

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

LeRoy Koppendrayer

Chair

Ken Nickolai

Commissioner

Marshall Johnson

Commissioner

Phyllis Reha

Commissioner

Thomas Pugh

Commissioner

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To: Service List

SERVICE DATE: AUGUST 5, 2005

DOCKET NO. E-002/GR-92-1185;  
G-002/GR-92-1186

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In the Matter of Northern States Power Company d/b/a Xcel Energy Annual Report on the Operation and Performance of its 2004 Incentive Compensation Plan Pursuant to MPUC Orders After Reconsideration

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

**Approved Xcel's refund calculations;**

**Deferred the electric refund until Xcel Energy's next rate case;**

**Deferred the gas refund until the refund of interim rates in the pending rate case, Docket No. G-002/GR-04-1511;**

**Required interest on the refund amounts, calculated using Xcel Energy's weighted cost of capital approved in each utility's most recent general rate case, compounded monthly;**

**Required the Company to file a refund report within 10 days of the refund.**

The Commission agrees with and adopts the recommendations of the Department of Commerce as amended at hearing on August 4, 2005, agreed to by the Company, and set forth above.

BY ORDER OF THE COMMISSION

Burl W. Haar  
Executive Secretary

(S E A L)

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