corner of the Northeast Quarter of Section 20, Township 113, Range 45, Lincoln County, Minnesota, along and adjacent to the South boundary line of said Northeast Quarter section a distance of 14.13 2/3 chains, said quarter line forming the South boundary of the said strip of land hereby conveyed

Save and Except

The east 7.47 chains thereof,

Tract 329**Fee Owner: Mark A. Lacek and Mary Kay Lacek, husband and wife****File Number: 16000332597-11****PIN: 11-0173-000**

The Westerly 410 feet of the Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4) of Section 28, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 330**Fee Owner: Dorance Lacek and Elaine M. Lacek a/k/a Elaine Lacek, husband and wife****File Number: 16000332597-16****PIN: 11-0177-000**

The Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Twenty-nine (29), Township One Hundred Thirteen North (113N), Range Forty-five West (45W) of the 5th Principal Meridian, Lincoln County,

Minnesota.

Tract 331

Fee Owner: Sussan E. Hauschild and Randy J. Hauschild, wife and husband

File Number: 01040-20835y

PIN: 11-0178-000

The Northeast Quarter (NE1/4) and the East Half of the Northwest Quarter (E1/2 of NW1/4) of Section 29, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 332

Fee Owner: Dorance Lacek and Elaine M. Lacek a/k/a Elaine Lacek, husband and wife

File Number: 16000332597-18

PIN: 11-0179-000

The West Half of the Southwest Quarter (W1/2 SW1/4) and the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) of Section 29, Township 113 North, Range 45 West of the Fifth Principal Meridian Lincoln County, Minnesota.

Tract 333

Fee Owner: Dorance Lacek and Elaine M. Lacek a/k/a Elaine Lacek, husband and wife

File Number: 16000332597-17

PIN: 11-0179-010

The Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4) of Section 29, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 334

Fee Owner: Wayne Lacek and Kathryn Lacek, husband and wife

File Number: 17000332597-15

PIN: 11-0180-000

The Southeast Quarter of the Southwest Quarter (SE1/4 of SW1/4) of Section 29, 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 335

Fee Owner: Dorance Lacek and Elaine M. Lacek, husband and wife; Wayne Lacek and Kathryn Lacek, husband and wife

File Number: 16000332597-12

PIN: 11-0181-000

The Northwest Quarter of the Southeast Quarter (NW/4 of SE/4) of Section 29, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 336

Fee Owner: Dorance Lacek and Elaine M. Lacek, husband and wife; Wayne Lacek and Kathryn Lacek, husband and wife

File Number: 16000332597-13

PIN: 11-0182-000

The Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4) of Section 29, Township 113 North, Range 45

West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 337

Fee Owner: Dorance Lacek and Elaine M. Lacek, husband and wife; Wayne Lacek and Kathryn Lacek, husband and wife

File Number: 16000332597-14

PIN: 11-0183-000

The South Half of the Southeast Quarter (S1/2 of SE1/4) of Section 29, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 338

Fee Owner: Eloise Sik, a single person; Ila Schult, a single person; Betty VanDeVeire f/k/a Elizabeth VanDeVeire and Larry VanDeVeire, wife and husband; and Teresa Anderson, a single person

File Number: 01040-21109v

PIN: 11-0184-000

The Northwest Quarter (NW1/4), also described as Government Lots 1 and 2 and the East Half of the Northwest Quarter (E1/2 of NW1/4), of Section 30, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 339

Fee Owner: Rodney Lipinski a/k/a Rodney R. Lipinski; and Lorraine Lipinski a/k/a Lorraine F. Lipinski

File Number: 17000330424-237

PIN: 11-0185-000

The Northeast Quarter (NE1/4) of Section 30, Township 113 North, Range 45 West

EXCEPT

That part of the Northeast Quarter (NE1/4) of Section 30, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the northeast corner of the Northeast Quarter; thence west along the North line of the Northeast Quarter a distance of 610 feet; thence south on a line parallel to the East line of the Northeast Quarter a distance of 980 feet; thence East on a line parallel with the North line of the Northeast quarter 610 feet more or less to the East line of said Northeast quarter; thence north along the East line of said Northeast quarter 980 feet more or less to the point of beginning.

Tract 340

Fee Owner: Rodney Lipinski a/k/a Rodney R. Lipinski; and Lorraine Lipinski a/k/a Lorraine F. Lipinski

File Number: 17000330424-238

PIN: 11-0185-010

That part of the Northeast Quarter (NE1/4) of Section 30, Township 113 North, Range 45 West of the Fifth Principal Meridian described as follows:

Commencing at the northeast corner of the Northeast Quarter; thence west along the North line of the Northeast Quarter a distance of 610 feet; thence south on a line parallel to the East line of the Northeast Quarter a distance of 980 feet; thence East on a line parallel with the North line of the Northeast quarter 610 feet more or less to the East line of said Northeast quarter; thence north along the East line of said Northeast quarter 980 feet more or less

to the point of beginning.

Parcel No.:11-0185-010 (parcel no does not exist, sale not finalized per Lincoln County Treasurer)

Tract 341

Fee Owner: William Sterzinger and Wendy Schalek n/k/a Wendy Sterzinger, as successors in interest to Barbara A. Schalek, a single person; and William Sterzinger and Wendy Schalek n/k/a Wendy Sterzinger, husband and wife

File Number: 01040-21111m

PIN: 11-0186-000

The Southwest fractional Quarter (SW fr 1/4) of Section 30, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 342

Fee Owner: Dorance Lacek and Elaine M. Lacek a/k/a Elaine Lacek, husband and wife

File Number: 16000332597-19

PIN: 11-0187-000

The Southeast Quarter (SE1/4) of Section 30, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Commencing at the Southeast corner of the Southeast Quarter (SE1/4) thence West along the South line of the Southeast Quarter (SE1/4) a distance of 137 feet; thence North parallel with the East line of said Southeast Quarter (SE1/4) a distance of 400 feet; thence West parallel with the South line of said Southeast Quarter (SE1/4) a distance of 50 feet; thence North parallel with the East line of said Southeast Quarter (SE1/4) a distance of 65 feet; thence East parallel with the South line of said Southeast Quarter (SE1/4) to the East line of the Southeast Quarter (SE1/4); thence South on and along the East line of said Southeast Quarter (SE1/4) to the point of beginning.

Tract 343

Fee Owner: Dorance Lacek and Elaine M. Lacek a/k/a Elaine Lacek, husband and wife

File Number: 16000332597-20

PIN: 11-0188-000

Commencing at the Southeast corner of the Southeast Quarter (SE1/4) thence West along the South line of the Southeast Quarter (SE1/4) a distance of 137 feet; thence North parallel with the East line of said Southeast Quarter (SE1/4) a distance of 400 feet; thence West parallel with the South line of said Southeast Quarter (SE1/4) a distance of 50 feet; thence North parallel with the East line of said Southeast Quarter (SE1/4) a distance of 65 feet; thence East parallel with the South line of said Southeast Quarter (SE1/4) to the East line of the Southeast Quarter (SE1/4); thence South on and along the East line of said Southeast Quarter (SE1/4) to the point of beginning.

Tract 344

Fee Owner: Eugene F. Panka and Diane B. Panka, husband and wife

File Number: 01040-21108d

PIN: 11-0189-000

The Northwest Fractional Quarter (NW fr 1/4) of Section 31, Township 113 North, Range 45 West of the Fifth

Principal Meridian, Lincoln County, Minnesota.

Tract 345

Fee Owner: Ryan Hauschild and Annie Hauschild, husband and wife

File Number: 01040-21101a

PIN: 11-0190-000

The Northeast Quarter (NE1/4) of Section 31, Township 113 North of Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 346

Fee Owner: Ward E. Nefstead, a single person; and Debra Nefstead, a single person

File Number: 01040-21105e

PIN: 11-0191-000

Government Lot Numbered 3, of Section 31, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Tract 347

Fee Owner: Ward E. Nefstead, a single person; and Debra Nefstead, a single person

File Number: 01040-21105e

PIN: 11-0192-000

Government Lot Numbered 4 and 5 and the Northeast Quarter of the Southwest Quarter (NE1/4 of SW1/4) of Section 31, Township 113 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota

Save and Except

Commencing at the Southwest Corner of said Section 31 and running thence North along its West line a distance of 76 rods for the point of beginning; thence North along said West line a distance of 5 rods; thence East parallel to its South line a distance of 9 rods; thence South parallel to said West line a distance of 5 rods; thence West parallel to said South line a distance of 9 rods to the point of beginning.

Tract 348

Fee Owner: Daniel Lasnetski and Rosanne Lasnetski, husband and wife; Barber Family Farms, Limited Partnership, a limited partnership under the laws of the State of Minnesota

File Number: 17000330424-216

PIN: 11-0204-000

The Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4) of Section Thirty-three (33), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

Tract 353

Fee Owner: Keith Nuese and Robin Nuese, husband and wife; and Gary Nuese and Ann Nuese, husband and wife

File Number: 01040-21105w

PIN: 17-0002-000

The West Half of the Northwest Quarter (W1/2 of NW1/4) of Section 17, Township 112 North Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

Save and Except

All that part of the Northwest Quarter (NW1/4) of Section 17, beginning at a point on the West line of said Section 17, 1523.0 feet South of the Northwest corner of said Section 17 for a point of commencement, thence South along said section line a distance of 396 feet; thence East parallel to the North line of Ash Street in the City of Hendricks a distance of 405 feet; thence North parallel to the West line of Section 17 a distance of 396 feet; thence West parallel to the North line of Ash Street a distance of 405 feet to the point of beginning.

Also Save and Except

The West 405 feet of the South 198 feet of the North 1,523 feet of the West Half of the Northwest Quarter (W1/2 of NW1/4) of Section 17, Township 112 North of Range 46 West of the Fifth Principal Meridian as measured along, parallel with and at right angles to the North line of Ash Street to the Town of Hendricks, County of Lincoln, State of Minnesota.

Tract 354

Fee Owner: Brandon J. Randolph

File Number: 17000330424-352

PIN: 06-0184-010

All that part of the Southwest Quarter (SW1/4) of Section numbered Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-six (46) West of the 5th P.M., described as follows: the East Nine Hundred Sixty feet (960') of the South Six Hundred Ninety feet (690'), containing 15.2 acres, more or less, in Lincoln County, Minnesota.

Tract 355

Fee Owner: Randy Reed Rowley, as Trustee under the provisions of a Trust Agreement dated the 23rd day of December, 2003, and known as the Randy Reed Rowley Trust No. 1, as to an undivided one-half interest; and Lois Jean Rowley, as Trustee under the provisions of a Trust Agreement dated the 23rd day of December, 2003, and known as the Lois Jean Rowley Trust No. 1, as to an undivided one-half interest

File Number: 1700330424-354

PIN: 06-0184-000

The Southwest Quarter (SW1/4) of Section Thirty three (33) in Township One hundred twelve (112) North of Range Forty six (46) West of the Fifth Principal Meridian,

WITH EXCEPTION THEREFROM: The West Two hundred ninety five and sixteen/hundredths feet (295.16) of the South four hundred eleven and seventy five/hundredths feet (411.75') of the Southwest Quarter (SW 1/4), Section Thirty three (33), Township One hundred twelve (112)North, Range Forty six (46)West of the Fifth Principal Meridian, except Minnesota Trunk Highway No. 19 right-of-way;

AND ALSO EXCEPTING; The East nine hundred sixty feet (960") of the South Six hundred ninety feet (690') of the Southwest Quarter (SW 1/4), Section 33, Township 112 North, Range 46 West of the Fifth (5th) Principal Meridian, and containing 15.2 acres, more or less.

Tract 356

Fee Owner: Andrew J. Weber, Trustee and Roxane Weber, Trustee, of the Roxane Weber Living Trust, dated April 24, 2006

File Number: 1700330424-355

PIN: 06-0068-000

The North One-Half of the Northwest Quarter (N1/2 NW1/4) of Section Fourteen (14), Township One Hundred Twelve (112) North, Range Forty-Six (46) West of the 5th P.M., Lincoln County, Minnesota.

5. The following described real property, situate, lying and being in the County of **Swift**, to-wit:

Fibro Minn Generating Plant

South Half (S1/2) of Lot Five (5) and all of Lot Six (6), Block One (1); Lots One (1), Two (2) and Three (3), Block Two (2); Outlots A and B, Benson Industrial Rail Second Addition to the City of Benson, Swift County, Minnesota.

6. The following described real property, situate, lying and being in the County of **Wright**, to wit:

Howard Lake Town Border Station

That part of the east 160.50 feet of the Northwest Quarter of the Northwest Quarter of Section 10, Township 118 North, Range 27 West, Wright County, Minnesota, which lies north of the following described line:

Commencing at the Northwest corner of said Northwest Quarter of the Northwest Quarter; thence North 89 degrees 15 minutes 38 seconds East, along the north line of said Northwest Quarter of the Northwest Quarter, a distance of 1318.00 feet to the northeast corner of said Northwest Quarter of the Northwest Quarter; thence South 00 degrees 23 minutes 34 seconds West, along the east line of said Northwest Quarter of the Northwest Quarter, a distance of 229.12 feet to the intersection with the easterly extension of the north line of the property described in Book 183 of Deeds, page 341, being the point of beginning of the line described herein; thence South 89 degrees 06 minutes 44 seconds West 160.54 feet to the west line of said east 160.50 feet of the Northwest Quarter of the Northwest Quarter and there terminating.

II. PROPERTIES IN THE STATE OF NORTH DAKOTA

1. The following described real property, situate, lying and being in the County of **Dickey**, to wit:

Wind Farm Easements for Foxtail

Tract 1: Blumhardt, Geraldine Trust & Rasch, Violette

PARCEL 1: NE¼, E½NW¼, LOT 2, LOT 1 OF SECTION 7, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA EXCEPT FOR THE FOLLOWING DESCRIBED TRACT: A TRACT OF LAND COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER (NW¼) OF SECTION 7, THENCE N90°00'00" EAST (ASSUMED BEARING) ALONG THE NORTH LINE OF THE NORTHWEST QUARTER (NW¼) OF SAID SECTION 7, 943.79 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING NORTH 90°00'00" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER (NW¼) OF SAID SECTION 7, 451.69 FEET, THENCE SOUTH 12°52'20" EAST, 659.42 FEET, THENCE SOUTH 84°00'29" WEST, 464.85 FEET, THENCE NORTH 11°00'00" WEST, 704.68 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS 7.08 ACRES, MORE OR LESS.

PARCEL 2: E½SW¼, SE¼NW¼, LOT 3, LOT 5, LOT 6, AND LOT 7 OF SECTION 6, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA

Tract 2: Blumhardt, Geraldine and Willis

SE $\frac{1}{4}$, LOT 2, AND S $\frac{1}{2}$ NE $\frac{1}{4}$ OF SECTION 6, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 3: Bollinger, DeLane

PARCEL 1: S $\frac{1}{2}$ OF SECTION 8, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: S $\frac{1}{2}$ OF SECTION 9, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 4: Boyer, Richard K. & Diane M.

NE $\frac{1}{4}$ OF SECTION 25, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 5: Brandenburger, Dale E., et al.

PARCEL 1: GOVERNMENT LOT 2 IN SECTION 3, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA

PARCEL 2: SW $\frac{1}{4}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, AND NE $\frac{1}{4}$ OF SECTION 34, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 3: SW $\frac{1}{4}$ OF SECTION 35, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 4: SE $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 5: NW $\frac{1}{4}$ OF SECTION 35, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA, LESS AND EXCEPT THE FOLLOWING TWO PARCELS:

PARCEL #1: A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF SECTION 35, IN TOWNSHIP 131 NORTH, RANGE 66 WEST WITH ITS POINT OF BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE DUE SOUTH ALONG THE SECTION LINE A DISTANCE OF 1025 FEET TO THE TRUE POINT OF BEGINNING; THENCE DUE EAST ALONG THE SECTION LINE A DISTANCE 200 FEET; THENCE DUE SOUTH A DISTANCE OF 200 FEET; THENCE DUE WEST A DISTANCE OF 200 FEET; THENCE DUE NORTH A DISTANCE OF 200 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL #2: A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF SECTION 35, TOWNSHIP 131 NORTH, RANGE 66 WEST COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER, THENCE IN A NORTHERLY DIRECTION 50 FEET, THENCE IN AN EASTERLY DIRECTION 60 FEET, THENCE IN A SOUTHERLY DIRECTION 50 FEET, THENCE IN A WESTERLY DIRECTION 60 FEET TO THE TRUE POINT OF BEGINNING, TOTALING .07 ACRES, MORE OR LESS.

Tract 6: Brandenburger, Elsie Trust

PARCEL 1: E $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, AND SE $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 3: NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 7: DGJ Properties, LLP

LOTS 1 AND 2 AND E $\frac{1}{2}$ NW $\frac{1}{4}$ OF SECTION 30, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 8: Durham, Chad

NE $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 9: Durham, Dennis [Sec. 29 & 20]

PARCEL 1: NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, AND SE $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: N $\frac{1}{2}$ OF SECTION 29, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 10: Durham, Dennis and Susan [Sec. 30]

NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, LOT 3, E $\frac{1}{2}$ SW $\frac{1}{4}$, AND SE $\frac{1}{4}$ OF SECTION 30, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 11: Erlenbusch, Jerrol & Erlenbusch, Sandra K.

PARCEL 1: SW $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: ALL OF SECTION 13, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 3: E $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 130 NORTH, RANGE 66 WEST OF FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 12: G A Hartman Properties 100, LLC

PARCEL 1: NE $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: E½ OF SECTION 35, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 3: W½SW¼ OF SECTION 25, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 13: Haag Family Trust

PARCEL 1: E½SW¼ AND ALL THAT PART OF THE SE¼, ALL IN SECTION 36, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA, EXCEPT 40.80 ACRES, MORE OR LESS, DESCRIBED AS THE SOUTH 12 CHAINS OF THE EAST 34.00 CHAINS OF THE SAID SE¼, WHICH HAS BEEN CONVEYED TO THE UNITED STATES OF AMERICA BY WARRANTY DEED DATED MARCH 5, 1969, AT DOCUMENT #122270.

PARCEL 2: W½SW¼ OF SECTION 36, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 3: NW¼, SE¼, AND THE E½SW¼ OF SECTION 25, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 14: Haase, Harold & Mary, et al.

PARCEL 1: E½NW¼, E½SW¼, W½NE¼, AND W½SE¼ OF SECTION 21, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: SW¼, NW¼, AND NE¼ OF SECTION 28, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 15: Hartman Farms, LLC

PARCEL 1: SW¼ AND N½ OF SECTION 1, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA, LESS AND EXCEPT THAT PART OF THE FRACTIONAL N½ MORE PARTICULARLY DESCRIBED AS PARCEL 1 OF THE RECORD PLAT "DICKEY COUNTY W.A. NO. 2." FILED OCTOBER 18, 1965, IN DEED BOOK 100, PAGE 81, OF THE OFFICIAL RECORDS OF DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: GOVERNMENT LOT 4 OF SECTION 6, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 16: Heim, Jeffrey [aka Heim Brothers]

PARCEL 1: SW¼ OF SECTION 7, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: NW¼, E½, AND E½SW¼ OF SECTION 19, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 3: W½SW¼ OF SECTION 20, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 4: N½NW¼ AND SW¼NW¼ OF SECTION 30, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 5: N $\frac{1}{2}$ OF SECTION 24, TOWNSHIP 130 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 17: Kaiser, Robert et al

E $\frac{1}{2}$ N $\frac{1}{4}$, SW $\frac{1}{4}$ N $\frac{1}{4}$, AND W $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 18: Martin, Timothy L. & Darla J.

NW $\frac{1}{4}$ AND N $\frac{1}{2}$ S $\frac{1}{2}$ OF SECTION 31, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 19: Miller, Arlene

PARCEL 1: S $\frac{1}{2}$ N $\frac{1}{4}$, SW $\frac{1}{4}$, N $\frac{1}{2}$ N $\frac{1}{4}$, AND SE $\frac{1}{4}$ OF SECTION 26, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: S $\frac{1}{2}$ N $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 20: Musland, Scott R. and Traci J.

PARCEL 1: N $\frac{1}{2}$, SE $\frac{1}{4}$, AND SW $\frac{1}{4}$ OF SECTION 29, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: S $\frac{1}{2}$ OF SECTION 30, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 3: N $\frac{1}{2}$ AND SE $\frac{1}{4}$ OF SECTION 31, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 4: SW $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, AND NW $\frac{1}{4}$ N $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 21: Pahl, Judy

PARCEL 1: E $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

PARCEL 2: SW $\frac{1}{4}$ AND W $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 33, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 22: Pahl, Lorraine M.

SW $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 23: Quast, Dennis & Vickie Trust, et al.

PARCEL 1: W½ OF SECTION 16, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: NE¼ OF SECTION 17, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 3: E½SE¼ OF SECTION 17, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 24: Quast, Evangeline & Comm, Todd, et al.

PARCEL 1: N½ OF SECTION 8, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: NW¼ OF SECTION 9, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 25: Rasch, Violette. et al.

PARCEL 1: S½NW¼, LOTS 3 AND 4, AND W½SW¼ OF SECTION 5, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: LOT 1 OF SECTION 6, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 26: Schaffer, Victor & Mary

W½ OF SECTION 20, TOWNSHIP 131 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 27: State of North Dakota

N½ OF SECTION 36, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 28: Sumption Taylor et al [Diamond Five Farms]

PARCEL 1: LOTS 1, 2, 3, AND 4, S½NE¼, S½NW¼, E½SW¼, W½SW¼, AND SE¼ OF SECTION 4, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: SE¼, E½SW¼, S½NE¼, AND LOTS 1 AND 2 OF SECTION 5, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

Tract 29: West, Randall S. & Peggy M. Trust & Weiler, James L. and Judy

PARCEL 1: N½NE¼ OF SECTION 27, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKEY COUNTY, NORTH DAKOTA.

PARCEL 2: N½NW¼ OF SECTION 26, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 30: Rutschke, et al.

NW¼SE¼ OF SECTION 34, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 31: Strobel, Kevin and Tammy

S½NW¼ OF SECTION 26, TOWNSHIP 131 NORTH, RANGE 66 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA.

Tract 32: Wilmshurst, Jonathan J. & Sarah E.

A TRACT OF LAND LOCATED WITHIN THE NORTHWEST QUARTER (NW¼) OF SECTION 7, TOWNSHIP 130 NORTH, RANGE 65 WEST OF THE FIFTH PRINCIPAL MERIDIAN, DICKY COUNTY, NORTH DAKOTA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF THE NW¼ OF SAID SECTION 7, THENCE N 90°00'00" (ASSUMED BEARING) ALONG THE NORTH LINE OF THE NW¼ OF SAID SECTION 7, 943.79 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 90°00'00" E ALONG THE NORTH LINE OF THE NW¼ OF SAID SECTION 7, 451.69 FEET; THEN S 12°52'20" E, 659.42 FEET; THENCE S 84°00'29" W, 464.85 FEET; THENCE N 11°09'01" W, 704.68 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS 7.08 ACRES, MORE OR LESS.

Fee Owned Property for Foxtail

Tract 33: Foxtail Wind (for Operations & Maintenance Building)

ALL THAT PART OF GOVERNMENT LOT 1 OF THE NW¼ OF SECTION 7, TOWNSHIP 130, NORTH, RANGE 65 WEST, OF THE 5TH P.M., DICKY COUNTY, NORTH DAKOTA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NW CORNER OF THE NW¼ OF SAID SECTION 7; THENCE SOUTH 88°50'54" EAST, ALONG THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 1, A DISTANCE OF 467.34 FEET; THENCE SOUTH 01°01'51" EAST, PARALLEL WITH THE WEST BOUNDARY OF SAID GOVERNMENT LOT 1, A DISTANCE OF 467.34 FEET; THENCE NORTH 88°50'54" WEST, PARALLEL WITH THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 1, A DISTANCE OF 467.34 FEET TO THE WEST BOUNDARY OF SAID GOVERNMENT LOT 1; THENCE NORTH 01° 01'51" WEST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 467.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINS 5.01 ACRES, MORE OR LESS

Tract 34: Foxtail Wind (for Collection Substation)

ALL THAT PART OF SE¼ OF SECTION 11, TOWNSHIP 130, NORTH, RANGE 66 WEST, OF THE 5th P.M., DICKY COUNTY, NORTH DAKOTA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NE CORNER OF THE SE¼ OF SAID SECTION 11; THENCE SOUTH 01°10'07" EAST, ALONG THE EAST BOUNDARY OF SAID SE¼, A DISTANCE OF 478.38 FEET TO THE POINT OF

BEGINNING; THENCE SOUTH 01°10'07" EAST, CONTINUING ALONG THE EAST BOUNDARY OF SAID SE¼, A DISTANCE OF 478.38 FEET; THENCE SOUTH 88°49'53" WEST, A DISTANCE OF 500.00 FEET; THENCE NORTH 01°10'07" WEST, A DISTANCE OF 478.38 FEET; THENCE NORTH 88°49'53" EAST, A DISTANCE OF 500.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINS 5.49 ACRES, MORE OR LESS.

2. The following described real property, situate, lying and being in the County of **Ward**, to wit:

Magic City Substation

Outlot 6 of Government Lot 1 and a portion of Government Lot 2, Section 2, Township 154 North, Range 82 West, particularly described as follows:

Beginning at the Northeast corner of the Northeast Quarter of Section 2, Township 154 North, Range 82 West, 5th Principal Meridian, Ward County, North Dakota; thence S00°27'13"W, along the east line of said Northeast Quarter, a distance of 1346.88 to the southeast corner of Government Lot 1 of said Section 2; thence N89°09'26"W, along the south line of said Government Lot 1 and Government Lot 2, a distance of 1650.68 feet; thence N00°22'32"E a distance of 1334.78 feet to the north line of said Northeast Quarter; thence S89°34'38"E a distance of 1652.46 feet to the point of beginning.

III. PROPERTIES IN THE STATE OF SOUTH DAKOTA

1. The following described real property, situate, lying and being in the County of **McCook**, to wit:

Salem Substation-Service Center

The West Half of the West Half (W1/2 W1/2) of Block 22, South Salem Addition to Salem, McCook County, South Dakota, according to the recorded plat thereof; including that portion of the North Half (N1/2) of the vacated Brown Avenue lying adjacent thereto.

2. The following described real property, situate, lying and being in the County of **Minnehaha**, to wit:

Great Plains Substation

Tract 3, except Lot H-1 contained therein, of I-29 Industrial Park Addition to the City of Sioux Falls, Minnehaha County, South Dakota, according to the recorded plat thereof.

TRANSMISSION LINES OF THE COMPANY

IN THE STATE OF MINNESOTA

Line 0716

Scott County

Sections 10 & 15, Township 115 North, Range 23 West

Line 0734

Scott County

Sections 10 & 15, Township 115 North, Range 23 West

Line 0744

Rice County

Sections 11 & 12, Township 112 North, Range 22 West

Line 0778

Scott County

Section 19, Township 114 North, Range 23 West

Line 0883

Wright County

Sections 9 & 10, Township 121 North, Range 25 West

Line 0922

Itasca County

Section 15 & 22, Township 56 North, Range 27 West

Line 0982

Martin County

Section 16, Township 104 North, Range 33 West

Scott County

Section 10 & 15, Township 115 North, Range 23 West

Line 5409

Hennepin County

Sections 9, 16, 17 & 18, Township 118 North, Range 22 West,
Sections 13, 14, 15, 22, 23 & 24, Township 118 North, Range 23 West

Line 5516

Scott County

Sections 10 & 15, Township 115 North, Range 23 West

Line 5556

Carver County

Sections 6 & 7, Township 115 North, Range 23 West
Sections 4, 7, 8, 9 & 10, Township 115 North, Range 23 West
Section 31, Township 116 North, Range 23 West
Sections 10 & 15, Township 115 North, Range 23 West

Line 5560

Ramsey County

Section 3, Township 29 North, Range 22 West
Section 22, 27 & 34, Township 30 North, Range 22 West

Line 5561

Ramsey County

Section 22, Township 30 North, Range 22 West

Line 5570

Carver

Section 21 & 22, Township 116 North, Range 23 West

An undivided tenant in common interest to **Transmission Line No. 0955**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Clay County

Section 18, 19, 20, 28, 28 & 33, Township 137 North, Range 45 West
Sections 13, 14, 15, 16, 17 & 18, Township 137 North, Range 46 West
Sections 13, 14, 15, 16, 17 & 18, Township 137 North, Range 47 West
Section 13, 14, 15, 16 17 & 18, Township 137 North, Range 48 West

Douglas County

Section 19, 20, 27, 28, 29, 34, 35 & 36, Township 128 North, Range 38 West
Sections 3, 4, 10, 11, 12, 13 & 24, Township 128 North, Range 39 West
Section 19, 20, 28, 29, 33 & 34, Township 129 North, Range 39 West
Sections 5, 6, 8, 9, 13, 14, 16, 21, 22, 23 & 24, Township 129 North, Range 40 West

Grant County

Sections 6, Township 129 North, Range 40 West
Sections 1 & 2, Township 129 North, Range 41 West
Sections 6, 7, 18, 19, 20, 21, 28, 33, 34 & 35, Township 130 North, Range 41 West
Sections 1 & 12, Township 130 North, Range 42 West

Otter Tail County

Section 1, Township 130 North, Range 42 West
Section 4, 5, 9, 15, 16, 22, 23, 25, 26 & 36, Township 131 North, Range 42 West
Sections 31 & 32, Township 132 North, Range 42 West
Sections 5, 8, 9, 10, 14, 15, 23, 25, 26 & 36, Township 132 North, Range 43 West
Sections 6, 7, 17, 18, 19, 20, 29 & 32, Township 133 North, Range 43 West
Section 1, Township 133 North, Range 44 West
Sections 4, 5, 9, 15, 16, 22, 26, 27, 35 & 36, Township 134 North, Range 44 West
Section 30, 31 & 32, Township 135 North, Range 44 West

Wilken County

Section 30, Township 135 North, West 44 West
Section 1, 2, 12, 13, 24 & 25, Township 135 North, Range 45 West
Section 4, 9, 15, 16, 22, 26, 27 & 35, Township 136 North, Range 45 West
Section 33, Township 137 North, Range 45 West

An undivided tenant in common interest to **Transmission Line No. 0962**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Lyon County

Sections 4, 8, 9 16, 17, 20 28 & 29, Township 112 North, Range 40 West
Sections 6, 7 & 18, Township 113 North, Range 39 West
Sections 1, 13, 14, 15, 16, 21, 24, 28 & 33, Township 113 North, Range 40 West
Section 36, Township 114 North, Range 40 West

Yellow Medicine County

Sections 6, 18, 19 & 30, Township 114 North, Range 39 West
Sections 1, 12, 13, 25 & 36, Township 114 North, Range 40 West

Sections 18, 19, 30 & 31, Township 115 North, Range 39 West
Sections 13 & 36, Township 115 North, Range 40 West

An undivided tenant in common interest to **Transmission Line No. 0963**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Chippewa County

Section 3, Township 115 North, Range 39 West

Yellow Medicine County

Section 3, 4, 7, 8, 9, 17 & 18, Township 115 North, Range 39 West

An undivided tenant in common interest to **Transmission Line No. 0965**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Goodhue County

Section 6, Township 108 North, Range 14 West

Sections 25, 26, 27, 28, 29, 30 & 36, Township 109 North, Range 15 West

Olmsted County

Sections 1, 2, 3, 4, 7, 8 & 9, Township 108 North, Range 13 West

Sections 6, 7, 8, 9, 10, 11 & 12, Township 108 North, Range 14 West

Wabasha County

Sections 1, 2, 3, 4, 5 & 6, Township 108 North, Range 11 West

Sections 1, 2, 3, 4, 5 & 6, Township 108 North, Range 12 West

Section 1, Township 108 North, Range 13 West

Sections 1, 2, 10, 11, 15, 16, 20, 21, 29, 30 & 31, Township 109 North, Range 10 West

Sections 35 & 36, Township 109 North, Range 11 West

Section 36, Township 110 North, Range 36 West

Sections 29, 30 & 31, Township 110 North, Range 9 West

An undivided tenant in common interest to **Transmission Line No. 0972**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Lincoln County

Sections 1, 2, 3, 4, 5 & 6, Township 112 North, Range 44 West

Sections 1, 2, 3, 5, 6, 7, 8, 9 & 10, Township 112 North, Range 45 West

Sections 1, 2, 3, 4, 5, 8, 17, 20, 28, 29, 30 & 32, Township 112 North, Range 46 West

Sections 25 & 36, Township 112 North, Range 47 West

Lyon County

Sections 28, 29, 31 & 32, Township 112 North, Range 40 West

Sections 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 23, 24, 26, 35 & 36, Township 112 North, Range 41 West

Sections 1, 2, 3, 4, 5 & 6, Township 112 North, Range 42 West

Sections 1, 3 & 6, Township 112 North, Range 43 West

Section 1, Township 112 North, Range 44 West

Sections 31, 32 34 & 35, Township 113 North, Range 41 West

Section 31, Township 113 North, Range 42 West
Sections 31, 32, 33, 34, 35 & 36, Township 113 North, Range 43 West

IN THE STATE OF NORTH DAKOTA

Line 0733

Grand Forks County

Sections 20 & 29, Township 151 North, Range 50 West

Line 0850

Ward County

Section 2, Township 154 North, Range 82 West
Sections 35 & 36, Township 155 North, Range 82 West

Line 0924

McHenry County

Sections 2 & 3, Township 152 North, Range 80 West
Sections 3, 4, 5, 11, 13, 14, 24, 25, and 36, Township 153 North, Range 80 West
Sections 31 & 32, Township 154 North, Range 80 West
Section 31, Township 154 North, Range 80 West
Sections 5, 6, 8, 9, 15, 16, 22, 23, 24, 25, & 36 North, Township 154 West
Sections 1 & 2, Township 154 North, Range 82 West

Line 5572

McHenry County

Sections 2 & 3, Township 152 North, Range 80 West
Sections 3, 4, 5, 10, 11, 13, 14, 24, 25, & 36, Township 153 North, 80 West
Sections 31 & 32, Township 154 North, Range 80 West

Line 5572

Ward County

Section 31, Township 154 North, Range 80 West
Sections 5, 6, 8, 9, 15, 16, 22, 23, 24, 25 & 36, Township 154 North, Range 81 West
Sections 1 & 2, Township 154 North, Range 82 West

An undivided tenant in common interest to **Transmission Line No. 0955**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Cass County

Section 18, Township 137 North, Range 48 West
Sections 7, 8, 9, 13, 14, 15 & 16, Township 137 North, Range 49 West
Sections 3, 10, 11 & 12, Township 137 North, Range 50 West
Sections 19, 20, 21, 22, 27 & 34, Township 138 North, Range 50 West
Sections 2, 3, 11, 14, 23 & 24, Township 138 North, Range 51 West
Sections 2, 11, 14, 23, 26, 34 & 35, Township 139 North, Range 51 West
Sections 11, 14, 23, 26 & 35, Township 140 North, Range 51 West

IN THE STATE OF SOUTH DAKOTA

Line 0729

Minnehaha County

Section 36, Township 102 North, Range 49 West

Line 5559

Minnehaha County

Section 8, 9, 17 & 18, Township 101 North, Range 49 West

Line 5568

Minnehaha County

Sections 4 & 9, Township 101 North, Range 49 West

Section 31, Township 102 North, Range 48 West

Section 36, Township 102 North, Range 49 West

Sections 33, 34, 35 & 36, Township 102 North, Range 49 West

An undivided tenant in common interest to **Transmission Line No. 0972**, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Brookings

Sections 3, 4, 9, 16, 21, 28, 29, 30 & 32, Township 111 North, Range 47 West

Section 25, Township 111 North, Range 48 West

Sections 25, 34 & 36, Township 112 North, Range 47 West

Sections 2, 3, 11, 14, 23 & 24, Township 138 North, Range 51 West

Sections 2, 11, 14, 23, 26, 34 & 35, Township 139 North, Range 51 West

Sections 11, 14, 23, 26 & 35, Township 140 North, Range 51 West

SCHEDULE B

Recording Information Regarding Supplemental and Restated Trust Indenture dated May 1, 1988

State of Minnesota

County	Date of Recording	Document Number	Book/Page
Anoka (Torrens)	11/28/1988	181145	
Anoka (Abstract)	11/28/1988	832568	
Benton (Abstract)	11/28/1988	190574	
Blue Earth (Torrens)	11/28/1988	37394	
Blue Earth (Abstract)	11/28/1988	304cr087	
Brown (Abstract)	11/28/1988	251892	
Carver (Torrens)	11/28/1988	59272	
Carver (Abstract)	11/28/1988	101412	
Chippewa (Abstract)	11/28/1988	208437	Book 124, Page 253
Chisago (Abstract)	11/28/1988	214037	
Clay (Abstract)	11/28/1988	418408	
Dakota (Torrens)	11/28/1988	210144	
Dakota (Abstract)	11/28/1988	867502	
Dodge (Torrens)	11/28/1988	1780	
Dodge (Abstract)	11/28/1988	75435	Book 109, Page 814
Douglas (Abstract)	11/28/1988	94699	
Goodhue (Abstract)	11/28/1988	324383	
Hennepin (Torrens)	11/28/1988	1977022	
Hennepin (Abstract)	11/28/1988	5480278	
Houston (Abstract)	11/28/1988	156468	Book 353, Page 444
Kandiyohi (Abstract)	11/28/1988	337360	
LeSueur (Abstract)	11/28/1988	212560	
Lincoln (Abstract)	8/7/2015	2015-000887	
Lyon (Abstract)	11/28/1988	72618	Book 273, Page 167
Martin (Abstract)	4/29/2015	2015R-424949	
McLeod (Abstract)	11/28/1988	225742	Book 259, Page 425
Meeker (Abstract)	11/28/1988	226716	Book 579, Page 272
Morrison (Abstract)	4/28/2015	535016	
Mower (Abstract)	11/28/1988	390965	Book 443, Page 475
Murray (Abstract)	11/28/1988	179222	
Nicollet (Abstract)	11/28/1988	173585	Book 232, Page 280
Nobles (Abstract)	8/6/2015	A347946	
Norman (Abstract)	11/28/1988	180366	
Pipestone (Abstract)	11/28/1988	158524	Book 277, Page 311

Pope (Abstract)	11/28/1988	175439	Book 88, Page 31
Ramsey (Torrens)	11/28/1988	884195	
Ramsey (Abstract)	11/28/1988	2470568	
Redwood (Abstract)	11/28/1988	256933	Book 212, Page 713
Renville (Abstract)	11/28/1988	269077	Book 200, Page 46
Rice (Abstract)	11/28/1988	334010	Book 503, Page 69
Rock (Abstract)	8/24/2015	186849	
Roseau (Abstract)	9/16/1991	198662	Book 373, Page 210
Scott (Torrens)	11/28/1988	44347	
Scott (Abstract)	11/28/1988	253860	
Sherburne (Torrens)	11/28/1988	11080	
Sherburne (Abstract)	11/28/1988	224494	
Sibley (Abstract)	11/28/1988	143383	
Stearns (Abstract)	11/28/1988	649221	
Steele (Abstract)	8/6/2015	A000403527	
Swift (Abstract)	3/27/2019	248060	
Wabasha (Abstract)	11/28/1988	185033	Book 149, Page 378
Waseca (Abstract)	11/28/1988	179370	Book 131, Page 7
Washington (Torrens)	11/28/1988	93239	
Washington (Abstract)	11/28/1988	588235	
Watonwan (Abstract)	11/28/1988	154112	
Winona (Torrens)	11/28/1988	323976	
Winona (Abstract)	11/28/1988	323976	
Wright (Torrens)	11/28/1988	7562	
Wright (Abstract)	11/28/1988	450576	Book 218, Page 950
Yellow Medicine (Abstract)	11/29/1988	194226	Book 182, Page 566

State of North Dakota

County	Date of Recording	Document Number
Cass	11/28/1988	695915
Dickey	3/27/2019	189695
Grand Forks	11/29/1988	444310
Rolette	8/13/2015	64617
Stutsman	8/12/2015	214042
Traill	11/29/1988	131627
Ward	11/29/1988	669918

This instrument was drafted by Northern States Power Company, 414 Nicollet Mall, Minneapolis, Minnesota 55401.

Tax statements for the real property described in this instrument should be sent to Northern States Power Company, 414 Nicollet Mall, Minneapolis, Minnesota 55401.

Return recorded document(s) to Bonnie Anderson, Xcel Energy, 414 Nicollet Mall 6A, Minneapolis, Minnesota 55401.

Bond Issuance Compliance Filing

\$600M Long-Term Debt Issued in 2019

- A. Prospectus Supplement**
- B. Free Writing Prospectus**

PROSPECTUS SUPPLEMENT**September 3, 2019****(To Prospectus dated April 18, 2018)****\$600,000,000****Northern States Power Company****(a Minnesota corporation)****2.90% First Mortgage Bonds, Series due March 1, 2050**

This is an offering of \$600,000,000 of 2.90% first mortgage bonds, series due March 1, 2050 (the “first mortgage bonds”) to be issued by Northern States Power Company, a Minnesota corporation. We will pay interest on the first mortgage bonds on March 1 and September 1 of each year, commencing March 1, 2020. The first mortgage bonds will mature on March 1, 2050. The first mortgage bonds will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We may redeem the first mortgage bonds at any time, in whole or in part, at the applicable redemption price described in this prospectus supplement.

The first mortgage bonds will constitute a new issue of securities with no established trading market. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system. Please read the information provided under the caption “Supplemental Description of the First Mortgage Bonds” in this prospectus supplement and under the caption “Description of the First Mortgage Bonds” in the accompanying prospectus for a more detailed description of the first mortgage bonds.

The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other first mortgage bonds from time to time outstanding.

Investing in the first mortgage bonds involves risks. See “Risk Factors” on page S-5 of this prospectus supplement.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public⁽¹⁾	Underwriting Discount	Proceeds to Us⁽²⁾
Per 2.90% First Mortgage Bond, Series due March 1, 2050	98.071%	0.875%	97.196%
Total	\$588,426,000	\$5,250,000	\$583,176,000

(1) Plus accrued interest, if any, from September 10, 2019.

(2) Before deduction of expenses payable by us estimated at \$3,580,000.

The underwriters are offering the first mortgage bonds subject to various conditions. The underwriters expect to deliver the first mortgage bonds in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank SA/NV, on or about September 10, 2019.

Joint Book-Running Managers**CIBC Capital Markets****J.P. Morgan****RBC Capital Markets****Wells Fargo Securities****BNY Mellon Capital Markets, LLC****Mizuho Securities****Co-Manager****Loop Capital Markets**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the first mortgage bonds we are offering in this prospectus supplement. The second part, the accompanying base shelf prospectus, gives more general information, some of which may not apply to the first mortgage bonds we are offering in this prospectus supplement. The accompanying base shelf prospectus dated April 18, 2018 is referred to as the “accompanying prospectus” in this prospectus supplement.

This prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized anyone to provide you with different information and, if given, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than the date on the front of those documents.

If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is expected that delivery of the first mortgage bonds will be made against payment for the first mortgage bonds on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as “T+5”). You should be advised that trading of the first mortgage bonds may be affected by the T+5 settlement. See “Underwriting” in this prospectus supplement.

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Prospectus

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents they incorporate by reference contain statements that are not historical fact and constitute “forward-looking statements.” When we use words like “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would,” and similar expressions, or when we discuss our strategy or plans, we are making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results may differ materially from those expressed in these forward-looking statements. These statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others:

- changes in environmental laws and regulations;
- climate change and other weather, natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes;
- ability to recover costs from customers;
- reductions in our credit ratings and the cost of maintaining certain contractual relationships;
- general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of us and our subsidiaries to obtain financing on favorable terms;
- availability or cost of capital;
- our customers’ and counterparties’ ability to pay their debts to us;
- assumptions and costs relating to funding our employee benefit plans and health care benefits;
- tax laws;
- operational safety, including our nuclear generation facilities;
- successful long-term operational planning;
- commodity risks associated with energy markets and production;
- rising energy prices;
- costs of potential regulatory penalties;
- effects of geopolitical events, including war and acts of terrorism;
- cyber security threats and data security breaches;
- fuel costs;
- employee work force and third party contractor factors; and
- other business or investment considerations that may be disclosed from time to time in our SEC filings or in other publicly disseminated written documents.

You are cautioned not to rely unduly on any forward-looking statements. These risks and uncertainties associated with forward-looking statements are discussed in detail under “Risk Factors,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the year ended December 31, 2018 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2019 and June 30, 2019, and in other documents on file with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. You may obtain copies of these documents as described in the accompanying prospectus under the caption “Where You Can Find More Information.”

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive.

PROSPECTUS SUPPLEMENT SUMMARY

The following information supplements, and should be read together with, the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information you should consider before investing in the first mortgage bonds offered by this prospectus supplement. You should carefully read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under the caption “Where You Can Find More Information” in the accompanying prospectus. In this prospectus supplement, except as otherwise indicated or as the context otherwise requires, the “Company,” “we,” “us” and “our” refer to Northern States Power Company, a Minnesota corporation.

The Company

General

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned natural gas in Minnesota and North Dakota. As of December 31, 2018, we provided electric utility service to approximately 1.5 million customers and natural gas utility service to approximately 0.5 million customers.

Our electric production and transmission system is managed as an integrated system with that of Northern States Power Company, a Wisconsin corporation, or “NSP-Wisconsin,” jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. A Federal Energy Regulatory Commission, or the “FERC,” approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all costs of generation and transmission facilities of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We are a wholly owned subsidiary of Xcel Energy Inc., or “Xcel Energy,” a Minnesota corporation. Among Xcel Energy’s other subsidiaries are NSP-Wisconsin, Public Service Company of Colorado, a Colorado corporation, and Southwestern Public Service Company, a New Mexico corporation. Xcel Energy is a publicly held company and files periodic reports and other documents with the SEC. All of the members of our board of directors and many of our executive officers also are executive officers of Xcel Energy.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

The Offering

The following summary contains basic information about this offering. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, including the information under the caption “Supplemental Description of the First Mortgage Bonds,” the accompanying prospectus, including the information under the caption “Description of the First Mortgage Bonds,” and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Issuer	Northern States Power Company, a Minnesota corporation.
Securities Offered	\$600,000,000 principal amount of 2.90% first mortgage bonds, series due March 1, 2050.
Maturity	March 1, 2050.
Interest Rate	2.90% per year.
Interest Payment Dates	March 1 and September 1 of each year, beginning on March 1, 2020.
Ranking	The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other outstanding first mortgage bonds and any first mortgage bonds hereafter issued under our Trust Indenture dated as of February 1, 1937, as supplemented and restated, or the “Mortgage Indenture,” from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee, or the “Mortgage Trustee.” As of June 30, 2019, there were 15 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$5.0 billion.
Collateral	The first mortgage bonds are secured by a first mortgage lien on substantially all of our real properties, subject to limited exceptions.
Optional Redemption	At any time prior to September 1, 2049 (which is the date that is six months prior to maturity of the first mortgage bonds (the “Par Call Date”)), we may redeem, in whole or in part, the first mortgage bonds, at a “make whole” redemption price equal to the greater of (1) 100% of the principal amount of such first mortgage bonds being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the first mortgage bonds being redeemed that would be due if such first mortgage bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below under the caption “Supplemental Description of the First Mortgage Bonds—Optional Redemption”) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date,

we may redeem, in whole or in part, the first mortgage bonds, at 100% of the principal amount of the first mortgage bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

See “Supplemental Description of the First Mortgage Bonds—Optional Redemption” in this prospectus supplement.

Sinking Fund None.

Use of Proceeds We intend to use an amount equal to the net proceeds from the sale of the first mortgage bonds to finance or refinance, in whole or in part, existing and future Eligible Green Expenditures as described under “Use of Proceeds,” including amounts that were previously financed with commercial paper. Until the net proceeds from the sale of the first mortgage bonds have been used, we may invest them temporarily in interest bearing obligations, including investments in a utility money pool. See “Use of Proceeds” in this prospectus supplement.

Conflicts of Interest Certain of the underwriters or their affiliates may hold a portion of our outstanding commercial paper that we incurred to finance such Eligible Green Expenditures and that may be repaid using the net proceeds of this offering. In such event, it is possible that one or more of the underwriters or their affiliates could receive 5% or more of the net proceeds of this offering. In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the first mortgage bonds in accordance with Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. or “FINRA”. See “Underwriting—Conflicts of Interest” in this prospectus supplement.

Mortgage Trustee The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company).

RISK FACTORS

You should carefully consider the risks and uncertainties described below as well as any cautionary language or other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information under the caption “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, as modified by our other SEC filings filed after such annual report and the information under the caption “Critical Accounting Policies” in this prospectus supplement, before purchasing the first mortgage bonds offered by this prospectus supplement. Those risks and the risks set forth below are those that we consider to be the most significant to your decision whether to invest in the first mortgage bonds. If any of the events described therein or set forth below occur, our business, financial condition or results of operations could be materially harmed. In addition, we may not be able to make payments on the first mortgage bonds, and this could result in your losing all or part of your investment.

Risks Related to the First Mortgage Bonds

Any lowering of the credit ratings on the first mortgage bonds would likely reduce their value.

As described under the caption “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, our credit ratings could be lowered or withdrawn entirely by a rating agency in the future. Any lowering of the credit ratings on our first mortgage bonds would likely reduce the value of the first mortgage bonds offered by this prospectus supplement.

The first mortgage bonds offered by this prospectus supplement have no prior public market, and we cannot assure you that any public market will develop or be sustained after the offering.

Although the first mortgage bonds offered by this prospectus supplement generally may be resold or otherwise transferred by holders who are not our affiliates, the first mortgage bonds will constitute a new issue of securities without an established trading market. We have been advised by the underwriters that they may make a market in the first mortgage bonds, but they have no obligation to do so and may discontinue market making at any time without providing notice. There can be no assurance that a market for the first mortgage bonds will develop or, if it does develop, that it will continue. If an active public market does not develop, the market price and liquidity of the first mortgage bonds may be adversely affected. The market price of the first mortgage bonds may also be impacted by any failure by us to use the net proceeds from the sale of such first mortgage bonds on Eligible Green Expenditures or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such first mortgage bonds. Furthermore, we do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system.

The first mortgage bonds may not be a suitable investment for all investors seeking exposure to green assets.

While we intend to use an amount equal to the net proceeds of the offering of the first mortgage bonds to finance and/or refinance Eligible Green Expenditures as described below, there can be no assurance by us or any underwriters that the expenditures funded with such proceeds from the sale of first mortgage bonds will meet every potential investor’s expectations regarding environmental sustainability or performance.

USE OF PROCEEDS

We estimate that our proceeds from the sale of the first mortgage bonds, less the underwriting discount and other offering expenses payable by us, will be approximately \$579,596,000. We intend to use an amount equal to the net proceeds of this offering to finance and/or refinance, in whole or in part, existing and future “Eligible Green Expenditures” as described below. Eligible Green Expenditures include those funded and to be funded from January 1, 2018 to June 1, 2020, including those funded by our issuance of commercial paper. Pending the allocation of the net proceeds of the first mortgage bonds to finance and/or refinance Eligible Green Expenditures, we may invest them temporarily in interest bearing obligations, including investments in a utility money pool. As of June 30, 2019, we had approximately \$194 million of commercial paper outstanding at a weighted average interest rate of 2.43% and approximately \$50 million of utility money pool borrowings at a weighted average interest rate of 0.10%.

Eligible Green Expenditures

Eligible Green Expenditures are expenditures made or to be made, as the case may be, during the period from January 1, 2018 to June 1, 2020, and used in the development, construction and operation of, as well as transmission infrastructure to support, our wind energy projects. Such expenditures include capital expenditures which were previously financed with our general funds, including commercial paper.

Management of Proceeds

An amount equal to the net proceeds of the first mortgage bonds will be allocated to the financing of existing and future Eligible Green Expenditures. We will establish an internal tracking system to monitor and account for an amount equal to the net proceeds.

Payment of principal of and interest on the first mortgage bonds will be made from our general funds and will not be directly linked to the performance of any Eligible Green Expenditures. Moreover, no assurance can be provided that the energy generated by an Eligible Green Expenditure will be sold or otherwise used to serve any particular electric service customer, and we reserve the right to sell such energy or the associated environmental attributes to third parties.

Reporting

Within one year of issuance of the first mortgage bonds, we will provide an update on our website regarding the allocation of an amount equal to the net proceeds of the first mortgage bonds to Eligible Green Expenditures, detailing, at a minimum, the Eligible Green Expenditures funded by the net proceeds, together with key environmental features of such Eligible Green Expenditures. The update will also contain (i) an assertion by management that the net proceeds of the first mortgage bonds were allocated to qualifying Eligible Green Expenditures, and (ii) an attestation report from an independent accountant in respect of the independent accountant’s examination of management’s assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. If the net proceeds are not fully allocated within one year of issuance, we will continue to provide updates annually and provide an annual attestation report from an independent accountant until the net proceeds are fully allocated.

Information contained on our website is not and should not be deemed a part of this prospectus supplement, the accompanying prospectus or any other report or filing filed with the SEC.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, have been derived from our audited consolidated financial statements and the related notes. The selected consolidated financial data as of June 30, 2019, and for the six months ended June 30, 2019 and 2018, have been derived from our unaudited consolidated financial statements and the related notes. The information set forth below should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited and unaudited consolidated financial statements and related notes and other information contained in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019, which we incorporate by reference in this prospectus supplement and the accompanying prospectus. See “Where You Can Find More Information” in the accompanying prospectus. The historical financial information may not be indicative of our future performance.

	<u>Six months ended June 30,</u>		<u>Year ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017 (a)</u>	<u>2016 (a)</u>
	(unaudited)				
	(Millions of Dollars)				
Consolidated Statements of Income Data:					
Operating revenues	\$2,535.5	\$2,498.5	\$5,121.9	\$5,102.0	\$4,900.3
Operating expenses	<u>2,220.8</u>	<u>2,177.0</u>	<u>4,405.4</u>	<u>4,219.3</u>	<u>3,988.2</u>
Operating income	<u>314.7</u>	<u>321.5</u>	<u>716.5</u>	<u>882.7</u>	<u>912.1</u>
Other income, net	10.8	11.6	17.3	20.4	15.1
Interest charges and financing costs	108.6	107.3	214.3	213.3	214.0
Income taxes	<u>7.8</u>	<u>21.7</u>	<u>27.2</u>	<u>199.7</u>	<u>224.5</u>
Net income	\$ 209.1	\$ 204.1	\$ 492.3	\$ 490.1	\$ 488.7

- (a) In March 2017, the *Financial Accounting Standards Board* issued *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, Topic 715 (ASU No. 2017-07)*, which establishes that only the service cost element of pension cost may be presented as a component of operating income in the income statement. Also under the guidance, only the service cost component of pension cost is eligible for capitalization. As a result of application of accounting principles for rate regulated entities, a similar amount of pension cost, including non-service components, was recognized consistent with the historical ratemaking treatment and the impacts of adoption were limited to changes in classification of non-service costs in the consolidated statement of income. We implemented the new guidance on January 1, 2018, and as a result, \$14.8 million and \$13.6 million of pension costs were retrospectively reclassified from operating and maintenance expenses to other expense, net on the consolidated income statement for 2017 and 2016, respectively. Under a practical expedient permitted by the standard, we used benefit cost amounts disclosed for prior periods as the basis for retrospective application.

	June 30, 2019 (unaudited)	December 31, 2018 2017	
		(Millions of Dollars)	
Consolidated Balance Sheet Data:			
Current assets	\$ 1,279.8	\$ 1,346.6	\$ 1,477.2
Property, plant and equipment, net	13,730.4	13,541.7	13,033.6
Other assets	4,220.6	3,581.6	3,415.0
Total assets	<u>\$19,230.8</u>	<u>\$18,469.9</u>	<u>\$17,925.8</u>
Short-term debt	\$ 194.0	\$ 150.0	\$ 20.0
Borrowings under utility money pool arrangement	50.0	—	85.0
Other current liabilities	1,283.4	1,370.7	1,191.8
Total current liabilities	<u>1,527.4</u>	<u>1,520.7</u>	<u>1,296.8</u>
Deferred credits and other liabilities	6,996.6	6,438.9	6,220.4
Long-term debt	4,939.3	4,937.2	4,933.0
Common stockholder's equity	5,767.5	5,573.1	5,475.6
Total liabilities and equity	<u>\$19,230.8</u>	<u>\$18,469.9</u>	<u>\$17,925.8</u>

CRITICAL ACCOUNTING POLICIES

You should consider the financial data and other information contained in our audited and unaudited consolidated financial statements and related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information contained in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2019 and June 30, 2019, which we incorporate by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the first mortgage bonds.

Preparation of the consolidated financial statements and disclosures in compliance with generally accepted accounting principles requires the application of accounting rules and guidance, as well as the use of estimates. Application of these policies involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges and anticipated recovery of costs. These judgments could materially impact the consolidated financial statements and disclosures, based on varying assumptions. In addition, the financial and operating environment also may have a significant effect on the operation of the business and results reported.

Accounting policies and estimates that are most significant to our results of operations, financial condition or cash flows, and require management’s most difficult, subjective or complex judgments are outlined below. Each of these has a higher likelihood of resulting in materially different reported amounts under different conditions or using different assumptions. Each critical accounting policy has been reviewed and discussed with the Audit Committee of Xcel Energy’s Board of Directors on a quarterly basis.

Regulatory Accounting

We are subject to the accounting for Regulated Operations, which provides that rate-regulated entities report assets and liabilities consistent with the recovery of those incurred costs in rates, if it is probable that such rates will be charged and collected. Our rates are derived through the ratemaking process, which results in the recording of regulatory assets and liabilities based on the probability of future cash flows. Regulatory assets generally represent incurred or accrued costs that have been deferred because future recovery from customers is probable. Regulatory liabilities generally represent amounts that are expected to be refunded to customers in future rates or amounts collected in current rates for future costs. In other businesses or industries, regulatory assets and regulatory liabilities would generally be charged to net income or other comprehensive income.

Each reporting period we assess the probability of future recoveries and obligations associated with regulatory assets and liabilities. Factors such as the current regulatory environment, recently issued rate orders and historical precedents are considered. Decisions made by regulatory agencies can directly impact the amount and timing of cost recovery as well as the rate of return on invested capital and may materially impact our results of operations, financial condition, or cash flows.

As of June 30, 2019 and December 31, 2018, we had recorded regulatory assets of \$1.55 billion and \$1.73 billion, respectively, and regulatory liabilities of \$2.13 billion and \$2.25 billion, respectively. We are subject to regulation that varies from jurisdiction to jurisdiction. If future recovery of costs in any such jurisdiction is no longer probable, we would be required to charge these assets to current net income or other comprehensive income. In assessing the probability of recovery of recognized regulatory assets, we noted no current or anticipated proposals or changes in the regulatory environment that we expect will materially impact the probability of recovery of the assets.

Income Tax Accruals

Judgment, uncertainty, and estimates are a significant aspect of the income tax accrual process that accounts for the effects of current and deferred income taxes. Uncertainty associated with the application of tax statutes and regulations and outcomes of tax audits and appeals require that judgment and estimates be made in the accrual process and in the calculation of the effective tax rates.

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our future effective tax rates. Effective tax rate calculations are revised every quarter based on best available year-end tax assumptions, adjusted in the following year after returns are filed. The tax accrual estimates being trued-up to the actual amounts claimed on the tax returns; and further adjusted after examinations by taxing authorities, as needed.

In accordance with the interim period reporting guidance, income tax expense for the first three quarters in a year is based on the forecasted annual effective tax rates. The forecasted effective tax rates reflect a number of estimates including forecasted annual income, permanent tax adjustments and tax credits.

Valuation allowances are applied to deferred tax assets if it is more likely than not that at least a portion may not be realized based on an evaluation of expected future taxable income. Accounting for income taxes also requires that only tax benefits that meet the more likely than not recognition threshold can be recognized or continue to be recognized. We may adjust our unrecognized tax benefits and interest accruals as disputes with the Internal Revenue Service and state tax authorities are resolved, and as new developments occur. These adjustments may increase or decrease earnings.

Employee Benefits

Xcel Energy sponsors several noncontributory, defined benefit pension plans and other postretirement benefit plans that cover almost all employees and certain retirees. Projected benefit costs are based on historical information and actuarial calculations that include a number of key assumptions (e.g., annual return level on pension and postretirement health care investment assets, discount rates, mortality rates and health care cost trend rates). In addition, the pension cost calculation uses an asset-smoothing methodology to reduce the volatility of varying investment performance over time. Pension assumptions are continually reviewed by Xcel Energy.

At December 31, 2018, Xcel Energy set the rate of return on assets used to measure pension costs at 6.87%, which is consistent with the rate set at December 31, 2017. For us, the rate of return on assets was set at 7.10% for both years. For Xcel Energy, the rate of return used to measure postretirement health care costs is 5.30% at December 31, 2018, which represents a 50 basis point decrease from December 31, 2017. For us, the rate of return used to measure postretirement health care costs is also 5.30% at December 31, 2018, which represents a 50 basis point decrease from December 31, 2017. Xcel Energy's pension investment strategy is based on plan-specific investments that seek to minimize investment and interest rate risk as a plan's funded status increases over time. This strategy results in a greater percentage of interest rate sensitive securities being allocated to plans having relatively higher funded status ratios and a greater percentage of growth assets being allocated to plans having relatively lower funded status ratios.

Xcel Energy set the discount rates used to value the pension obligations at 4.31% and postretirement health care obligations at 4.32% at December 31, 2018. This represents a 68 basis point and 70 basis point increase, respectively, from December 31, 2017. Xcel Energy uses a bond matching study as its primary basis for determining the discount rate used to value pension and postretirement health care obligations. The bond matching study utilizes a portfolio of high grade (Aa or higher) bonds that matches the expected cash flows of Xcel Energy's benefit plans in amount and duration.

The effective yield on this cash flow matched bond portfolio determines the discount rate for the individual plans. The bond matching study is validated for reasonableness against the Merrill Lynch Corporate 15+ Bond Index. In addition, Xcel Energy reviews general actuarial survey data to assess the reasonableness of the discount rate selected.

If we were to use alternative assumptions at December 31, 2018, a 1% change would result in the following impact on 2018 pension costs:

	Pension Costs	
	+1%	-1%
	(Millions of Dollars)	
Rate of Return	\$(4.5)	\$ 4.8
Discount Rate (a)	\$ 0.9	\$(0.7)

(a) These costs include the effects of regulation.

Mortality rates are developed from actual and projected plan experience for pension plan and postretirement benefits. Xcel Energy's actuary conducts an experience study periodically as part of the process to determine an estimate of mortality. Xcel Energy considers standard mortality tables, improvement factors and the plans actual experience when selecting a best estimate.

For Xcel Energy, as of December 31, 2018, the initial medical trend cost claim assumptions for pre-Medicare ("Pre-65") was 6.5% and post-Medicare ("Post-65") was 5.3%. For us, the initial medical trend cost claim assumptions for Pre-65 was 6.5% and Post-65 was 5.3%. For Xcel Energy and for us, the ultimate trend assumption remained at 4.5% for both Pre-65 and Post-65 claims costs. The period from initial trend rate until the ultimate rate is reached is four years. Xcel Energy bases its medical trend assumption on the long-term cost inflation expected in the health care market, considering the levels projected and recommended by industry experts, as well as recent actual medical cost experienced by Xcel Energy's retiree medical plan.

A 1% change in the assumed health care cost trend rate would have the following effects on us:

	Health care cost trend	
	+1%	-1%
	(Millions of Dollars)	
APBO	\$6.9	\$(5.9)
Service and Interest Components	\$0.3	\$(0.3)

Funding requirements in 2019 are expected to remain consistent with 2018, continue at that level in 2020 and begin to decline in the following years. For us, costs are expected to remain consistent with 2018 and decline in the following years. While investment returns were below the assumed levels in 2016 and exceeded assumed levels in 2017, investment returns were below the assumed levels in 2018.

The pension cost calculation uses a market-related valuation of pension assets. Xcel Energy uses a calculated value method to determine the market-related value of the plan assets. The market-related value is determined by adjusting the fair market value of assets at the beginning of the year to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return on the market-related value) during each of the previous five years at the rate of 20% per year. As differences between actual and expected investment returns are incorporated into the market-related value, amounts are recognized in pension cost over the expected average remaining years of service for active employees (approximately 13 years in 2018).

Xcel Energy currently projects the pension costs recognized for financial reporting purposes will be \$114 million in 2019 and \$107 million in 2020, of which \$32 million in 2019 and \$32 million in 2020 is expected to be attributable to us, while the actual pension costs for Xcel Energy were \$140 million in 2018 and \$139 million in 2017, of which \$26 million in 2018 and \$25 million in 2017 was attributable to us. The expected decrease at Xcel Energy in 2019 and future year costs is primarily due to the settlement charge experienced in 2018 and reductions in loss amortizations.

Pension funding contributions across all four of Xcel Energy's pension plans, both voluntary and required, for 2016-2019:

- \$150 million in January 2019, of which \$47 million was attributable to us;
- \$150 million in 2018, of which \$63 million was attributable to us;
- \$162 million in 2017, of which \$61 million was attributable to us; and
- \$125 million in 2016, of which \$49 million was attributable to us.

Future amounts may change based on actual market performance, changes in interest rates and any changes in governmental regulations. Therefore, additional contributions could be required in the future.

Xcel Energy contributed \$11 million, \$20 million and \$18 million during 2018, 2017 and 2016, respectively, to the postretirement health care plans of which \$3 million, \$10 million and \$9 million, respectively, were attributable to us. Xcel Energy expects to contribute approximately \$11 million during 2019, of which \$7 million will be attributable to us.

Xcel Energy recovers employee benefits costs in its utility operations consistent with accounting guidance except that we recognize pension expense in all regulatory jurisdictions using the aggregate normal cost actuarial method. Differences between aggregate normal cost and expense as calculated by pension accounting standards are deferred as a regulatory liability.

Nuclear Decommissioning

Xcel Energy recognizes liabilities for the expected cost of retiring tangible long-lived assets for which a legal obligation exists. These asset retirement obligations, or "AROs," are recognized at fair value as incurred and are capitalized as part of the cost of the related long-lived assets. In the absence of quoted market prices, Xcel Energy estimates the fair value of its AROs using present value techniques, in which it makes assumptions including estimates of the amounts and timing of future cash flows associated with retirement activities, credit-adjusted risk free rates and cost escalation rates. When Xcel Energy revises any assumptions, it adjusts the carrying amount of both the ARO liability and related long-lived asset. ARO liabilities are accreted to reflect the passage of time using the interest method.

A significant portion of Xcel Energy's AROs relates to the future decommissioning of our nuclear facilities. The nuclear decommissioning obligation is funded by the external decommissioning trust fund. The difference between regulatory funding (including depreciation expense less returns from the external trust fund) and expense recognized is deferred as a regulatory asset. The amounts recorded for AROs related to future nuclear decommissioning were \$1.968 billion in 2018 and \$1.874 billion in 2017.

We obtain periodic independent cost studies in order to estimate the cost and timing of planned nuclear decommissioning activities. Estimates of future cash flows are highly uncertain and may vary significantly from actual results. We are required to file a nuclear decommissioning filing every three years. The filing covers all expenses for the decommissioning of the nuclear plants, including decontamination and removal of radioactive material.

The most recent triennial filing was approved by the Minnesota Public Utilities Commission ("MPUC") in January 2019 and resulted in no change to the accrual. In July 2019, we filed updated cost estimates requesting an accrual of \$22.8 million for 2020. The increase is primarily driven by decreased earnings projections for the nuclear decommissioning trust. Timing of an MPUC decision is uncertain but expected to be in alignment with the anticipated filing of our Multi-Year Electric Rate Case.

The following assumptions have a significant effect on the estimated nuclear obligation:

- *Timing.* Decommissioning cost estimates are impacted by each facility's retirement date and timing of the actual decommissioning activities. Estimated retirement dates coincide with the expiration of each unit's operating license with the Nuclear Regulatory Commission (i.e., 2030 for Monticello and 2033 and 2034 for Prairie Island's Units 1 and 2, respectively). The estimated timing of the decommissioning activities is based upon the DECON method, which assumes prompt removal and dismantlement. The use of the DECON method is required by the MPUC. Decommissioning activities are expected to begin at the end of the license date and be completed for both facilities by 2091.
- *Technology and Regulation.* There is limited experience with actual decommissioning of large nuclear facilities. Changes in technology, experience and regulations could cause cost estimates to change significantly.
- *Escalation Rates.* Escalation rates represent projected cost increases due to general inflation and increases in the cost of decommissioning activities. We used an escalation rate of 3.4% in calculating the ARO for nuclear decommissioning of our nuclear facilities, based on the weighted averages of labor and non-labor escalation factors calculated by Goldman Sachs Asset Management.
- *Discount Rates.* Changes in timing or estimated cash flows that result in upward revisions to the ARO are calculated using the then-current credit-adjusted risk-free interest rate. The credit-adjusted risk-free rate in effect when the change occurs is used to discount the revised estimate of the incremental expected cash flows of the retirement activity. If the change in timing or estimated expected cash flows results in a downward revision of the ARO, the undiscounted revised estimate of expected cash flows is discounted using the credit-adjusted risk-free rate in effect at the date of initial measurement and recognition of the original ARO. Discount rates ranging from approximately 4% to 7% have been used to calculate the net present value of the expected future cash flows over time.

Significant uncertainties exist in estimating future costs including the method to be utilized, ultimate costs to decommission and planned method of disposing spent fuel. If different cost estimates, life assumptions or cost escalation rates were utilized, the AROs could change materially. However, changes in estimates have minimal impact on results of operations as we expect to continue to recover all costs in future rates.

We continually make judgments and estimates related to these critical accounting policy areas, based on an evaluation of the varying assumptions and uncertainties for each area. The information and assumptions underlying many of these judgments and estimates will be affected by events beyond our control, or otherwise change over time. This may require adjustments to recorded results to better reflect the events and updated information that becomes available. The consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2018, along with expenses and contributions as reported in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019, reflect management's best estimates and judgments of the impact of these factors as of June 30, 2019.

These policies are further discussed in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019.

LIQUIDITY AND CAPITAL RESOURCES**Cash Flows**

	Six months ended June 30,		Year ended December 31,	
	2019	2018	2018	2017
	(Millions of Dollars)			
Net cash provided by operating activities	\$474.0	\$603.5	\$1,482.2	\$1,272.8

Net cash provided by operating activities decreased \$129.5 million for the six months ended June 30, 2019 compared with the six months ended June 30, 2018. The decrease was primarily due to increased refunds associated with the 2017 legislation known as the Tax Cuts and Jobs Act (the “TCJA”), partially offset by changes in accounts receivable (due to milder weather in 2019).

Net cash provided by operating activities increased by \$209.4 million for the year ended December 31, 2018 compared with the year ended December 31, 2017. The increase was primarily due to deferral of refunds associated with the TCJA and lower prepaid taxes (due to finalization of a case relating to net operating loss carryback claims with the Joint Committee on Taxation), partially offset by the change in net income (excluding amounts related to non-cash operating activities (e.g., depreciation and deferred tax expenses)).

	Six months ended June 30		Year ended December 31,	
	2019	2018	2018	2017
	(Millions of Dollars)			
Net cash used in investing activities	\$(533.3)	\$(438.5)	\$(1,173.5)	\$(1,012.3)

Net cash used in investing activities increased \$94.8 million for the six months ended June 30, 2019 compared with the six months ended June 30, 2018. The increase was primarily due to an increase in capital expenditures pertaining to the Monticello Reload project.

Net cash used in investing activities increased by \$161.2 million for the year ended December 31, 2018 compared with the year ended December 31, 2017. The increase was primarily due to an increase in capital expenditures pertaining to the Foxtail and the Prairie Island Reload projects.

	Six months ended June 30,		Year ended December 31,	
	2019	2018	2018	2017
	(Millions of Dollars)			
Net cash provided by (used in) financing activities	\$51.5	\$(176.7)	\$(302.5)	\$(264.3)

Net cash provided by financing activities increased \$228.2 million for the six months ended June 30, 2019 compared with the six months ended June 30, 2018. The increase was primarily due to lower repayments under the utility money pool arrangement, larger capital contributions from Xcel Energy, and lower repayments of short-term borrowings, partially offset by lower borrowings under the utility money pool arrangement.

Net cash used in financing activities increased \$38.2 million for the year ended December 31, 2018 compared with the year ended December 31, 2017. The increase was primarily due to no long-term debt issuance in 2018, lower borrowings under the utility money pool arrangement and lower capital contributions from Xcel Energy, partially offset by lower repayments of short-term borrowings, repayments under the utility money pool arrangement and dividends paid to Xcel Energy.

Capital Requirements

Capital Expenditures. The estimated cost, as of December 31, 2018, of our capital expenditure program was approximately \$2,825 million in 2019, approximately \$1,290 million in 2020, approximately \$1,540 million in 2021, approximately \$1,300 million in 2022 and approximately \$1,380 million in 2023.

Our capital expenditure program is subject to continuing review and modification. Actual utility capital expenditures may vary from the estimates due to changes in electric and natural gas projected load growth, regulatory decisions, legislative initiatives, reserve margin requirements, the availability of purchased power, alternative plans for meeting our long-term energy needs, compliance with environmental requirements, renewable portfolio standards, and merger, acquisition and divestiture opportunities.

Contractual Obligations and Other Commitments. We have a variety of contractual obligations and other commercial commitments that represent prospective requirements in addition to our capital expenditure program. The following is a summarized table of contractual obligations as of December 31, 2018:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	After 5 Years
(Thousands of Dollars)					
Long-term debt, principal and interest payments	\$ 8,974,972	\$ 214,591	\$ 726,697	\$1,117,383	\$6,916,301
Operating leases ⁽¹⁾	560,969	78,519	149,983	152,950	179,517
Unconditional purchase obligations ⁽²⁾	3,490,872	625,571	868,732	897,664	1,098,905
Other long-term obligations, including current portion	675,539	40,794	76,626	61,171	496,948
Payments to vendors in process	142,000	142,000	—	—	—
Short-term debt	150,000	150,000	—	—	—
Total contractual cash obligations	<u>\$13,994,352</u>	<u>\$1,251,475</u>	<u>\$1,822,038</u>	<u>\$2,229,168</u>	<u>\$8,691,671</u>

(1) Included in operating lease payments are \$65.0 million, \$133.2 million, \$137.6 million and \$143.5 million for less than 1 year, 1-3 years, 3-5 years, and after 5 years categories, respectively, pertaining to purchase power agreements that were accounted for as operating leases.

(2) Xcel Energy Inc. and its subsidiaries have contracts providing for the purchase and delivery of a significant portion of its coal, nuclear fuel and natural gas requirements. Additionally, the utility subsidiaries of Xcel Energy Inc. have entered into non-lease purchase power agreements. Certain contractual purchase obligations are adjusted on indices. Effects of price changes are mitigated through cost of energy adjustment mechanisms.

Dividend Policy

Historically, we have paid quarterly dividends to Xcel Energy. In the first six months of 2019 and in fiscal years 2018, 2017 and 2016, we paid dividends to Xcel Energy of \$177.4 million, \$456.3 million, \$506.6 million and \$395.9 million, respectively. The amount of dividends that we can pay to Xcel Energy is limited to some extent by the Mortgage Indenture for the first mortgage bonds offered by this prospectus supplement and other borrowing arrangements, as well as by our capital structure order approved by the MPUC. The payment of dividends is also subject to the FERC's jurisdiction under the Federal Power Act, which prohibits the payment of dividends out of capital accounts; payment of dividends is allowed out of retained earnings only.

Capital Sources

We expect to meet future financing requirements by periodically issuing long-term debt and short-term debt and by receiving equity contributions from Xcel Energy to maintain desired capitalization ratios. In the first six months of 2019 and in fiscal years 2018, 2017 and 2016, we received equity contributions from Xcel Energy of \$134.9 million, \$108.8 million, \$145.0 million and \$96.7 million, respectively. Our current financing authority

from the MPUC requires us to maintain a common equity ratio of between 47.1% and 57.5%. For these purposes, our common equity as of December 31, 2018 was 52.3% of our total capitalization. To the extent Xcel Energy experiences constraints on available capital sources, it may limit its equity contributions to us.

We have a \$500 million revolving credit facility that expires in June 2024. We have the right to request an extension of the revolving termination date for two additional one-year periods. Any extension will only be effective if lenders holding a majority of the commitments approve the extension and will only apply to those lenders consenting to the extension. The credit facility serves as back-up liquidity for general corporate purposes including letters of credit and refinancing indebtedness outstanding from time to time. After considering outstanding letters of credit and commercial paper, as of June 30, 2019, we had approximately \$287 million available under this revolving credit facility.

Short-Term Funding Sources

Historically, we have used a number of sources to fulfill short-term funding needs, including operating cash flow, notes payable, commercial paper, utility money pool borrowings and bank lines of credit. The amount and timing of short-term funding needs depend in large part on financing needs for utility construction expenditures and working capital as discussed above under the caption “— Capital Requirements.”

Operating cash flow as a source of short-term funding is affected by such operating factors as weather; regulatory requirements, including rate recovery of costs, environmental regulation compliance and industry deregulation; changes in the trends for energy prices; and supply and operational uncertainties, all of which are difficult to predict.

Short-term borrowing as a source of short-term funding is affected by access to the capital markets on reasonable terms. Our access varies based on our financial performance and existing debt levels. If our current debt levels are perceived to be at or higher than standard industry levels or those levels that can be sustained by our current operating performance, our access to reasonable short-term borrowings could be limited. These factors are evaluated by credit rating agencies that review our and Xcel Energy’s operations on an ongoing basis.

Our cost of capital and access to capital markets for both long-term and short-term funding are dependent in part on credit rating agency reviews. As discussed above under the caption “Risk Factors,” our credit ratings could be lowered or withdrawn in the future.

As of June 30, 2019, we had cash and cash equivalents of approximately \$42.2 million.

SUPPLEMENTAL DESCRIPTION OF THE FIRST MORTGAGE BONDS

Please read the following information concerning the first mortgage bonds offered by this prospectus supplement in conjunction with the statements under the caption “Description of the First Mortgage Bonds” in the accompanying prospectus, which the following information supplements and, in the event of any inconsistencies, supersedes. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description in the accompanying prospectus and the Mortgage Indenture, as supplemented by the Supplemental Trust Indenture dated as of September 1, 2019 relating to the first mortgage bonds offered by this prospectus supplement. The Mortgage Indenture is described in the accompanying prospectus and is filed as an exhibit to the registration statement under which the first mortgage bonds are being offered and sold. As of June 30, 2019, there were 15 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$5.0 billion.

General

We will offer \$600 million principal amount of the first mortgage bonds as a series of first mortgage bonds under the Mortgage Indenture. The entire principal amount of the first mortgage bonds will mature and become due and payable, together with any accrued and unpaid interest thereon, on March 1, 2050.

Interest Payments

The first mortgage bonds will bear interest at the annual rate set forth on the cover page of this prospectus supplement from September 10, 2019, payable semi-annually on March 1 and September 1, beginning March 1, 2020, to the person in whose name the first mortgage bond is registered at the close of business on the February 15 or August 15 immediately preceding such March 1 and September 1.

Interest at maturity will be paid to the person to whom principal is paid. So long as the first mortgage bonds are in book-entry only form, we will wire any payments of principal, interest and premium to The Depository Trust Company, or “DTC”, as depository, or its nominee. See “Book-Entry System” in the accompanying prospectus for a discussion of the procedures for payment to the beneficial owners of the first mortgage bonds. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the first mortgage bonds is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. The term “business day” means any day other than a Saturday or Sunday or a day on which the offices of the Mortgage Trustee in the city of Chicago, Illinois, are closed pursuant to authorization of law.

Reopening of Series

We may, from time to time, without the consent of the holders of the first mortgage bonds offered by this prospectus supplement, reopen the first mortgage bonds and issue additional first mortgage bonds with the same terms (including the maturity date and interest payment terms) as the first mortgage bonds offered by this prospectus supplement, except for the price to the public, the issue date and, if applicable, the first interest accrual and payment dates. Any such additional first mortgage bonds, together with the first mortgage bonds offered by this prospectus supplement, will constitute a single series under the Mortgage Indenture and will have the same CUSIP provided they are fungible for U.S. federal income tax purposes.

Optional Redemption

At any time prior to September 1, 2049, the Par Call Date, we may redeem, in whole or in part, the first mortgage bonds at a “make whole” redemption price equal to the greater of (1) 100% of the principal amount of first mortgage bonds being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the first mortgage bonds being redeemed that would be due if such first mortgage bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but

excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, we may redeem, in whole or in part, the first mortgage bonds, at 100% of the principal amount of the first mortgage bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

For purposes of these redemption provisions with respect to the first mortgage bonds, the following terms have the following meanings:

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the first mortgage bonds being redeemed (assuming, for this purpose, that the first mortgage bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the first mortgage bonds being redeemed.

“Comparable Treasury Price” means with respect to any redemption date of the first mortgage bonds (1) the average of the Reference Treasury Dealer Quotations for the date fixed for redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for such date fixed for redemption, or (2) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by CIBC World Markets Corp. and any other Primary Treasury Dealer designated by, and not affiliated with CIBC World Markets Corp., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, we will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by us after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

If we elect to redeem fewer than all of the first mortgage bonds, the particular first mortgage bonds or portions of them to be redeemed will be selected by the Mortgage Trustee in accordance with the procedures of the Depository. Notice of redemption will be given by mail or by electronic means not less than 30 days prior to the date fixed for redemption to the holders of first mortgage bonds to be redeemed (which, as long as the first

mortgage bonds are held in the book-entry only system, will be the Depository, its nominee or a successor depository). On and after the date fixed for redemption (unless we default in the payment of the redemption price and interest accrued thereon to such date), interest on the first mortgage bonds called for redemption or the portions of them so called for redemption will cease to accrue.

Sinking Fund

The first mortgage bonds will not provide for any sinking fund.

Form and Denomination

Global Securities and Denominations

The first mortgage bonds will be issued as one or more global securities in the name of the Depository or a nominee of DTC and will be available only in book-entry form. See “—Book-Entry System” in the accompanying prospectus. The first mortgage bonds will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

DTC, Clearstream and Euroclear

Beneficial interests in a global security will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in a global security through either DTC (in the United States) or Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”), in Europe (the “Euroclear Operator”), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their U.S. depositories, which in turn will hold such interests in customers’ securities accounts in the U.S. depositories’ names on the books of DTC.

For information regarding DTC and DTC’s procedures, see “Book-Entry System” in the accompanying prospectus. We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the “Euroclear Operator”), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the “Cooperative”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and

other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement and the accompanying prospectus solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the Mortgage Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Payments on the first mortgage bonds represented by the global securities will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the first mortgage bonds represented by a global security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global security as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global security held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the first mortgage bonds held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the first mortgage bonds held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the first mortgage bonds will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other hand, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the first mortgage bonds in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the first mortgage bonds received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the first mortgage bonds settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the first mortgage bonds by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Events of Default

See “Description of the First Mortgage Bonds—Defaults” in the accompanying prospectus.

Same-Day Settlement and Payment

The underwriters will pay us and settle for the first mortgage bonds in immediately available funds. We will make all payments of principal and interest in immediately available funds.

The first mortgage bonds will trade in DTC’s same-day funds settlement system until maturity or until the first mortgage bonds are issued in certificated form, and secondary market trading activity in the first mortgage bonds will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the first mortgage bonds.

Governing Law

The Mortgage Indenture is, and the first mortgage bonds will be, governed by and construed in accordance with the laws of the State of Minnesota.

Mortgage Trustee

The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company) is the trustee under the Mortgage Indenture. BNY Mellon Capital Markets, LLC, one of the underwriters for this offering, is an affiliate of the Mortgage Trustee.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain material U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the first mortgage bonds offered by this prospectus supplement. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the U.S. federal income tax consequences described below. We have not sought and will not seek a ruling from the IRS with respect to the matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

This summary does not address all of the U.S. federal income tax considerations that may be relevant to a particular investor’s circumstances (such as the effects of section 451(b) of the Code conforming the timing of certain income accruals to financial statements) and does not discuss any aspect of U.S. federal tax law other than income tax law or any state, local or non-U.S. tax consequences of the purchase, ownership and disposition of the first mortgage bonds. This summary addresses only first mortgage bonds purchased for cash pursuant to this offering at their “issue price” (i.e., the first price at which a substantial amount of the first mortgage bonds are sold to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers) and held as capital assets and does not address U.S. federal income tax considerations applicable to investors that may be subject to special tax rules, such as:

- traders in securities electing mark-to-market treatment or securities dealers or brokers;
- banks, thrifts or other financial institutions;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- tax-exempt organizations;
- retirement plans;
- persons holding our first mortgage bonds as part of a “straddle,” “hedge,” “synthetic security” or “conversion transaction” for U.S. federal income tax purposes, or as part of some other integrated investment;
- entities or arrangements treated as partnerships or other pass-through entities and investors therein;
- persons required to pay the alternative minimum tax;
- certain former citizens or former residents of the United States;
- persons deemed to sell the first mortgage bonds under the constructive sale provisions of the Code;
- “passive foreign investment companies” or “controlled foreign corporations” (each within the meaning of the Code); or
- “U.S. Holders” (as defined below) whose functional currency is not the U.S. dollar.

As used herein, a “U.S. Holder” is a beneficial owner of first mortgage bonds that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a United States person.

A “Non-U.S. Holder” is any beneficial owner of the first mortgage bonds that is neither a U.S. Holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds first mortgage bonds, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A partnership holding first mortgage bonds, and partners in such a partnership, should consult their own tax advisors with regard to the U.S. federal income tax consequences of the purchase, ownership and disposition of the first mortgage bonds by the partnership.

THIS DISCUSSION OF CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE FIRST MORTGAGE BONDS IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE FIRST MORTGAGE BONDS BASED ON THEIR PARTICULAR CIRCUMSTANCES, THE EFFECTS OF ANY TAX TREATIES AND THE POTENTIAL EFFECTS OF ANY CHANGES IN LAW.

U.S. Federal Income Taxation of U.S. Holders

Payments of Interest. Interest on first mortgage bonds generally will be taxable to a U.S. Holder as ordinary income at the time that such interest is paid or accrued, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. If, however, the stated principal amount of the first mortgage bonds exceeds the issue price thereof by more than a de minimis amount (as set forth in the applicable Treasury regulations), a U.S. Holder (regardless of its method of tax accounting) will be required to include such excess in income as original issue discount as it accrues generally in accordance with a constant yield method before the receipt of cash payments attributable to this income. It is expected, and this discussion assumes, that the first mortgage bonds will be issued with no more than de minimis original issue discount for U.S. federal income tax purposes.

Sale, Redemption, Retirement or Other Taxable Disposition of First Mortgage Bonds. Upon the sale, redemption, retirement or other taxable disposition of first mortgage bonds, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized upon the sale, redemption, retirement or other taxable disposition (other than amounts representing accrued and unpaid qualified stated interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the U.S. Holder’s adjusted tax basis in the first mortgage bonds. In general, a U.S. Holder’s adjusted tax basis in the first mortgage bonds will equal the U.S. Holder’s initial investment in first mortgage bonds, reduced by any cash payments previously received in respect of the first mortgage bonds (other than qualified stated interest payments). Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, redemption, retirement or other taxable disposition the first mortgage bonds have been held for more than one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” (in the case of individuals) or “undistributed net investment income” (in the case of estates and trusts) for the relevant taxable year and (2) the excess of the U.S. Holder’s “modified adjusted gross income” (in the case of individuals) or “adjusted gross income” (in the case of estates and trusts) for the taxable year over a certain threshold (which, in the case of individuals, will be between \$125,000 and \$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income will generally include its interest income from the first mortgage bonds and net gain from the disposition of the first mortgage bonds, unless such interest income and net gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or

business that consists of certain passive or trading activities). Net investment income may, however, be reduced by properly allocable deductions to such income. U.S. Holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains from the first mortgage bonds.

U.S. Federal Income Taxation of Non-U.S. Holders

Subject to the discussion below concerning backup withholding and FATCA:

(a) Payments of interest on the first mortgage bonds by us or our paying agent to any Non-U.S. Holder generally will be exempt from U.S. federal income tax and the 30% U.S. federal withholding tax (or lower applicable treaty rate), provided that:

- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, if a tax treaty applies, is not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); and
- the certification requirement has been fulfilled with respect to the beneficial owner, as discussed below.

The certification requirement referred to above will be fulfilled if (i) the beneficial owner of the first mortgage bonds certifies on a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, under penalties of perjury, that such beneficial owner is not a U.S. person, provides its name and address and certifies the other relevant factual information supporting its exemption, and (ii) the beneficial owner provides IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form to the paying agent, or in the case of first mortgage bonds held on behalf of the beneficial owner by a securities clearing organization, bank, or other financial institution holding customers' securities in the ordinary course of its trade or business, such financial institution provides the paying agent with a statement that it has received the IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, from the beneficial owner and furnishes the paying agent with a copy. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If a Non-U.S. Holder does not satisfy the foregoing requirements, such Non-U.S. Holder generally will be subject to the 30% U.S. federal withholding tax (or a lower applicable treaty rate, provided certain certification requirements are met).

(b) A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the sale, redemption, retirement or other taxable disposition of the first mortgage bonds, unless:

- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States).

If a Non-U.S. Holder is described in the first bullet in paragraph (b) above, such Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which such Non-U.S. Holder's capital gains allocable to United States sources, including gain from such disposition, exceed any capital losses allocable to United States sources, except as otherwise specified by an applicable income tax treaty.

To the extent the amount realized on a sale, redemption, retirement or other taxable disposition of the first mortgage bonds is attributable to accrued but unpaid interest on the first mortgage bonds, this amount generally will be treated in the same manner as described in paragraph (a) above.

With regard to paragraphs (a) and (b) above, if a Non-U.S. Holder of first mortgage bonds is engaged in the conduct of a trade or business in the United States, and interest on the first mortgage bonds, or gain realized on its sale, redemption, retirement or other taxable disposition of the first mortgage bonds, is effectively connected with the conduct of such trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject to U.S. federal income tax on its effectively connected income, generally in the same manner as a U.S. Holder (but without regard to the Medicare tax described above). See “Certain Material U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders” above. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments. In lieu of the IRS forms described above, such a Non-U.S. Holder will be required to provide to the paying agent a properly completed and executed IRS Form W-8ECI or applicable successor form to claim an exemption from withholding.

Backup Withholding and Information Reporting

U.S. Holders. In general, a U.S. Holder (other than an exempt recipient) will be subject to information reporting requirements with respect to payments of principal and interest in respect of, and the proceeds from a sale, redemption, retirement or other disposition before maturity of, the first mortgage bonds. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) on such payments if the U.S. Holder (i) fails to provide an accurate taxpayer identification number to the paying agent (generally on a properly completed and executed IRS Form W-9); (ii) has been notified by the IRS of a failure to report all interest or dividends required to be shown on its U.S. federal income tax returns; or (iii) otherwise fails to comply with applicable certification requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability, provided the required information is furnished to the IRS on a timely basis. U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if applicable.

Non-U.S. Holders. In general, we or our paying agent must report to the IRS and to a Non-U.S. Holder the amount of interest on the first mortgage bonds paid to the Non-U.S. Holder and the amount of U.S. federal withholding tax, if any, deducted from those payments. Copies of the information returns reporting such interest payments and any associated U.S. federal withholding tax also may be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable tax treaty. A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments that we make on the first mortgage bonds provided that we or our paying agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person, and we or our paying agent has received from the Non-U.S. Holder an appropriate certification establishing non-U.S. status or other exemption from backup withholding (i.e., IRS Form W-8BEN or W-8BEN-E, as applicable, W-8ECI or other applicable IRS Form W-8 or applicable successor form).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is furnished to the IRS on a timely basis. Non-U.S. Holders of first mortgage bonds should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if applicable.

FATCA

Pursuant to the Foreign Account Tax Compliance Act, or “FATCA,” foreign financial institutions (which term includes most foreign banks, hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S.-source payments made to them (whether received as a beneficial owner or as an intermediary for another party). A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any “withholdable payments.” For this purpose, withholdable payments generally include payments of interest on, and payments of gross proceeds from dispositions (including redemptions) of, the first mortgage bonds. However, the IRS recently issued proposed Treasury regulations that eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the proposed Treasury regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final Treasury regulations are issued. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States pursuant to FATCA may be subject to different rules with respect to information reporting and related requirements.

We will not pay any additional amounts in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

The preceding discussion of material U.S. federal income tax consequences is general information only and is not tax advice. Accordingly, you should consult your own tax advisor as to the U.S. federal, state and local and non-U.S. tax consequences to you of purchasing, holding or disposing of first mortgage bonds, any tax treaties and any changes or proposed changes in applicable law.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below for whom CIBC World Markets Corp., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as representatives (the “Representatives”), and each of the underwriters has severally, but not jointly, agreed to purchase, the respective principal amounts of first mortgage bonds set forth opposite its name below:

<u>Underwriters</u>	<u>Principal Amount of First Mortgage Bonds</u>
CIBC World Markets Corp.	\$ 95,000,000
J.P. Morgan Securities LLC	95,000,000
RBC Capital Markets, LLC	95,000,000
Wells Fargo Securities, LLC	95,000,000
BNY Mellon Capital Markets, LLC	95,000,000
Mizuho Securities USA LLC	95,000,000
Loop Capital Markets LLC	30,000,000
Total	<u>\$600,000,000</u>

The underwriters have agreed to purchase all of the first mortgage bonds sold under the underwriting agreement if any of the first mortgage bonds are purchased. The underwriting agreement provides that the obligations of the several underwriters to purchase the first mortgage bonds offered by this prospectus supplement are subject to the approval of specified legal matters by their counsel and several other specified conditions. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters have advised us that they propose to offer the first mortgage bonds offered by this prospectus supplement to the public at the price to the public set forth on the cover of this prospectus supplement and may offer the first mortgage bonds to certain securities dealers at such price less a concession not in excess of 0.525% of the principal amount of the first mortgage bonds. The underwriters may allow, and such dealers may reallow, a concession not in excess of 0.350% of the principal amount of the first mortgage bonds on sales to certain other brokers and dealers. After the initial offering of the first mortgage bonds, the underwriters may change the price to the public and the other selling terms. The offering of the first mortgage bonds by the underwriters is subject to receipt and acceptance and subject to the underwriters’ right to reject any order in whole or in part.

The following table shows the underwriting discount that we will pay to the underwriters in connection with this offering of first mortgage bonds (expressed as a percentage of the principal amount of the first mortgage bonds):

	<u>Paid by the Company</u>
Per first mortgage bond	0.875%

We estimate that our total expenses related to this offering, excluding the underwriting discount, will be approximately \$3,580,000.

The first mortgage bonds are a new issue of securities with no established trading market. The underwriters have informed us that they may make a market in the first mortgage bonds from time to time. The underwriters are not obligated to do this, and they may discontinue this market making for the first mortgage bonds at any time without notice. Therefore, no assurance can be given concerning the liquidity of the trading market for the first mortgage bonds or that an active market for the first mortgage bonds will develop. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system.

In connection with the offering of the first mortgage bonds, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the first mortgage bonds. Specifically, the underwriters may sell a greater number of first mortgage bonds than they are required to purchase in connection with the offering, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, first mortgage bonds in the open market to cover syndicate short positions or to stabilize the price of the first mortgage bonds. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the first mortgage bonds in the offering of the first mortgage bonds, if the syndicate repurchases previously distributed first mortgage bonds in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the first mortgage bonds above independent market levels. Neither we nor any of the underwriters make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the first mortgage bonds. The underwriters are not required to engage in any of these transactions and may end any of them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the Representatives have repurchased first mortgage bonds sold by or for the account of such other underwriter in stabilizing or short-covering transactions.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments that each underwriter may be required to make in respect thereof.

It is expected that delivery of the first mortgage bonds will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next two succeeding business days will be required, by virtue of the fact that the first mortgage bonds initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the first mortgage bonds who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next two succeeding business days should consult their own advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, corporate trust, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in other investment banking or commercial banking transactions with us and our affiliates, including acting as lenders under our loan facilities and those of some of our affiliates. They have received or will receive customary fees and commissions for these transactions. BNY Mellon Capital Markets, LLC, one of the underwriters, is an affiliate of The Bank of New York Mellon Trust Company, N.A., the trustee under the Mortgage Indenture.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the first mortgage bonds offered hereby. Any such credit default swaps or short positions could adversely affect the

future trading prices of the first mortgage bonds offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

No action has been or will be taken by us in any jurisdiction other than in the United States that would permit a public offering of the first mortgage bonds or the possession, circulation or distribution of any material relating to us in any jurisdiction where action for such purpose is required. Accordingly, the first mortgage bonds may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the first mortgage bonds (including this prospectus supplement and the accompanying prospectus and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Selling Restrictions

European Economic Area

The first mortgage bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the first mortgage bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the first mortgage bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the first mortgage bonds in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the first mortgage bonds. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Regulation.

Each person in a Member State of the EEA to whom any offer of first mortgage bonds is made or who receives any communication in respect of, or who initially acquires any first mortgage bonds under, the offers to the public contemplated in this prospectus supplement and the accompanying prospectus, or to whom the first mortgage bonds are otherwise made available will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it and any person on whose behalf it acquires first mortgage bonds as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, is: (i) a “qualified investor” within the meaning of the law in that Member State implementing Article 2(e) of the Prospectus Regulation; and (ii) not a “retail investor” as defined above.

United Kingdom

In the United Kingdom, this prospectus supplement and the accompanying prospectus are being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FSMA”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the FSMA (all such persons together being referred to as “relevant persons”). This prospectus supplement and the accompanying prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In

the United Kingdom, any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is only available to, and will be engaged in with, relevant persons.

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it or them in connection with the issue or sale of any first mortgage bonds which are the subject of the offering contemplated by the prospectus supplement and the accompanying prospectus in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the first mortgage bonds in, from or otherwise involving the United Kingdom.

Canada

The first mortgage bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the first mortgage bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement or the accompanying prospectus (including any amendment hereto or thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The first mortgage bonds have not been and may not and will not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation or document relating to the first mortgage bonds has been, may be or will be issued, or has been, may be, or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to first mortgage bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of this prospectus supplement and the accompanying prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

This offering of the first mortgage bonds has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the “Financial Instruments and Exchange Act”) or any other laws, regulations or ministerial guidelines of Japan, and accordingly the first mortgage bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan and any branch or other office in Japan of a corporation or other entity organized under the laws of any foreign state), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of first mortgage bonds may not be circulated or distributed, nor may the first mortgage bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the first mortgage bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the first mortgage bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification—Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the first mortgage bonds are “prescribed capital markets products” (as defined in

the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The first mortgage bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the first mortgage bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the first mortgage bonds or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Accordingly, neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the offering, the Company or the first mortgage bonds has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement and the accompanying prospectus will not be filed with, and the offer of first mortgage bonds will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of first mortgage bonds has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the “CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the first mortgage bonds.

Taiwan

The first mortgage bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, Republic of China and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be offered, issued or sold within Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, distribute or otherwise intermediate the offering of the first mortgage bonds in Taiwan.

United Arab Emirates

The first mortgage bonds have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus supplement and the accompanying prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and are not intended to be a public offer. This prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Conflicts of Interest

Certain of the underwriters or their affiliates may hold a portion of our outstanding commercial paper that we incurred to finance Eligible Green Expenditures and that may be repaid using the net proceeds of this offering. In such event, it is possible that one or more of the underwriters or their affiliates could receive 5% or

more of the net proceeds of the offering, and in that case such underwriter would be deemed to have a conflict of interest under FINRA Rule 5121 (Public Offerings of Securities with Conflicts of Interest). In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the first mortgage bonds in accordance with FINRA Rule 5121. If FINRA Rule 5121 is applicable, such underwriter would not be permitted to confirm a sale to an account over which it exercises discretionary authority without first receiving specific written approval from the account holder.

LEGAL OPINIONS

Legal opinions relating to the first mortgage bonds offered by this prospectus supplement will be rendered by our counsel, Scott M. Wilensky, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for the Company. Certain legal matters relating to the first mortgage bonds will be passed upon by Hunton Andrews Kurth LLP, New York, New York, for the underwriters. Scott M. Wilensky is our Executive Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy.

PROSPECTUS**NORTHERN STATES POWER COMPANY**

**414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500**

**FIRST MORTGAGE BONDS
SENIOR UNSECURED DEBT SECURITIES**

We may offer and sell from time to time, in one or more offerings, together or separately, any combination of the securities listed above and described in this prospectus. We may offer and sell these securities to or through one or more underwriters, dealers and/or agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

You should carefully consider the risk factors set forth in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission before making any decision to invest in any of the securities described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 18, 2018.

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ABOUT THIS PROSPECTUS

This document is called a “prospectus” and it provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and in the prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the caption “Where You Can Find More Information.” We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with the prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the “SEC,” using a shelf registration process. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we filed with the SEC. You should read the registration statement and the related exhibits and schedules for more information about us and our securities. The registration statement and the related exhibits and schedules can be read at the SEC’s website or at the SEC’s offices. The SEC’s website and street addresses are provided under the caption “Where You Can Find More Information.”

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offering or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This prospectus, the applicable prospectus supplement and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. No one is authorized to provide you with information different from that which is contained, or deemed to be contained, in this prospectus and applicable prospectus supplement. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of those documents.

Unless otherwise specified or unless the context requires otherwise, all references in this prospectus to “NSP,” “we,” “us,” “our,” “the Company,” or similar terms refer to Northern States Power Company.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public on the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference our Annual Report on Form 10-K for the year ended December 31, 2017, including information specifically incorporated by reference into our Form 10-K from Xcel Energy Inc.'s definitive Proxy Statement for its 2018 Annual Meeting of Shareholders, and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, from the date of the prospectus until we sell all of the securities (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

We will provide, without charge, to each person, including any beneficial owner of our securities to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request these documents from:

Attn: Corporate Secretary
Northern States Power Company
c/o Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

OUR COMPANY

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned natural gas in Minnesota and North Dakota. As of December 31, 2017, we provided electric utility service to approximately 1.5 million customers and natural gas utility service to approximately 0.5 million customers.

Our electric production and transmission system is managed as an integrated system with that of Northern States Power Company, a Wisconsin corporation (“NSP-Wisconsin”), jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. A Federal Energy Regulatory Commission-approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all generation and transmission costs of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We own the following direct subsidiary: United Power and Land Company, which holds real estate.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

RISK FACTORS

Investing in our securities involves certain risks. You are urged to carefully read and consider the risk factors relating to an investment in our securities described in our annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, as amended, which are incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks, as well as any other information that we include or incorporate by reference in this prospectus or any prospectus supplement. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in our securities and the particular type of securities we are offering under that prospectus supplement.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including meeting our working capital requirements, funding capital expenditures and acquisitions, repaying short-term debt and refunding long-term debt at maturity or otherwise. Until the net proceeds from the sale of the offered securities have been used, we may invest them temporarily in interest-bearing obligations.

RATIO OF CONSOLIDATED EARNINGS TO CONSOLIDATED FIXED CHARGES

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratio of consolidated earnings to consolidated fixed charges	3.7	3.8	3.2	3.6	3.5

For purposes of computing the ratio of consolidated earnings to consolidated fixed charges, (1) earnings consist of pre-tax income from continuing operations plus fixed charges; and (2) fixed charges consist of interest on long-term debt, other interest charges, the interest component on leases and amortization of debt discount, premium and expense.

DESCRIPTION OF THE FIRST MORTGAGE BONDS

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the first mortgage bonds will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the first mortgage bonds have been filed as exhibits to the registration statement of which this prospectus constitutes a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not issued under this prospectus.

The first mortgage bonds will be represented either by global securities registered in the name of The Depository Trust Company, or DTC, as depository, or Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption “Book-Entry System” in this prospectus.

General

We may issue the first mortgage bonds from time to time in one or more new series under the Supplemental and Restated Trust Indenture dated May 1, 1988, which we refer to as the Restated Indenture, as previously supplemented by 29 supplemental trust indentures and as to be supplemented by one or more new supplemental indentures for the first mortgage bonds, which we collectively refer to as the Mortgage Indenture, all from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee, which we refer to as the Mortgage Trustee. The Mortgage Indenture will govern the first mortgage bonds offered by this prospectus. As of December 31, 2017, there were 15 series of first mortgage bonds in an aggregate principal amount of approximately \$5.0 billion outstanding under the Mortgage Indenture.

The holders of the outstanding first mortgage bonds do not, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the holders of any first mortgage bonds offered by this prospectus will not, have the right to require us to repurchase the first mortgage bonds if we become involved in a highly leveraged or change in control transaction. The Mortgage Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

When we offer to sell a particular series of first mortgage bonds, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which interest will accrue;
- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the first mortgage bonds of that series are registered on the regular record date;

- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of first mortgage bonds.

Unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise, we may from time to time, without the consent of the holders of that series of first mortgage bonds, reopen such series of first mortgage bonds and issue additional first mortgage bonds with the same terms (including maturity and interest payment terms) as such series of first mortgage bonds.

Redemption

The prospectus supplement that describes a particular series of first mortgage bonds will set forth any terms for the optional or mandatory redemption of that particular series.

Security for the First Mortgage Bonds

The first mortgage bonds being issued pursuant to this prospectus will be secured equally and ratably with all of our other outstanding first mortgage bonds by a valid and direct first mortgage lien on all of the real and fixed properties, leasehold rights, franchises and permits then owned by us subject only to permitted encumbrances (as discussed below).

The Mortgage Indenture subjects to the lien of the Mortgage Indenture all of our property, rights and franchises, except as otherwise expressly provided. These provisions might not be effective as to property acquired within 90 days prior and subsequent to the filing of a case by us under the United States Bankruptcy Code.

The Mortgage Indenture provides that no liens prior or equal to the lien of the Mortgage Indenture, other than permitted encumbrances, may be created or permitted to exist on the mortgaged and pledged property whether now owned or acquired in the future. (Section 8.04 of the Restated Indenture.)

Permitted encumbrances include, among others, the following:

- liens for taxes not yet delinquent or being contested in good faith, mechanics', workers' and other similar liens not yet delinquent or being contested in good faith and have not proceeded to judgment, and easements and rights of way that do not materially impair the use of the property in the operation of our business;
- rights of parties to agreements with us relating to property owned or used jointly with that party, provided the rights:
 - do not materially impair the use of the property in the normal course of our business;
 - do not materially affect the security provided by the Mortgage Indenture; and
 - are not inconsistent with the remedies of the Mortgage Trustee upon a completed default;
- leases existing on the effective date of the Mortgage Indenture affecting property owned by us on the effective date;
- leases that do not interfere in any material respect with the use by us of the property for its intended purpose and that will not have a material adverse impact on the security provided by the Mortgage Indenture;

- other leases relating to 5% or less of the sum of our depreciable property and land; and
- any mortgage, lien, charge or other encumbrance prior or equal to the lien of the Mortgage Indenture, other than a prepaid lien, existing on the date we acquire the property, provided that on the acquisition date:
 - no default has occurred and is continuing;
 - the principal amount secured by that mortgage, lien, charge or encumbrance does not exceed 66 2/3% of the lesser of the cost or fair value of the property; and
 - the mortgage, lien, charge or encumbrance will apply only to the property originally subject to that mortgage, lien, charge or encumbrance, we will close the mortgage, lien, charge or encumbrance and we will not issue additional indebtedness under that mortgage, lien, charge or encumbrance.

(Section 1.03 of the Restated Indenture.)

The holders of 66 2/3% of the principal amount of first mortgage bonds outstanding may (1) consent to the creation or existence of a prior lien with respect to up to 50% of the sum of our depreciable property and land, after giving effect to the prior lien or (2) terminate the lien of the Mortgage Indenture with respect to up to 50% of the sum of our depreciable property and land. (Section 18.02(e) of the Restated Indenture.)

Sinking Fund Provisions

We currently do not have any outstanding first mortgage bonds that are, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the first mortgage bonds offered by this prospectus will not be, subject to a sinking fund.

Maintenance Provisions

As a maintenance fund for the first mortgage bonds, we have agreed to pay to the Mortgage Trustee on each May 1 an amount equal to 2.50% of our completed depreciable property as of the end of the preceding calendar year, after deducting credits at our option for the following:

- maintenance;
- renewals or replacements;
- property retirements offset by permanent additions;
- retirements of first mortgage bonds; and
- amounts of established permanent additions.

(Section 9.01 of the Restated Indenture.)

We may withdraw moneys from the maintenance fund in amounts equal to retirements of first mortgage bonds and permanent additions. Cash on deposit in the maintenance fund may be used for the purchase or redemption of first mortgage bonds. Any redemption of this nature would be at the applicable regular redemption price of the first mortgage bonds to be redeemed and subject to any restrictions on the redemption of that first mortgage bond. (Sections 9.03 and 9.04 of the Restated Indenture.)

To the extent that maintenance fund credits exceed 2.50% of completed depreciable property for any year after 1987, such excess credits may be applied in future years (1) to offset any maintenance fund deficiency or (2) to increase the amount of established permanent additions available for use under the Mortgage Indenture. (Section 9.05 of the Restated Indenture.)

We have agreed to maintain our properties in adequate repair, working order and condition. (Section 8.06 of the Restated Indenture.)

Issuance of Additional First Mortgage Bonds

The maximum principal amount of first mortgage bonds that we may issue under the Mortgage Indenture is not limited, except as described below. We may issue additional first mortgage bonds in amounts equal to (1) 66 2/3% of the cost or fair value, whichever is less, of permanent additions after deducting retirements (Article V of the Restated Indenture); (2) retired first mortgage bonds, which have not been otherwise used under the Mortgage Indenture (Article VI of the Restated Indenture); or (3) the amount of cash deposited with the Mortgage Trustee, which cash may be withdrawn on the same basis as additional first mortgage bonds may be issued under clauses (1) and (2) above. (Article VII of the Restated Indenture.)

The first mortgage bonds issued pursuant to this prospectus will be issued under clause (1) or (2) above. At December 31, 2017, the amount of net permanent additions available for the issuance of first mortgage bonds was approximately \$9.957 billion, which could be used to authenticate up to approximately \$6.638 billion principal amount of the first mortgage bonds. As of December 31, 2017, \$564.995 million of retired first mortgage bonds were available to authenticate up to \$564.995 million of first mortgage bonds.

We may not issue any additional first mortgage bonds on the basis of clause (1), clause (2) under specified conditions or clause (3), unless the earnings applicable to bond interest for a specified 12-month period are equal to twice the annual interest requirements on the first mortgage bonds, including those about to be issued, and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. (Sections 5.04, 6.02 and 7.01 of the Restated Indenture.) The calculation of earnings applicable to bond interest includes all of our nonutility revenues. (Section 1.03 of the Restated Indenture.)

Permanent additions include the following:

- our electric and steam generating, transmission and distribution properties;
- our gas storage and distribution properties;
- construction work-in-progress;
- our fractional and undivided property interests;
- property used for providing telephone or other communication services; and
- engineering, financial, economic, environmental, geological and legal or other studies, surveys or reports associated with the acquisition or construction of any depreciable property.

(Section 1.03 of the Restated Indenture.)

Earnings applicable to bond interest for the 12 months ended December 31, 2017 would be 4.07 times the annual interest requirements on our first mortgage bonds and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. Additional first mortgage bonds may vary as to maturity, interest rate, redemption prices and sinking fund, among other things. (Article II of the Restated Indenture.)

Provisions Limiting Dividends on Common Stock

We have agreed that the sum of:

- all dividends and distributions on our common stock after the effective date of the Restated Indenture (other than in common stock); and

- the amount, if any, by which the considerations given by us for the purchase or other acquisition of our common stock after the effective date exceeds the considerations received by us after the effective date from the sale of common stock will not exceed the sum of:
 - our retained earnings at the effective date; and
 - an amount equal to our net income earned after the effective date, after deducting all dividends accruing after the effective date on all classes and series of our preferred stock and after taking into consideration all proper charges and credits to earned surplus made after the effective date.

In computing net income for the purpose of this covenant, we will deduct the amount, if any, by which, after the date commencing 365 days prior to the effective date, the actual expenditures or charges for ordinary repairs and maintenance and the charges for reserves, renewals, replacements, retirements, depreciation and depletion are less than 2.50% of our completed depreciable property. (Section 8.07 of the Restated Indenture.)

Release Provisions

The Mortgage Indenture permits the release from its lien of any property upon depositing or pledging cash or certain other property of comparable fair value. The Mortgage Indenture also permits the following, in each case without any release or consent by the Mortgage Trustee or accountability to the Mortgage Trustee for any consideration received by us:

- the sale or other disposal of (i) any machinery, equipment, tools, implements or similar property subject to the lien of the Mortgage Indenture that has become obsolete or unfit for use or no longer useful, necessary or profitable in our business, upon replacement or substitution of with property of equal value, (ii) securities not pledged under the Mortgage Indenture, (iii) contracts, bills or accounts, (iv) motor vehicles and (v) certain equipment and supplies;
- the cancellation, change or alteration of contracts, leases, rights-of-way and easements;
- the surrender and modification of any franchise or governmental consent subject to certain restrictions;
- the sale or other disposal of all motor vehicles, vessels and marine equipment, railroad engines, cars and related equipment, airplanes, airplane engines and other flight equipment, office furniture and leasehold interests in property owned by third parties for office purposes; and
- the leasing of the property subject to the lien of the Indenture if it does not interfere in any material respect with the use of the property for the purpose for which it is held by us and will not have a material adverse impact on the security afforded by the Mortgage Indenture.

(Article XI of the Restated Indenture.)

Any of the mortgaged and pledged property may be released from the lien of the Mortgage Indenture if, after the release, the fair value of the remaining mortgaged and pledged property equals or exceeds a sum equal to 150% of the aggregate principal amount of first mortgage bonds outstanding. (Section 11.03(k) of the Restated Indenture.) Upon satisfaction of the requirements set forth in the Mortgage Indenture, this provision would permit us to spin off or otherwise dispose of a substantial amount of assets or a line of business without depositing cash or property with the Mortgage Trustee or obtaining the consent of the holders of the first mortgage bonds.

Modification of the Mortgage Indenture

We and the Mortgage Trustee may modify and amend the Mortgage Indenture from time to time. We will not need the consent of the holders of the first mortgage bonds for the following types of amendments, among others:

- to subject additional property to the lien of the Mortgage Indenture;

- to add to our covenants for the benefit of the holders; or
- to cure ambiguities or correct inconsistent provisions.

(Section 18.01 of the Restated Indenture.)

With the consent of the holders of 66 2/3% in principal amount of the first mortgage bonds outstanding so affected, other provisions of the Mortgage Indenture may be changed except that, among other things, the following may not be done without the consent of the holders of each first mortgage bond so affected:

- the maturity of a first mortgage bond may not be changed;
- the interest rate may not be reduced;
- the right to institute suit for the enforcement of any principal or interest payment may not be impaired;
- no lien ranking prior to or on parity with the lien of the Mortgage Indenture with respect to any of the property mortgaged or pledged under the Mortgage Indenture may be created with respect to more than 50% of the sum of land and depreciable property;
- the security of the lien upon the mortgaged and pledged property for the security of such holder's bond may not be deprived; and
- the required percentage of the holders of first mortgage bonds relating to actions that require their consent may not be changed.

(Section 18.02 of the Restated Indenture.)

Defaults

The following is a summary of events defined in the Mortgage Indenture as completed defaults:

- default in payment of principal of any first mortgage bond;
- default continued for 90 days in payment of interest on any first mortgage bond;
- default in the covenant contained in Section 8.11 of the Restated Indenture regarding bankruptcy, insolvency, assignment or receivership; and
- default continued for 90 days after notice in the performance of any other covenant, agreement or condition.

(Section 13.01 of the Restated Indenture.)

Notice of Default. The Mortgage Trustee is required to give notice to bondholders within 90 days after the occurrence of a default, unless the default has been cured or waived before giving its notice; provided that, except in the case of a default resulting from the failure to make any payment of principal or interest on any first mortgage bonds or to make any sinking fund payment, the Mortgage Trustee may withhold the notice if its board of directors, executive committee or a trust committee of directors or responsible officers determines in good faith that withholding the notice is in the interest of the bondholders. (Section 16.02 of the Restated Indenture.)

Acceleration of Maturity. In case of a completed default, the Mortgage Trustee may, and upon request of the holders of 25% in principal amount of the first mortgage bonds outstanding will, declare the first mortgage bonds due and payable, subject to the right of the holders of a majority of the first mortgage bonds then-outstanding to rescind or annul such action. Further, the Mortgage Trustee is obligated to take the actions provided in the Mortgage Indenture to enforce payment of the first mortgage bonds and the lien of the Mortgage Indenture upon being requested to do so by the holders of a majority in principal amount of the first mortgage

bonds. However, the holders of a majority in principal amount of the first mortgage bonds may direct the taking of any of these actions or the refraining from these actions as is not in violation of the law or the Mortgage Indenture. Before taking these actions, the Mortgage Trustee may require adequate indemnity against the costs, expenses and liabilities to be incurred in connection with these actions. (Article XIII of the Restated Indenture.)

Compliance Certificate. We are required to file with the Mortgage Trustee information, documents and reports regarding our compliance with the conditions and covenants of the Mortgage Indenture as may be required by the rules and regulations of the SEC, including a certificate, furnished at least annually, as to whether, in the opinion of the officer signing such certificate, we are in compliance with the conditions and covenants under the Mortgage Indenture. (Section 8.18 of the Restated Indenture.)

Other Provisions

Whenever all indebtedness secured by the Mortgage Indenture has been paid, or adequate provision for payment has been made, the Mortgage Trustee will cancel and discharge the Mortgage Indenture. (Article XVII of the Restated Indenture.) We may deposit with the Mortgage Trustee any combination of cash or government obligations in order to provide for the payment of any series or all of the first mortgage bonds outstanding. The Mortgage Indenture also provides that we must furnish to the Mortgage Trustee officers' certificates, certificates of an engineer, appraiser or other expert and, in some cases, accountants' certificates in connection with the authentication of first mortgage bonds, the release or release and substitution of property and some other matters, and opinions of counsel as to the lien of the Mortgage Indenture and some other matters. (Articles IV, V, VI, VII, XI and XVII and Section 20.08 of the Restated Indenture.)

Concerning the Trustee

The Bank of New York Mellon Trust Company, N.A., is the Mortgage Trustee under the Mortgage Indenture. We maintain banking relationships with the Mortgage Trustee in the ordinary course of business.

Governing Law

The Mortgage Indenture and first mortgage bonds being issued pursuant to this prospectus are governed by, and construed in accordance with, the laws of the State of Minnesota.

DESCRIPTION OF THE SENIOR UNSECURED DEBT SECURITIES

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the senior unsecured debt securities, which we refer to as debt securities, will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the debt securities have been filed as exhibits to the registration statement of which this prospectus is a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not issued under this prospectus.

The debt securities will be represented either by global securities registered in the name of DTC, as Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption “Book-Entry System” in this prospectus.

General

The debt securities will be issued in one or more new series under the Indenture dated July 1, 1999, as supplemented, between us and Wells Fargo Bank, N.A., (as successor by merger to Norwest Bank Minnesota, National Association) as trustee, which we refer to as the Senior Trustee. This indenture, as previously supplemented by supplemental indentures and as to be supplemented by one or more new supplemental indentures for the debt securities, is referred to in this prospectus as the Senior Indenture. As of December 31, 2017, there were no debt securities outstanding under the Senior Indenture.

Unless the supplemental indenture that describes a particular series of debt securities provides otherwise with respect to that series, the holders of any debt securities offered by this prospectus will not, have the right to require us to repurchase the debt securities if we become involved in a highly leveraged or change in control transaction. The Senior Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

The debt securities will be our senior unsecured obligations and will rank on a parity with our other senior unsecured indebtedness. In this “Description of the Senior Unsecured Debt Securities,” we refer to securities issued under the Senior Indenture as the securities. Our secured debt will have a prior claim on the assets pledged to secure such debt and, therefore, our securities will be effectively subordinated to all of our current and future secured debt, including our first mortgage bonds to the extent of the value of the properties securing them. As of December 31, 2017, we had \$5.0 billion of secured debt outstanding.

The amount of securities that we may issue under the Senior Indenture is not limited.

When we offer to sell a particular series of debt securities, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which the interest will accrue;

- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the debt securities of that series are registered on the regular record date;
- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of debt securities.

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise, we may from time to time, without the consent of the holders of that series of debt securities, reopen such series of debt securities and issue additional debt securities with the same terms (including maturity and interest payment terms) as such series of debt securities.

Registration, Transfer and Exchange

Debt securities of any series may be exchanged for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and kind. (Section 2.6 of the Senior Indenture.)

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, debt securities may be presented for registration of transfer (duly endorsed or accompanied by a duly executed written instrument of transfer) at the office of the Senior Trustee maintained for that purpose and referred to in the applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the Senior Indenture. Any transfer or exchange will be effected upon the Senior Trustee's satisfaction with the documents of title and indemnity of the person making the request. (Sections 2.6 and 2.7 of the Senior Indenture.)

The Senior Trustee will not be required to exchange or register a transfer of any debt securities of a series selected, called or being called for redemption except, in the case of any debt security to be redeemed in part, the portion of that debt security not to be so redeemed. (Section 2.6 of the Senior Indenture.) See the information under the caption "Book-Entry System."

Payment and Paying Agents

Principal, interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described below under the caption "Book-Entry System." Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, interest on debt securities that are in the form of certificated securities will be paid by check mailed to the holder at that person's address as it appears in the register for the debt securities maintained by the Senior Trustee; however, a holder of \$10,000,000 or more of the debt securities having the same interest payment dates will be entitled to receive payments of interest by wire transfer, if appropriate wire transfer instructions have been received by the Senior Trustee on or prior to the applicable record date. (Section 2.12 of the Senior Indenture.) Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the principal, interest at maturity and premium, if any, on debt securities in the form of certificated securities will be payable in immediately available funds at the office of the Senior Trustee. (Section 2.12 of the Senior Indenture.)

All monies paid by us to a paying agent for the payment of principal, interest or premium on any debt security that remain unclaimed at the end of two years after that principal, interest or premium has become due and payable will be repaid to us, and the holder of that debt security will thereafter look only to us for payment of that principal, interest or premium. (Section 4.4 of the Senior Indenture.)

Events of Default

The following constitute events of default under the Senior Indenture:

- default in the payment of principal and premium, if any, on any security issued under the Senior Indenture when due and payable and continuance of that default for five days;
- default in the payment of interest on any security issued under the Senior Indenture when due and continuance of that default for 30 days;
- default in the performance or breach of any of our other covenants or warranties in the securities or in the Senior Indenture and the continuation of that default or breach for 90 days after written notice to us as provided in the Senior Indenture; and
- specified events of bankruptcy, insolvency or reorganization of our company.

(Section 7.1 of the Senior Indenture.)

If an event of default occurs and is continuing, either the Senior Trustee or the holders of a majority in principal amount of the outstanding securities may declare the principal amount of all securities to be due and payable immediately. At any time after an acceleration of the securities has been declared, but before a judgment or decree of the immediate payment of the principal amount of the securities has been obtained, if we pay or deposit with the Senior Trustee a sum sufficient to pay all matured installments of interest and the principal and any premium that has become due otherwise than by acceleration and all defaults have been cured or waived, then that payment or deposit will cause an automatic rescission and annulment of the acceleration of the securities. (Section 7.1 of the Senior Indenture.)

The Senior Trustee generally will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the holders unless such holders have offered acceptable indemnity to the Senior Trustee. (Section 8.2 of the Senior Indenture.) The holders of a majority in principal amount of the outstanding securities generally will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Trustee, or of exercising any trust or power conferred on the Senior Trustee, relating to the securities. (Section 7.7 of the Senior Indenture.) Each holder has the right to institute a proceeding relating to the Senior Indenture, but this right is subject to conditions precedent specified in the Senior Indenture. (Sections 7.4 and 7.7 of the Senior Indenture.) The Senior Trustee is required to give the holders of the securities notice of the occurrence of a default within 90 days of the default, unless the default is cured or waived. Except in the case of a payment default on any securities, however, the Senior Trustee may withhold notice if it determines in good faith that it is in the interest of holders to do so. (Section 7.8 of the Senior Indenture.) We are required to deliver to the Senior Trustee each year a certificate as to whether or not we are in compliance with the conditions and covenants under the Senior Indenture. (Section 5.5 of the Senior Indenture.)

Modification

We and the Senior Trustee may modify and amend the Senior Indenture from time to time.

We will not need the consent of the holders of the securities for the following types of amendments:

- adding to our covenants for the benefit of the holders of the securities or surrendering a right given to us in the Senior Indenture;
- adding security for the securities; or
- making various other modifications, generally of a ministerial or immaterial nature.

(Section 12.1 of the Senior Indenture.)

We will need the consent of the holders of each outstanding security affected by a proposed amendment if the amendment would cause any of the following to occur:

- a change in the maturity date of any security;
- a reduction in the interest rate or extension of the time of payment of interest;
- a reduction in the principal amount of any security, the premium payable on any security;
- a change in the currency of any payment of principal, premium or interest on any security;
- a change in the date on which any security may be redeemed or repaid at the option of the holder; or
- an impairment of the right of a holder to institute suit for the enforcement of any payment relating to any security.

Additionally, we may not modify these requirements or reduce the percentage of outstanding securities necessary to consent to the modification or amendment of the Senior Indenture or to waive past defaults without the consent of the holders of all of the outstanding debt securities.

Amendments requiring holders' consent, other than those described in the above paragraph will require the approval of the holders of a majority in aggregate principal amount of the outstanding securities.

(Section 12.2 of the Senior Indenture.)

Defeasance and Discharge

We may be discharged from all obligations relating to the debt securities and the Senior Indenture (except for specified obligations such as obligations to register the transfer or exchange of securities, replace stolen, lost or mutilated securities and maintain paying agencies) if we irrevocably deposit with the Senior Trustee, in trust for the benefit of holders of securities, money or United States government obligations (or any combination thereof) sufficient to make all payments of principal, premium and interest on the securities on the dates those payments are due. To discharge these obligations, we must deliver to the Senior Trustee an opinion of counsel that the holders of the securities will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or discharge of the Senior Indenture. If we discharge our obligations as described above, the holders of securities must look only to the funds deposited with the Senior Trustee, and not us, for payments on the securities. (Section 4.1 of the Senior Indenture.)

Consolidation, Merger and Sale of Assets

We will not merge into any other corporation or sell or otherwise transfer all or substantially all our assets unless the successor or transferee corporation assumes by supplemental indenture our obligations to pay the principal, interest and premium on all of the securities and our obligation to perform every covenant of the Senior Indenture that we are to perform or observe and we or the successor or transferee corporation, as applicable, are not, immediately following such merger, sale or transfer, in default in the performance of any of those covenants. Upon any merger, sale or transfer of all or substantially all of our assets, the successor or transferee corporation will succeed to, and be substituted for, and may exercise all of our rights and powers under the Senior Indenture with the same effect as if the successor corporation had been named as us in the Senior Indenture, and we will be released from all obligations under the Senior Indenture. Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the Senior Indenture will define all or substantially all of our assets as being 50% or more of our total assets as shown on our balance sheet as of the end of the prior year and specifically will permit any sale, transfer or conveyance during a calendar year of less than 50% of our total assets without the consent of the holders of the securities. (Sections 11.1 and 11.2 of the Senior Indenture.)

Resignation or Removal of Senior Trustee

The Senior Trustee may resign at any time by notifying us in writing and specifying the day upon which the resignation is to take effect. The resignation will not take effect, however, until a successor trustee has been appointed. (Section 8.10 of the Senior Indenture.)

The holders of a majority in principal amount of the outstanding securities may remove the Senior Trustee at any time. In addition, so long as no event of default or event that, with the giving of notice or lapse of time or both, would become an event of default has occurred and is continuing, we may remove the Senior Trustee upon notice to the holder of each security outstanding and appointment of a successor Senior Trustee. (Section 8.10 of the Senior Indenture.)

Concerning the Senior Trustee

Wells Fargo Bank, National Association is the Senior Trustee. We maintain banking relationships with the Senior Trustee in the ordinary course of business. The Senior Trustee also acts as trustee for securities of some of our affiliates.

BOOK-ENTRY SYSTEM

Unless otherwise specified in the applicable prospectus supplement, each series of securities offered by this prospectus will be issued as fully-registered global securities representing all or part of that series of securities. This means that we will not issue certificates for that series of securities to the holders. Instead, a global security representing that series of securities will be deposited with, or on behalf of, DTC or its successor, as the depository. The global securities will be registered at the request of DTC in the name of Cede & Co., DTC's nominee, or such other name as may be requested by an authorized representative of DTC.

DTC will keep an electronic record of its participants (for example, your broker) whose clients have purchased securities represented by a global security. Unless a global security is exchanged in whole or in part for a certificated security, a global security may not be transferred, except that DTC, its nominees and successors may transfer a global security as a whole to one another.

Beneficial interests in global securities will be shown on, and transfers of interests will be made only through, records maintained by DTC and its participants. The laws of some jurisdictions require that some purchasers take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

We will make payments of principal, interest, if any, and premium, if any, to DTC or its nominee. We, the applicable trustee and any paying agent will treat DTC or its nominee as the owner of the global security for all purposes, including any notices and voting. Accordingly, neither we nor any trustee nor any paying agent will have any direct responsibility or liability to pay amounts due on a global security to owners of beneficial interests in a global security.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, or "direct participants," deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC." DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant either directly or indirectly, an "indirect participant." Direct participants and indirect participants are referred to collectively as "participants." The DTC Rules applicable to its participants are on file with the SEC.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security, or "beneficial owner," is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except in the event that use of the book-entry system for the global securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If a particular series of securities is redeemable at our option or at the option of the holder, redemption notices will be sent to DTC. If less than all of the securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such series to be redeemed. Redemption proceeds and distributions on global securities will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. Upon DTC's receipt of funds and corresponding detail information from us, any trustee or any paying agent, DTC's practice is to credit direct participants' accounts in accordance with the holdings information shown on DTC's records on the payment date. Payments by participants to beneficial owners of securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name." Payments will be the responsibility of such participant and not of DTC nor its nominee, any trustee, any paying agent or us, subject to any statutory or regulatory requirements. Payment of redemption proceeds and distributions to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC is the responsibility of us, the applicable trustee or the applicable paying agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

Neither DTC nor Cede & Co. or any other DTC nominee will consent or vote with respect to global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date as identified in a listing attached to the omnibus proxy.

Global securities will be exchangeable for corresponding certificated securities registered in the name of persons other than DTC or its nominee if (1) DTC (a) notifies us that it is unwilling or unable to continue as depository for any of the global securities or (b) at any time ceases to be a clearing agency registered under the Exchange Act, (2) an event of default occurs and is continuing with respect to the applicable series of securities or (3) we execute and deliver to the applicable trustee an order that the global securities will be so exchangeable.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and we and any underwriters, dealers or agents are not responsible for the accuracy of the information or for the performance by DTC of its obligations under the rules and procedures governing its operations or otherwise.

Any underwriters, dealers or agents of any securities may be direct participants of DTC.

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus through underwriters or dealers, through agents or directly to one or more purchasers. The terms under which the securities are offered and the method of distribution will be set forth in the applicable prospectus supplement.

Underwriters, dealers and agents that participate in the distribution of the securities offered under this prospectus may be underwriters as defined in the Securities Act of 1933, as amended, the “Securities Act,” and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters or agents will be identified and their compensation, including any underwriting discount or commission, will be described in the applicable prospectus supplement. The applicable prospectus supplement will also describe other terms of the offering, including the initial public offering price and any discounts or concessions allowed or reallocated to dealers.

The distribution of the securities described in this prospectus may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

We may determine the price or other terms of the securities offered under this prospectus by use of an electronic auction. We will describe in the applicable prospectus supplement how any auction will be conducted to determine the price or any other terms of the securities, how potential investors may participate in the auction and, where applicable, the nature of the underwriters’ obligations with respect to the auction.

Each series of securities will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities may or may not be listed on a national securities exchange.

Under agreements into which we may enter in connection with the sale of the securities, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against specified liabilities, including liabilities under the Securities Act.

LEGAL OPINIONS

Unless otherwise indicated in the applicable prospectus supplement, legal opinions relating to the validity of the securities being offered by this prospectus and certain other matters will be rendered by our counsel, Scott M. Wilensky, 414 Nicollet Mall, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for our company. Unless otherwise indicated in the prospectus supplement relating to a particular series of securities, certain legal matters will be passed upon for the underwriters, dealers or agents named in a prospectus supplement by Hunton Andrews Kurth LLP, New York, New York. Scott M. Wilensky is our Executive Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy Inc.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Northern States Power Company's, a Minnesota corporation, Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

\$600,000,000

Northern States Power Company
(a Minnesota corporation)

2.90% First Mortgage Bonds, Series due March 1, 2050

Prospectus Supplement
September 3, 2019

Joint Book-Running Managers

CIBC Capital Markets

J.P. Morgan

RBC Capital Markets

Wells Fargo Securities

BNY Mellon Capital Markets, LLC

Mizuho Securities

Co-Manager

Loop Capital Markets

NORTHERN STATES POWER COMPANY
(a Minnesota corporation)

\$600,000,000 2.90% FIRST MORTGAGE BONDS, SERIES DUE MARCH 1, 2050

Issuer:	Northern States Power Company (a Minnesota corporation)
Issue Format:	SEC Registered
Expected Ratings*:	Aa3/A/A+ (Stable/Stable/Stable) (Moody's/Standard & Poor's/Fitch)
Security Type:	First Mortgage Bonds
Pricing Date:	September 3, 2019
Settlement Date:	September 10, 2019 (T+5)
Maturity Date:	March 1, 2050
Interest Payment Dates:	Semi-annually on March 1 and September 1, commencing on March 1, 2020
Principal Amount:	\$600,000,000
Reference Benchmark:	2.875% due May 15, 2049
Benchmark Price:	120-27+
Benchmark Yield:	1.947%
Spread to Benchmark Treasury:	+105 bps
Yield to Maturity:	2.997%
Coupon:	2.90%
Price to Public:	98.071% of the principal amount
Net Proceeds to Issuer:	\$583,176,000 (after underwriting discount but before transaction expenses)
Make-Whole Call:	Prior to September 1, 2049 (the par call date), T+20 bps (calculated to the par call date)
Par Call:	On or after September 1, 2049, at par
CUSIP/ISIN:	665772 CR8 / US665772CR86
Minimum Denominations:	\$2,000 and integral multiples of 1,000 in excess thereof
Joint Book-Running Managers:	CIBC World Markets Corp. J.P. Morgan Securities LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC BNY Mellon Capital Markets, LLC Mizuho Securities USA LLC
Co-Manager:	Loop Capital Markets LLC

* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling CIBC World Markets Corp. toll-free at (800) 282-0822, J.P. Morgan Securities LLC collect at (212) 834-4533, RBC Capital Markets, LLC toll-free at (866) 375-6829, or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

Bond Issuance Market Information

\$600M Long-Term Debt Issued in 2019

- A. Transaction Overview**
- B. Comparable Bond Offerings**

WELLS
FARGO

SECURITIES

Northern States Power Co. – Minnesota Green Bond Transaction Summary & Order Book Review

September 4, 2019




Together we'll go far



Summary of Terms for Northern State Power Co. – Minnesota's Green FMB Offering

Summary Terms

Issuer:	Northern States Power Co. - Minnesota
Principal Amount:	\$600,000,000
Structure:	Green First Mortgage Bonds 
Form:	SEC Registered
Trade Date:	September 3, 2019
Settlement Date:	September 10, 2019 (T +5)
Maturity Date:	March 1, 2050
Tenor:	30 years
Ratings (Moody's / S&P / Fitch):	Aa3 (Stable) / A (Stable) / A+ (Stable)
Benchmark Treasury:	2.875% due May 15, 2049
Benchmark Treasury Yield:	1.947%
Reoffer Spread to Benchmark:	T + 105 bps
Reoffer Yield:	2.997%
Coupon:	2.900% (Record: Lowest 30-Year priced in the Utility & Power sector)
Price to Public (%):	98.071%
Gross Spread (%):	0.875%
Net Proceeds to Company (%):	97.196%
Gross Proceeds (\$):	\$588,426,000
Gross Spread (\$):	\$5,250,000
Net Proceeds to Company (\$):	\$583,176,000
Coupon Payment Dates:	Semi-Annually on March 1 and September 1, commencing on March 1, 2020
Optional Redemption:	Par Call on or after September 1, 2049
Make Whole Call	In whole at any time prior to September 1, 2049 or in part from time to time at make whole spread of T + 20 basis points
CUSIP:	665772 CR8 / US665772CR86



J.P.Morgan



Capital
Markets



Underwriting Allocations

Active Joint Book-Running Managers

CIBC Capital Markets	\$95,000,000	(15.8%)
J.P. Morgan Securities LLC	\$95,000,000	(15.8%)
RBC Capital Markets, LLC	\$95,000,000	(15.8%)
Wells Fargo Securities, LLC (Billing & Delivery Agent)	\$95,000,000	(15.8%)

Passive Joint Book-Running Managers

BNY Mellon Capital Markets, LLC	\$95,000,000	(15.8%)
Mizuho Securities USA LLC	\$95,000,000	(15.8%)

Co-Manager

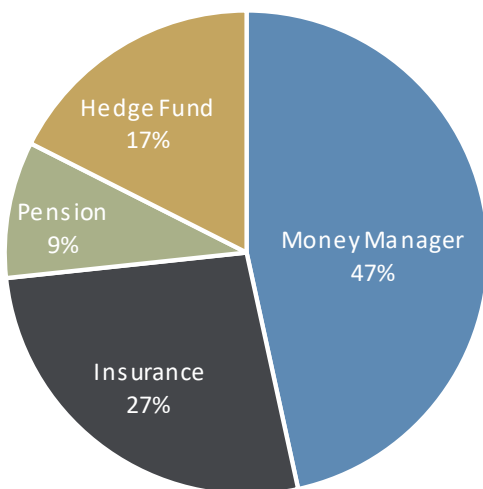
Loop Capital Markets LLC	\$30,000,000	(5.0%)
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NSPM's \$400MM 30-year Green FMB Offering – 9/3/2019 (pg. 4 of 4)

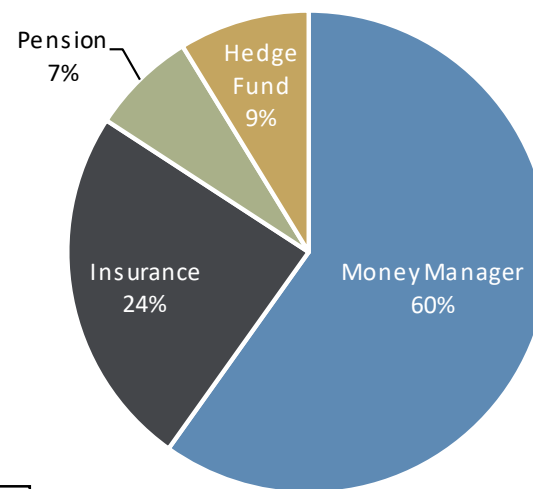
Order Book Summary

Account	Type	Initial Indication	Scale/Drop	Final Indication	Allocation	Green Investor
Drops from Orderbook (Cont.)						
L.J.Wells	Hedge Fund	\$7,000,000	(\$7,000,000)	-	-	
Public Employees Retirement Association of CO	Pension	7,000,000	(7,000,000)	-	-	
Smith Capital	Hedge Fund	5,000,000	(5,000,000)	-	-	
Aviva Investors	Insurance	4,000,000	(4,000,000)	-	-	
Blue Cross & Blue Shield	Insurance	3,000,000	(3,000,000)	-	-	
ASB Capital Management	Money Manager	1,000,000	(1,000,000)	-	-	
Totals:		\$2,678,152,000	(\$628,200,000)	\$2,049,952,000	\$605,000,000	
# of Investors:		115 accounts	31 accounts	91 accounts	88 accounts	
Green Bond Totals:		\$483,350,000	(\$130,900,000)	\$352,450,000	\$155,450,000	
Green Bond % of Total:		18%	21%	17%	26%	
Green Bond # of Investors:		11 accounts	3 accounts	10 accounts	10 accounts	

Initial Indications by Investor Type



Allocations by Investor Type



\$2.7 Billion Total Order Book
115 Investors Indicated
88 Investors Allocated

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
25-Sep-19	Duke Energy Indiana LLC	Aa3 / A	✓	500	3.250%	01-Oct-49	+137.5a	+125 (+/-5)	+120 bps	-17.5 bps	+5 bps	2.7x
23-Sep-19	Union Electric Company (Ameren MO)	A2 / A	✓	330	3.250%	01-Oct-49	+125a	+115 (+/-3)	+112 bps	-13 bps	+7 bps	2.3x
16-Sep-19	Entergy Texas, Inc.	Baa1 / A	✓	300	3.550%	30-Sep-49	+150a	+130 (+/-5)	+128 bps	-22 bps	+0 bps	3.3x
10-Sep-19	Florida Power & Light Company	Aa2 / A	✓	800	3.150%	01-Oct-49	+120a	+105 (+/-5)	+100 bps	-20 bps	+2 bps	2.4x
9-Sep-19	Oncor Electric Delivery Co LLC	A2 / A+	✓	700	3.100%	15-Sep-49	+120 - 125	+105 (+/-3)	+102 bps	-20.5 bps	+2 bps	2.9x
3-Sep-19	PPL Electric Utilities Corporation	A1 / A	✓	400	3.000%	01-Oct-49	+130 - 135	+120 (+/-5)	+115 bps	-17.5 bps	+2 bps	3.3x
3-Sep-19	Northern States Power (MN) ***	Aa3 / A	✓	600	2.900%	01-Mar-50	+125a	+110 (+/-5)	+105 bps	-20 bps	+1 bps	3.6x
3-Sep-19	PECO Energy Company	Aa3 / A	✓	325	3.000%	15-Sep-49	+130a	+115 (+/-5)	+110 bps	-20 bps	+0 bps	5.0x
19-Aug-19	Puget Sound Energy, Inc.	A2 / A-	✓	450	3.250%	15-Sep-49	+135 - 140	+125 (+/-5)	+120 bps	-17.5 bps	+4 bps	2.2x
19-Aug-19	Consumers Energy Company	Aa3 / A	✓	550	3.100%	15-Aug-50	+125 - 130	+110 (+/-5)	+105 bps	-22.5 bps	+2 bps	3.2x
12-Aug-19	Duke Energy Carolinas LLC	Aa2 / A	✓	350	3.200%	15-Aug-49	+120 - 125	+110#	+110 bps	-12.5 bps	+7 bps	2.0x
12-Aug-19	Westar Energy	A2 / A	✓	300	3.250%	01-Sep-49	+130a	+120 (+/-3)	+117 bps	-13 bps	+7 bps	2.4x
8-Aug-19	Public Service Electric & Gas Company	Aa3 / A	✓	400	3.200%	01-Aug-49	+115a	+100 (+/-2)	+98 bps	-17 bps	+1 bps	3.2x
6-Aug-19	Public Service Company of Colorado ***	A1 / A	✓	550	3.200%	01-Mar-50	+115 - 120	+105 (+/-5)	+100 bps	-17.5 bps	+5 bps	3.2x
1-Aug-19	Southern California Edison Company *	A3 / A-	✓	800	4.000%	01-Apr-49	+ 150a	+ 135 (+/-5)	+125 bps	-30 bps	-2 bps	2.3x
24-Jun-19	Public Service Co of New Hampshire	A1 / AA-	✓	300	3.600%	01-Jul-49	+ 125 - 130	+ 110 (+/-5)	+105 bps	-17.5 bps	+5 bps	5.5x
11-Jun-19	Northwest Natural Gas Co	A2 / AA-	✓	90	3.869%	15-Jun-49	+ 150a	-	+125 bps	-25 bps	n/a	1.6x
11-Jun-19	Southwestern Public Service Co ***	A3 / A	✓	300	3.750%	15-Jun-49	+ 130a	-	+120 bps	-10 bps	+5 bps	1.7x
3-Jun-19	Dayton Power & Light Company	A3 / BBB+	✓	425	3.950%	15-Jun-49	+ 155 - 160	+ 150 (+/-5)	+145 bps	-12.5 bps	n/a	2.4x
30-May-19	Southern California Gas Company	Aa2 / A+	✓	350	3.950%	01-Feb-50	+ 135a	-	+130 bps	-5 bps	+15 bps	1.6x
30-May-19	Entergy Mississippi Inc	A2 / A	✓	300	3.850%	01-Jun-49	+ 145 - 150	+ 130 (+/-3)	+127 bps	-17.5 bps	+5 bps	2.3x
28-May-19	San Diego Gas & Electric Company	A2 / A	✓	400	4.100%	15-Jun-49	+ 150a	+ 145 (+/-5)	+140 bps	-10 bps	+10 bps	2.0x
22-May-19	Consumers Energy Company	Aa3 / A	✓	300	3.750%	15-Feb-50	+ 115 - 120	+ 102 (+/-2)	+100 bps	-17.5 bps	+0 bps	2.0x
20-May-19	Oncor Electric Delivery Company	A2 / A+	✓	500	3.800%	01-Jun-49	+ 115-120	+ 105 (+/-5)	+100 bps	-17.5 bps	+2 bps	1.8x
6-May-19	Public Service Electric & Gas Company	Aa3 / A	✓	375	3.850%	01-May-49	+ 110-115	+ 100 (+/-5)	+95 bps	-17.5 bps	+5 bps	2.9x
25-Mar-19	Connecticut Light & Power Company *	A1 / AA-	✓	300	4.000%	01-Apr-48	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+5 bps	3.3x
18-Mar-19	Kansas City Power & Light Company	A2 / A	✓	400	4.125%	01-Apr-49	+ 135a	+ 120 (+/-5)	+115 bps	-20 bps	n/a	2.3x
18-Mar-19	Louisville Gas & Electric Company	A1 / A	✓	400	4.250%	01-Apr-49	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
18-Mar-19	Kentucky Utilities Company *	A1 / A	✓	300	4.375%	01-Oct-45	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
13-Mar-19	Entergy Arkansas LLC	A2 / A	✓	350	4.200%	01-Apr-49	+ 135a	+125 (+/-2)	+123 bps	-12 bps	+5 bps	2.0x
12-Mar-19	Southern California Edison Company	A3 / A-	✓	600	4.875%	01-Mar-49	+ 230a	+ 195 (+/-5)	+190 bps	-40 bps	0 bps	5.0x
6-Mar-19	Public Service Company of Colorado	A1 / A	✓	400	4.050%	15-Sep-49	+ 115a	+ 105 (+/-2)	+103 bps	-12 bps	+8 bps	1.6x
6-Mar-19	Entergy Louisiana LLC	A2 / A	✓	525	4.200%	01-Apr-50	+ 130a	+ 120 (+/-3)	+117 bps	-13 bps	+7 bps	1.6x
25-Feb-19	PacifiCorp	A1 / A+	✓	600	4.150%	15-Feb-50	+ 120-125	+ 115#	+115 bps	-7.5 bps	+5 bps	1.7x
21-Feb-19	Florida Power & Light Company	Aa2 / A	✓	600	3.990%	01-Mar-49	+ 110a	+ 95-98	+95 bps	-15 bps	+3 bps	2.0x
11-Feb-19	Commonwealth Edison Company	A1 / A-	✓	400	4.000%	01-Mar-49	+ 125a	+ 110 (+/-5)	+105 bps	-20 bps	-2.5 bps	3.9x
11-Feb-19	DTE Electric Company ***	Aa3 / A	✓	650	3.950%	01-Mar-49	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+2.5 bps	3.8x
10-Jan-19	CenterPoint Energy Houston Electric LLC	A1 / A	✓	700	4.250%	01-Feb-49	+ 135-140	+ 125 (+/-3)	+122 bps	-15.5 bps	+9 bps	3.4x
7-Jan-19	MidAmerican Energy Company***	Aa2 / A+	✓	900	4.250%	15-Jul-49	+ 145a	+ 130#	+130 bps	-15 bps	+14 bps	3.3x
3-Jan-19	Duke Energy Ohio, Inc.	A2 / A	✓	400	4.300%	01-Feb-49	+ 150-155	+ 145 (+/-5)	+140 bps	-12.5 bps	+10 bps	3.0x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
26-Sep-19	Black Hills Corporation	Baa2 / BBB+		400	3.050%	15-Oct-29	+155a	+140#	+140 bps	-15 bps	+2 bps	2.0x
26-Sep-19	Black Hills Corporation	Baa2 / BBB+		300	3.875%	15-Oct-49	+185a	+175#	+175 bps	-10 bps	+7 bps	2.0x
25-Sep-19	Atmos Energy Corporation	A2 / A		300	2.625%	15-Sep-29	+105a	+90#	+90 bps	-15 bps	+0 bps	3.3x
25-Sep-19	Atmos Energy Corporation	A2 / A		500	3.375%	15-Sep-49	+130a	+120#	+120 bps	-10 bps	+8 bps	1.7x
25-Sep-19	Duke Energy Indiana LLC	Aa3 / A	✓	500	3.250%	01-Oct-49	+137.5a	+125 (+/-5)	+120 bps	-17.5 bps	+5 bps	2.7x
23-Sep-19	Union Electric Company (Ameren MO)	A2 / A	✓	330	3.250%	01-Oct-49	+125a	+115 (+/-3)	+112 bps	-13 bps	+7 bps	2.3x
19-Sep-19	Interstate Power & Light Company ***	Baa1 / A-		300	3.500%	30-Sep-49	+150 - 155	+135 (+/-5)	+130 bps	-22.5 bps	-1 bps	4.3x
16-Sep-19	Entergy Texas, Inc.	Baa1 / A	✓	300	3.550%	30-Sep-49	+150a	+130 (+/-5)	+128 bps	-22 bps	+0 bps	3.3x
12-Sep-19	Alabama Power Company	A1 / A		600	3.450%	01-Oct-49	+135a	+120#	+120 bps	-15 bps	+3 bps	2.4x
11-Sep-19	Ameren Corporation	Baa1 / BBB		450	2.500%	15-Sep-24	+115a	+95 (+/-3)	+92 bps	-23 bps	-3 bps	2.8x
10-Sep-19	Washington Gas Light Company	A2 / BBB+		300	3.650%	15-Sep-49	+145 - 150	-	+150 bps	0 bps	+25 bps	1.2x
10-Sep-19	Florida Power & Light Company	Aa2 / A	✓	800	3.150%	01-Oct-49	+120a	+105 (+/-5)	+100 bps	-20 bps	+2 bps	2.4x
10-Sep-19	Connecticut Light & Power Company *	A1 / A+	✓	200	3.200%	15-Mar-27	+85 - 90	+75 (+/-2)	+73 bps	-14.5 bps	-2 bps	2.4x
9-Sep-19	Cleco Corporate Holdings LLC	Baa3 / BBB-		300	3.375%	11-Sep-29	+175 - 187.5	-	+175 bps	-6 bps	+6 bps	2.6x
9-Sep-19	Duke Energy Corporation	Baa3 / BBB		1,000	4.875%	Perpetual	5% - 5.125%	4.875% - 5%	4.875%	-19 bps	+12.5 bps	2.9x
9-Sep-19	Baltimore Gas & Electric Co	A3 / A		400	3.200%	15-Sep-49	+135a	+120 (+/-5)	+115 bps	-20 bps	+0 bps	3.5x
9-Sep-19	Oncor Electric Delivery Co LLC	A2 / A+	✓	700	3.100%	15-Sep-49	+120 - 125	+105 (+/-3)	+102 bps	-20.5 bps	+2 bps	2.9x
9-Sep-19	AEP Transmission Company	A2 / A-		350	3.150%	15-Sep-49	+130a	+115 (+/-5)	+110 bps	-20 bps	-5 bps	4.8x
5-Sep-19	Evergy, Inc.	Baa2 / BBB+		800	2.450%	15-Sep-24	+120a	+110 (+/-5)	+105 bps	-15 bps	n/a	2.4x
5-Sep-19	Evergy, Inc.	Baa2 / BBB+		800	2.900%	15-Sep-29	+150a	+140 (+/-5)	+135 bps	-15 bps	n/a	2.0x
4-Sep-19	Georgia Power Company	Baa1 / A-		400	2.200%	15-Sep-24	+95 - 100	+90 (+/-5)	+90 bps	-7.5 bps	+5 bps	1.8x
4-Sep-19	Georgia Power Company	Baa1 / A-		350	2.650%	15-Sep-29	+ 125 - 130	+120 (+/-5)	+120 bps	-7.5 bps	+5 bps	1.9x
3-Sep-19	PPL Electric Utilities Corporation	A1 / A	✓	400	3.000%	01-Oct-49	+130 - 135	+120 (+/-5)	+115 bps	-17.5 bps	+2 bps	3.3x
3-Sep-19	New York State Electric & Gas Corp **	A3 / A-		300	3.300%	15-Sep-49	+150a	+140 (+/-2)	+138 bps	-12 bps	+3 bps	2.0x
3-Sep-19	Northern States Power (MN) ***	Aa3 / A	✓	600	2.900%	01-Mar-50	+125a	+110 (+/-5)	+105 bps	-20 bps	+1 bps	3.6x
3-Sep-19	PECO Energy Company	Aa3 / A	✓	325	3.000%	15-Sep-49	+130a	+115 (+/-5)	+110 bps	-20 bps	+0 bps	5.0x
20-Aug-19	Rochester Gas and Electric Corp *	A1 / A	✓	150	3.100%	01-Jun-27	+110a	+100 (+/-5)	+95 bps	-15 bps	+2 bps	3.3x
19-Aug-19	Puget Sound Energy, Inc.	A2 / A-	✓	450	3.250%	15-Sep-49	+135 - 140	+125 (+/-5)	+120 bps	-17.5 bps	+4 bps	2.2x
19-Aug-19	Consumers Energy Company	Aa3 / A	✓	550	3.100%	15-Aug-50	+125 - 130	+110 (+/-5)	+105 bps	-22.5 bps	+2 bps	3.2x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		500	2.500%	01-Sep-24	+115 - 120	+110 (+/-5)	+105 bps	-12.5 bps	+10 bps	2.8x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		400	2.950%	01-Mar-30	+150a	+140 (+/-5)	+135 bps	-15 bps	+0 bps	3.1x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		300	3.700%	01-Sep-49	+175a	+165 (+/-2.5)	+162.5 bps	-12.5 bps	+0 bps	2.8x
12-Aug-19	Duke Energy Carolinas LLC	Aa2 / A	✓	450	2.450%	15-Aug-29	+100a	+85 (+/-3)	+82 bps	-18 bps	+0 bps	2.2x
12-Aug-19	Duke Energy Carolinas LLC	Aa2 / A	✓	350	3.200%	15-Aug-49	+120 - 125	+110#	+110 bps	-12.5 bps	+7 bps	2.0x
12-Aug-19	Westar Energy	A2 / A	✓	300	3.250%	01-Sep-49	+130a	+120 (+/-3)	+117 bps	-13 bps	+7 bps	2.4x
12-Aug-19	Arizona Public Service Company	A2 / A-		300	2.600%	15-Aug-29	+115a	+100 (+/-2)	+98 bps	-17 bps	+5 bps	1.8x
8-Aug-19	Public Service Electric & Gas Company	Aa3 / A	✓	400	3.200%	01-Aug-49	+115a	+100 (+/-2)	+98 bps	-17 bps	+1 bps	3.2x
8-Aug-19	DTE Energy Company ⁽¹⁾	Baa1 / BBB		675	2.529%	01-Oct-24	+115 - 120	+105 (+/-5)	+100 bps	-17.5 bps	+5 bps	2.1x
7-Aug-19	Dominion Energy Inc.	Baa2 / BBB		1,000	2.450%	15-Jan-23	-	-	+95 bps	-	-	-
7-Aug-19	Wisconsin Public Service Corporation	A2 / A-		300	3.300%	01-Sep-49	+125 - 130	+115 (+/-3)	+112 bps	-15.5 bps	+7 bps	3.1x
7-Aug-19	NiSource, Inc.	Baa2 / BBB+		750	2.950%	01-Sep-29	+130 - 135	+130#	+130 bps	0 bps	+15 bps	1.7x
6-Aug-19	Public Service Company of Colorado ***	A1 / A	✓	550	3.200%	01-Mar-50	+115 - 120	+105 (+/-5)	+100 bps	-17.5 bps	+5 bps	3.2x
5-Aug-19	NextEra Energy Capital Holdings ⁽¹⁾	Baa1 / BBB+		1,500	2.403%	01-Sep-21	+hi 70s	-	+70 bps	-7 bps	+15 bps	1.7x
1-Aug-19	Southern California Edison Company	A3 / A-	✓	400	2.850%	01-Aug-29	+ 125a	+ 105 (+/-5)	+95 bps	-30 bps	-12 bps	4.1x

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1-Aug-19	Southern California Edison Company *	A3 / A-	✓	800	4.000%	01-Apr-49	+ 150a	+ 135 (+/-5)	+125 bps	-30 bps	-2 bps	2.3x
24-Jul-19	Boston Gas Company **	A3 / A-		500	3.001%	01-Aug-29	+ 115 - 120	-	+95 bps	-22.5 bps	-5 bps	6.5x
22-Jul-19	Tampa Electric Company	A3 / BBB+		300	3.625%	15-Jun-50	+ 135a	+ 115 (+/-2.5)	+112.5 bps	-22.5 bps	-2.5 bps	4.4x
8-Jul-19	Virginia Electric & Power Company	A2 / BBB+		500	2.875%	15-Jul-29	+ 105a	+ 90 (+/-5)	+85 bps	-20 bps	+0 bps	4.4x
24-Jun-19	Dominion Energy Inc. ⁽¹⁾	Baa3 / BBB		700	2.715%	15-Aug-21	+ 115a	+ 100 (+/-3)	+97 bps	-18 bps	n/a	3.7x
24-Jun-19	Dominion Energy Inc. ⁽¹⁾	Baa3 / BBB		700	3.071%	15-Aug-24	+ 155a	+ 135 (+/-3)	+132 bps	-23 bps	n/a	3.6x
24-Jun-19	Public Service Co of New Hampshire	A1 / AA-	✓	300	3.600%	01-Jul-49	+ 125 - 130	+ 110 (+/-5)	+105 bps	-17.5 bps	+5 bps	5.5x
18-Jun-19	Edison International	Baa3 / BBB-		600	5.750%	15-Jun-27	6.000a	-	5.75%	-25 bps	n/a	8.5x
17-Jun-19	Wisconsin Power and Light Company	A2 / A		350	3.000%	01-Jul-29	+ 110a	+ 100 (+/-5)	+95 bps	-15 bps	+0 bps	1.5x
11-Jun-19	Northwest Natural Gas Co	A2 / AA-	✓	50	3.141%	15-May-29	+ 120a	-	+100 bps	-20 bps	n/a	2.5x
11-Jun-19	Northwest Natural Gas Co	A2 / AA-	✓	90	3.869%	15-Jun-49	+ 150a	-	+125 bps	-25 bps	n/a	1.6x
11-Jun-19	Southwestern Public Service Co ***	A3 / A	✓	300	3.750%	15-Jun-49	+ 130a	-	+120 bps	-10 bps	+5 bps	1.7x
10-Jun-19	AEP Transmission Company	A2 / A-		350	3.800%	15-Jun-49	+ 135 - 140	-	+120 bps	-17.5 bps	+0 bps	5.4x
10-Jun-19	DTE Energy Company	Baa1 / BBB		300	2.600%	15-Jun-22	+ 95a	+ 80 (+/-3)	+77 bps	-18 bps	-3 bps	3.0x
10-Jun-19	DTE Energy Company	Baa1 / BBB		500	3.400%	15-Jun-29	+ 150a	+ 135 (+/-5)	+130 bps	-20 bps	+0 bps	3.4x
4-Jun-19	Duke Energy Corporation	Baa1 / BBB+		600	3.400%	15-Jun-29	+ 145 - 150	+ 130#	+130 bps	-17.5 bps	+5 bps	3.7x
4-Jun-19	Duke Energy Corporation	Baa1 / BBB+		600	4.200%	15-Jun-49	+ 175 - 180	+162#	+162 bps	-15.5 bps	+7 bps	2.6x
4-Jun-19	Oklahoma Gas & Electric Company	A3 / BBB+		300	3.300%	15-Mar-30	+ 140a	+ 125 (+/-5)	+120 bps	-20 bps	+5 bps	2.7x
4-Jun-19	Vistra Operations Co LLC **	Ba1 / BBB-	✓	1,200	3.550%	15-Jul-24	+ 200a	+ 170#	+170 bps	-30 bps	n/a	3.2x
4-Jun-19	Vistra Operations Co LLC **	Ba1 / BBB-	✓	800	4.300%	15-Jul-29	+ 250a	+ 220#	+220 bps	-30 bps	n/a	3.7x
3-Jun-19	Dayton Power & Light Company	A3 / BBB+	✓	425	3.950%	15-Jun-49	+ 155 - 160	+ 150 (+/-5)	+145 bps	-12.5 bps	n/a	2.4x
3-Jun-19	Public Service Enterprise Group	Baa1 / BBB+		750	2.875%	15-Jun-24	+ 115 - 120	+ 105 (+/-2)	+103 bps	-14.5 bps	+3 bps	2.5x
30-May-19	Southern California Gas Company	Aa2 / A+	✓	350	3.950%	01-Feb-50	+ 135a	-	+130 bps	-5 bps	+15 bps	1.6x
30-May-19	Entergy Mississippi Inc	A2 / A	✓	300	3.850%	01-Jun-49	+ 145 - 150	+ 130 (+/-3)	+127 bps	-17.5 bps	+5 bps	2.3x
28-May-19	Southwest Gas Corporation	A3 / BBB+		300	4.150%	01-Jun-49	+ 155 - 160	+ 150 (+/-5)	+145 bps	-12.5 bps	+5 bps	2.3x
28-May-19	Pennsylvania Electric Company **	Baa1 / BBB		300	3.600%	01-Jun-29	+ 155a	-	+135 bps	-20 bps	+3 bps	4.2x
28-May-19	San Diego Gas & Electric Company	A2 / A	✓	400	4.100%	15-Jun-49	+ 150a	+ 145 (+/-5)	+140 bps	-10 bps	+10 bps	2.0x
22-May-19	Consumers Energy Company	Aa3 / A	✓	300	3.750%	15-Feb-50	+ 115 - 120	+ 102 (+/-2)	+100 bps	-17.5 bps	+0 bps	2.0x
21-May-19	Xcel Energy, Inc. *	Baa1 / BBB+		130	4.000%	15-Jun-28	-	-	+97.9 bps	-	-3 bps	-
21-May-19	Piedmont Natural Gas Company	A3 / A-		600	3.500%	01-Jun-29	+ 120a	-	+110 bps	-10 bps	+10 bps	1.8x
20-May-19	Oncor Electric Delivery Company	A2 / A+	✓	500	2.750%	01-Jun-24	+ 70a	+ 60 (+/-5)	+55 bps	-15 bps	+0 bps	1.8x
20-May-19	Oncor Electric Delivery Company *	A2 / A+	✓	300	3.700%	15-Nov-28	+ 90a	+ 80 (+/-2)	+78 bps	-12 bps	+3 bps	1.8x
20-May-19	Oncor Electric Delivery Company	A2 / A+	✓	500	3.800%	01-Jun-49	+ 115-120	+ 105 (+/-5)	+100 bps	-17.5 bps	+2 bps	1.8x
20-May-19	Ohio Power Company	A2 / A-		450	4.000%	01-Jun-49	+ 130 - 135	+ 120 (+/-2)	+118 bps	-14.5 bps	+8 bps	2.5x
14-May-19	Avangrid Inc. ***	Baa1 / BBB		750	3.800%	01-Jun-29	+ 150 - 155	+ 140 -145	+140 bps	-12.5 bps	n/a	1.7x
14-May-19	NSTAR Electric Company ***	A2 / A+		400	3.250%	15-May-29	+ 105 - 110	+ 90 (+/-5)	+85 bps	-22.5 bps	-5 bps	4.0x
6-May-19	American Water Capital Corp.	Baa1 / A		550	3.450%	01-Jun-29	+ 115a	+ 100 (+/-2)	+98 bps	-17 bps	+5 bps	2.0x
6-May-19	American Water Capital Corp.	Baa1 / A		550	4.150%	01-Jun-49	+ 145a	+ 130 (+/-2)	+128 bps	-17 bps	+5 bps	2.0x
6-May-19	Public Service Electric & Gas Company	Aa3 / A	✓	375	3.200%	15-May-29	+ 90-95	+ 80 (+/-5)	+75 bps	-17.5 bps	+0 bps	3.5x
6-May-19	Public Service Electric & Gas Company	Aa3 / A	✓	375	3.850%	01-May-49	+ 110-115	+ 100 (+/-5)	+95 bps	-17.5 bps	+5 bps	2.9x
6-May-19	Consolidated Edison Co of New York Inc	A3 / A-		700	4.125%	15-May-49	+ 130-135	+ 125 (+/-3)	+122 bps	-10.5 bps	+15 bps	1.5x
2-May-19	Florida Power & Light Company	A1 / A-		1,000	3mL+40	06-May-22	3mL+55-60	3mL+40-43	+40 bps	-17.5 bps	n/a	1.9x
29-Apr-19	AEP Texas Inc.	Baa1 / A-		300	4.150%	01-May-49	+ 140a	+ 125 (+/-5)	+120 bps	-20 bps	+3 bps	5.0x
24-Apr-19	Aqua America Inc.	Baa2 / A		400	3.566%	01-May-29	+ 125a	+ 110 (+/-5)	+105 bps	-20 bps	n/a	5.5x

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24-Apr-19	Aqua America Inc.	Baa2 / A		500	4.276%	01-May-49	+ 155a	+ 140 (+/-5)	+135 bps	-20 bps	n/a	4.2x
8-Apr-19	DPL Inc.	Ba1 / BBB-		400	4.350%	15-Apr-29	+ 212.5a	+ 190 (+/-5)	+185 bps	-27.5 bps	n/a	2.5x
1-Apr-19	NextEra Energy Capital Holdings	Baa2 / BBB		500	5.650%	01-May-79	5.875 - 6%	5.7% (+/-5)	5.650%	-29 bps	n/a	2.6x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		1,000	2.900%	01-Apr-22	+ 85-90	-	+75 bps	-12.5 bps	+0 bps	2.5x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		900	3.150%	01-Apr-24	+ 105-110	-	+95 bps	-12.5 bps	+0 bps	2.8x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		300	3.250%	01-Apr-26	+ 120-125	-	+100 bps	-22.5 bps	-5 bps	5.7x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		500	3.500%	01-Apr-29	+ 135-140	-	+115 bps	-22.5 bps	-5 bps	4.0x
25-Mar-19	FirstEnergy Transmission LLC **	Baa2 / BBB-		500	4.550%	01-Apr-49	+ 195a	+ 175 (+/-5)	+170 bps	-25 bps	+5 bps	3.7x
25-Mar-19	Interstate Power & Light Company ***	Baa1 / A-		300	3.600%	01-Apr-29	+ 135a	+ 125 (+/-5)	+120 bps	-15 bps	+7 bps	2.3x
25-Mar-19	Connecticut Light & Power Company *	A1 / AA-	✓	300	4.000%	01-Apr-48	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+5 bps	3.3x
18-Mar-19	Kansas City Power & Light Company	A2 / A	✓	400	4.125%	01-Apr-49	+ 135a	+ 120 (+/-5)	+115 bps	-20 bps	n/a	2.3x
18-Mar-19	Louisville Gas & Electric Company	A1 / A	✓	400	4.250%	01-Apr-49	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
18-Mar-19	Kentucky Utilities Company *	A1 / A	✓	300	4.375%	01-Oct-45	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
13-Mar-19	Entergy Arkansas LLC	A2 / A	✓	350	4.200%	01-Apr-49	+ 135a	+125 (+/-2)	+123 bps	-12 bps	+5 bps	2.0x
12-Mar-19	Southern California Edison Company	A3 / A-	✓	500	4.200%	01-Mar-29	+ 200a	+ 170 (+/-5)	+165 bps	-35 bps	-5 bps	4.8x
12-Mar-19	Southern California Edison Company	A3 / A-	✓	600	4.875%	01-Mar-49	+ 230a	+ 195 (+/-5)	+190 bps	-40 bps	0 bps	5.0x
11-Mar-19	Dominion Energy Inc. *	Baa2 / BBB		200	4.250%	01-Jun-28	+ 145a	+ 125 (+/-2)	+123 bps	-22 bps	-7 bps	3.0x
11-Mar-19	Dominion Energy Inc.	Baa2 / BBB		400	4.600%	15-Mar-49	+ 175-180	+ 160 (+/-2)	+158 bps	-19.5 bps	+8 bps	2.3x
6-Mar-19	Duke Energy Corporation	Baa1 / BBB+		300	3.227%	11-Mar-22	-	-	+73 bps	-	+0 bps	-
6-Mar-19	Duke Energy Corporation	Baa1 / BBB+		300	3mL+65	11-Mar-22	-	-	+65 bps	-	+0 bps	-
6-Mar-19	Public Service Company of Colorado	A1 / A	✓	400	4.050%	15-Sep-49	+ 115a	+ 105 (+/-2)	+103 bps	-12 bps	+8 bps	1.6x
6-Mar-19	Entergy Louisiana LLC	A2 / A	✓	525	4.200%	01-Apr-50	+ 130a	+ 120 (+/-3)	+117 bps	-13 bps	+7 bps	1.6x
4-Mar-19	Union Electric Company (Ameren MO)	A2 / A	✓	450	3.500%	15-Mar-29	+ 95-100	+ 80 (+/-2)	+78 bps	-19.5 bps	+0 bps	3.0x
4-Mar-19	Appalachian Power Company	Baa1 / A-		400	4.500%	01-Mar-49	+ 162.5a	+ 150 (+/-5)	+145 bps	-17.5 bps	+2 bps	2.9x
4-Mar-19	WEC Energy Group Inc.	Baa1 / BBB+		350	3.100%	08-Mar-22	+ 80a	+ 65 (+/-2.5)	+60 bps	-20 bps	-5 bps	5.0x
4-Mar-19	Duke Energy Progress LLC ***	Aa3 / A	✓	600	3.450%	15-Mar-29	+ 95-100	+ 80 (+/-2)	+78 bps	-19.5 bps	-3 bps	3.2x
1-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3.300%	15-Aug-22	-	-	+80 bps	-	+0 bps	-
27-Feb-19	Brooklyn Union Gas**	A3 / A-		550	3.865%	04-Mar-29	+ 130a	+ 120 (+/-3)	+117 bps	-13 bps	+3 bps	2.0x
27-Feb-19	Brooklyn Union Gas**	A3 / A-		450	4.487%	04-Mar-49	+ 150-155	+ 145 (+/-3)	+142 bps	-10.5 bps	+9 bps	1.9x
26-Feb-19	Arizona Public Service Company	A2 / A-		300	4.250%	01-Mar-49	+ 140a	+ 130 (+/-5)	+125 bps	-15 bps	+0 bps	2.0x
25-Feb-19	PacifiCorp	A1 / A+	✓	400	3.500%	15-Jun-29	+ 95-100	+ 90 (+/-5)	+85 bps	-12.5 bps	-3 bps	3.0x
25-Feb-19	PacifiCorp	A1 / A+	✓	600	4.150%	15-Feb-50	+ 120-125	+ 115#	+115 bps	-7.5 bps	+5 bps	1.7x
25-Feb-19	Atmos Energy Corporation	A2 / A		450	4.125%	15-Mar-49	+ 125a	+ 115 (+/-2.5)	+112.5 bps	-12.5 bps	+0 bps	1.8x
22-Feb-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3.200%	25-Feb-22	-	-	+80 bps	-	+0 bps	-
22-Feb-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3mL+72	25-Feb-22	-	-	+72 bps	-	+0 bps	-
21-Feb-19	Florida Power & Light Company	Aa2 / A	✓	600	3.990%	01-Mar-49	+ 110a	+ 95-98	+95 bps	-15 bps	+3 bps	2.0x
11-Feb-19	Commonwealth Edison Company	A1 / A-	✓	400	4.000%	01-Mar-49	+ 125a	+ 110 (+/-5)	+105 bps	-20 bps	-2.5 bps	3.9x
11-Feb-19	DTE Electric Company ***	Aa3 / A	✓	650	3.950%	01-Mar-49	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+2.5 bps	3.8x
5-Feb-19	Jersey Central Power & Light Company*	Baa2 / BBB		400	4.300%	15-Jan-26	+ 155-160	-	+135 bps	-22.5 bps	+2.5 bps	4.0x
28-Jan-19	Nevada Power Company	A2 / A+	✓	500	3.700%	01-May-29	+ 115a	+ 105 (+/-5)	+100 bps	-15 bps	+7.5 bps	2.1x
10-Jan-19	CenterPoint Energy Houston Electric LLC	A1 / A	✓	700	4.250%	01-Feb-49	+ 135-140	+ 125 (+/-3)	+122 bps	-15.5 bps	+9 bps	3.4x
7-Jan-19	Metropolitan Edison Company **	A3 / BBB		500	4.300%	15-Jan-29	+ 175-180	+ 165 (+/-2)	+163 bps	-14.5 bps	+13 bps	2.3x
7-Jan-19	MidAmerican Energy Company***	Aa2 / A+	✓	600	3.650%	15-Apr-29	+ 115a	+ 100 (+/-3)	+97 bps	-18 bps	+7 bps	4.8x
7-Jan-19	MidAmerican Energy Company***	Aa2 / A+	✓	900	4.250%	15-Jul-49	+ 145a	+ 130#	+130 bps	-15 bps	+14 bps	3.3x

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3-Jan-19	Entergy Texas, Inc.	Baa1 / A	✓	300	4.000%	30-Mar-29	+ 140-145	-	+145 bps	0 bps	+17 bps	1.4x
3-Jan-19	Entergy Texas, Inc.	Baa1 / A	✓	400	4.500%	20-Feb-39	+ 160a	-	+160 bps	0 bps	+23 bps	1.3x
3-Jan-19	Duke Energy Ohio, Inc.	A2 / A	✓	400	3.650%	01-Feb-29	+ 120-125	+ 115 (+/-5)	+110 bps	-12.5 bps	+10 bps	2.5x
3-Jan-19	Duke Energy Ohio, Inc.	A2 / A	✓	400	4.300%	01-Feb-49	+ 150-155	+ 145 (+/-5)	+140 bps	-12.5 bps	+10 bps	3.0x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
25-Sep-19	Duke Energy Indiana LLC	Aa3 / A	✓	500	3.250%	01-Oct-49	+137.5a	+125 (+/-5)	+120 bps	-17.5 bps	+5 bps	2.7x
23-Sep-19	Union Electric Company (Ameren MO)	A2 / A	✓	330	3.250%	01-Oct-49	+125a	+115 (+/-3)	+112 bps	-13 bps	+7 bps	2.3x
16-Sep-19	Entergy Texas, Inc.	Baa1 / A	✓	300	3.550%	30-Sep-49	+150a	+130 (+/-5)	+128 bps	-22 bps	+0 bps	3.3x
10-Sep-19	Florida Power & Light Company	Aa2 / A	✓	800	3.150%	01-Oct-49	+120a	+105 (+/-5)	+100 bps	-20 bps	+2 bps	2.4x
10-Sep-19	Connecticut Light & Power Company *	A1 / A+	✓	200	3.200%	15-Mar-27	+85 - 90	+75 (+/-2)	+73 bps	-14.5 bps	-2 bps	2.4x
9-Sep-19	Oncor Electric Delivery Co LLC	A2 / A+	✓	700	3.100%	15-Sep-49	+120 - 125	+105 (+/-3)	+102 bps	-20.5 bps	+2 bps	2.9x
3-Sep-19	PPL Electric Utilities Corporation	A1 / A	✓	400	3.000%	01-Oct-49	+130 - 135	+120 (+/-5)	+115 bps	-17.5 bps	+2 bps	3.3x
3-Sep-19	Northern States Power (MN) ***	Aa3 / A	✓	600	2.900%	01-Mar-50	+125a	+110 (+/-5)	+105 bps	-20 bps	+1 bps	3.6x
3-Sep-19	PECO Energy Company	Aa3 / A	✓	325	3.000%	15-Sep-49	+130a	+115 (+/-5)	+110 bps	-20 bps	+0 bps	5.0x
20-Aug-19	Rochester Gas and Electric Corp *	A1 / A	✓	150	3.100%	01-Jun-27	+110a	+100 (+/-5)	+95 bps	-15 bps	+2 bps	3.3x
19-Aug-19	Puget Sound Energy, Inc.	A2 / A-	✓	450	3.250%	15-Sep-49	+135 - 140	+125 (+/-5)	+120 bps	-17.5 bps	+4 bps	2.2x
19-Aug-19	Consumers Energy Company	Aa3 / A	✓	550	3.100%	15-Aug-50	+125 - 130	+110 (+/-5)	+105 bps	-22.5 bps	+2 bps	3.2x
12-Aug-19	Duke Energy Carolinas LLC	Aa2 / A	✓	450	2.450%	15-Aug-29	+100a	+85 (+/-3)	+82 bps	-18 bps	+0 bps	2.2x
12-Aug-19	Duke Energy Carolinas LLC	Aa2 / A	✓	350	3.200%	15-Aug-49	+120 - 125	+110#	+110 bps	-12.5 bps	+7 bps	2.0x
12-Aug-19	Westar Energy	A2 / A	✓	300	3.250%	01-Sep-49	+130a	+120 (+/-3)	+117 bps	-13 bps	+7 bps	2.4x
8-Aug-19	Public Service Electric & Gas Company	Aa3 / A	✓	400	3.200%	01-Aug-49	+115a	+100 (+/-2)	+98 bps	-17 bps	+1 bps	3.2x
6-Aug-19	Public Service Company of Colorado ***	A1 / A	✓	550	3.200%	01-Mar-50	+115 - 120	+105 (+/-5)	+100 bps	-17.5 bps	+5 bps	3.2x
1-Aug-19	Southern California Edison Company	A3 / A-	✓	400	2.850%	01-Aug-29	+ 125a	+ 105 (+/-5)	+95 bps	-30 bps	-12 bps	4.1x
1-Aug-19	Southern California Edison Company *	A3 / A-	✓	800	4.000%	01-Apr-49	+ 150a	+ 135 (+/-5)	+125 bps	-30 bps	-2 bps	2.3x
24-Jun-19	Public Service Co of New Hampshire	A1 / AA-	✓	300	3.600%	01-Jul-49	+ 125 - 130	+ 110 (+/-5)	+105 bps	-17.5 bps	+5 bps	5.5x
11-Jun-19	Northwest Natural Gas Co	A2 / AA-	✓	50	3.141%	15-May-29	+ 120a	-	+100 bps	-20 bps	n/a	2.5x
11-Jun-19	Northwest Natural Gas Co	A2 / AA-	✓	90	3.869%	15-Jun-49	+ 150a	-	+125 bps	-25 bps	n/a	1.6x
11-Jun-19	Southwestern Public Service Co ***	A3 / A	✓	300	3.750%	15-Jun-49	+ 130a	-	+120 bps	-10 bps	+5 bps	1.7x
4-Jun-19	Vistra Operations Co LLC **	Ba1 / BBB-	✓	1,200	3.550%	15-Jul-24	+ 200a	+ 170#	+170 bps	-30 bps	n/a	3.2x
4-Jun-19	Vistra Operations Co LLC **	Ba1 / BBB-	✓	800	4.300%	15-Jul-29	+ 250a	+ 220#	+220 bps	-30 bps	n/a	3.7x
3-Jun-19	Dayton Power & Light Company	A3 / BBB+	✓	425	3.950%	15-Jun-49	+ 155 - 160	+ 150 (+/-5)	+145 bps	-12.5 bps	n/a	2.4x
30-May-19	Southern California Gas Company	Aa2 / A+	✓	350	3.950%	01-Feb-50	+ 135a	-	+130 bps	-5 bps	+15 bps	1.6x
30-May-19	Entergy Mississippi Inc	A2 / A	✓	300	3.850%	01-Jun-49	+ 145 - 150	+ 130 (+/-3)	+127 bps	-17.5 bps	+5 bps	2.3x
28-May-19	San Diego Gas & Electric Company	A2 / A	✓	400	4.100%	15-Jun-49	+ 150a	+ 145 (+/-5)	+140 bps	-10 bps	+10 bps	2.0x
22-May-19	Consumers Energy Company	Aa3 / A	✓	300	3.750%	15-Feb-50	+ 115 - 120	+ 102 (+/-2)	+100 bps	-17.5 bps	+0 bps	2.0x
20-May-19	Oncor Electric Delivery Company	A2 / A+	✓	500	2.750%	01-Jun-24	+ 70a	+ 60 (+/-5)	+55 bps	-15 bps	+0 bps	1.8x
20-May-19	Oncor Electric Delivery Company *	A2 / A+	✓	300	3.700%	15-Nov-28	+ 90a	+ 80 (+/-2)	+78 bps	-12 bps	+3 bps	1.8x
20-May-19	Oncor Electric Delivery Company	A2 / A+	✓	500	3.800%	01-Jun-49	+ 115-120	+ 105 (+/-5)	+100 bps	-17.5 bps	+2 bps	1.8x
6-May-19	Public Service Electric & Gas Company	Aa3 / A	✓	375	3.200%	15-May-29	+ 90-95	+ 80 (+/-5)	+75 bps	-17.5 bps	+0 bps	3.5x
6-May-19	Public Service Electric & Gas Company	Aa3 / A	✓	375	3.850%	01-May-49	+ 110-115	+ 100 (+/-5)	+95 bps	-17.5 bps	+5 bps	2.9x
25-Mar-19	Connecticut Light & Power Company *	A1 / AA-	✓	300	4.000%	01-Apr-48	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+5 bps	3.3x
18-Mar-19	Kansas City Power & Light Company	A2 / A	✓	400	4.125%	01-Apr-49	+ 135a	+ 120 (+/-5)	+115 bps	-20 bps	n/a	2.3x
18-Mar-19	Louisville Gas & Electric Company	A1 / A	✓	400	4.250%	01-Apr-49	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
18-Mar-19	Kentucky Utilities Company *	A1 / A	✓	300	4.375%	01-Oct-45	+ 120-125	+ 125#	+125 bps	0 bps	n/a	1.3x
13-Mar-19	Entergy Arkansas LLC	A2 / A	✓	350	4.200%	01-Apr-49	+ 135a	+125 (+/-2)	+123 bps	-12 bps	+5 bps	2.0x
12-Mar-19	Southern California Edison Company	A3 / A-	✓	500	4.200%	01-Mar-29	+ 200a	+ 170 (+/-5)	+165 bps	-35 bps	-5 bps	4.8x
12-Mar-19	Southern California Edison Company	A3 / A-	✓	600	4.875%	01-Mar-49	+ 230a	+ 195 (+/-5)	+190 bps	-40 bps	0 bps	5.0x
6-Mar-19	Public Service Company of Colorado	A1 / A	✓	400	4.050%	15-Sep-49	+ 115a	+ 105 (+/-2)	+103 bps	-12 bps	+8 bps	1.6x
6-Mar-19	Entergy Louisiana LLC	A2 / A	✓	525	4.200%	01-Apr-50	+ 130a	+ 120 (+/-3)	+117 bps	-13 bps	+7 bps	1.6x

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4-Mar-19	Union Electric Company (Ameren MO)	A2 / A	✓	450	3.500%	15-Mar-29	+ 95-100	+ 80 (+/-2)	+78 bps	-19.5 bps	+0 bps	3.0x
4-Mar-19	Duke Energy Progress LLC ***	Aa3 / A	✓	600	3.450%	15-Mar-29	+ 95-100	+ 80 (+/-2)	+78 bps	-19.5 bps	-3 bps	3.2x
25-Feb-19	PacifiCorp	A1 / A+	✓	400	3.500%	15-Jun-29	+ 95-100	+ 90 (+/-5)	+85 bps	-12.5 bps	-3 bps	3.0x
25-Feb-19	PacifiCorp	A1 / A+	✓	600	4.150%	15-Feb-50	+ 120-125	+ 115#	+115 bps	-7.5 bps	+5 bps	1.7x
21-Feb-19	Florida Power & Light Company	Aa2 / A	✓	600	3.990%	01-Mar-49	+ 110a	+ 95-98	+95 bps	-15 bps	+3 bps	2.0x
11-Feb-19	Commonwealth Edison Company	A1 / A-	✓	400	4.000%	01-Mar-49	+ 125a	+ 110 (+/-5)	+105 bps	-20 bps	-2.5 bps	3.9x
11-Feb-19	DTE Electric Company ***	Aa3 / A	✓	650	3.950%	01-Mar-49	+ 120a	+ 105 (+/-5)	+100 bps	-20 bps	+2.5 bps	3.8x
28-Jan-19	Nevada Power Company	A2 / A+	✓	500	3.700%	01-May-29	+ 115a	+ 105 (+/-5)	+100 bps	-15 bps	+7.5 bps	2.1x
10-Jan-19	CenterPoint Energy Houston Electric LLC	A1 / A	✓	700	4.250%	01-Feb-49	+ 135-140	+ 125 (+/-3)	+122 bps	-15.5 bps	+9 bps	3.4x
7-Jan-19	MidAmerican Energy Company***	Aa2 / A+	✓	600	3.650%	15-Apr-29	+ 115a	+ 100 (+/-3)	+97 bps	-18 bps	+7 bps	4.8x
7-Jan-19	MidAmerican Energy Company***	Aa2 / A+	✓	900	4.250%	15-Jul-49	+ 145a	+ 130#	+130 bps	-15 bps	+14 bps	3.3x
3-Jan-19	Entergy Texas, Inc.	Baa1 / A	✓	300	4.000%	30-Mar-29	+ 140-145	-	+145 bps	0 bps	+17 bps	1.4x
3-Jan-19	Entergy Texas, Inc.	Baa1 / A	✓	400	4.500%	20-Feb-39	+ 160a	-	+160 bps	0 bps	+23 bps	1.3x
3-Jan-19	Duke Energy Ohio, Inc.	A2 / A	✓	400	3.650%	01-Feb-29	+ 120-125	+ 115 (+/-5)	+110 bps	-12.5 bps	+10 bps	2.5x
3-Jan-19	Duke Energy Ohio, Inc.	A2 / A	✓	400	4.300%	01-Feb-49	+ 150-155	+ 145 (+/-5)	+140 bps	-12.5 bps	+10 bps	3.0x

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25-Sep-19	Atmos Energy Corporation	A2 / A		300	2.625%	15-Sep-29	+105a	+90#	+90 bps	-15 bps	+0 bps	3.3x
25-Sep-19	Atmos Energy Corporation	A2 / A		500	3.375%	15-Sep-49	+130a	+120#	+120 bps	-10 bps	+8 bps	1.7x
19-Sep-19	Interstate Power & Light Company ***	Baa1 / A-		300	3.500%	30-Sep-49	+150 - 155	+135 (+/-5)	+130 bps	-22.5 bps	-1 bps	4.3x
12-Sep-19	Alabama Power Company	A1 / A		600	3.450%	01-Oct-49	+135a	+120#	+120 bps	-15 bps	+3 bps	2.4x
10-Sep-19	Washington Gas Light Company	A2 / BBB+		300	3.650%	15-Sep-49	+145 - 150	-	+150 bps	0 bps	+25 bps	1.2x
9-Sep-19	Baltimore Gas & Electric Co	A3 / A		400	3.200%	15-Sep-49	+135a	+120 (+/-5)	+115 bps	-20 bps	+0 bps	3.5x
9-Sep-19	AEP Transmission Company	A2 / A-		350	3.150%	15-Sep-49	+130a	+115 (+/-5)	+110 bps	-20 bps	-5 bps	4.8x
4-Sep-19	Georgia Power Company	Baa1 / A-		400	2.200%	15-Sep-24	+95 - 100	+90 (+/-5)	+90 bps	-7.5 bps	+5 bps	1.8x
4-Sep-19	Georgia Power Company	Baa1 / A-		350	2.650%	15-Sep-29	+ 125 - 130	+120 (+/-5)	+120 bps	-7.5 bps	+5 bps	1.9x
3-Sep-19	New York State Electric & Gas Corp **	A3 / A-		300	3.300%	15-Sep-49	+150a	+140 (+/-2)	+138 bps	-12 bps	+3 bps	2.0x
12-Aug-19	Arizona Public Service Company	A2 / A-		300	2.600%	15-Aug-29	+115a	+100 (+/-2)	+98 bps	-17 bps	+5 bps	1.8x
7-Aug-19	Wisconsin Public Service Corporation	A2 / A-		300	3.300%	01-Sep-49	+125 - 130	+115 (+/-3)	+112 bps	-15.5 bps	+7 bps	3.1x
24-Jul-19	Boston Gas Company **	A3 / A-		500	3.001%	01-Aug-29	+ 115 - 120	-	+95 bps	-22.5 bps	-5 bps	6.5x
22-Jul-19	Tampa Electric Company	A3 / BBB+		300	3.625%	15-Jun-50	+ 135a	+ 115 (+/-2.5)	+112.5 bps	-22.5 bps	-2.5 bps	4.4x
8-Jul-19	Virginia Electric & Power Company	A2 / BBB+		500	2.875%	15-Jul-29	+ 105a	+ 90 (+/-5)	+85 bps	-20 bps	+0 bps	4.4x
17-Jun-19	Wisconsin Power and Light Company	A2 / A		350	3.000%	01-Jul-29	+ 110a	+ 100 (+/-5)	+95 bps	-15 bps	+0 bps	1.5x
10-Jun-19	AEP Transmission Company	A2 / A-		350	3.800%	15-Jun-49	+ 135 - 140	-	+120 bps	-17.5 bps	+0 bps	5.4x
4-Jun-19	Oklahoma Gas & Electric Company	A3 / BBB+		300	3.300%	15-Mar-30	+ 140a	+ 125 (+/-5)	+120 bps	-20 bps	+5 bps	2.7x
28-May-19	Pennsylvania Electric Company **	Baa1 / BBB		300	3.600%	01-Jun-29	+ 155a	-	+135 bps	-20 bps	+3 bps	4.2x
28-May-19	Southwest Gas Corporation	A3 / BBB+		300	4.150%	01-Jun-49	+ 155 - 160	+ 150 (+/-5)	+145 bps	-12.5 bps	+5 bps	2.3x
21-May-19	Piedmont Natural Gas Company	A3 / A-		600	3.500%	01-Jun-29	+ 120a	-	+110 bps	-10 bps	+10 bps	1.8x
20-May-19	Ohio Power Company	A2 / A-		450	4.000%	01-Jun-49	+ 130 - 135	+ 120 (+/-2)	+118 bps	-14.5 bps	+8 bps	2.5x
14-May-19	NSTAR Electric Company ***	A2 / A+		400	3.250%	15-May-29	+ 105 - 110	+ 90 (+/-5)	+85 bps	-22.5 bps	-5 bps	4.0x
6-May-19	Consolidated Edison Co of New York Inc	A3 / A-		700	4.125%	15-May-49	+ 130-135	+ 125 (+/-3)	+122 bps	-10.5 bps	+15 bps	1.5x
2-May-19	Florida Power & Light Company	A1 / A-		1,000	3mL+40	06-May-22	3mL+55-60	3mL+40-43	+40 bps	-17.5 bps	n/a	1.9x
29-Apr-19	AEP Texas Inc.	Baa1 / A-		300	4.150%	01-May-49	+ 140a	+ 125 (+/-5)	+120 bps	-20 bps	+3 bps	5.0x
8-Apr-19	DPL Inc.	Ba1 / BBB-		400	4.350%	15-Apr-29	+ 212.5a	+ 190 (+/-5)	+185 bps	-27.5 bps	n/a	2.5x
25-Mar-19	Interstate Power & Light Company ***	Baa1 / A-		300	3.600%	01-Apr-29	+ 135a	+ 125 (+/-5)	+120 bps	-15 bps	+7 bps	2.3x
25-Mar-19	FirstEnergy Transmission LLC **	Baa2 / BBB-		500	4.550%	01-Apr-49	+ 195a	+ 175 (+/-5)	+170 bps	-25 bps	+5 bps	3.7x
4-Mar-19	Appalachian Power Company	Baa1 / A-		400	4.500%	01-Mar-49	+ 162.5a	+ 150 (+/-5)	+145 bps	-17.5 bps	+2 bps	2.9x
27-Feb-19	Brooklyn Union Gas**	A3 / A-		550	3.865%	04-Mar-29	+ 130a	+ 120 (+/-3)	+117 bps	-13 bps	+3 bps	2.0x
27-Feb-19	Brooklyn Union Gas**	A3 / A-		450	4.487%	04-Mar-49	+ 150-155	+ 145 (+/-3)	+142 bps	-10.5 bps	+9 bps	1.9x
26-Feb-19	Arizona Public Service Company	A2 / A-		300	4.250%	01-Mar-49	+ 140a	+ 130 (+/-5)	+125 bps	-15 bps	+0 bps	2.0x
25-Feb-19	Atmos Energy Corporation	A2 / A		450	4.125%	15-Mar-49	+ 125a	+ 115 (+/-2.5)	+112.5 bps	-12.5 bps	+0 bps	1.8x
5-Feb-19	Jersey Central Power & Light Company*	Baa2 / BBB		400	4.300%	15-Jan-26	+ 155-160	-	+135 bps	-22.5 bps	+2.5 bps	4.0x
7-Jan-19	Metropolitan Edison Company **	A3 / BBB		500	4.300%	15-Jan-29	+ 175-180	+ 165 (+/-2)	+163 bps	-14.5 bps	+13 bps	2.3x

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26-Sep-19	Black Hills Corporation	Baa2 / BBB+		400	3.050%	15-Oct-29	+155a	+140#	+140 bps	-15 bps	+2 bps	2.0x
26-Sep-19	Black Hills Corporation	Baa2 / BBB+		300	3.875%	15-Oct-49	+185a	+175#	+175 bps	-10 bps	+7 bps	2.0x
11-Sep-19	Ameren Corporation	Baa1 / BBB		450	2.500%	15-Sep-24	+115a	+95 (+/-3)	+92 bps	-23 bps	-3 bps	2.8x
9-Sep-19	Cleco Corporate Holdings LLC	Baa3 / BBB-		300	3.375%	11-Sep-29	+175 - 187.5	-	+175 bps	-6 bps	+6 bps	2.6x
9-Sep-19	Duke Energy Corporation	Baa3 / BBB		1,000	4.875%	Perpetual	5% - 5.125%	4.875% - 5%	4.875%	-19 bps	+12.5 bps	2.9x
5-Sep-19	Evergy, Inc.	Baa2 / BBB+		800	2.450%	15-Sep-24	+120a	+110 (+/-5)	+105 bps	-15 bps	n/a	2.4x
5-Sep-19	Evergy, Inc.	Baa2 / BBB+		800	2.900%	15-Sep-29	+150a	+140 (+/-5)	+135 bps	-15 bps	n/a	2.0x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		500	2.500%	01-Sep-24	+115 - 120	+110 (+/-5)	+105 bps	-12.5 bps	+10 bps	2.8x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		400	2.950%	01-Mar-30	+150a	+140 (+/-5)	+135 bps	-15 bps	+0 bps	3.1x
12-Aug-19	CenterPoint Energy, Inc.	Baa2 / BBB		300	3.700%	01-Sep-49	+175a	+165 (+/-2.5)	+162.5 bps	-12.5 bps	+0 bps	2.8x
8-Aug-19	DTE Energy Company ⁽¹⁾	Baa1 / BBB		675	2.529%	01-Oct-24	+115 - 120	+105 (+/-5)	+100 bps	-17.5 bps	+5 bps	2.1x
7-Aug-19	Dominion Energy Inc.	Baa2 / BBB		1,000	2.450%	15-Jan-23	-	-	+95 bps	-	-	-
7-Aug-19	NiSource, Inc.	Baa2 / BBB+		750	2.950%	01-Sep-29	+130 - 135	+130#	+130 bps	0 bps	+15 bps	1.7x
5-Aug-19	NextEra Energy Capital Holdings ⁽¹⁾	Baa1 / BBB+		1,500	2.403%	01-Sep-21	+hi 70s	-	+70 bps	-7 bps	+15 bps	1.7x
24-Jun-19	Dominion Energy Inc. ⁽¹⁾	Baa3 / BBB		700	2.715%	15-Aug-21	+ 115a	+ 100 (+/-3)	+97 bps	-18 bps	n/a	3.7x
24-Jun-19	Dominion Energy Inc. ⁽¹⁾	Baa3 / BBB		700	3.071%	15-Aug-24	+ 155a	+ 135 (+/-3)	+132 bps	-23 bps	n/a	3.6x
18-Jun-19	Edison International	Baa3 / BBB-		600	5.750%	15-Jun-27	6.00%a	-	5.75%	-25 bps	n/a	8.5x
10-Jun-19	DTE Energy Company	Baa1 / BBB		300	2.600%	15-Jun-22	+ 95a	+ 80 (+/-3)	+77 bps	-18 bps	-3 bps	3.0x
10-Jun-19	DTE Energy Company	Baa1 / BBB		500	3.400%	15-Jun-29	+ 150a	+ 135 (+/-5)	+130 bps	-20 bps	+0 bps	3.4x
4-Jun-19	Duke Energy Corporation	Baa1 / BBB+		600	3.400%	15-Jun-29	+ 145 - 150	+ 130#	+130 bps	-17.5 bps	+5 bps	3.7x
4-Jun-19	Duke Energy Corporation	Baa1 / BBB+		600	4.200%	15-Jun-49	+ 175 - 180	+162#	+162 bps	-15.5 bps	+7 bps	2.6x
3-Jun-19	Public Service Enterprise Group	Baa1 / BBB+		750	2.875%	15-Jun-24	+ 115 - 120	+ 105 (+/-2)	+103 bps	-14.5 bps	+3 bps	2.5x
21-May-19	Xcel Energy, Inc. *	Baa1 / BBB+		130	4.000%	15-Jun-28	-	-	+97.9 bps	-	-3 bps	-
14-May-19	Avangrid Inc. ***	Baa1 / BBB		750	3.800%	01-Jun-29	+ 150 - 155	+ 140 -145	+140 bps	-12.5 bps	n/a	1.7x
6-May-19	American Water Capital Corp.	Baa1 / A		550	3.450%	01-Jun-29	+ 115a	+ 100 (+/-2)	+98 bps	-17 bps	+5 bps	2.0x
6-May-19	American Water Capital Corp.	Baa1 / A		550	4.150%	01-Jun-49	+ 145a	+ 130 (+/-2)	+128 bps	-17 bps	+5 bps	2.0x
24-Apr-19	Aqua America Inc.	Baa2 / A		400	3.566%	01-May-29	+ 125a	+ 110 (+/-5)	+105 bps	-20 bps	n/a	5.5x
24-Apr-19	Aqua America Inc.	Baa2 / A		500	4.276%	01-May-49	+ 155a	+ 140 (+/-5)	+135 bps	-20 bps	n/a	4.2x
1-Apr-19	NextEra Energy Capital Holdings	Baa2 / BBB		500	5.650%	01-May-79	5.875 - 6%	5.7% (+/-5)	5.650%	-29 bps	n/a	2.6x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		1,000	2.900%	01-Apr-22	+ 85-90	-	+75 bps	-12.5 bps	+0 bps	2.5x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		900	3.150%	01-Apr-24	+ 105-110	-	+95 bps	-12.5 bps	+0 bps	2.8x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		300	3.250%	01-Apr-26	+ 120-125	-	+100 bps	-22.5 bps	-5 bps	5.7x
28-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		500	3.500%	01-Apr-29	+ 135-140	-	+115 bps	-22.5 bps	-5 bps	4.0x
11-Mar-19	Dominion Energy Inc. *	Baa2 / BBB		200	4.250%	01-Jun-28	+ 145a	+ 125 (+/-2)	+123 bps	-22 bps	-7 bps	3.0x
11-Mar-19	Dominion Energy Inc.	Baa2 / BBB		400	4.600%	15-Mar-49	+ 175-180	+ 160 (+/-2)	+158 bps	-19.5 bps	+8 bps	2.3x
6-Mar-19	Duke Energy Corporation	Baa1 / BBB+		300	3.227%	11-Mar-22	-	-	+73 bps	-	+0 bps	-
6-Mar-19	Duke Energy Corporation	Baa1 / BBB+		300	3mL+65	11-Mar-22	-	-	+65 bps	-	+0 bps	-
4-Mar-19	WEC Energy Group Inc.	Baa1 / BBB+		350	3.100%	08-Mar-22	+ 80a	+ 65 (+/-2.5)	+60 bps	-20 bps	-5 bps	5.0x
1-Mar-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3.300%	15-Aug-22	-	-	+80 bps	-	+0 bps	-
22-Feb-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3.200%	25-Feb-22	-	-	+80 bps	-	+0 bps	-
22-Feb-19	NextEra Energy Capital Holdings	Baa1 / BBB+		400	3mL+72	25-Feb-22	-	-	+72 bps	-	+0 bps	-

Docket No. E,G002/S-19-____
Attachment J

**CERTIFICATE OF GOOD STANDING
&
ARTICLES OF INCORPORATION**

**Office of the Minnesota Secretary of State
Certificate of Good Standing**

I, Steve Simon, Secretary of State of Minnesota, do certify that: The business entity listed below was filed pursuant to the Minnesota Chapter listed below with the Office of the Secretary of State on the date listed below and that this business entity is registered to do business and is in good standing at the time this certificate is issued.

Name:	Northern States Power Company
Date Filed:	03/08/2000
File Number:	11B-256
Minnesota Statutes, Chapter:	302A
Home Jurisdiction:	Minnesota

This certificate has been issued on: 09/18/2019



Steve Simon
Steve Simon
Secretary of State
State of Minnesota

State of Minnesota

SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

I, Mary Kiffmeyer, Secretary of State of Minnesota, do certify that: Articles of Incorporation, duly signed and acknowledged under oath, have been filed on this date in the Office of the Secretary of State, for the incorporation of the following corporation, under and in accordance with the provisions of the chapter of Minnesota Statutes listed below.

This corporation is now legally organized under the laws of Minnesota.

Corporate Name: Northern Power Corporation

Corporate Charter Number: 11B-256

Chapter Formed Under: 302A

This certificate has been issued on 03/08/2000.



Mary Kiffmeyer
Secretary of State.

1 b.256

ARTICLES OF INCORPORATION
OF
NORTHERN POWER CORPORATION

ARTICLE I

NAME

The name of the corporation is:

Northern Power Corporation

ARTICLE II

REGISTERED OFFICE

The address of the registered office of the corporation is:

414 Nicollet Mall
Minneapolis, Minnesota 55401

ARTICLE III

AUTHORIZED SHARES

The aggregate number of shares that the corporation has authority to issue is five million (5,000,000) shares, all of which shall be common stock of the par value of one cent (\$.01) per share.

045740

ARTICLE IV

PREEMPTIVE RIGHTS

Shareholders shall not have preemptive rights to purchase, subscribe for, or otherwise acquire any new or additional securities (including any options or warrants to acquire shares) of the corporation before the corporation may offer them to other persons.

ARTICLE V

CUMULATIVE VOTING

There shall be no cumulative voting for directors.

ARTICLE VI

LIMITATION OF DIRECTORS' LIABILITY

To the full extent permitted by the Minnesota Business Corporation Act, Chapter 302A of the Minnesota Statutes, as the same exists on the effective date of these Articles of Incorporation or as it subsequently may be amended, no director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE VI shall be prospective only and shall not adversely affect any limitation of the personal liability of a director for, or with respect to, any acts or omissions of such director occurring prior to the effective date of such repeal or modification.

ARTICLE VII

WRITTEN ACTION BY BOARD

Any action required or permitted to be taken by the Board of Directors of this corporation may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters which require shareholder approval, in which case the written action must be signed by all members of the Board of Directors.

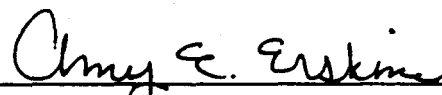
ARTICLE VIII

INCORPORATOR

The name and address of the incorporator is:

Amy E. Erskine
2400 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

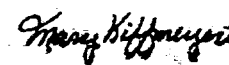
Dated: March 8, 2000



Amy E. Erskine, the sole incorporator of
Northern Power Corporation

STATE OF MINNESOTA
FILED-

MAR 08 2000



Secretary of State

**AMENDMENT OF ARTICLES OF INCORPORATION
OF
NORTHERN POWER CORPORATION
(a Minnesota corporation)**

The undersigned, the Vice President and Chief Financial Officer of **NORTHERN POWER CORPORATION**, a corporation organized under the laws of the State of Minnesota (the "Company"), for the purposes of amending the Company's Articles of Incorporation under the provisions of Minnesota Statutes Section 302A.135, hereby states that:

FIRST: The name of the Company is Northern Power Corporation.

SECOND: Article I of the Company's Articles of Incorporation is hereby amended to read in its entirety as follows:

ARTICLE I

NAME

The name of the corporation is:


Northern States Power Company

THIRD: This amendment has been approved pursuant to Minnesota Statutes Chapter 302A.

I certify that I am authorized to execute this amendment, and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

NORTHERN POWER CORPORATION

Dated: August 21, 2000

By: 


Its: Vice President & Chief Financial Officer

Name and telephone number of contact person: Cathy Cleveland
(612) 337-2151

STATE OF MINNESOTA
DEPARTMENT OF STATE

FILED *
AUG 21 2000

064188


Secretary of State



MINNESOTA SECRETARY OF STATE

CERTIFICATE OF
ASSUMED NAME

FILED MINNESOTA
SECRETARY OF STATE
02422278218

Minnesota Statutes Chapter 333

Read the directions on reverse side before completing.

Filing fee: \$25.00

The filing of an assumed name does not provide a user with exclusive rights to that name. The filing is required for consumer protection in order to enable consumers to be able to identify the true owner of a business.

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK FOR MICROFILMING PURPOSES.

1. State the exact assumed name under which the business is or will be conducted: (one business name per application)

Xcel Energy

2. State the address of the principal place of business. A complete street address or rural route and rural route box number is required; the address cannot be a P.O.Box.

414 Nicollet Mall

Minneapolis

MN

55401

Street

City

State

Zip code

3. List the name and complete street address of all persons conducting business under the above Assumed Name. Attach additional sheet(s) if necessary. If the business owner is a corporation, provide the legal corporate name and registered office address of the corporation.

Name (please print)

Street

City

State

Zip

Northern States Power Company, 414 Nicollet Mall, Minneapolis, MN

55401

4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in *Minnesota Statutes section 609.48* as if I had signed this certificate under oath.

Peter F. Rechek

Signature (ONLY one person listed in #3 is required to sign.)

9/21/00

Date

Peter F. Rechek

Assistant Secretary

Print Name and Title

Peter F. Rechek

Contact Person

612/215-4603

Daytime Phone Number

37-AA



STATE OF MINNESOTA
SECRETARY OF STATE
CONSENT TO THE USE OF A NAME

Please type or print in dark black ink for archival purposes.

Please complete this side if this office has a name already on file that is similar to the name you wish to register. If you are unable to locate the holder of the name already on file, see the reverse side of this form. **Submit this form to the office along with the original filing or amendment you wish to record.**

Name You Wish to Register: Xcel Energy

2. Name Already on File: Xcel Energy Inc.

Address: 800 Nicollet Mall, Minneapolis, MN 55402

PLEASE HAVE THIS PORTION COMPLETED BY THE HOLDER OF THE NAME ALREADY ON FILE:

I grant consent to register the name listed on line 1 to: Northern States Power Company
(list name of person or entity registering new name)

located at 414 Nicollet Mall Minneapolis MN 55401
(street) (city) (zip)

(Check one) ☐ unconditionally.
☒ with the following conditions: Without the designation "Inc."

*NOTE: Conditions must be privately enforced.

I certify that I am authorized to sign this consent and I further certify that I understand that by signing this consent I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this consent under oath.

Signed: Catherine J. Cleveland

Position: Assistant Secretary Daytime Phone: 612/215-5344

INSTRUCTIONS

1. Complete one form for each name already on file.
2. Filing fee: \$35.00 per form.
3. Make check payable to the Secretary of State.
4. Mail or bring the completed forms to:

Secretary of State
Business Services Division
180 State Office Bldg., 100 Constitution Ave.
St. Paul, MN 55155-1299
(651)296-2803

STATE OF MINNESOTA
FILED

SEP 2 2000

Mary Kiffmeyer
Secretary of State

All of the information on this form is public and required in order to process this filing. Failure to provide the requested information will prevent the Office from approving or further processing this filing.

The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance, or political opinions or affiliations in employment or the provision of services. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/Voice. For TTY communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803.

08950913 11/98

067552

AFFIDAVIT OF PUBLICATION

STATE OF MINNESOTA)
(SS.)
COUNTY OF HENNEPIN)

Madonna M. Courey, being duly sworn on oath says she/he is
and during all the times herein stated has been the publisher or the publisher's designated agent
in charge of the newspaper known as

FINANCE AND COMMERCE

and has full knowledge of the facts herein stated as follows:

(A) The newspaper has complied with all of the requirements constituting qualifications as a legal newspaper, as provided by Minnesota Statute 331A.02, 331A.07, and other applicable laws, as amended.

(B) She/He further states on oath that the printed

Cert of Assumed Name

2012729

hereto attached as a part hereof was cut from the columns of said newspaper, and was printed and published therein in the English language; that it was first so published on

September 26, 2000

for 2 time(s);

the subsequent dates of publication being as follows:

Wednesday, 09/27/2000

CERTIFICATE OF ASSUMED NAME STATE OF MINNESOTA

Minnesota Statutes Chapter 333;
1. The assumed name under which the business is or will be conducted is:

XCEL ENERGY

2. The street address of the principal place of business is or will be: 414 Nicollet Mall, Mpls., MN 55401.

3. The name and street address of all persons conducting business under the above Assumed Name.

Name Street Address

Northern States Power Company,
414 Nicollet Mall, Mpls., MN 55401.

4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this certificate under oath.

DATED: September 21, 2000.

(Signed) PETER F. RECHEK,
Assistant Secretary

(September 26, 27, 2000)
2012729

and that the following is a printed copy of the lower case alphabet from A to Z, both inclusive, and is hereby acknowledged as being the size and kind of type used in the composition and publication of said notice, to wit:

.... abcdefghijklmnopqrstuvwxyz

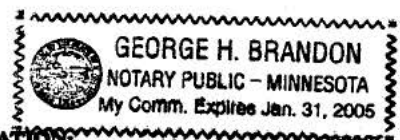
.X. abcdefghijklmnopqrstuvwxyz

Subscribed and

sworn to before me this 27th day of September, 2000

(Notarial Seal)

Notary Public, Hennepin County, Minnesota



RATE INFORMATION

1. Lowest classified rate paid by commercial users for comparable space: 2.50
2. Maximum rate allowed by law for the above matter: 2.50
3. Rate actually charged for the above matter: 33.00



MINNESOTA SECRETARY OF STATE

NOTICE OF CHANGE OF REGISTERED OFFICE/ REGISTERED AGENT

Please read the instructions on the back before completing this form.

1. Entity Name:

Northern States Power Company

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable.

<u>33 South Sixth Street, Multifoods Tower, Minneapolis</u>	<u>MN</u>	<u>55402</u>
Street	City	State

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entities):

Corporation Service Company

If you do not wish to designate an agent, you must list "NONE" in this box. **DO NOT LIST THE ENTITY NAME.**

compliance with *Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135* I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in *Minnesota Statutes Section 609.48* as if I had signed this notice under oath.

Catherine J. Cleveland
Signature of Authorized Person Catherine J. Cleveland, Assistant Secretary

Name and Telephone Number of a Contact Person: Amy Brown (800) 222-2122
please print legibly

Filing Fee: Minnesota Corporations, Cooperatives and Limited Liability Companies: \$35.00.

Non-Minnesota Corporations: \$50.00.

Make checks payable to Secretary of State

Return to: Minnesota Secretary of State
180 State Office Bldg.
100 Constitution Ave.
St. Paul, MN 55155-1299
(651)296-2803

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

FEB - 1 2007

Mary Kiffmeyer
Secretary of State

COPY

K1 - THE AMOUNT AND KINDS OF STOCK AUTHORIZED BY ARTICLES OF INCORPORATION AS OF JUNE 30, 2019

K2 - TERMS OF PREFERENCE OF PREFERRED STOCK, WHETHER CUMULATIVE OR PARTICIPATING, OR ON DIVIDENDS OR ASSETS, OR OTHERWISE AS OF JUNE 30, 2019

K3 - FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2019

K4 - FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST PAID THEREON FOR YEAR ENDED JUNE 30, 2019

K5 - OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST PAID THEREON FOR THE YEAR ENDED JUNE 30, 2019

K6 - DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2018

NORTHERN STATES POWER COMPANY
THE AMOUNT AND KINDS OF STOCK
AUTHORIZED BY ARTICLES OF INCORPORATION
AS OF JUNE 30, 2019

	<u>Par Value</u> <u>Per Share</u>	<u>Authorized</u> <u>Face Value</u>	<u>No. of Shares</u>	<u>\$</u>	<u>Outstanding</u> <u>Shares</u>
Cumulative Preferred Stock					
None					
Common Stock	\$ 0.01	\$50,000	5,000,000	\$10,000	1,000,000
Total				<u>\$10,000</u>	<u>1,000,000</u>

NORTHERN STATES POWER COMPANY
TERMS OF PREFERENCE OF PREFERRED STOCK,
WHETHER CUMULATIVE OR PARTICIPATING,
AS OF JUNE 30, 2019

NSP has no preferred stock

NORTHERN STATES POWER COMPANYFIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2019

(Amounts are stated in thousands)

A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgager and mortgagee and trustee and beneficiary, amount of indebtedness to be secured hereby and amount of indebtedness actually secured, together with any sinking fund provision.

<u>First Mortgage Bonds</u>	<u>Bond Rate</u>	<u>Date of Execution</u>	<u>Authorized and Outstanding</u>
Series due August 15, 2020	2.200%	August 11, 2015	\$ 300,000
Series due August 15, 2022	2.150%	August 13, 2012	\$ 300,000
Series due May 15, 2023	2.600%	May 20, 2013	\$ 400,000
Series due July 1, 2025	7.125%	July 7, 1995	\$ 250,000
Series due March 1, 2028	6.500%	March 11, 1998	\$ 150,000
Series due July 15, 2035	5.250%	July 21, 2005	\$ 250,000
Series due June 1, 2036	6.250%	May 25, 2006	\$ 400,000
Series due July 1, 2037	6.200%	June 26, 2007	\$ 350,000
Series due November 1, 2039	5.350%	November 17, 2009	\$ 300,000
Series due August 15, 2040	4.850%	August 11, 2010	\$ 250,000
Series due August 15, 2042	3.400%	August 13, 2012	\$ 500,000
Series due May 15, 2044	4.125%	May 13, 2014	\$ 300,000
Series due August 15, 2045	4.000%	August 11, 2015	\$ 300,000
Series due May 15, 2046	3.600%	May 31, 2016	\$ 350,000
Series due September 15, 2047	3.600%	September 13, 2017	\$ 600,000
Total			<u>\$ 5,000,000</u>

The name and address of the debtor and secured party are set forth below:

Debtor: Northern States Power Company
414 Nicollet Mall
Minneapolis, Minnesota 55401

Secured Party: The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602

NORTHERN STATES POWER COMPANYFIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2019

Sinking Fund Requirements and Maturities

The annual sinking fund requirements of the Company are the amounts necessary to redeem on October 1, 1% of the highest principal amount outstanding at any time for the following first mortgage bonds: None

Scheduled maturities of those bonds not subject to sinking fund requirements are as follows:

Series due August 15, 2020, 2.20%	In total Aug 15, 2020
Series due August 15, 2022, 2.15%	In total Aug 15, 2022
Series due May 15, 2023, 2-3/5%	In total May 15, 2023
Series due July 1, 2025, 7-1/8%	In total July 1, 2025
Series due March 1, 2028, 6.50%	In total March 1, 2028
Series due July 15, 2035, 5-1/4%	In total July 15, 2035
Series due June 1, 2036, 6-1/4%	In total June 1, 2036
Series due June 1, 2037, 6-1/5%	In total June 1, 2037
Series due Nov 1, 2039, 5-7/20%	In total Nov 1, 2039
Series due August 15, 2040, 4.85%	In total Aug 15, 2040
Series due August 15, 2042, 3-2/5%	In total Aug 15, 2042
Series due May 15, 2044, 4.125%	In total May 15, 2044
Series due August 15, 2045, 4.00%	In total Aug 15, 2045
Series due May 15, 2046, 3.60%	In total May 15, 2046
Series due Sept 15, 2047, 3.60%	In total Sept 15, 2047

Certain bonds may be redeemed prior to their scheduled maturity, at the option of the Company, in accordance with redemption provisions specified for each bond. Other bonds have provisions that prohibit redemption prior to maturity.

NORTHERN STATES POWER COMPANY
FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST
PAID THEREON FOR YEAR ENDED JUNE 30, 2019

(Amounts are stated in thousands)

The amount of bonds authorized and issued that exceed one (1%) percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity and how secured, together with the amount of interest paid thereon for the period July 1, 2018 through June 30, 2019.

All of the bonds listed have been issued by Northern States Power Company (Minnesota) and are secured by a first mortgage on all of the fixed properties of Petitioner.

Class and Series of Obligation	Date of Issue	Date of Maturity	Par Value	Interest for Year	
				Rate	Amount
<u>First Mortgage Bonds:</u>					
Series due Aug 15, 2020	8-11-15	8-15-20	\$ 300,000	2.200%	\$ 6,600
Series due Aug 15, 2022	8-13-12	8-15-22	\$ 300,000	2.150%	\$ 6,450
Series due May 15, 2023	5-20-13	5-15-23	\$ 400,000	2.600%	\$ 10,400
Series due July 1, 2025	7-7-95	7-1-25	\$ 250,000	7.125%	\$ 17,813
Series due March 1, 2028	3-11-98	3-1-28	\$ 150,000	6.500%	\$ 9,750
Series due July 15, 2035	7-21-05	7-15-35	\$ 250,000	5.250%	\$ 13,125
Series due June 1, 2036	5-25-06	6-1-36	\$ 400,000	6.250%	\$ 25,000
Series due July 1, 2037	6-26-07	7-1-37	\$ 350,000	6.200%	\$ 21,700
Series due Nov 1, 2039	11-17-09	11-1-39	\$ 300,000	5.350%	\$ 16,050
Series due Aug 15, 2040	8-11-10	8-15-40	\$ 250,000	4.850%	\$ 12,125
Series due Aug 15, 2042	8-13-12	8-15-42	\$ 500,000	3.400%	\$ 17,000
Series due May 15, 2044	5-13-14	5-15-44	\$ 300,000	4.125%	\$ 12,375
Series due Aug 15, 2045	8-11-15	8-15-45	\$ 300,000	4.000%	\$ 12,000
Series due May 15, 2046	5-31-16	5-15-46	\$ 350,000	3.600%	\$ 12,600
Series due Sept 15, 2047	9-13-17	9-15-47	\$ 600,000	3.600%	\$ 21,600
Total			\$ 5,000,000		\$ 214,588

NORTHERN STATES POWER COMPANYOTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTERESTPAID THEREON FOR THE YEAR ENDED JUNE 30, 2019

(Amounts are stated in thousands)

Other notes and indebtedness with a maturity of more than one year, by class, together with the amount of interest paid and thereon for the twelve months ending June 30, 2019.

Class and Series of Obligation	Date of Issue	Date of Maturity	Principal Outstanding at 06/30/19	Interest for Year	
				Rate	Amount
Other Misc (1)	Various	Various	9	Various	0
Total			<u>\$9</u>		<u>\$0</u>

(1) Other Misc: Public Improvements \$8,843

NORTHERN STATES POWER COMPANY

DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2018

The rate and amount of dividends declared during the five previous fiscal years.

<u>Cumulative Preferred Stock</u>	2014	2015	2016	2017	2018
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NSP has no preferred stock.

Common Stock

NSP does not pay public common stock dividends.

COMPETITIVE AND NEGOTIATED SALES

COMPETITIVE AND NEGOTIATED SALES

NSPM has historically used two primary methods to issue corporate long-term debt securities – Competitive Bidding and Negotiated Placement.

Competitive Bidding is rarely employed by investor-owned corporations any longer as a form of securities issuance. More common prior to the late 1990s, competitive bidding involved a limited set of banks competing with each other to win the bid to issue securities by submitting the lowest interest rate for the bond. The competitive bidding process had shortfalls that required the bidding banks to take on the risks of ultimately selling the bonds to investors. In addition to the uncertainty of which bank would win the bid and have bonds to sell, the process had a short lead time resulting in minimal time to build investor interest. As a result, the risk of not having a firm market price or investor orders was reflected in the underwriters' bids as a premium. In a competitive bid, the banks competed to win the bid rather than the competitive forces of the investors setting the price.

Negotiated Placement has replaced Competitive Bidding as the market standard. Under this method, the issuing company selects a few banks to serve as underwriters of a bond offering with the goal of creating competition among investors. The company and selected banks convene a few weeks in advance of the planned issuance to begin preparing the financial and legal documents, monitor market conditions, analyze other utility bond offerings in the market, and discuss potential structures and timing to maximize investor interest to achieve a favorable execution and pricing outcome. The investment banks will undertake a wide range and in-depth presale effort prior to the formal pricing of the bond. From this effort, investor interest is created and security prices can be developed through the competitive forces of the supply and demand within the market. In a strong market, it is common for the

proposed utility bonds to be oversubscribed, which allows the underwriter to tighten the credit spread to achieve an optimum interest rate for the company while maintaining a solid investor base. In a volatile market where there is less demand, less than 100% of the issue may be pre-sold. The underwriters retain some risk in the negotiated sale because its customers can change their minds until the time of their purchase.

A negotiated sale provides the company with flexibility regarding structure or market timing. Because the market is real-time, transparent, and priced in the competitive capital markets, the bond pricing is consistent with other utility transactions with similar credit ratings and bond terms. In addition, the underwriting fees for investment grade utility offerings are transparent, market standard and do not vary between banks.

[illegible]

NORTHERN STATES POWER COMPANY
2018-2019 CASH FLOW STATEMENT
(thousands)

PUBLIC DOCUMENT
NOT-PUBLIC OR PRIVILEGED INFORMATION EXCISED

Docket No. E,G002/S-19-____
Attachment M
Page 2 of 2

TRADE SECRET DATA HAS BEEN SHADED

	2020 January Forecast	2020 February Forecast	2020 March Forecast	2020 April Forecast	2020 May Forecast	2020 June Forecast	2020 July Forecast	2020 August Forecast	2020 September Forecast	2020 October Forecast	2020 November Forecast	2020 December Forecast	2020 Total
Cash Flows from Operating Activities	TRADE SECRET DATA BEGINS												
Net Income													
Depreciation and Amortization													
Deferred Income Taxes and ITC													
AFUDC Equity													
Working Capital													
Net Cash Provided by operating activities	56,229	53,174	112,226	180,455	97,120	(374,841)	315,753	549,517	159,037	161,856	123,882	150,253	1,584,661
Cash Flows from Investing Activities													
Capital Expenditures (Incl AFDC Debt)													
(Investments in) or repayments from Money Pool													
Other Investments													
Net Cash Used for Investing Activities	(62,359)	(53,174)	(119,820)	(76,211)	(97,120)	(176,153)	(237,575)	(279,517)	(226,631)	(147,518)	(234,135)	(331,009)	(2,041,222)
Cash Flows from Financing Activities													
Change in Short-Term Debt													
Borrowing from or (Repayments to) Money Pool													
Proceeds from Issuance of long-term debt													
Repayment of long-term debt													
Equity Infusion													
Capital Distribution to Parent													
Other (Issuance costs, etc.)													
Net Cash by (for) Financing Activities	6,130	0	7,594	(104,244)	0	550,994	(78,178)	(270,000)	67,594	(14,338)	110,253	180,756	456,561

0

1)
2)
3)

4) NSP-MN's financial results are published quarterly.
on Form 10Q. Working Capital actuals include
'Net increase in cash and cash equivalents' on 10Q

Capital Expenditures (Excluding AFDC)

TRADE SECRET DATA ENDS]

Planned Investments (Excluding AFUDC)

Docket No. E,G002/S-19-____
Attachment N
Page 1 of 3

Project	2018		
	2018	2018	2018
	Year-End Estimate (a)	Year-End Actuals	Variance
Energy Supply – Total	474	406	(68)
- Wind	284	312	28
- Potential PPA Buyout	98	-	(98)
- Black Dog CT's	7	7	-
- Black Dog Site Remediation	7	7	-
- Other Energy Supply	78	80	2
Nuclear - Total	227	232	5
- Prairie Island LCM (Incl. Unit 2 Generator Replacement)	64	63	(1)
- Nuclear Fuel	63	63	-
- Other Nuclear	100	106	6
Distribution – Total	335	342	7
- Gas	101	114	13
- Electric	234	228	(6)
Transmission – Total	125	123	(2)
- CapX 2020	2	3	1
- Sioux Falls Northern 115kv Loop	-	-	-
- Big Stone-Brookings 345 kv Line	(2)	(2)	-
- Southwest Twin Cities	-	-	-
- Other Transmission	125	122	(3)
Other	119	134	15
Total – NSP-Minnesota	1,280	1,237	(43)

(b)

2019				
2019	2019	2019	2019	2019
Projection as filed (a)	YTD Actual Through August 31st	Sept Thru Year-End Estimate	Year-End Estimate	Variance from prior filing
1,233	446	246	692	(541)
1,183	417	220	637	(546)
-	-	-	-	-
-	-	-	-	-
9	4	3	7	(2)
41	25	23	48	7
178	154	47	201	23
-	-	-	-	-
122	107	19	126	4
56	47	28	75	19
340	232	117	349	9
107	70	43	113	6
233	162	74	236	3
96	72	25	97	1
-	-	-	-	-
-	1	-	1	1
-	-	-	-	-
-	-	-	-	-
96	71	25	96	-
144	72	86	158	14
1,991	976	521	1,497	(494)

(c)

2018 Variance Comments

(a) 2018 and 2019 as filed in Petition dated October 23, 2018, Docket No. E,G-002/S-18-654

(b) PPA buyout was recorded as a Reg Asset for \$98M

2019 Variance Comments

(c) Several wind project payments delayed into 2020

Planned Investments (Excluding AFUDC)

\$Millions	2020 - 2024					
	Forecast as of September 2019					
	2020 (a)	Current 2020	2021	2022	2023	2024
Project						
Energy Supply – Total	510	1,198	379	179	331	543
- Black Dog Site Remediation	7	5	7	6	5	5
- Wind	443	1,119	255	(7)	-	-
- Other Energy Supply	60	74	117	180	326	538
Nuclear - Total	125	145	222	209	225	194
- Nuclear Fuel	51	55	102	89	105	86
- Other Nuclear	74	90	120	120	120	108
Distribution – Total	373	395	522	729	768	683
- Gas	102	106	115	214	209	211
- Electric	271	289	407	515	559	472
Transmission – Total	136	127	234	221	315	300
- Huntley Wilmarth Line	-	34	35	1	-	-
- Other Transmission	136	93	199	220	315	300
Other	152	164	213	223	160	126
Total – NSP-Minnesota	1,296	2,029	1,570	1,561	1,799	1,846

(b)

(c)

(a) 2020 as filed in Docket No. E,G-002/S-18-654, Attachment N, Page 2 of 2

2020 Key Variances from 2020 Estimate in Docket No. E,G-002/S-18-654

(b) Several wind project payments delayed from 2019 into 2020

(c) Overall, the current 2020 estimate of approximately \$2 billion, is approximately \$730 million greater than the \$1.3 billion forecast in Docket No. E,G-002/S-18-654
Over 90% of this increase is attributable to timing of wind payments

Planned Investments (Excluding AFUDC)

\$Millions	2020 - 2024					
	Forecast as of September 2019					
	2020 (a)	Current 2020	2021	2022	2023	2024
Project						
Energy Supply – Total	510	1,198	380	178	331	543
- Black Dog CT's	0	0	0	0	0	0
- Black Dog site remediation	7	5	7	6	5	5
- Wind	443	1,119	255	-7	-	-
- Potential PPA buyout	0	0	0	0	0	0
- Other Energy Supply	60	74	117	180	326	538
Nuclear - Total	125	145	222	209	225	194
- Prairie Island LCM (incl. generator replacement)	0	0	0	0	0	0
- Nuclear fuel	51	55	102	89	105	86
- Other nuclear	74	90	120	120	120	108
Distribution – Total	373	395	522	729	768	683
Gas	102	106	115	214	209	211
Electric	271	289	407	515	559	472
Transmission – Total	151	127	234	221	315	300
- Huntley Wilmarth Line	15	34	35	1	0	0
- Other transmission	136	93	199	220	315	300
Other	152	164	213	223	160	126
Total – NSP-Minnesota	1,311	2,028	1,571	1,560	1,799	1,847

(b)

(c)

(a) 2020 as filed in Docket No. xxxxxxxx

2020 Key Variances from 2020 Estimate in Docket No. xxxxxxxx

(c) Several wind project payments delayed from 2019 into 2020

(c) Overall, the current 2019 estimate of approximately \$2 billion, is approximately \$715 million greater than the \$1.3 billion forecast in Docket No. E, xxxxxxxx

Approximately 95% of this increase is driven by timing of wind payments

NSPM Financing Process

- 1. Financing Strategy**
- 2. Costs and Benefits of Multi-Year Credit Facility**

NSPM Financing Process

NSPM finances its operations and utility construction program with a combination of internally generated funds, short-term debt, long-term debt, and equity infusions from its parent, Xcel Energy, Inc. NSPM finances in a manner that supports its credit metrics and rating.

Internally Generated Funds. NSPM's Funds from Operations are typically insufficient to cover 100 percent of NSPM's capital investment activities. As a result, NSPM will look to external sources for its funding needs, and is typically in a net borrowing position.

Short-Term Debt and the Credit Facility. Short-term debt in the form of commercial paper is the lowest cost of external financing for NSPM. The credit rating agencies require a back-up liquidity source to the commercial paper program in the form of a credit facility agreement.

NSPM amended and extended its \$500 million 5-year credit facility in June 2019 to continue the favorable cost structure existing since the 2012 credit agreement was executed. The Company filed its 20-day compliance report on June 25, 2019.

A. Credit Facility Benefits

Having a credit facility is a common practice for corporations. The credit facility agreement is a critical financing tool and provides NSPM with the ability to:

- have same day access to cash,
- maintain its liquidity profile which is required to support the credit ratings,
- provide the required back-up liquidity for the commercial paper program, NSPM's most efficient and lowest cost form of short term debt,
- provide for letter of credit issuances required for certain operational projects, and
- provide for direct borrowings from the banks supporting the agreement if the commercial paper markets are closed.

The credit agreement also supports relationships with financial experts. NSPM's \$500 million credit facility is supported by 23 banks that have a credit rating of A- or higher by at least one of the three major credit agencies (S&P, Moody's, or Fitch). The lending banks are regional, national and international and may specialize in one or more of the following corporate treasury services: cash management/treasury services, short-term investments, letters of credit, long-term debt or equity or other security underwriting, derivatives, trustee and shareholder services, strategic consulting, pension fund management and other services. The Company maintains ongoing dialogue with its lending banks to stay current on world events, market conditions, new financing structures, utility bond performance in the secondary market, and updated credentials of the various banks.

B. Costs of Credit Facility

The ongoing annual costs associated with NSPM's credit facility are tied to the senior unsecured debt credit ratings.

Pricing Level	Debt Ratings Moody's/ S&P	Commitment Fee	Eurodollar Loan Margin	ABR Loan Margin	Fully Drawn
I	≥Aa3/AA-	6.0	75.0	0	75.0
II	A1/A+	7.5	87.5	0	87.5
<u>III</u>	<u>A2/A</u>	10.0	100.0	0	100.0
IV	A3/A-	12.5	112.5	12.5	112.5
V	Baa1/BBB+	17.5	125.0	25.0	125.0
VI	≤Baa2/BBB	22.5	150.0	50.0	150.0

- With an unsecured credit rating of A2 from Moody's and A- from S&P, NSPM falls within Tier III where annual commitment fees are 10 basis points on the unused portion of the credit facility. NSPM's annual commitment fees are approximately \$500 thousand.
- In addition, NSPM amortizes over the life of the agreement approximately \$950 thousand of one-time upfront costs incurred to execute the credit agreement.
- NSPM has been fortunate to enjoy the same fee schedule since 2012. This is not expected to continue as banking reserve requirements continue to increase, yet the banks have not increased the ongoing fees. Banks discuss and expect that the favorable pricing terms in the credit agreement are a loss leader and they expect to capture additional return through ancillary services to maintain their ability to provide lending support.

C. Cost of Not Having a Credit Facility

The Company must have a credit facility to conduct its business. Without a credit facility, NSPM would lose its key liquidity source and would suffer negative credit rating impacts. Not only would NSPM incur increased short-term liquidity costs for term loans, but NSPM's overall cost of capital would increase due to the negative credit rating impacts.

Rating agencies evaluate a company's ability to make interest payments on its outstanding debt. Lack of access to immediate liquidity via commercial paper or credit facility lending banks would be of major consequence to the company's credit rating. A lower credit rating would increase the overall cost of capital.

In addition, rather than having efficient low-cost access to commercial paper backed by a credit facility, NSPM would use bank loans or issue 2 or 3 year bonds to finance its short term liquidity needs, both options being more costly than having a multi-year revolving credit facility and issuing commercial paper. For example, NSPM can currently issue overnight commercial paper for about 212 basis points with very short notice. In contrast, if NSPM had no revolving credit agreement, it would have to issue a longer dated instrument such as a 2 or 3 year bond. Not only is this inefficient cash management as the company would initially have more cash than it needs, it would be more expensive than commercial paper. At NSPM's current credit rating, the current estimated interest rate for a 3 year First Mortgage Bond is approximately 2.25%, not including the bond issue costs. However under a scenario with no credit agreement, NSPM's credit ratings would decline and the cost of a 2 or 3 year bond would increase significantly.

Long-Term Debt

When the company's short-term debt balance reaches a high level of the credit facility capacity and is expected to stay at that level or increase, NSPM will consider issuing a bond. NSPM will also issue a bond if a large existing bond is set to mature in the near future.

NSPM leverages its relationships with the 23 banks ("bank group") that support the Company through the credit agreement. As discussed above, one of the jobs of the capital investment bank is to provide ongoing market information and discuss future opportunities for the Company's financing activities. Through dialogue, experience, correspondence with other Treasurers or Finance Executives, NSPM determines the strengths of the various bankers that support the credit agreement.

The size of the upcoming long-term debt issuance will affect the number of banks assigned to the bond offering. Too many banks is inefficient for timeliness, fee proportions, market assessment updates and legal document review. Too few banks on a bond issuance may not provide the necessary diversification regarding pricing and terms. The company will select a Lead Bank(s) and Co-managers to market and sell the transaction.

The fees paid to a bank for bond offerings are market standard and based on the maturity of the bond offering. For a five year bond, the fees are 60 basis points multiplied by the principal amount of the bond. For ten and thirty year bonds, the fees are 65 basis points and 87.5 basis points, respectively.

NSPM uses its diverse and strong bank group to lead the bond offerings. There is strong capability within the group, and therefore NSPM does not actively search out additional banking relationships for ancillary services. Offering ancillary services to banks that do not support the credit requirements of NSPM would jeopardize the existing bank group members continued support.

Summary

NSPM finances in a method to support its credit rating and manage the overall cost of capital. Commercial paper is the most efficient and lowest cost of external borrowing for NSPM. Credit rating agencies require a credit facility to provide liquidity support for the commercial paper program. NSPM issues long-term debt when short-term debt levels are consistently high or to fund maturing long-term debt. Long-term debt is priced in the competitive capital market where the transaction results in the lowest pricing the market will bear while maintaining a strong investor base for the bond. NSPM finances in a manner similar to other investment grade companies.

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

Xcel Energy Miscellaneous Electric and Gas Service List

Dated this 25th day of October 2019

/s/

Jim Erickson
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
David	Aafedt	daafedt@winthrop.com	Winthrop & Weinstine, P.A.	Suite 3500, 225 South Sixth Street Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd Eagan, MN 55121	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
James	Canaday	james.canaday@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota St. St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St, Louis, MO 63119-2044	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1800 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
Riley	Conlin	riley.conlin@stoel.com	Stoel Rives LLP	33 S. 6th Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	1313 5th St SE #303 Minneapolis, MN 55414	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Janet	Gonzalez	Janet.gonzalez@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP	Suite 1750 220 South Sixth Street Minneapolis, MN 554021425	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Michael	Hoppe	il23@mtn.org	Local Union 23, I.B.E.W.	932 Payne Avenue St. Paul, MN 55130	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2265 Roswell Road Suite 100 Marietta, GA 30062	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Linda	Jensen	linda.s.jensen@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Mark J.	Kaufman	mkaufman@ibewlocal949.org	IBEW Local Union 949	12908 Nicollet Avenue South Burnsville, MN 55337	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Thomas	Koehler	TGK@IBEW160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Paper Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Joseph	Meyer	joseph.meyer@ag.state.mn.us	Office of the Attorney General-RUD	Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis	350 S. 5th Street Room M 301 Minneapolis, MN 55415	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
David	Moeller	dmoeller@allte.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Andrew	Moratzka	andrew.moratzka@stoel.co m	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
David	Niles	david.niles@avantenergy.c om	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue Red Wing, MN 55066	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
Jeff	Oxley	jeff.oxley@state.mn.us	Office of Administrative Hearings	600 North Robert Street St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas
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