

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

Gregory Scott

Chair

Edward A. Garvey

Commissioner

Marshall Johnson

Commissioner

LeRoy Koppendrayer

Commissioner

Phyllis Reha

Commissioner

Paul E. Pender
Vice President and Treasurer
Northern States Power Company d/b/a
Xcel Energy
800 Nicollet Mall, Suite 900
Minneapolis, MN 55402

SERVICE DATE: DECEMBER 19, 2001

DOCKET NO. E,G-002/S-01-1608

In the Matter of a Request by Northern States Power Company d/b/a Xcel Energy for Approval of its 2002 Capital Structure

The above entitled matter has been considered by the Commission and the following disposition made:

Approved Xcel's December 31, 2002 projected capital structure; this approval will remain effective until the Commission issues a new capital structure order for the year 2003;

Approved a contingency range of +/- 15 percent around the equity ratio of 48.9 percent (i.e., a range from 41.6 percent to 56.2 percent);

Approved a total capitalization contingency of \$360 million (i.e., a total capitalization of \$4,100 million);

Approved issuance of short-term debt not to exceed 15 percent of its total capitalization outside the approved contingency for more than 60 days;

Approved NSP's issuance of long-term debt;

Approved Xcel's flexibility request to issue securities provided that the Company remain within the ranges or does not exceed them for a period of more than 60 days.

The Commission agrees with and adopts the recommendations of the Department of Commerce which are attached and hereby incorporated in the Order.

BY ORDER OF THE COMMISSION

Burl W. Haar
Executive Secretary

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