

XCEL ENERGY INC
Form U5S
April 29, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form U-5S

ANNUAL REPORT

For the year ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935

XCEL ENERGY, INC.

800 Nicollet Mall
Suite 3000
Minneapolis, MN 55402

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Signature

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004

| Name of Company (add abbreviation used herein) | Number of Common Shares Owned | Percent of Voting Power | Issuer's Book Value | Owner's Book Value | Brief Description |
|--|-------------------------------------|--------------------------|------------------------|-----------------------|--|
| (in thousands) | | | | | |
| Xcel Energy Inc. (Xcel Energy) | | | | | Holding Company |
| Cheyenne Light, Fuel and Power Co. (Cheyenne)(7) | 100 | 100% by Xcel Energy | 31,321 | 31,321 | Public utility (gas & electric) |
| <i>Cheyenne had \$32,500,000 in net borrowings from the Money Pool at a rate of 4.02% at 12/31/04</i> | | | | | |
| Northern States Power Co., a Minnesota corp. (NSP-Minnesota) | 1,000,000 | 100% by Xcel Energy | 2,007,327 | 2,007,327 | Public utility (gas & electric) |
| <i>NSP-Minnesota had \$90,000,000 in short-term debt due to Xcel Energy at an average rate of 5.80% at 12/31/04</i> | | | | | |
| <i>NSP-Minnesota had \$1,304,000 in notes payable due to UP&L at an average rate of 5.80% at 12/31/04</i> | | | | | |
| NSP Nuclear Corp. | 40 | 100% by NSP-Minnesota | 2,685 | 2,685 | Holds NSP-MN's interest in Nuclear Management Co. LLC |
| Nuclear Management Co. LLC (NMC) | (2) | 20% by NSP Nuclear Corp. | 16,520 | 3,304 | Operates Monticello and Prairie Island nuclear generating plants |
| <i>NMC renewed its 364-day revolving credit agreement for \$35,000,000 with LaSalle Bank in Chicago during 2004; expiration date 10/2005</i> | | | | | |
| Private Fuel Storage LLC(6) | (2) | 33.95% by NSP-Minnesota | NA | NA | Developing private temporary spent nuclear fuel storage facility |
| United Power and Land Co. (UP&L) | 40,200 | 100% by NSP-Minnesota | 9,969 | 9,969 | Holds non-utility real estate |
| <i>UP&L had \$1,304,000 in notes receivable due from NSP-Minnesota at an average rate of 5.80% at 12/31/04</i> | | | | | |
| Northern States Power Co., a Wisconsin corp. (NSP-Wisconsin) | 933,000 | 100% by Xcel Energy | 432,623 | 432,623 | Public utility (gas & electric) |
| <i>NSP-Wisconsin had \$31,500,000 in short-term debt due to Xcel Energy at an average rate of 5.80% at 12/31/04</i> | | | | | |
| Chippewa and Flambeau Improvement Co. | 8,800 | 75.86% by NSP-Wisconsin | 1,037 | 787 | Operates hydro reservoirs in Wisconsin |
| Clearwater Investments, Inc. (Clearwater Inv) | 100 | 100% by NSP-Wisconsin | 2,461 | 2,461 | Owns interests in affordable housing projects |
| <i>Clearwater Inv had \$700,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| CMS LLC | (2) | 33.3% by Clearwater Inv | 69 | (2) | Owns interests in affordable housing projects |
| Plover LLC | (2) | 10% by Clearwater Inv | 700 | 700 | Owns interests in affordable housing projects |
| Shoe Factory Holdings LLC | (2) | 100% by Clearwater Inv | 933 | 933 | Owns interests in affordable housing projects |
| Woodsedge Eau Claire LP | (2) | 98% by Clearwater Inv | 787 | 771 | Owns interests in affordable housing projects |

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|---|-----------|-------------------------|-----------|-----------|---|
| NSP Lands Inc. | 100 | 100% by NSP-Wisconsin | 426 | 426 | Holds non-utility real estate in Wisconsin |
| Prescott Development LLC* | Inactive | 33.3% by NSP Lands Inc. | Inactive | Inactive | Inactive |
| Public Service Co. of Colorado (PSCo) | 100 | 100% by Xcel Energy | 2,286,552 | 2,286,552 | Public utility (gas, electric & thermal) |
| <i>PSCo had \$186,300,000 in short-term debt due to Xcel Energy at an average rate of 4.56% at 12/31/04</i> | | | | | |
| <i>PSCo had \$17,520,000 in notes receivable due from PSR Investments at an average rate of 4.56% at 12/31/04</i> | | | | | |
| 1480 Welton Inc. | 6,500 | 100% by PSCo | 12,748 | 12,748 | Holds real estate |
| Baugh Lateral Ditch Co. | (1) | 24.82% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Beeman Ditch Co. | (1) | 46.25% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Consolidated Extension Canal Co. | 20 | 53.55% by PSCo | (1) | (1) | Cooling water for generating facilities |
| East Boulder Ditch Co. | 10.600258 | 88.67% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Enterprise Irrigating Ditch Co. | 11.95 | 27.16% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Fisher Ditch Co. | (1) | 22.02% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Gardeners' Mutual Ditch Company | (1) | 100% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Green and Clear Lakes Co. | 2,500 | 100% by PSCo | (1) | (1) | Water storage for Cabin Creek Hydroelectric facility |
| Hillcrest Ditch and Reservoir Co. | 140 | 77.78% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Jones and Donnelly Ditch Co. | (1) | 43.11% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Las Animas Consolidated Canal Co. | 430.329 | 76.57% by PSCo | (1) | (1) | Cooling water for generating facilities |
| PSR Investments Inc. | 363,190 | 100% by PSCo | 49,871 | 49,871 | Owns certain life insurance policies acquired prior to 1986 |
| <i>PSR Investments had \$17,520,000 in notes payable due to PSCo at an average rate of 4.56% at 12/31/04</i> | | | | | |
| United Water Co. | 979.375 | 84.19% by PSCo | (1) | (1) | Cooling water for generating facilities |
| Southwestern Public Service Co. (SPS) | 100 | 100% by Xcel Energy | 780,911 | 780,911 | Public utility (electric) |
| <i>SPS had \$36,000,000 in short-term debt due to Xcel Energy at an average rate of 5.50% at 12/31/04</i> | | | | | |
| WestGas InterState Inc. | 60,000 | 100% by Xcel Energy | 595 | 595 | Natural gas transmission company |

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|--|----------|--------------------------|----------|----------|---|
| Xcel Energy Communications Group Inc. (Xcel Comm) | 100 | 100% by Xcel Energy | 125,574 | 125,574 | Intermediate holding company for subsidiaries providing broadband telecommunications and related services |
| <i>Xcel Comm had \$2,575,000 in notes receivable due from Seren at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Comm had \$2,280,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Comm had \$2,190,000 in notes payable due to NCE Comm at an average rate of 4.02% at 12/31/04</i> | | | | | |
| NCE Communications Inc. (NCE Comm) | 100 | 100% by Xcel Comm | 10,119 | 10,119 | No operations |
| <i>NCE Comm had \$2,190,000 in notes receivable due from Xcel Comm at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Northern Colorado Telecommunications LLC | (2) | 50% by NCE Comm | 11,109 | 9,311 | Telecommunications |
| Seren Innovations Inc. | 760 | 100% by Xcel Comm | 117,329 | 117,329 | Provides cable, telephone and high speed internet access system |
| <i>Seren had \$2,575,000 in notes payable due to Xcel Comm at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Xcel Energy Foundation | NA | 100% by Xcel Energy | NA | NA | Charitable activities |
| Xcel Energy International Inc. (Xcel Intl) | 100 | 100% by Xcel Energy | 46,277 | 46,277 | Intermediate holding company for international subsidiaries |
| <i>Xcel Intl had \$4,825,798 in notes receivable due from Xcel Argentina at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Ekibastus Power Development Ltd. | (2) | 100% by Xcel Intl | (2) | (2) | Company holds coal equipment |
| Independent Power Americas Inc.* | Inactive | 100% by Xcel Intl | Inactive | Inactive | Inactive |
| Independent Power International Ltd. (Indep Power Intl) | (2) | 100% by Xcel Intl | (2) | (2) | Holding company for Independent Power UK Limited |
| Independent Power UK Ltd. | (2) | 100% by Indep Power Intl | (2) | (2) | Developed power plant projects in the UK |
| Xcel Energy Argentina Inc. (Xcel Argentina) | 100 | 100% by Xcel Intl | 34,344 | 34,344 | Holds CIESA assets in Argentina. CIESA assets were sold in the 4th quarter of 2004 |
| <i>Xcel Argentina had \$4,825,798 in notes payable due to Xcel Intl at an average rate of 4.02% at 12/31/04</i> | | | | | |

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|--|----------|--------------------------|----------|----------|---|
| Xcel Energy Markets Holdings Inc. (Xcel Energy Mkts) | 100 | 100% by Xcel Energy | (7,091) | (7,091) | Intermediate holding company for subsidiaries providing energy marketing services |
| <i>Xcel Energy Mkts had \$2,760,000 in notes receivable due from e prime at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Energy Mkts had \$7,695,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| e prime Inc. (e prime)* | Inactive | 100% by Xcel Energy Mkts | Inactive | Inactive | Inactive |
| <i>e prime had \$2,760,000 in notes payable due to Xcel Energy Mkts at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Young Gas Storage Co. (Young Gas) | 1,000 | 100% by e prime | 4,453 | 4,453 | Owns 47.5% interest in Young Gas Storage Company, Ltd. |
| Young Gas Storage Co. Ltd. | NA | 47.5% by Young Gas | (2) | (2) | Owns and operates an underground gas storage facility |
| Xcel Energy O&M Services Inc.* | Inactive | 100% by Xcel Energy | Inactive | Inactive | Inactive |

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|--|----------|-----------------------|----------|----------|--|
| Xcel Energy Retail Holdings Inc. (Xcel Retail) | 100 | 100% by Xcel Energy | 12,774 | 12,774 | Intermediate holding company for subsidiaries providing services to retail customers |
| <i>Xcel Retail had \$1,145,000 in notes receivable due from Xcel Energy-Cadence Inc at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$18,049,027 in notes receivable due from Planergy Intl at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$1,600,000 in notes receivable due from Xcel Energy Performance Contracting Inc. at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$11,740,000 in notes payable due to e prime Energy Marketing Inc at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$280,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$7,000,000 in notes payable due to XERS Inc at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$900,000 in notes payable due to Reddy Kilowatt Corp at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Retail had \$3,630,000 in notes payable due to Xcel Energy Prod and Svcs at an average rate of 4.02% at 12/31/04</i> | | | | | |
| e prime Energy Marketing Inc.* | Inactive | 100% by Xcel Retail | Inactive | Inactive | Inactive |
| <i>e prime Energy Marketing Inc had \$11,740,000 in notes receivable due from Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| e prime Florida Inc.* | Inactive | 100% by Xcel Retail | Inactive | Inactive | Inactive |
| Planergy International Inc. (Planergy Intl) | 1,000 | 100% by Xcel Retail | (19,040) | (19,040) | Intermediate holding company |
| <i>Planergy Intl had \$18,049,027 in notes payable due to Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Planergy Services Inc. (Planergy Svcs) | 1,000 | 100% by Planergy Intl | (2) | (2) | Energy services |
| Planergy Capital Associates Inc.* | Inactive | 100% by Planergy Svcs | Inactive | Inactive | Inactive |

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|--|-----------|------------------------------|----------|----------|---|
| Reddy Kilowatt Corp. | 13,435 | 100% by Xcel Retail | 5,103 | 5,103 | Energy sales and marketing services |
| <i>Reddy Kilowatt Corp had \$900,000 in notes receivable due from Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Xcel Energy-Cadence Inc. | 1,000 | 100% by Xcel Retail | 312 | 312 | Partner in Cadence Network |
| <i>Xcel Energy-Cadence Inc had \$1,145,000 in notes payable due to Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Cadence Network Inc. | 3,375,000 | 22.2% by Xcel Energy-Cadence | (327) | (2) | Business process outsourcer |
| Xcel Energy Performance Contracting Inc. | (2) | 100% by Xcel Retail | 727 | 727 | Sales of marketing and natural gas |
| <i>Xcel Energy Performance Contracting Inc had \$1,600,000 in notes payable due to Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Xcel Energy Products and Services Inc. (Xcel Prod and Svcs) | 236,227 | 100% by Xcel Retail | 4,109 | 4,109 | Retail energy products and services provider |
| <i>Xcel Prod and Svcs had \$3,630,000 in notes receivable due from Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Xcel Energy Wholesale Propane Inc.* | Inactive | 100% by Xcel Prod and Svcs | Inactive | Inactive | Inactive |
| XERS Inc.* | Inactive | 100% by Xcel Retail | Inactive | Inactive | Inactive |
| <i>XERS Inc had \$7,000,000 in notes receivable due from Xcel Retail at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Xcel Energy Services Inc. (Xcel Svcs) | 1,000 | 100% by Xcel Energy | 1 | 1 | Service company for Xcel Energy system |
| <i>Xcel Svcs had \$23,300,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |

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|---|-----------|------------------------|----------|----------|--|
| Xcel Energy Ventures Inc. (Xcel Ventures) | 100 | 100% by Xcel Energy | 63,998 | 63,998 | Intermediate holding company for subsidiaries to develop and manage new business ventures |
| <i>Xcel Ventures had \$33,900,000 in notes receivable due from Eloigne at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>Xcel Ventures had \$35,270,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Eloigne Co. (Eloigne)(4) | 820 | 100% by Xcel Ventures | 65,765 | 65,765 | Owns interests in affordable housing projects which qualify for low income housing tax credits |
| <i>Eloigne had \$33,900,000 in notes payable due to Xcel Ventures at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Cottage Homesteads of Hillcrest LP | NA | 100% by Eloigne | 565 | 565 | Owns interests in affordable housing projects |
| Cottage Homesteads of Willow Ponds LP | NA | 100% by Eloigne | 847 | 847 | Owns interests in affordable housing projects |
| Marsh Run of Brainerd LP | NA | 100% by Eloigne | 1,440 | 1,440 | Owns interests in affordable housing projects |
| Safe Haven Homes LLC(5) | NA | 100% by Eloigne | (2) | (2) | Owns interests in affordable housing projects |
| Texas-Ohio Pipeline Inc.* | Inactive | 100% by Xcel Ventures | Inactive | Inactive | Inactive |
| Xcel Energy Transco Inc. (Xcel Transco) | NA | 100% by Xcel Ventures | (2) | (2) | Intermediate holding company |
| TRANSLink Development Co. LLC | Inactive | 45.23% by Xcel Transco | Inactive | Inactive | Inactive |
| Xcel Energy Wholesale Group Inc. (Xcel Wholesale) | 1,000,000 | 100% by Xcel Energy | 491,377 | 491,377 | Intermediate holding company for subsidiaries providing wholesale energy |
| <i>Xcel Wholesale had \$89,000,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04</i> | | | | | |
| Utility Engineering Corp. (UE)(8) | 72,000 | 100% by Xcel Wholesale | 143,827 | 143,827 | Engineering, construction management and related services |
| <i>UE had \$89,000,000 in notes receivable due from Xcel Wholesale at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>UE had \$3,569,000 in notes receivable due from Proto-Power Corp at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>UE had \$900,000 in notes receivable from Universal Utility Services LLC at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>UE had \$1,075,000 in notes receivable from Precision Resource Co at an average rate of 4.02% at 12/31/04</i> | | | | | |
| <i>UE had \$275,000 in notes receivable due from Proto-Power New York Inc at an average rate of 4.02% at 12/31/04</i> | | | | | |

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UE had \$26,000 in notes receivable due from Proto-Power Michigan Inc at an average rate of 4.02% at 12/31/04

UE had \$66,400,000 in notes payable due to Quixx at an average rate of 4.02% at 12/31/04

| | | | | | |
|---------------------------|-------|------------|-----|-----|---|
| Precision Resource Co.(8) | 1,000 | 100% by UE | 492 | 492 | Contract professional and technical resources |
|---------------------------|-------|------------|-----|-----|---|

Precision Resource Co had \$1,075,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04

| | | | | | |
|----------------------|-----|------------|-------|-------|--------------------------|
| Proto-Power Corp.(8) | 100 | 100% by UE | 3,680 | 3,680 | Professional engineering |
|----------------------|-----|------------|-------|-------|--------------------------|

Proto-Power Corp had \$3,569,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04

| | | | | | |
|---------------------------|-----|---------------------------|--|--|--|
| Proto-Power Michigan Inc. | 100 | 100% by Proto-Power Corp. | | | To meet licensing requirements for engineering firm doing business in Michigan |
|---------------------------|-----|---------------------------|--|--|--|

Proto-Power Michigan Inc had \$26,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04

| | | | | | |
|---------------------------|--------|------------|-----|-----|--|
| Proto-Power New York Inc. | 882.75 | 100% by UE | 823 | 823 | To meet licensing requirements for engineering firm doing business in New York |
|---------------------------|--------|------------|-----|-----|--|

Proto-Power New York Inc had \$275,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04

| | | | | | |
|---------------------|--------|------------|--------|--------|-------------------------|
| Quixx Corp. (Quixx) | 51,000 | 100% by UE | 94,628 | 94,628 | Energy related projects |
|---------------------|--------|------------|--------|--------|-------------------------|

Quixx had \$66,400,000 in notes receivable due from UE at an average rate of 4.02% at 12/31/04

| | | | | | |
|----------------|----------|----------------|----------|----------|----------|
| BCH Energy LP* | Inactive | 42.2% by Quixx | Inactive | Inactive | Inactive |
|----------------|----------|----------------|----------|----------|----------|

| | | | | | |
|---------------------|----------|------------------------------------|----------|----------|----------|
| Carolina Energy LP* | Inactive | 32% by Quixx, 1% by Quixx Carolina | Inactive | Inactive | Inactive |
|---------------------|----------|------------------------------------|----------|----------|----------|

| | | | | | |
|-------------------------------|----------|---------------|----------|----------|----------|
| Dragon Energy Corp. (Dragon)* | Inactive | 100% by Quixx | Inactive | Inactive | Inactive |
|-------------------------------|----------|---------------|----------|----------|----------|

| | | | | | |
|---------------------------------|----------|---------------|----------|----------|----------|
| KES Montego Inc. (KES Montego)* | Inactive | 100% by Quixx | Inactive | Inactive | Inactive |
|---------------------------------|----------|---------------|----------|----------|----------|

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|--|----------|--|----------|----------|----------|--------------------------------------|
| Quixx Borger Cogen Inc. (Quixx Borger) | 10,000 | 100% by Quixx | | | | Energy related projects |
| Quixx Carolina Inc. (Quixx Carolina)* | Inactive | 100% by Quixx | Inactive | Inactive | Inactive | |
| Quixx Jamaica Inc. (Quixx Jamaica)* | Inactive | 100% by Quixx | Inactive | Inactive | Inactive | |
| KES Jamaica LP* | Inactive | 99% by Quixx Jamaica, 1% by KES Montego | Inactive | Inactive | Inactive | |
| Quixx Linden LP | (2) | 43.18% by Quixx, 0.50% by Quixxlin | (2) | (2) | (2) | Energy related projects |
| Quixx Louisville LLC | (2) | 100% by Quixx | 3,845 | 3,845 | | Energy related projects |
| Quixx Mountain Holdings LLC (Quixx Mountain)* | Inactive | 100% by Quixx | Inactive | Inactive | Inactive | |
| Front Range Energy Associates LLC* | Inactive | 50% by Quixx Mountain | Inactive | Inactive | Inactive | |
| Quixx Power Services Inc. (Quixx Power) | 1,000 | 100% by Quixx | 637 | 637 | | Energy related projects |
| ESOCO Crockett Inc. (ESOCO) | 10 | 100% by Quixx Power | 246 | 246 | | Manage power plant partnerships |
| Quixx Resources Inc. (Quixx Resources) | 10,000 | 100% by Quixx | 217 | 217 | | Energy related projects |
| Borger Energy Associates LP (Borger) | (2) | 43.4256% by Quixx Resources, 0.45% by Quixx Borger | (2) | (2) | (2) | Energy related projects |
| Borger Funding Corp. | 100 | 100% by Borger | (2) | (2) | (2) | Energy related projects |
| Quixx WRR LP | (2) | 99% by Quixx Resources, 1% by Quixx | | | | Energy related projects |
| Quixx WPP94 Inc. (Quixx WPP94) | 10,000 | 100% by Quixx | (9) | (9) | (9) | Energy related projects |
| Quixxlin Corp. (Quixxlin) | 10,000 | 100% by Quixx | 22 | 22 | 22 | Energy related projects |
| US Power Fund LP (USPF) | (2) | 11.2% by Quixx | (2) | (2) | (2) | Private equity fund |
| Denver City Energy Associates LP(3) | (2) | 88.8% by USPF | (2) | (2) | (2) | Energy related projects |
| Windpower Partners 1994 LP | (2) | 24.67% by Quixx, 0.33% by Quixx WPP94 | (2) | (2) | (2) | Energy related projects |
| Universal Utility Services LLC(8) | (2) | 100% by UE | 3,149 | 3,149 | 3,149 | Cooling tower maintenance and repair |
| <i>Universal Utility Services LLC had \$900,000 in notes payable due to UE at an average rate of 4.02% at 12/31/04</i> | | | | | | |

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|--|-----|---------------------|--------|--------|--|
| Xcel Energy WYCO Inc. (Xcel WYCO) | 100 | 100% by Xcel Energy | 22,702 | 22,702 | Finance and hold 50% interest in WYCO Development LLC |
| <i>Xcel WYCO had \$4,335,000 in notes payable due to Xcel Energy at an average rate of 4.02% at 12/31/04</i> | | | | | |
| WYCO Development LLC | (2) | 50% by Xcel WYCO | (2) | (2) | Acquire, own and lease natural gas transportation facilities |

- * Indicates inactive entity
- (1) PSCo holds a controlling interest in several relatively small ditch and water companies whose capital requirements are not significant. The investments relate to water needed for electric generating plants.
 - (2) Information about certain indirectly owned entities could not be obtained. The value of the investment and equity of these indirectly owned subsidiaries was immaterial to Xcel Energy Inc.
 - (3) An Exempt Wholesale Generator (EWG) or Foreign Utility Company (FUCO), as defined.
 - (4) Many of Eloigne's investments are Variable Interest Entities (VIE's), as defined by FIN 46. These are listed under Item 5, Investments in Securities of Nonsystem Companies.
 - (5) Safe Haven Homes is legally separated from Eloigne Co., but is not financially separable from Eloigne Co. Safe Haven Homes is the general partner and Eloigne Co. is the limited partner of some of Eloigne's affordable housing limited partnerships.
 - (6) A Variable Interest Entity, as defined by FIN 46.
 - (7) Sold to Black Hills Corporation effective 1/21/05.
 - (8) Sold to the Zachry Group effective 4/8/05.

(This page has been left blank intentionally.)

ITEM 1 FOOTNOTES**Subsidiaries of more than one system company are:**

| System Company | System Company Owners | Investment by Owner |
|-----------------------------|--|----------------------------|
| Borger Energy Associates LP | 43.4256% by Quixx Resources, 0.45% by Quixx Borger | Reported above |
| Carolina Energy LP* | 32% by Quixx, 1% by Quixx Carolina | Reported above |
| KES Jamaica LP* | 99% by Quixx Jamaica, 1% by KES Montego | Reported above |
| Plover LLC | 90% by Eloigne, 10% by Clearwater Investments | Reported above |
| Quixx Linden LP | 43.18% by Quixx, 0.5% by Quixxlin | Reported above |
| Quixx WRR, LP | 99% by Quixx Resources, 1% by Quixx | Reported above |
| Windpower Partners 1994 LP | 24.67% by Quixx, 0.33% by Quixx WPP94 | Reported above |

*
Indicates inactive entity

Noncorporate subsidiaries are:

| Name of Subsidiary | Type of Organization | Equity Investment |
|---------------------------------------|-----------------------------|--------------------------|
| Albany Countryside LP | Limited Partnership | Reported Above |
| BCH Energy LP* | Limited Partnership | Reported Above |
| Bemidji Townhouse LP | Limited Partnership | Reported Above |
| Blaine North Pointe LP | Limited Partnership | Reported Above |
| Borger Energy Associates LP | Limited Partnership | Reported Above |
| Carolina Energy LP* | Limited Partnership | Reported Above |
| Central Towers LP | Limited Partnership | Reported Above |
| Chaska Brickstone LP | Limited Partnership | Reported Above |
| Civic Center Apartments LP | Limited Partnership | Reported Above |
| CMS LLC | LLC | Reported Above |
| Colfax Prairie Homes LP | Limited Partnership | Reported Above |
| Cottage Court LP | Limited Partnership | Reported Above |
| Cottage Homesteads of Hillcrest LP | Limited Partnership | Reported Above |
| Cottage Homesteads of Willow Ponds LP | Limited Partnership | Reported Above |
| Cottages of Vadnais Heights LP | Limited Partnership | Reported Above |
| Crown Ridge Apartments LP | Limited Partnership | Reported Above |
| Dakotah Pioneer LP | Limited Partnership | Reported Above |
| Driftwood Partners LP | Limited Partnership | Reported Above |
| East Creek LP | Limited Partnership | Reported Above |
| Edenvale Family Housing LP | Limited Partnership | Reported Above |
| Ekibastus Power Development Ltd. | Limited Partnership | Reported Above |
| Fairview Ridge LP | Limited Partnership | Reported Above |
| Farmington Family Housing LP | Limited Partnership | Reported Above |
| Farmington Townhomes LP | Limited Partnership | Reported Above |

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| | | |
|---|---------------------|----------------|
| Front Range Energy Associates LLC* | LLC | Reported Above |
| Granite Hill LP | Limited Partnership | Reported Above |
| Groveland Terrace Townhomes LP | Limited Partnership | Reported Above |
| Hearthstone Village LP | Limited Partnership | Reported Above |
| Independent Power International Ltd. | Limited Partnership | Reported Above |
| Independent Power UK Ltd. | Limited Partnership | Reported Above |
| J & D 14-93 LP | Limited Partnership | Reported Above |
| Jefferson Heights of Zumbrota LP | Limited Partnership | Reported Above |
| KES Jamaica LP* | Limited Partnership | Reported Above |
| Lakeville Court LP | Limited Partnership | Reported Above |
| Lauring Green LP | Limited Partnership | Reported Above |
| Links Lane LP | Limited Partnership | Reported Above |
| Lyndale Avenue Townhomes LP | Limited Partnership | Reported Above |
| Mahtomedi Woodland LP | Limited Partnership | Reported Above |
| Majestic View LP | Limited Partnership | Reported Above |
| Mankato Townhomes I LP | Limited Partnership | Reported Above |
| Marsh Run of Brainerd LP | Limited Partnership | Reported Above |
| Marvin Garden LP | Limited Partnership | Reported Above |
| MDI LP #44 | Limited Partnership | Reported Above |
| Moorhead Townhomes LP | Limited Partnership | Reported Above |
| Northern Colorado Telecommunications LLC | LLC | Reported Above |
| Nuclear Management Co. LLC | LLC | Reported Above |
| Oakdale Leased Housing Associates LP | Limited Partnership | Reported Above |
| Park Rapids Townhomes LP | Limited Partnership | Reported Above |
| Plover LLC | LLC | Reported Above |
| Polynesian Village 1994 LP | Limited Partnership | Reported Above |
| Prescott Development LLC* | LLC | Reported Above |
| Private Fuel Storage LLC | LLC | Reported Above |
| Quixx Linden LP | Limited Partnership | Reported Above |
| Quixx Louisville LLC | LLC | Reported Above |
| Quixx Mountain Holdings LLC* | LLC | Reported Above |
| Quixx WRR LP | Limited Partnership | Reported Above |
| Rochester Townhomes LP | Limited Partnership | Reported Above |
| Rushford Housing LP | Limited Partnership | Reported Above |
| RWIC Credit Fund LP | Limited Partnership | Reported Above |
| Safe Haven Homes LLC | LLC | Reported Above |
| Shade Tree Apartments LP | Limited Partnership | Reported Above |
| Shakopee Boulder Ridge LP | Limited Partnership | Reported Above |

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| | | |
|--------------------------------------|-----------------------|----------------|
| Shenandoah Woods LP | Limited Partnership | Reported Above |
| Shoe Factory Holdings LLC | LLC | Reported Above |
| Sioux Falls Housing Equity Fund I LP | Limited Partnership | Reported Above |
| Sioux Falls Partners LP | Limited Partnership | Reported Above |
| Sioux River LP | Limited Partnership | Reported Above |
| St. Cloud Housing LP | Limited Partnership | Reported Above |
| Stratford Flats LP | Limited Partnership | Reported Above |
| Tower Terrace LP | Limited Partnership | Reported Above |
| TRANSLink Development Co. LLC | LLC | Reported Above |
| US Power Fund LP | Limited Partnership | Reported Above |
| Windpower Partners 1994 LP | Limited Partnership | Reported Above |
| Woodland Village LP | Limited Partnership | Reported Above |
| Woodsedge Eau Claire LP | Limited Partnership | Reported Above |
| WYCO Development LLC | LLC | Reported Above |
| Wyoming LP | Limited Partnership | Reported Above |
| Wyoming LP II | Limited Partnership | Reported Above |
| Xcel Energy Foundation | Charitable Foundation | Reported Above |
| Young Gas Storage Co. Ltd. | Limited Partnership | Reported Above |

*
Indicates inactive entity

Subsidiaries added during the year were:

NONE.

ITEM 1 FOOTNOTES (continued)

Changes in the status of existing subsidiaries were (continued):

| Name of Subsidiary | Date of Status Change | Description of Change | State of Incorporation | Description of Business |
|---|-----------------------|-----------------------|------------------------|--|
| NSP Financing II | 4/14/2004 | Cancelled | Delaware | Special purpose business trust |
| Corporacion Independiente de Energia SA (CIESA) | 6/3/2004 | Sold | Delaware | Holding company for Argentina assets |
| Central Piedra Buena SA | 6/3/2004 | Sold | Delaware | Owns and operates a 620 MW power plant in Argentina |
| Hidroelectrica del Sur SA (Hidroelectrica del) | 3/29/2004 | Sold | Delaware | Holding company |
| Hidroelectrica Ameghino SA | 3/29/2004 | Sold | Delaware | Operates a 48 MW hydroelectric plant |
| Electrica del Sur SA (Electrica del) | 10/25/2004 | Sold | Delaware | Holding company |
| Energia del Sur SA | 10/25/2004 | Sold | Delaware | Operates a 76 MW power plant |
| IPC Operations Ltd. | 6/3/2004 | Sold | Delaware | Operates and manages three power plants in Argentina |
| e prime Georgia Inc. | 12/7/2004 | Dissolved | Georgia | Inactive |
| Planergy Energy Services Corp. | 1/20/2004 | Sold | Delaware | Limit liability associated with borrowing agreements |
| Planergy Services of California Inc. | 1/20/2004 | Sold | California | Limit liability associated with borrowing agreements |
| Planergy Services of Houston Inc. | 1/20/2004 | Sold | Delaware | Limit liability associated with borrowing agreements |
| Planergy Services of Texas Inc. | 1/20/2004 | Sold | Delaware | Limit liability associated with borrowing agreements |
| Planergy Services USA Inc. | 1/20/2004 | Sold | Delaware | Limit liability associated with borrowing agreements |
| Planergy Inc. | 1/20/2004 | Sold | Texas | Energy services |
| Planergy Limited | 1/20/2004 | Sold | New Brunswick | Limit liability associated with borrowing agreements |
| Bloomington Southview LP | 1/15/2004 | Sold | Minnesota | Owns interests in affordable housing projects |
| Applied Power Associates Inc. | 11/24/04 | Dissolved | Nebraska | Civil engineering |

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

During 2004, there was one sale of utility assets, which involved consideration of more than \$1 million:

1 PSCo sold Eagle Vail Service Center for approximately \$3,000,000 on July 8, 2004.

During 2004, there were no acquisitions of utility assets, which involved consideration of more than \$1 million.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

All issuances, sales, pledges, guarantees or assumptions of system securities were reported in a certificate filed pursuant to Rule 24.

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

The table below provides a brief description of any system securities acquired, redeemed or retired, whether the securities have been extinguished or held for further disposition, and the authorization or exemption relied upon.

| Name of Issuer and Title of Issue | Names of Company Acquiring, Redeeming or Retiring Securities | Consideration | Extinguished (EXT) or Held (H) for Further Disposition | Authorization or Exemption |
|--|--|---------------|--|----------------------------|
| NSP-Minnesota | | | | |
| First Mortgage Bonds Series Q Ramsey | NSP-Minnesota | (2,240,000) | EXT | Rule 42 |
| First Mortgage Bonds Anoka Resource Recovery Series 1999 | NSP-Minnesota | (2,200,000) | EXT | Rule 42 |
| Public Improvement Assessments Sherco | NSP-Minnesota | (24,746) | EXT | Rule 42 |
| Seeley Bank Promissory Note | NSP-Minnesota | (6,967) | EXT | Rule 42 |
| NSP-Wisconsin | | | | |
| Ft. McCoy Acquisition Loan | NSP-Wisconsin | (33,785) | EXT | Rule 42 |
| PSCo | | | | |
| First Mortgage Bonds 8.125% | PSCo | (100,000,000) | EXT | Rule 42 |
| Secured MTN's Series B 6.9% | PSCo | (45,000,000) | EXT | Rule 42 |
| Obligation Under Capital Lease | PSCo | (2,000,037) | EXT | Rule 42 |
| Cheyenne | | | | |
| First Mortgage Bonds 7.5% | Cheyenne | (200,000) | EXT | Rule 42 |
| United Power and Land | | | | |
| Public Improvement Bond | UP&L | (27,085) | EXT | Rule 42 |
| Eloigne | | | | |
| Affordable Housing Project Mortgages | Eloigne | (4,543,689) | EXT | Rule 42 |
| Planergy | | | | |
| PSTI Fina | Planergy | (162,975) | EXT | Rule 42 |
| PSTI Mobil Bevil Oaks | Planergy | (56,667) | EXT | Rule 42 |
| PSTI Mobil Fairfield | Planergy | (56,667) | EXT | Rule 42 |
| PSTI Mobil Grapeland | Planergy | (249,747) | EXT | Rule 42 |
| PSTI Mobil Keller | Planergy | (175,049) | EXT | Rule 42 |
| PSHI Tejas | Planergy | (48,811) | EXT | Rule 42 |
| PI Academic Capital Ohio | Planergy | (114,278) | EXT | Rule 42 |
| PI Academic Capital Ontario | Planergy | (1,321,519) | EXT | Rule 42 |
| PI ABB Kentucky | Planergy | (2,051,849) | EXT | Rule 42 |

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ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

For each system company, excluding subsidiaries exempted from regulation as such pursuant to Section 3(d), securities representing obligations of customers incurred in the ordinary course of business, and temporary cash report as of the end of the year:

- (1) Aggregate amount of investments in persons operating in the retail service area of the owner, or of its subsidiaries. State the number of persons included. If investments were made pursuant to State law, cite the State law under which they were made.

| Name of Company | Aggregate Amount of Investments in Persons (Entities) Operating in Retail Svc Area of Owner | Number of Persons (Entities) Included | Description |
|-----------------|---|--|----------------------------|
| NSP-Minnesota | \$ 1,416,184 | 1 | Economic Development Loans |
| NSP-Minnesota | \$ 1,660,150 | 1 | Affordable Housing |
| NSP-Minnesota | \$ 839,610 | 1 | Other Investments |
| NSP-Wisconsin | \$ 5,470,003 | 1 | Economic Development Loans |
| PSCo | \$ 4,030,635 | 1 | Special Deposits |
| PSCo | \$ 24,867,562 | 1 | Restricted Cash Collateral |
| PSCo | \$ 1,687 | 1 | Other Investments |

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(2)

With respect to securities owned not included in category 1, state the name of the issuer, describe the securities, including number of shares and percentage of voting power as to equity securities, indicate the general nature of the issuer's business, and state the owner's book value of the investment.

| Name of Company (add abbreviation used herein) | # of Common Shares Owned | Percent of Voting Power | Issuer's Book Value | Owner's Book Value | Brief Description |
|---|---------------------------------|--------------------------------|----------------------------|---------------------------|---|
| (in thousands) | | | | | |
| Beaver Ditch Co.(1) | (2) | 8% by PSCo | (2) | (2) | Cooling water for generating facilities |
| Dry Creek No. 2 Ditch Co.(1) | (2) | 9.37% by PSCo | (2) | (2) | Cooling water for generating facilities |
| McDonald (Prairie) Ditch Co.(1) | (2) | 7.93% by PSCo | (2) | (2) | Cooling water for generating facilities |
| Mutual Lateral Ditch Co.(1) | (2) | 5% by PSCo | (2) | (2) | Cooling water for generating facilities |
| Westmoor Acres Irrigation Co.(1) | (2) | 9.09% by PSCo | (2) | (2) | Cooling water for generating facilities |
| Albany Countryside LP(4) | NA | NA | 331 | 203 | Owns interests in affordable housing projects |
| Bemidji Townhouse LP(4) | NA | NA | 764 | 853 | Owns interests in affordable housing projects |
| Blaine North Pointe LP(4) | NA | NA | (2) | (2) | Owns interests in affordable housing projects |
| Central Towers LP(4) | NA | NA | 3,679 | 2,288 | Owns interests in affordable housing projects |
| Chaska Brickstone LP(4) | NA | NA | 1,544 | 1,551 | Owns interests in affordable housing projects |
| Civic Center Apartment LLLP(4) | NA | NA | (2) | (2) | Owns interests in affordable housing projects |
| Colfax Prairie Homes LP(4) | NA | NA | 369 | 361 | Owns interests in affordable housing projects |
| Cottage Court LP(4) | NA | NA | 549 | (2) | Owns interests in affordable housing projects |
| Cottages of Vadnais Heights LP(4) | NA | NA | 790 | 674 | Owns interests in affordable housing projects |
| Crown Ridge Apartments LP(4) | NA | NA | 129 | 119 | Owns interests in affordable housing projects |
| Dakotah Pioneer LP(4) | NA | NA | 1,465 | 1,052 | Owns interests in affordable housing projects |
| Driftwood Partners LP(4) | NA | NA | 1,505 | 580 | Owns interests in affordable housing projects |
| East Creek LP(4) | NA | NA | 1,340 | 1,325 | Owns interests in affordable housing projects |
| Edenvale Family Housing LP(4) | NA | NA | 1,353 | 1,464 | Owns interests in affordable housing projects |

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| Name of Company (add abbreviation used herein) | # of Common Shares Owned | Percent of Voting Power | Issuer's Book Value | Owner's Book Value | Brief Description |
|---|---------------------------------|--------------------------------|----------------------------|---------------------------|---|
| (in thousands) | | | | | |
| Fairview Ridge LP(4) | NA | NA | 1,619 | 1,830 | Owns interests in affordable housing projects |
| Farmington Family Housing LP(4) | NA | NA | 1,774 | 1,873 | Owns interests in affordable housing projects |
| Farmington Townhomes LP(4) | NA | NA | 623 | 623 | Owns interests in affordable housing projects |
| Granite Hill LP(4) | NA | NA | 307 | 153 | Owns interests in affordable housing projects |
| Hearthstone Village LP(4) | NA | NA | 199 | 137 | Owns interests in affordable housing projects |
| J & D 14-93 LP(4) | NA | NA | 841 | (2) | Owns interests in affordable housing projects |
| Jefferson Heights of Zumbrota LP(4) | NA | NA | (2) | (2) | Owns interests in affordable housing projects |
| Lakeville Court LP(4) | NA | NA | 1,176 | 988 | Owns interests in affordable housing projects |
| Lauring Green LP(4) | NA | NA | 163 | 351 | Owns interests in affordable housing projects |
| Links Lane LP(4) | NA | NA | 1,248 | 1,236 | Owns interests in affordable housing projects |
| Lyndale Avenue Townhomes LP(4) | NA | NA | 1,806 | 1,749 | Owns interests in affordable housing projects |
| Mahtomedi Woodland LP(4) | NA | NA | 1,542 | 1,604 | Owns interests in affordable housing projects |
| Majestic View LP(4) | NA | NA | 312 | 308 | Owns interests in affordable housing projects |
| Mankato Townhomes I LP(4) | NA | NA | 1,430 | 1,399 | Owns interests in affordable housing projects |
| Marvin Garden LP(4) | NA | NA | 232 | 263 | Owns interests in affordable housing projects |
| MDI LP #44(4) | NA | NA | 249 | 237 | Owns interests in affordable housing projects |
| Moorhead Townhomes LP(4) | NA | NA | 1,708 | 1,821 | Owns interests in affordable housing projects |
| Oakdale Leased Housing Associates LP(4) | NA | NA | 933 | (2) | Owns interests in affordable housing projects |
| Park Rapids Townhomes LP(4) | NA | NA | 709 | 717 | Owns interests in affordable housing projects |
| Plover LLC(4) | NA | NA | 700 | 700 | Owns interests in affordable housing projects |
| Polynesian Village 1994 LP(4) | NA | NA | (569) | 98 | Owns interests in affordable housing projects |
| Rochester Townhomes LP(4) | NA | NA | 1,202 | 1,204 | Owns interests in affordable housing projects |

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| Name of Company (add abbreviation used herein) | # of Common Shares Owned | Percent of Voting Power | Issuer's Book Value | Owner's Book Value | Brief Description |
|--|--------------------------|-------------------------|---------------------|--------------------|---|
| (in thousands) | | | | | |
| Rushford Housing LP(4) | NA | NA | 977 | 946 | Owns interests in affordable housing projects |
| RWIC Credit Fund LP(4) | NA | NA | 197 | 877 | Owns interests in affordable housing projects |
| Shade Tree Apartments LP(4) | NA | NA | 1,238 | 1,154 | Owns interests in affordable housing projects |
| Shakopee Boulder Ridge LP(4) | NA | NA | 1,690 | 1,821 | Owns interests in affordable housing projects |
| Shenandoah Woods LP(4) | NA | NA | 1,308 | 1,435 | Owns interests in affordable housing projects |
| Sioux Falls Housing Equity Fund I LP(3)(4) | NA | NA | 384 | (2) | Owns interests in affordable housing projects |
| Sioux Falls Partners LP(4) | NA | NA | 222 | 170 | Owns interests in affordable housing projects |
| Sioux River LP(4) | NA | NA | 318 | 324 | Owns interests in affordable housing projects |
| St. Cloud Housing LP(4) | NA | NA | 2,005 | 2,090 | Owns interests in affordable housing projects |
| Stratford Flats LP(4) | NA | NA | 429 | 432 | Owns interests in affordable housing projects |
| Tower Terrace LP(4) | NA | NA | 917 | 621 | Owns interests in affordable housing projects |
| Woodland Village LP(4) | NA | NA | 714 | 271 | Owns interests in affordable housing projects |
| Wyoming LP(4) | NA | NA | 941 | 941 | Owns interests in affordable housing projects |
| Wyoming LP II(4) | NA | NA | 1,312 | 1,212 | Owns interests in affordable housing projects |

*Indicates inactive entity

- (1) PSCo holds a controlling interest in several relatively small ditch and water companies whose capital requirements are not significant. The investments relate to water needed for generating facilities.
- (2) Information about certain indirectly owned entities was not readily available. The value of the investment and equity of these indirectly owned subsidiaries was not material to Xcel Energy Inc.
- (3) Eloigne's investment in Cumberland and North Cleveland is combined and reported on the Sioux Falls Housing Equity Fund I LP line.
- (4) A Variable Interest Entity (VIE), as defined in FIN 46.

ITEM 6. OFFICERS AND DIRECTORS**Part I**

As of December 31, 2004, the officers and directors of all system companies are as follows:

Legend of Abbreviations

| | | | |
|-----|--------------------------|-----|-----------------------------|
| AC | Assistant Controller | EVP | Executive Vice President |
| AS | Assistant Secretary | GC | General Counsel |
| AT | Assistant Treasurer | P | President |
| AVP | Assistant Vice President | PFO | Principal Financial Officer |
| C | Controller | S | Secretary |
| CB | Chairman of the Board | SVP | Senior Vice President |
| CEO | Chief Executive Officer | T | Treasurer |
| CFO | Chief Financial Officer | VC | Vice Chairman of the Board |
| COO | Chief Operating Officer | VP | Vice President |
| D | Director | | |

| Subsidiary | Name | Principal Business Address | Position(s) Held |
|------------------------------|-------------------------|-----------------------------------|-------------------------|
| 1480 Welton, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bulloch, Gina L. | Denver, CO | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Leshner, Cynthia L. | Minneapolis, MN | D, CB, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | VP, T |
| | Widdel, Susan G. | Minneapolis, MN | D, VP |
| Borger Energy Associates, LP | Hardenbergh, Frank E. | Amarillo, TX | Mgmt Comm Rep |
| | Heller, Clarence | Amarillo, TX | Mgmt Comm Rep |
| | Jackson, Rachel | Amarillo, TX | Mgmt Comm Rep |
| | Johnson, Doug | Amarillo, TX | Mgmt Comm Rep |
| | McCausland, Robert Ross | Amarillo, TX | Mgmt Comm Rep |
| | Murphy, Mel | Amarillo, TX | Mgmt Comm Rep |
| | Steele, James J. | Amarillo, TX | Mgmt Comm Rep |
| | Witzing, Michael | Amarillo, TX | Mgmt Comm Rep |
| Zenner, Thomas H. | Amarillo, TX | Mgmt Comm Rep | |
| Borger Funding Corporation | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Darby, Terrence | Amarillo, TX | D, VP |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schroeder, Andrew E. | Amarillo, TX | VP |
| | Sinclair, Stephen J. | Amarillo, TX | D, VP |

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| | | | |
|-----------------------|--------------------|----------------|-----------|
| Cadence Network, Inc. | Alvaro, Jay | Cincinnati, OH | S |
| | Case, Janice B. | Cincinnati, OH | D |
| | Christopher, James | Cincinnati, OH | VP, COO |
| | Collins, Jack A. | Cincinnati, OH | VP |
| | Doyle, William F. | Cincinnati, OH | D |
| | King, Stephen M. | Cincinnati, OH | AS |
| | Ingle, Donald B. | Cincinnati, OH | D |
| | Jaeger, Douglas W. | Eau Clair, WI | D |
| | Lieberman, Jeff | Cincinnati, OH | D |
| | Ludlow, Madeleine | Cincinnati, OH | D, P, CEO |
| | Noonan, Sheila | Cincinnati, OH | VP |

| | | | |
|------------------------------------|---------------------|-----------------|-----------|
| Cheyenne Light, Fuel and Power Co. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | VP |
| | Brunetti, Wayne H. | Minneapolis, MN | D, CB |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO |
| | Gray, William W. | Cheyenne, WY | AS |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | Jones, Catherine A. | Minneapolis, MN | AS |
| | Kaysen, Richard L. | Cheyenne, WY | P, CEO |
| | Kelly, Richard C. | Minneapolis, MN | D, VP |
| | Madden, Teresa S. | Minneapolis, MN | C, VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | T, VP |
| Vincent, Patricia K. | Denver, CO | VP | |

| | | | |
|---------------------------------------|---------------------|----------------|---------|
| Chippewa and Flambeau Improvement Co. | Berg, William L. | Eau Clair, WI | D |
| | Blevins, W. | Eau Clair, WI | D |
| | Everson, Karen L. | Eau Claire, WI | D, S, T |
| | Swenson, Michael L. | Eau Claire, WI | D, P |
| | Zawacki, William P. | Eau Claire, WI | D, VP |

| | | | |
|------------------------------|----------------------|-----------------|----------|
| Clearwater Investments, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Everson, Karen L. | Eau Claire, WI | AT |
| | Ewanika, Robert H. | Minneapolis, MN | VP |
| | Fox, Jean C. | Eau Claire, WI | AS |
| | Fowke, Ben G.S. III | Minneapolis, MN | D, VP, T |
| | Gray, Eric V. | Minneapolis, MN | AT |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Reck, Donald R. | Eau Claire, WI | D, VP |
| | Reecy, Jacqueline S. | Minneapolis, MN | VP, C |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Swenson, Michael L. | Eau Claire, WI | D, P | |

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| | | | |
|----------------------------------|--------------------------|-----------------|---------------|
| Consolidated Extension Canal Co. | Gardner, Loyde | Golden, CO | D |
| | Halffield, Donald R. Jr. | Golden, CO | D, P |
| | Rhodes, Randolph A. | Golden, CO | D, VP |
| | Ridley, Harrell | Golden, CO | D |
| | Willhite, Amy | Golden, CO | D, S, T |
| East Boulder Ditch Co. | Rhodes, Randolph A. | Golden, CO | D, P |
| | TenEyck, Greg | Golden, CO | D, VP |
| | Willhite, Amy | Golden, CO | D, S, T |
| Ekibastus Power Development Ltd. | Schiburr, Laura L. | Minneapolis, MN | D |
| | Shah, Paras M. | Minneapolis, MN | D |
| e prime Energy Marketing, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Figoli, Darla | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kawakami, Timothy | Denver, CO | D, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB |
| e prime Florida, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kawakami, Timothy | Denver, CO | D, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB |
| e prime, inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | D, CB, P, CEO |
| | Delaney, Judith A. | Denver, CO | AT |
| | Figoli, Darla | Denver, CO | VP |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | McDaniel, Marvin | Denver, CO | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Wilks, David M. | Golden, CO | D |

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|------------------------------------|--------------------------|-----------------|-------------------|
| Eloigne Co. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Ewanika, Robert H. | Minneapolis, MN | D, P |
| | Fowke, Ben G.S. III | Minneapolis, MN | D, CB |
| | Gray, Eric V. | Minneapolis, MN | AT |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | McCarten, Laura | Minneapolis, MN | D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Tyson, George E. II | Minneapolis, MN | T, VP |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Winter, Nancy B. | Minneapolis, MN | C | |
| Enterprise Irrigating Ditch Co. | Crifasi, Bob | Golden, CO | D |
| | Love, Nancy | Golden, CO | D, VP |
| | Neibur, Jay | Golden, CO | D |
| | Rhodes, Randolph A. | Golden, CO | D, P |
| | Willhite, Amy | Golden, CO | D, S, T |
| ESOCO Crockett, Inc. | Johnson, Doug | Amarillo, TX | VP, S |
| | McCausland, Robert Ross | Amarillo, TX | D, EVP, COO |
| | Murphy, Mel | Amarillo, TX | D, VP |
| | Rugg, Raymond F. | Denver, CO | D, P, CEO |
| Fisher Ditch Co. | Fiore, Larry | Golden, CO | D |
| | Gavito, Kenneth L. | Denver, CO | D, VP |
| | Halffield, Donald R. Jr. | Golden, CO | D, P |
| | Paulino, Mike | Golden, CO | D |
| | Willhite, Amy | Golden, CO | D, S, T |
| Front Range Energy Associates, LLC | Gross, Scott I. | Amarillo, TX | S |
| | Hopper, Jay | Lakewood, CO | Mgmt Comm Rep, CB |
| | McCausland, Robert Ross | Amarillo, TX | Mgmt Comm Rep, VC |
| | Robeson, Rose | Lakewood, CO | AT |
| | Wyrsh, Martha B. | Lakewood, CO | AS |
| Green and Clear Lakes Co. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bulloch, Gina L. | Denver, CO | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Leshner, Cynthia L. | Minneapolis, MN | D, CB, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | VP, T |
| | Widdel, Susan G. | Minneapolis, MN | D, VP |

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| Hillcrest Ditch and Reservoir Co. | Alexander, Rob | Golden, CO | D, VP |
| | Rhodes, Randolph A. | Golden, CO | D, P |
| | Willhite, Amy | Golden, CO | D, S, T |
| Independent Power Americas, Inc. | Connelly, Michael C. | Minneapolis, MN | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schiburr, Laura L. | Minneapolis, MN | D, VP |
| | Shah, Paras M. | Minneapolis, MN | D, P |
| | Stoering, Mark E. | Minneapolis, MN | D |
| Independent Power International, Ltd. | Yazvec, Michael J. | Minneapolis, MN | VP, T |
| | Kelly, Richard C. | Minneapolis, MN | D |
| Independent Power UK, Ltd. | Stoering, Mark E. | Minneapolis, MN | D |
| | Hart, Cathy J. | Minneapolis, MN | S |
| KES Montego, Inc. | Kelly, Richard C. | Minneapolis, MN | D |
| | Stoering, Mark E. | Minneapolis, MN | D |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | Stoering, Mark E. | Minneapolis, MN | D |
| | Blaeser, Patrice D. | Minneapolis, MN | AS |
| Gross, Scott I. | Amarillo, TX | VP, S, T | |
| McCausland, Robert Ross | Amarillo, TX | D, P, COO | |
| Murphy, Mel | Amarillo, TX | VP | |
| Peterson, Carol J. | Denver, CO | AS | |
| Rugg, Raymond F. | Denver, CO | D, CB, CEO | |
| Las Animas Consolidated Canal Co. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kelly, Richard C. | Minneapolis, MN | D, P |
| Peterson, Carol J. | Denver, CO | AS | |
| Schell, Mary P. | Minneapolis, MN | AT | |
| Tyson, George E. II | Minneapolis, MN | AT | |
| Vincent, Patricia K. | Denver, CO | D, VP | |
| Northern Colorado Telecommunications, LLC | Brauer, David J. | Denver, CO | D, VP |
| | Stoering, Mark E. | Minneapolis, MN | Mgmt Comm Rep |
| | Yazvec, Michael J. | Minneapolis, MN | Mgmt Comm Rep |
| | Frasene, Rob | Denver, CO | Mgmt Comm Rep |
| Coma, Rick | Denver, CO | Mgmt Comm Rep | |

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|-------------------------------|----------------------|---------------------|-----------------|------------|
| Northern States Power Company | MN | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | | Bonavia, Paul J. | Denver, CO | VP |
| | | Brunetti, Wayne H. | Minneapolis, MN | D, CB, CEO |
| | | Delaney, Judith A. | Denver, CO | AT |
| | | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO |
| | | Gogel, Raymond E. | Denver, CO | VP |
| | | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | | Jones, Catherine A. | Minneapolis, MN | AS |
| | | Kelly, Richard C. | Minneapolis, MN | D, P, COO |
| | | Larson, Kent T. | St. Paul, MN | VP |
| | | Leshner, Cynthia L. | Minneapolis, MN | VP |
| | | Madden, Teresa S. | Minneapolis, MN | C, VP |
| | | Peterson, Carol J. | Denver, CO | AS |
| | | Rechek, Peter F. | Minneapolis, MN | AS |
| | | Schell, Mary P. | Minneapolis, MN | AT |
| | | Tyson, George E. II | Minneapolis, MN | VP, T |
| | Vincent, Patricia K. | Denver, CO | VP | |
| | Wilks, David M. | Golden, CO | VP | |

| | | | | |
|-------------------------------|-----------------|----------------------|-----------------|------------|
| Northern States Power Company | WI | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | | Bonavia, Paul J. | Denver, CO | VP |
| | | Brunetti, Wayne H. | Minneapolis, MN | D, CB |
| | | Fowke, Ben G.S. III | Minneapolis, MN | D, VP, CFO |
| | | Fox, Jeanne C. | Eau Claire, WI | AS, AT |
| | | Gogel, Raymond E. | Denver, CO | VP |
| | | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | | Jones, Catherine A. | Minneapolis, MN | AS |
| | | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | | Kelly, Richard C. | Minneapolis, MN | D, VP |
| | | Leshner, Cynthia L. | Minneapolis, MN | VP |
| | | Madden, Teresa S. | Minneapolis, MN | C, VP |
| | | Peterson, Carol J. | Denver, CO | AS |
| | | Schell, Mary P. | Minneapolis, MN | AT |
| | | Swenson, Michael L. | Eau Claire, WI | D, P, CEO |
| | | Tyson, George E. II | Minneapolis, MN | VP, T |
| | | Vincent, Patricia K. | Denver, CO | D, VP |
| | Wilks, David M. | Golden, CO | VP | |

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|---------------------------------|-------------------------|---------------------|---------------------------|
| NSP Lands, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bulloch, Gina L. | Denver, CO | D |
| | Everson, Karen L. | Eau Claire, WI | T |
| | Flynn, Ronald F. | Eau Claire, WI | VP |
| | Fox, Jean C. | Eau Claire, WI | AS |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Leshner, Cynthia L. | Minneapolis, MN | P |
| | Musso, James A. | Eau Claire, WI | D, VP |
| | Pagel, Lori R. | Minneapolis, MN | D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Reck, Donald R. | Eau Claire, WI | D, VP |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Swenson, Michael L. | Eau Claire, WI | D |
| | Widdel, Susan G. | Minneapolis, MN | VP |
| | NSP Nuclear Corporation | Blaeser, Patrice D. | Minneapolis, MN |
| Brunetti, Wayne H. | | Minneapolis, MN | D, CB, P, CEO |
| Delaney, Judith A. | | Denver, CO | AT |
| Hart, Cathy J. | | Minneapolis, MN | VP, S |
| Kelly, Richard C. | | Minneapolis, MN | D, VP, T, CFO |
| Peterson, Carol J. | | Denver, CO | AS |
| Schell, Mary P. | | Minneapolis, MN | AT |
| Wilks, David M. | | Golden, CO | D, VP |
| Nuclear Management Company, LLC | Anderson, Craig G. | Hudson, WI | SVP |
| | Bohn, Lyle H. | Hudson, WI | SVP |
| | Cayia, Fred | Two Rivers, WI | VP |
| | Cooper, Douglas E. | Hudson, WI | SVP |
| | Coutu, Tom | Two Rivers, WI | VP |
| | Cowan, John P. | Hudson, WI | EVP Chief Nuclear Officer |
| | Ewers, Benjamin J. Jr. | Hudson, WI | SVP, T, CFO |
| | Malone, Daniel J. | Hudson, WI | VP |
| | Palmisano, Thomas J. | Brownville, NE | VP |
| | Peifer, Mark A. | Hudson, WI | VP |
| | Reddemann, Mark | Two Rivers, WI | SVP |
| | Rogoff, Jonathan M. | Hudson, WI | VP, GC, S |
| | Sellman, Michael B. | Hudson, WI | P, CEO |
| | Solymosy, Joseph M. | Welch, MN | VP |
| | Van Middlesworth, Gary | Hudson, WI | VP |
| | Wilks, David M. | Golden, CO | D |
| | Wilson, David L. | Hudson, WI | VP |

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|-----------------------------------|----------------------------|------------------|------------|
| Planergy Capital Associates, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | T |
| | Gill Finstad, Natalie | New Jersey | VP |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P |
| | Ziebell, Anne M. | Minneapolis, MN | AS |
| Planergy International, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Gill Finstad, Natalie | New Jersey | VP |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P |
| Planergy Services, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | T |
| | Gill Finstad, Natalie | New Jersey | VP |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P |
| | Precision Resource Company | Barron, Eddie T. | Denver, CO |
| Brazille, Doris | | Amarillo, TX | D |
| Corbell, Royce W. | | Amarillo, TX | T |
| Ewell, Kenneth A. | | Groton, CT | D |
| Gresham, Robert | | Denver, CO | D |
| McNabb, Barbara F. | | Amarillo, TX | S |
| Musick, Monica A. | | Amarillo, TX | VP |
| Rugg, Raymond F. | | Denver, CO | D, CB, CEO |
| Splawn, Gwen | | Amarillo, TX | D, P, COO |
| Troublefield, Daniel B. | Amarillo, TX | VP | |
| Prescott Development, LLC | Durhman, Neil E. | Eau Claire, WI | D, P |
| | Hagness, Larry B. | Eau Claire, WI | D, VP |
| | Kenas, Vern R. | Eau Claire, WI | D, S, T |

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|----------------------------|-------------------------|-----------------|---------------|
| Proto-Power Corporation | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Everett, Kenneth L. | Groton, CT | D, S, T |
| | Ewell, Kenneth A. | Groton, CT | D, P, VP, CEO |
| | McCausland, Robert Ross | Amarillo, TX | AT |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB |
| Proto-Power Michigan, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Collette, Paul H. | Groton, CT | D, VP |
| | Ewell, Kenneth A. | Groton, CT | D, P |
| | McCausland, Robert Ross | Amarillo, TX | AT |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, S, T |
| Proto-Power New York, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Barron, Eddie T. | Denver, CO | D, VP |
| | Collette, Paul H. | Groton, CT | VP |
| | Everett, Kenneth L. | Groton, CT | S, T |
| | Ewell, Kenneth A. | Groton, CT | D, P, CEO |
| | McCausland, Robert Ross | Amarillo, TX | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB |
| | | | |
| PSR Investments, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | D, CB, P |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | Madden, Teresa S. | Minneapolis, MN | D, VP, C |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | VP, T |
| | Tyson, George E. II | Minneapolis, MN | VP |
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| Public Service Company of Colorado | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | VP |
| | Brunetti, Wayne H. | Minneapolis, MN | D, CB, CEO |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | Jones, Catherine A. | Minneapolis, MN | AS |
| | Kelly, Richard C. | Minneapolis, MN | P, CEO |
| | Leshner, Cynthia L. | Minneapolis, MN | VP |
| | Madden, Teresa S. | Minneapolis, MN | VP, C |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Tyson, George E. II | Minneapolis, MN | VP, T | |
| Vincent, Patricia K. | Denver, CO | VP | |
| Wilks, David M. | Golden, CO | VP | |

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| Quixx Borger Cogen, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gross, Scott I. | Amarillo, TX | VP, S, T, D |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | VP, D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, CEO |

| | | | |
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| Quixx Carolina, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| Rugg, Raymond F. | Denver, CO | D, CB, CEO | |

| | | | |
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| Quixx Corporation | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Corbell, Royce W. | Amarillo, TX | C |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | McCausland, Robert Ross | Amarillo, TX | EVP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, P, CEO |
| | Schell, Mary P. | Minneapolis, MN | AT |

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|------------------------------|-------------------------|-----------------|---------------|
| Quixx Jamaica, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, CEO |
| Quixx Linden, LP | Johnson, Doug | Amarillo, TX | Mgmt Comm Rep |
| | McCausland, Robert Ross | Amarillo, TX | Mgmt Comm Rep |
| | Murphy, Mel | Amarillo, TX | Mgmt Comm Rep |
| | Steele, James J. | Lynden, NJ | Mgmt Comm Rep |
| | Zenner, Thomas H. | Lynden, NJ | Mgmt Comm Rep |
| Quixx Mountain Holdings, LLC | Gross, Scott I. | Amarillo, TX | S, T |
| | McCausland, Robert Ross | Amarillo, TX | VP, AS |
| | Rugg, Raymond F. | Denver, CO | P |
| Quixx Power Services, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, CEO |
| Quixx Resources, Inc. | Gross, Scott I. | Amarillo, TX | D, CB, P |
| | McCausland, Robert Ross | Amarillo, TX | VP |
| | Miller, Monte L. | Amarillo, TX | D, S, T |
| Quixx WPP94, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Gross, Scott I. | Amarillo, TX | VP, S, T |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, CEO |
| Quixxlin Corporation | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gross, Scott I. | Amarillo, TX | D, VP, S, T |
| | McCausland, Robert Ross | Amarillo, TX | D, P, COO |
| | Murphy, Mel | Amarillo, TX | D, VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Rugg, Raymond F. | Denver, CO | D, CB, CEO |

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|-------------------------------------|----------------------|-----------------|-----------|
| Reddy Kilowatt Corporation | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P |
| Safe Haven Homes, LLC | Ewanika, Robert H. | Minneapolis, MN | Manager |
| | Fowke, Ben G.S. III | Minneapolis, MN | Manager |
| Seren Innovations, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Derechin, Laurie A. | Minneapolis, MN | VP |
| | Fowke, Ben G.S. III | Minneapolis, MN | D, CFO, T |
| | Fuchs, Nancy J. | Minneapolis, MN | VP, C |
| | Gackle, Cresson W. | Minneapolis, MN | AS |
| | Gamble, James H. | Minneapolis, MN | VP |
| | Glass, Peter M. | Minneapolis, MN | VP, GC |
| | Gogel, Raymond E. | Denver, CO | D |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| | Wietecki, Keith H. | Minneapolis, MN | D, P, CEO |
| | Zuehlke, Brad | Minneapolis, MN | VP |
| Southwestern Public Service Company | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | VP |
| | Brunetti, Wayne H. | Minneapolis, MN | D, CB |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO |
| | Gibson, Gary L. | Amarillo, TX | D, P, CEO |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | Jones, Catherine A. | Minneapolis, MN | AS |
| | Kelly, Richard C. | Minneapolis, MN | D, VP |
| | Madden, Teresa S. | Minneapolis, MN | VP, C |
| | Marshall, JoEllen | Amarillo, TX | AS |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | VP, T |
| | Vincent, Patricia K. | Denver, CO | VP |
| Wilks, David M. | Golden, CO | VP | |

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|---------------------------------|--------------------------|-----------------|-----------------|
| Texas-Ohio Pipeline, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | D, P, CEO |
| | Delaney, Judith A. | Denver, CO | AT |
| | Figoli, Darla | Denver, CO | T |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP |
| | Hart, Cathy J. | Minneapolis, MN | S |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Wilks, David M. | Golden, CO | D |
| United Power and Land Company | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bulloch, Gina L. | Denver, CO | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gray, Eric V. | Minneapolis, MN | AT |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Leshner, Cynthia L. | Minneapolis, MN | D, CB, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | VP, T |
| | Widdel, Susan G. | Minneapolis, MN | D, VP |
| United Water Company | Buczek, Sonny | Denver, CO | D, VP |
| | Halffield, Donald R. Jr. | Golden, CO | D, P |
| | Munger, Ken | Golden, CO | D |
| | Willhite, Amy | Golden, CO | D, S, T |
| | Yelenick, John | Golden, CO | D |
| Utility Engineering Corporation | Barron, Eddie T. | Denver, CO | SVP, COO |
| | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Corbell, Royce W. | Amarillo, TX | C |
| | Delaney, Judith A. | Denver, CO | AT |
| | Ewell, Kenneth A. | Groton, CO | SVP |
| | Gresham, Robert A. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Henke, Daniel E. | Amarillo, TX | VP |
| | Hessen, Corey N. | Denver, CO | VP |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | McCausland, Robert Ross | Amarillo, TX | SVP, CFO, AS, T |
| | Peterson, Carol J. | Denver, CO | AS |
| | Richey, Barry L. | Omaha, NE | VP |
| | Rugg, Raymond F. | Denver, CO | D, P, CEO |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Williams, Jimmy D. | Amarillo, TX | VP | |

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| Westgas Interstate, Inc. | Basler, Donald J. | Denver, CO | VP |
| | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Haeger, Kurtis J. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P, CEO |
| | West, Peter | Minneapolis, MN | D |
| Xcel Energy Argentina, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Connelly, Michael C. | Minneapolis, MN | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schiburr, Laura L. | Minneapolis, MN | D, VP |
| | Shah, Paras M. | Minneapolis, MN | D, P |
| | Stoering, Mark E. | Minneapolis, MN | D |
| | Yazvec, Michael J. | Minneapolis, MN | VP, T |
| Xcel Energy Cadence, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Jaeger, Douglas W. | Minneapolis, MN | VP |
| | Madden, Teresa S. | Minneapolis, MN | VP, C |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Vincent, Patricia K. | Denver, CO | D, CB, P, CEO | |
| Xcel Energy Communications Group, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB, P, CEO |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | VP |

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| | | | | |
|---------------------------------|-------------------------|--------------------|-----------------|------|
| Xcel Energy Inc. | Anderson, Richard H. | Minneapolis, MN | D | |
| | Blaeser, Patrice D. | Minneapolis, MN | AS | |
| | Brunetti, Wayne H. | Minneapolis, MN | D, CB, CEO | |
| | Burgess, C. Coney | Amarillo, TX | D | |
| | Christensen, David A. | Sioux Falls, SD | D | |
| | Delaney, Judith A. | Denver, CO | AT | |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO | |
| | Hart, Cathy J. | Minneapolis, MN | VP, S | |
| | Hemminghaus, Roger R. | San Antonio, TX | D | |
| | Hirschfeld, A. Barry | Denver, CO | D | |
| | Johnson, Gary R. | Minneapolis, MN | VP, GC | |
| | Jones, Catherine A. | Minneapolis, MN | AS | |
| | Kelly, Richard C. | Minneapolis, MN | D, P, COO | |
| | Leatherdale, Douglas W. | Minneapolis, MN | D | |
| | Madden, Teresa S. | Minneapolis, MN | VP, C | |
| | McDaniel Jr., Marvin E. | Denver, CO | AC | |
| | Moreno, Albert F. | San Francisco, CA | D | |
| | Peterson, Carol J. | Denver, CO | AS | |
| | Peterson, Ralph R. | Minneapolis, MN | D | |
| | Preska, Margaret R. | Mankato, MN | D | |
| | Sampson, A. Patricia | Plymouth, MN | D | |
| | Schell, Mary P. | Minneapolis, MN | AT | |
| | Tyson, George E. II | Minneapolis, MN | VP, T | |
| | Weatherby, Scott L. | Minneapolis, MN | AC | |
| | Xcel Energy Foundation | Brunetti, Wayne H. | Minneapolis, MN | D, P |
| | | Kelly, Richard C. | Minneapolis, MN | D, T |
| Leshner, Cynthia L. | | Minneapolis, MN | D | |
| Vincent, Patricia K. | | Denver, CO | D | |
| Willis, Elizabeth A. | | Minneapolis, MN | D, S | |
| Xcel Energy International, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS | |
| | Brunetti, Wayne H. | Minneapolis, MN | D | |
| | Delaney, Judith A. | Denver, CO | AT | |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO | |
| | Hart, Cathy J. | Minneapolis, MN | VP, S | |
| | Johnson, Gary R. | Minneapolis, MN | D, VP | |
| | Kelly, Richard C. | Minneapolis, MN | D, CB, P | |
| | Peterson, Carol J. | Denver, CO | AS | |
| | Schell, Mary P. | Minneapolis, MN | AT | |
| Tyson, George E. II | Minneapolis, MN | VP, T | | |

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|---|-----------------------|-----------------|-----------|
| Xcel Energy Markets Holdings, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | D, P, CEO |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Xcel Energy O&M Services, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| Vincent, Patricia K. | Denver, CO | D, CB, P | |
| Xcel Energy Performance Contracting, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Gill Finstad, Natalie | New Jersey | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P |
| Xcel Energy Products and Services, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Jaeger, Douglas W. | Minneapolis, MN | D, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB |

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|-----------------------------------|---------------------|---------------------------------|-------|
| Xcel Energy Retail Holdings, Inc. | Blaeser, Patrice D. | Minneapolis, MN Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Denver, CO | D |
| | Delaney, Judith A. | Minneapolis, MN | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Denver, CO | D |
| | Kawakami, Timothy | Minneapolis, MN | VP |
| | Kelly, Richard C. | Denver, CO | D |
| | Peterson, Carol J. | Minneapolis, MN | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Denver, CO | AT |
| Vincent, Patricia K. | | D, P, CEO, CB | |

| | | | |
|----------------------------|----------------------|-----------------|------------|
| Xcel Energy Services, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | VP |
| | Brunetti, Wayne H. | Minneapolis, MN | D, CB, CEO |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, CFO |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D, VP, GC |
| | Kelly, Richard C. | Minneapolis, MN | D, P, COO |
| | Leshner, Cynthia L. | Minneapolis, MN | VP |
| | Madden, Teresa S. | Minneapolis, MN | VP, C |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Sparby, David M. | Minneapolis, MN | VP |
| | Tyson, George E. II | Minneapolis, MN | VP, T |
| | Vincent, Patricia K. | Denver, CO | VP |
| | Wilks, David M. | Golden, CO | VP |

| | | | |
|---------------------------|---------------------|-----------------|--------|
| Xcel Energy Transco, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fisher, Mary J. | Denver, CO | P, CEO |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Johnson, James P. | Minneapolis, MN | VP |
| | Kelly, Richard C. | Minneapolis, MN | D, CB |
| | Mertz, Douglas J. | Minneapolis, MN | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| Tyson, George E. II | Minneapolis, MN | AT | |

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|-------------------------------------|----------------------|----------------------------|---------------|
| Xcel Energy Ventures, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB, P, CEO |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN Denver, CO | AT |
| | Vincent, Patricia K. | | VP |
| Xcel Energy Wholesale Group, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Brunetti, Wayne H. | Minneapolis, MN | D |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Gogel, Raymond E. | Denver, CO | VP |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Johnson, Gary R. | Minneapolis, MN | D |
| | Kelly, Richard C. | Minneapolis, MN | D, CB, P, CEO |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | VP |
| Xcel Energy Wholesale Propane, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kawakami, Timothy | Denver, CO | D, P |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB |
| Xcel Energy WYCO, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | D, VP |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Tyson, George E. II | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P, CEO |

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| | | | |
|---------------------------------|----------------------|----------------------|---------------|
| XERS, Inc. | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Delaney, Judith A. | Denver, CO | AT |
| | Gersack, Michael C. | Denver, CO | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kawakami, Timothy | Denver, CO | VP |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Vincent, Patricia K. | Denver, CO | D, CB, P, CEO |
| Young Gas Storage Company, Ltd. | Fowke, Ben G.S. III | Minneapolis, MN | Mgmt Comm Rep |
| | Zinko, Donald J. | Colorado Springs, CO | Mgmt Comm Rep |
| Young Gas Storage Company | Blaeser, Patrice D. | Minneapolis, MN | AS |
| | Bonavia, Paul J. | Denver, CO | D, CB, P |
| | Delaney, Judith A. | Denver, CO | AT |
| | Fowke, Ben G.S. III | Minneapolis, MN | VP, T |
| | Hart, Cathy J. | Minneapolis, MN | VP, S |
| | Kelly, Richard C. | Minneapolis, MN | D |
| | Peterson, Carol J. | Denver, CO | AS |
| | Schell, Mary P. | Minneapolis, MN | AT |
| | Wilks, David M. | Golden, CO | D |

PART II

With respect to each officer and director with a financial connection within the provisions of Section 17(c) of the Act, show:

| Name of Director or Officer(1) | Name and Location of Financial Institution(2) | Position Held in Financial Institution(3) | Applicable Extension Rule(4) |
|---------------------------------------|---|---|-------------------------------------|
| C. Coney Burgess | Herring Bancorp Inc., Vernon, TX Herring Bank Herring Bankshares Inc., Altus, OK Monarch Trust Co., Amarillo, TX | Chairman & Director Chairman & Director Chairman & Director Pres., Chm. & Director | 70(a) |

Part III

State the disclosures made in each system company's most recent proxy statement and annual report on Form 10-K with respect to:

- (a) The compensation of directors and executive officers of system companies;
- (b) Their interest in the securities of system companies including options or other rights to acquire securities;
- (c) Their contracts and transaction with system companies;
- (d) Their indebtedness to system companies;
- (e) Their participation in bonus and profit-sharing arrangements and other benefits;
- (f) Their rights to indemnity.

From the Proxy Statement of Xcel Energy Inc.:

Directors' Compensation for 2004

The following table provides information on our compensation and reimbursement practices during 2004 for non-employee directors. Neither Mr. Brunetti nor Mr. Kelly, each employed by the Company, received any compensation for his Board activities.

| | Prior to Aug. 31 2004 | After Sept. 1, 2004 |
|--|----------------------------------|--------------------------------|
| Annual Director Retainer | \$ 33,600 | \$ 35,000 |
| Board Meeting Attendance Fees (per meeting) | \$ 1,200 | \$ 1,500 |
| Telephonic Meeting Attendance Fees (per meeting) | \$ 500 | \$ 650 |
| Committee Meeting Attendance Fees (per meeting) | \$ 1,200 | \$ 1,500 |
| Additional Retainer for Committee Chair: | | |
| Governance, Compensation & Nominating Committee | \$ 3,000 | \$ 5,000 |
| Operations, Nuclear & Environmental Committee | \$ 3,000 | \$ 5,000 |
| Audit Committee | \$ 6,000 | \$ 10,000 |
| Finance Committee | \$ 5,000 | \$ 5,000 |
| Stock Equivalent Units | \$ 52,800 | \$ 52,800 |

We have a Stock Equivalent Plan for Non-Employee Directors to more closely align directors' interests with those of our shareholders. Under this Stock Equivalent Plan, directors may receive an annual award of stock equivalent units with each unit having a value equal to one share of our common stock. Stock equivalent units do not entitle a director to vote and are only payable as a distribution of whole shares of the Company's common stock upon a director's disability or termination of service. The stock equivalent units fluctuate in value as the value of our common stock fluctuates. Additional stock equivalent units are accumulated upon the payment of, and at the same value as, dividends declared on our common stock.

On May 21, 2004, each non-employee director of the Company received an award of 3,287 stock equivalent units representing approximately \$52,800 in cash value. Additional stock equivalent units were accumulated during 2004 as dividends were paid on our common stock. The number of stock equivalents for each non-employee director is listed in the Beneficial Ownership Table on page 35.

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During 2004, directors were able to participate in a deferred compensation plan that provided for deferral of director retainer and meeting fees until after retirement from the Board. A director could defer director retainer and meeting fees into the Stock Equivalent Plan. A director who elected to defer compensation under this plan may receive a premium of 20% of the compensation that is deferred. In December 2004, the Board amended a number of executive and director compensation plans, including the Stock Equivalent Plan for Non-Employee Directors and the Non-Employee Directors Deferred Compensation Plan, in part to comply with deferred compensation requirements of new Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as added by Section 885 of the American Jobs Creation Act of 2004, and other legislation. As a result of the amendments, participation in the Stock Equivalent Plan for Non-Employee Directors and the Non-Employee Directors Deferred Compensation Plan was frozen. The plans will continue to operate in accordance with their terms with respect to amounts deferred and/or awarded prior to January 1, 2005. It is expected that the plans will be amended in 2005 in order to achieve compliance with the new deferred compensation requirements.

COMMON STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS AND 5% SHAREHOLDERS

The following table sets forth information concerning beneficial ownership of our common stock as of March 4, 2005, for: (a) each director and nominee for director; (b) the Named Executive Officers set forth in the Summary Compensation Table; (c) the directors and executive officers as a group; and (d) each beneficial holder of more than 5% of our voting securities. Unless otherwise indicated, each person has sole investment and voting power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. None of the individual directors or officers or the nominee for director listed in the Beneficial Ownership Table below owned more than 0.28% of Xcel Energy's common stock. None of these individuals owns any shares of Xcel Energy's preferred stock.

Beneficial Ownership Table

| Name and Principal Position of Beneficial Owner | Common Stock(4) | Stock Equivalents(5) | Options Exercisable Within 60 Days | Restricted Stock | Total |
|--|-----------------|----------------------|------------------------------------|------------------|--------------|
| Wayne H. Brunetti Chairman of the Board and Chief Executive Officer | 264,108.99 | 152,143.84 | 677,660.00 | 42,331.84 | 1,136,244.67 |
| Richard H. Anderson Director | 776.00 | 3,405.81 | | | 4,181.81 |
| C. Coney Burgess Director | 9,411.82 | 27,556.15 | | | 36,967.97 |
| David A. Christensen(1) Director | 1,000.00 | 53,479.85 | | | 54,479.85 |
| Roger R. Hemminghaus Director | 6,640.93 | 38,191.35 | | | 44,832.28 |
| A. Barry Hirschfeld Director | 14,543.20 | 30,154.63 | | | 44,697.83 |

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| | | | | | |
|---|---------------|------------|--------------|-----------|---------------|
| Richard C. Kelly(2) President, Chief Operating Officer and Director | 71,275.12 | 65,575.81 | 224,750.00 | 3,298.00 | 364,898.93 |
| Douglas W. Leatherdale Director | 1,100.00 | 52,883.48 | | | 53,983.48 |
| Albert F. Moreno Director | 2,325.00 | 36,656.12 | | | 38,981.12 |
| Ralph R. Peterson Director | | 5,726.61 | | | 5,726.61 |
| Margaret R. Preska Director | 1,300.00 | 36,199.15 | | | 37,499.15 |
| A. Patricia Sampson Director | 1,369.15 | 34,555.06 | | | 35,924.21 |
| Ronald M. Moquist Nominee for Director | 12,000.00 | | | | 12,000.00 |
| Gary R. Johnson Vice President and General Counsel | 42,492.86 | 19,399.33 | 91,227.00 | | 153,119.19 |
| Paul J. Bonavia President, Commercial Enterprises | 36,386.96 | 22,933.48 | 186,000.00 | 3,613.00 | 248,933.44 |
| Patricia K. Vincent President, Customer and Field Operations | 24,142.29 | 23,837.23 | 37,200.00 | 4,020.00 | 89,199.52 |
| Capital Research and Management Company(3) 333 South Hope Street Los Angeles, CA 90071 | 27,579,500.00 | | | | 27,579,500.00 |
| Directors and Executive Officers as a group (24 persons) | 681,211.02 | 689,520.62 | 1,568,056.00 | 69,713.99 | 3,008,501.63 |

- (1) Mr. Christensen's term as director will expire as of the date of this year's Annual Meeting.
- (2) Mr. Kelly's wife owns 407.84 of these shares and 4,497 of these shares are held in a trust for which Mr. Kelly serves as trustee. Mr. Kelly disclaims beneficial ownership of these shares.
- (3) Based on Schedule 13G filed on February 14, 2005, Capital Research and Management Company is deemed to beneficially own these shares as a result of acting as investment advisor to various investment companies. Capital Research and Management Company has stated that it has sole investment power, but no voting power, with respect to these shares. These shares represented approximately 6.9% of our outstanding common stock at March 4, 2005.
- (4) At March 4, 2005, the closing price of Xcel Energy common stock on the New York Stock Exchange was \$17.84.
- (5) Includes performance-based restricted stock units in the following amounts: Mr. Brunetti, 137,401.58; Mr. Kelly, 60,070.04; Mr. Johnson, 19,399.33; Mr. Bonavia, 20,891.26; and Ms. Vincent, 21,637.75. These performance-based restricted stock units will vest upon satisfaction of certain criteria, including achievement of a specific level of total shareholder return, as discussed in more detail on page 46. This does not include certain other performance-based restricted stock granted in 2005 that will not vest until the end of 2006 at the earliest.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file with the Securities and Exchange Commission reports regarding their ownership and changes in ownership of our stock. We are required to disclose whether we have knowledge that any person required to file such a report may have failed to do so in a timely manner. We believe that during 2004, all of our officers and our directors subject to such reporting obligations have satisfied all Section 16(a) filing requirements. In making this statement, we have relied upon examinations of the copies of Forms 3, 4 and 5 and the written representations of our directors and executive officers.

EXECUTIVE COMPENSATION

The following tables set forth cash and non-cash compensation for each of the last three fiscal years ended December 31, 2004, for the Company's Chief Executive Officer and each of the four next most highly compensated executive officers serving as officers at December 31, 2004 (collectively, the "Named Executive Officers"). As set forth in the footnotes, the data presented in this table and the tables that follow include amounts paid to the Named Executive Officers in 2004 by the Company or any of its subsidiaries.

Summary Compensation Table

| (a) | (b) | Annual Compensation | | | Long-Term Compensation | | | |
|--|------|---------------------|------------|---------------------------------|-------------------------------|---|--------------------|------------------------------|
| | | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| Name and Principal Position | Year | Salary(\$) | Bonus\$(1) | Other Annual Compensation \$(2) | Restricted Stock Awards \$(3) | Number of Securities Underlying Options and SARs(4) | LTIP Payouts \$(4) | All Other Compensation \$(5) |
| Wayne H. Brunetti | 2004 | 1,065,000 | 416,281 | 9,670 | | | 3,547,489 | 117,624 |
| Chairman and Chief Executive Officer | 2003 | 1,065,000 | 1,175,542 | 1,728 | | | | 217,841 |
| | 2002 | 1,065,000 | | 9,836 | | | | 95,832 |
| Richard C. Kelly | 2004 | 655,000 | 195,782 | 10,167 | | | 1,101,425 | 58,977 |
| President and Chief Operating Officer | 2003 | 532,361 | 1,000,000 | 2,127 | | | | 89,850 |
| | 2002 | 510,000 | | 2,243 | | | | 45,917 |
| Gary R. Johnson | 2004 | 390,000 | 106,097 | 910 | | | 642,408 | 21,620 |
| Vice President and General Counsel | 2003 | 390,000 | 500,000 | 1,091 | | | | 17,589 |
| | 2002 | 390,000 | | 1,329 | | | | 26,656 |
| Paul J. Bonavia | 2004 | 420,000 | 107,226 | 7,497 | | | 634,173 | 47,110 |
| President, Commercial Enterprises | 2003 | 385,000 | 264,405 | 11,198 | | | | 110,333 |
| | 2002 | 385,000 | | 3,956 | | | | 9,278 |
| Patricia K. Vincent | 2004 | 435,000 | 119,305 | 8,397 | | | 560,036 | 19,622 |
| President, Customer & Field Operations | 2003 | 368,333 | 283,235 | 3,806 | | | | 34,993 |
| | 2002 | 340,000 | | 2,982 | | | | 13,780 |

(1)

The amounts in this column represent awards earned under the Xcel Energy Inc. Executive Annual Incentive Award Plan that was approved by shareholders in 2000. For Mr. Brunetti, Mr. Kelly, Mr. Bonavia and Ms. Vincent, the amounts for 2004 include the value of 11,690, 2,749, 3,011, and 3,350, respectively, shares of restricted common stock that such officers elected to receive in lieu of a portion of the cash payment to which they were otherwise entitled under the Xcel Energy Inc. Executive Annual Incentive Award Plan. For Mr. Bonavia, the amount for 2004 includes the pre-tax value of 3,011 shares of unrestricted common stock he elected to receive in lieu of a portion of the cash payment to which he was otherwise entitled under the Xcel Energy Inc. Executive Annual Incentive Award Plan. In addition to the amounts shown in this column, for 2004 Mr. Brunetti, Mr. Kelly, Mr. Bonavia and Ms. Vincent received restricted common stock in amounts equal to 20% of the portion of the awards that such officers elected to receive as restricted common stock in lieu of cash payment and Mr. Bonavia received unrestricted common stock in an amount equal to 5% of the portion of the award that he elected to receive as unrestricted common stock in lieu of cash payment. For Mr. Brunetti and Mr.

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Bonavia, the amounts for 2003 include the value of 33,780 shares of restricted common stock and 7,598 shares of unrestricted common stock, respectively, that such officers elected to receive in lieu of a portion of the cash payment to which they were otherwise entitled under the Xcel Energy Inc. Executive Annual Incentive Award Plan. In addition to the amounts shown in this column, for 2003 Mr. Brunetti received restricted common stock in an amount equal to 20% of the portion of the award that he elected to receive as restricted common stock in lieu of cash payment and Mr. Bonavia received unrestricted common stock in an amount equal to 5% of the portion of the award that he elected to receive as unrestricted common stock in lieu of cash payment.

(2)

The amounts shown include reimbursements for taxes on certain personal benefits, including perquisites such as financial planning and home security services, received by the Named Executive Officers. The value of the perquisites received by each of the Named Executive Officers is below the reporting threshold contained in the Securities and Exchange Commission's rules and, thus, is not included in this column.

(3)

At December 31, 2004, Messrs. Brunetti and Kelly held shares of restricted stock. Mr. Brunetti held 51,741.72 and Mr. Kelly held 1,733.29 shares of restricted stock with an aggregate value of \$941,699 and \$31,546, respectively. Restricted stock vests in three equal annual installments and the holders are entitled to receive dividends at the same rate as paid on all other shares of common stock. The dividends are reinvested in additional shares of stock which is also restricted for the same periods as the underlying restricted stock on which the dividends are paid. At December 31, 2004, Mr. Brunetti held 135,844.67 performance-based restricted stock units, with an aggregate value of \$2,472,373, Mr. Kelly held 59,389.38 performance-based restricted stock units, with an aggregate value of \$1,080,887, Mr. Johnson held 19,179.51 performance-based restricted stock units, with an aggregate value of \$349,067, Mr. Bonavia held 20,654.54 performance-based restricted stock units, with an aggregate value of \$375,913, and Ms. Vincent held 21,392.57 performance-based restricted stock units, with an aggregate value of \$389,345. On January 20, 2005, dividend equivalents of 1,556.91, 680.66, 219.82, 236.72 and 245.18 were credited to Mr. Brunetti, Mr. Kelly, Mr. Johnson, Mr. Bonavia and Ms. Vincent, respectively. The performance-based restricted stock units were issued pursuant to grants under the Xcel Energy Inc. Omnibus Incentive Plan approved by shareholders in 2000 and will vest upon satisfaction of certain criteria, including achievement of a specified level of total shareholder return, as discussed in more detail on page 46. If the specified performance targets are not satisfied within four years of grant, the performance-based restricted stock units will be forfeited.

(4)

Represents earnings due to lapse of restrictions on performance-based restricted stock units granted on March 28, 2003. Restrictions on the performance-based restricted stock units lapsed, but not before one year from the date of grant, after the achievement of a 27% total shareholder return ("TSR") for 10 consecutive business days and other criteria relating to Xcel Energy's common equity ratio. Effective November 11, 2003, both the TSR and common equity ratios had been achieved and, accordingly, the restrictions on the performance-based restricted stock units lapsed on March 29, 2004 and each recipient received shares of common stock equal to the number of performance-based restricted stock units then held by such recipient. Mr. Brunetti received 196,428 pre-tax shares. Mr. Kelly received 60,987 pre-tax shares. Mr. Johnson received 35,571 pre-tax shares. Mr. Bonavia received 35,115 pre-tax shares. Ms. Vincent received 31,010 pre-tax shares.

(5)

The amounts represented in the "All Other Compensation" column for the year 2004 for the Named Executive Officers include the following:

| Name | Company Matching 401(k) Contributions (\$) | Contributions to the Non-Qualified Savings Plan (\$) | Value of the remainder of insurance premiums paid by the Company under the Officer Survivor Benefit Plan (\$) | Imputed Income as a result of the Life Insurance paid by the Company (\$) | Accrued Vacation Pay (\$) | Earnings Accrued under Deferred Compensation Plan (\$) | Total (\$) |
|---------------------|--|--|---|---|---------------------------|--|------------|
| Wayne H. Brunetti | 8,200 | 34,400 | n/a | 5,581 | 20,481 | 48,962 | 117,624 |
| Richard C. Kelly | 8,200 | 18,000 | n/a | 2,834 | 12,596 | 17,347 | 58,977 |
| Gary R. Johnson | 1,400 | n/a | 1,229 | 2,415 | | 16,576 | 21,620 |
| Paul J. Bonavia | 8,200 | 4,600 | n/a | 1,526 | | 32,784 | 47,110 |
| Patricia K. Vincent | 8,200 | 7,129 | n/a | n/a | | 4,293 | 19,622 |

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values

The following table indicates for each of the Named Executive Officers the number and value of exercisable and unexercisable options and stock appreciation rights as of December 31, 2004.

| Name | Shares Acquired on Exercise (#) | Value Realized (\$) | Number of Securities Underlying Unexercised Options/SARs at FY-End (#) | | Value of Unexercised In-the-Money Options/SARs at FY-End (\$)(1) | |
|---------------------|---------------------------------|---------------------|--|---------------|--|---------------|
| | | | Exercisable | Unexercisable | Exercisable | Unexercisable |
| Wayne H. Brunetti | | | 692,850 | 756,000 | | |
| Richard C. Kelly | | | 224,750 | 228,000 | | |
| Gary R. Johnson | | | 100,365 | 147,000 | | |
| Paul J. Bonavia | | | 186,000 | 153,000 | | |
| Patricia K. Vincent | | | 37,200 | 107,000 | | |

- (1) Option values were calculated based on a \$18.20 closing price of Xcel Energy common stock, as reported on the New York Stock Exchange at December 31, 2004.

Long-Term Incentive Plan Awards in Last Fiscal Year(1)

The following table shows information on awards granted during 2004 under the Xcel Energy Inc. Omnibus Incentive Plan approved by shareholders in 2000 for each person in the Summary Compensation Table.

| Name | Number of Shares, Units or Other Rights(2) | Performance or Other Period Until Maturation or Payout | Estimated Future Payouts Under Non-Stock Price-Based Plans | | |
|---------------------|--|--|--|---------------|---------------|
| | | | Threshold \$(3) | Target \$(#) | Maximum (\$) |
| Wayne H. Brunetti | 129,764(3) | 1/1/04 - 12/31/06 | \$ 552,469 | \$2,209,875 | \$4,419,750 |
| | 129,764(4) | 1/1/04 - 12/31/07(4) | | 129,764 units | 129,764 units |
| Richard C. Kelly | 56,731(3) | 1/1/04 - 12/31/06 | \$ 241,531 | \$966,125 | \$1,932,250 |
| | 56,731(4) | 1/1/04 - 12/31/07(4) | | 56,731 units | 56,731 units |
| Gary R. Johnson | 18,321(3) | 1/1/04 - 12/31/06 | \$ 78,000 | \$312,000 | \$624,000 |
| | 18,321(4) | 1/1/04 - 12/31/07(4) | | 18,321 units | 18,321 units |
| Paul J. Bonavia | 19,730(3) | 1/1/04 - 12/31/06 | \$ 84,000 | \$336,000 | \$672,000 |
| | 19,730(4) | 1/1/04 - 12/31/07(4) | | 19,730 units | 19,730 units |
| Patricia K. Vincent | 20,435(3) | 1/1/04 - 12/31/06 | \$ 87,000 | \$348,000 | \$696,000 |
| | 20,435(4) | 1/1/04 - 12/31/07(4) | | 20,435 units | 20,435 units |

- (1) The amounts in this table for the year 2004 represent awards made under the performance-based restricted stock unit and performance share components described under "Long-Term Incentives" in the Report of the Governance, Compensation and Nominating Committee.
- (2) Each performance share or performance-based restricted stock unit represents the value of one share of Xcel Energy common stock.
- (3) Represents performance shares component. If the threshold for the performance share component of the 35th percentile is achieved, the payout could range between 25% and 200%. Payout values, while based on percentile performance, are also determined by the price of Xcel Energy common stock at payout. The estimated future payout amounts set forth above are based on a stock price of \$17.03, which was the average of the high and low price of Xcel Energy common stock on January 2, 2004, the date of grant. At March 4, 2005, the closing price of Xcel Energy common stock was \$17.84.

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(4)

Represents the performance-based restricted stock unit component. Restrictions on the performance-based restricted stock units will lapse, but not before one year from the date of grant, after the achievement of a 27% total shareholder return ("TSR") for 10 consecutive business days. If the TSR target is not met within four years, the grant will be forfeited. TSR is measured using the market price per share of Xcel Energy common stock, which at the grant date was \$17.03, plus common dividends declared after grant date. Additional units are credited during the restricted period at the same rate as dividends paid on all other shares of outstanding common stock. The dividend equivalents are subject to all terms of the original grant. As of December 31, 2004, the following dividend equivalents have been credited: Mr. Brunetti, 6,081; Mr. Kelly, 2,658; Mr. Johnson, 859; Mr. Bonavia, 925; and Ms. Vincent, 958. On January 20, 2005, additional dividend equivalents of 1,557, 681, 220, 237 and 245 were credited to Mr. Brunetti, Mr. Kelly, Mr. Johnson, Mr. Bonavia and Ms. Vincent, respectively.

Pension Plan Table

The following table shows estimated combined pension benefits payable to a covered participant from the qualified and non-qualified defined benefit plans maintained by the Company and its subsidiaries and the Xcel Energy Supplemental Executive Retirement Plan (the "SERP"). The Named Executive Officers are all participants in the SERP and the qualified and non-qualified defined benefit plans sponsored by us.

| Highest Average Compensation | Years of Service | | |
|------------------------------|------------------|-----------|------------------|
| | 10 years | 15 years | 20 or more years |
| \$ 200,000 | \$ 55,000 | \$ 82,500 | \$ 110,000 |
| 225,000 | 61,875 | 92,813 | 123,750 |
| 250,000 | 68,750 | 103,125 | 137,500 |
| 275,000 | 75,625 | 113,438 | 151,250 |
| 300,000 | 82,500 | 123,750 | 165,000 |
| 350,000 | 96,250 | 144,375 | 192,500 |
| 400,000 | 110,000 | 165,000 | 220,000 |
| 450,000 | 123,750 | 185,625 | 247,500 |
| 500,000 | 137,500 | 206,250 | 275,000 |
| 600,000 | 165,000 | 247,500 | 330,000 |
| 700,000 | 192,500 | 288,750 | 385,000 |
| 800,000 | 220,000 | 330,000 | 440,000 |
| 900,000 | 247,500 | 371,250 | 495,000 |
| 1,000,000 | 275,000 | 412,500 | 550,000 |
| 1,100,000 | 302,500 | 453,750 | 605,000 |
| 1,200,000 | 330,000 | 495,000 | 660,000 |
| 1,300,000 | 357,500 | 536,250 | 715,000 |
| 1,400,000 | 385,000 | 577,500 | 770,000 |
| 1,500,000 | 412,500 | 618,750 | 825,000 |
| 1,600,000 | 440,000 | 660,000 | 880,000 |
| 1,700,000 | 467,500 | 701,250 | 935,000 |
| 1,800,000 | 495,000 | 742,500 | 990,000 |
| 1,900,000 | 522,500 | 783,750 | 1,045,000 |
| 2,000,000 | 550,000 | 825,000 | 1,100,000 |
| 2,100,000 | 577,500 | 866,250 | 1,155,000 |
| 2,200,000 | 605,000 | 907,500 | 1,210,000 |
| 2,300,000 | 632,500 | 948,750 | 1,265,000 |
| 2,400,000 | 660,000 | 990,000 | 1,320,000 |
| 2,500,000 | 687,500 | 1,031,250 | 1,375,000 |
| 2,600,000 | 715,000 | 1,072,500 | 1,430,000 |
| 2,700,000 | 742,500 | 1,113,750 | 1,485,000 |

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The benefits listed in the Pension Plan Table are not subject to any deduction or offset. The compensation used to calculate the SERP benefits is base salary as of December 31 plus annual incentive. The Salary and Bonus columns of the Summary Compensation Table for 2004 reflect the covered compensation used to calculate SERP benefits.

The SERP benefit accrues ratably over 20 years and, when fully accrued, is equal to (a) 55% of the highest three years covered compensation of the five years preceding retirement or termination minus (b) any other qualified or non-qualified benefits. The SERP benefit is payable as an annuity for 20 years, or as a single lump-sum amount equal to the actuarial equivalent present value of the 20-year annuity. Benefits are payable at age 62, or as early as age 55, but would be reduced 5% for each year that the benefit commencement date precedes age 62. The approximate credited years of service under the SERP as of December 31, 2004, were as follows:

| | |
|--------------|----------|
| Mr. Brunetti | 20 years |
| Mr. Kelly | 37 years |
| Mr. Johnson | 26 years |
| Mr. Bonavia | 7 years |
| Ms. Vincent | 11 years |

Notwithstanding any special provisions related to pension benefits described under the heading "Employment Agreements and Severance Arrangements," the Company has granted additional credited years of service to Mr. Brunetti and Ms. Vincent for purposes of SERP accrual. The Company agreed to grant full accrual of SERP benefits to Mr. Brunetti at age 62, and, consequently the credited years of service for Mr. Brunetti in the above table reflects this full accrual. The Company agreed to grant Ms. Vincent five additional credited years of service, which are included in the above table. Additionally, the Company has agreed to grant full accrual of SERP benefits to Mr. Bonavia at age 57 and 8 months if he continues to be employed by the Company until such age.

In December 2004, the Board amended a number of executive and director compensation plans, including the SERP, in part to comply with deferred compensation requirements of new Section 409A of the Code, as amended by Section 885 of the American Jobs Creation Act of 2004, and other legislation. As a result of the amendments, participation in the SERP was frozen and the accrual of new benefits was prohibited after December 31, 2004. The plan will continue to operate in accordance with its terms with respect to amounts accrued and vested prior to January 1, 2005. It is expected that the plan will be amended in 2005 in order to achieve compliance with the new deferred compensation requirements and that the accrual of new benefits will again be permitted under this plan.

REPORT OF THE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

The executive compensation and benefit programs of the Company are administered by the Governance, Compensation and Nominating Committee (for purposes of this report, the "Committee"). The Committee is composed of Douglas W. Leatherdale, Chair, C. Coney Burgess, David A. Christensen, A. Barry Hirschfeld, Ralph R. Peterson and A. Patricia Sampson, all of whom are independent directors as defined by the listing standards of the New York Stock Exchange, "non-employee directors" of the Company as defined by Section 16(b) of the 1934 Act, and "outside directors" within the meaning of Section 162(m) of the Code. The Board has delegated to the Committee the responsibility of establishing the Company's compensation philosophy, as well as the compensation package for the Chief Executive Officer and other Named Executive Officers of the Company. This includes establishing and administering the Company's base salary program, executive annual and long-term incentive programs and executive benefit programs. The Committee also recommends and administers compensation and benefit programs for all Company executives and key talent.

Compensation Philosophy

The Committee's goal is to attract, retain and motivate the outstanding executive talent needed to deliver superior returns to shareholders and provide the highest quality of service to customers. The Company's executive compensation philosophy uses a combination of salary and performance-based (incentive) compensation, delivered through annual and long-term incentives, to align management's interests with those of shareholders. This philosophy results in a targeted compensation mix for senior officers in which annual and long-term incentives account for more than 50% of the executives' targeted annual compensation. In addition, the Company's compensation program helps to reinforce management's link to shareholders by establishing plans that compensate executives based on corporate, business unit and individual performance goals. Finally, significant use of equity-based incentives, combined with the Company's stock ownership guidelines, encourages management to respond to business challenges and opportunities as owners as well as employees.

In establishing a compensation strategy for the Company, the Committee works with an independent, nationally recognized compensation and benefits consulting firm and took into account several factors, including but not limited to:

the desire to align management's interests with those of shareholders and customers;

the desire to strongly link management pay to both annual and long-term Company performance; and

the need to attract talent from both within and outside of the utility industry, to retain individuals of outstanding ability and to motivate such individuals to achieve superior performance.

As a result, the Committee has approved a compensation strategy designed to meet these objectives and encourage executives to succeed in a highly evolving competitive environment. Base salaries and annual incentive opportunities are set primarily to the median of organizations of similar size in the utility industry. For these purposes, the utility industry peer group is very similar to, but somewhat broader than the EEI Electrics Index peer group utilized in the Stock Performance Graph

on page 49. In the judgment of the Committee, the utility industry peer group is the appropriate group to use for compensation purposes. Long-term incentive targets are set at the 75th percentile of the utility industry and, as discussed below, are linked to both relative and absolute shareholder return. Base salaries are reviewed annually, with increases tied to such factors as individual performance, the executive's duties and responsibilities, financial results, and changes in the marketplace. Federal tax law limits the deductibility of executive compensation in excess of \$1,000,000 unless certain exceptions are met. It is the Committee's intent to maintain the deductibility of executive compensation to the extent reasonably practicable and to the extent consistent with its other compensation objectives. For 2004, a portion of Mr. Brunetti's compensation was non-deductible.

Base Salary

The Committee targeted base salaries to the 50th percentile of similarly sized utility industry companies (on a revenue adjusted basis) as described above. Under the terms of his employment agreement, Mr. Brunetti was entitled to a base salary not less than his salary immediately prior to the merger between NCE and NSP that created Xcel Energy, which was \$685,000. In connection with the assumption of increased responsibilities following the merger, effective August 2000, Mr. Brunetti received a salary adjustment to \$895,000. Effective January 2002, Mr. Brunetti received a salary adjustment to \$1,065,000. Mr. Brunetti did not receive any additional salary adjustments either for 2003 or 2004. Other Named Executive Officers received pay increases of 0% to 9% effective January 2004. In connection with the assumption of increased responsibilities following his appointment as President and Chief Operating Officer on October 22, 2003, Mr. Kelly had received a salary adjustment to \$625,000 as of that date. These base salaries are included in the "Salary" column of the Summary Compensation Table.

Annual Incentives

For 2004, annual incentives were administered under the Xcel Energy Inc. Executive Annual Incentive Award Plan, which was approved by shareholders in 2000 (the "2000 Annual Incentive Plan"). Under the 2000 Annual Incentive Plan, annual incentive awards were targeted to the 50th percentile of the utility industry, as discussed above, and were based on achieving corporate financial and operational goals and business unit operational goals.

Target Annual Incentive Awards for 2004. Annual incentive awards, expressed as a percentage of salary, were set by the Committee under the 2000 Annual Incentive Plan at the beginning of 2004. Payouts of annual incentive awards were dependent on the level of achievement of corporate financial and operational goals and business unit operational goals approved by the Committee, with each individual having the opportunity to earn from 0% to 200% of his or her target annual incentive award based on the level of achievement in 2004 of the goals applicable to such individual. Corporate goals included targeted earnings per share and earnings before interest, taxes, depreciation and amortization, a customer satisfaction measurement, an environmental measurement related to air emissions and operations measurements related to generation availability, system availability, a measure of employee engagement and safety. Business unit goals included customer service, reliability, safety, environmental responsibility and meeting budget, measured at a business unit level.

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Target annual incentive awards (as a percent of base salary) were set for all Xcel Energy officers, ranging from 85% of salary for Mr. Brunetti to 55% of salary for the other Named Executive Officers.

With the approval of the Committee, an award could be multiplied by a leadership rating factor from zero to two.

Payouts of the annual incentive awards for Mr. Brunetti and Mr. Kelly were dependent entirely on attaining corporate goals. For the other Named Executive Officers, the formula was weighted 67% to attaining corporate goals and 33% to attaining business unit operational goals.

In order to encourage increased share ownership by executive officers, the 2000 Annual Incentive Plan provides the option for executives to receive their payments in shares of common stock or shares of restricted common stock (which vests in equal annual installments over a three-year period) in lieu of cash. A 5% premium is added to amounts paid in shares of common stock, and a 20% premium is added to amounts paid in shares of restricted common stock.

Calculation and Payment of 2004 Annual Incentive Awards. Based on corporate performance during 2004, payouts under the corporate performance component were 46% of the corporate target. Business unit performance resulted in payouts ranging from 42% to 58% of the target for the business unit goals. As a result, the Named Executive Officers received from 46% to 50% of their targeted annual incentive awards. These annual incentive payments are included in the "Bonus" column of the Summary Compensation Table.

Long-Term Incentives

For 2004, long-term incentives were administered under the Xcel Energy Inc. Omnibus Incentive Plan, approved by shareholders in 2000. This plan allows for several forms of incentive compensation from which the Committee may select in designing long-term incentives.

For 2004, the Company's long-term incentive plan had two components:

performance-based restricted stock units; and

performance shares.

Long-term incentive opportunities ranged from 415% of base salary for Mr. Brunetti to 160% of base salary for the other Named Executive Officers. Performance-based restricted stock units were targeted to deliver 50% of each officer's long-term incentive opportunity, with the remaining 50% delivered through the performance share component.

Performance-Based Restricted Stock Unit Component. On January 1, 2004, the Committee granted performance-based restricted stock units to executive officers. Each unit represented one share of our common stock. Prior to the expiration of the restricted period, the performance-based restricted stock units may not be sold or otherwise transferred by the recipients. The restricted period will end, and restrictions on transfer of the performance-based restricted stock units will lapse, when Xcel Energy's common stock achieves a 27% total shareholder return ("TSR") for 10 consecutive days; provided, however, that even if such TSR goal has been achieved, under no circumstances will the restrictions lapse until one year after the date of grant.

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If the TSR target is not met within four years from the date of grant, the performance-based restricted stock units will be forfeited entirely. For these purposes, TSR is measured by the appreciation in the market price of our common stock since the date of grant (at which time the market price was \$17.03) plus common dividends paid after the grant date.

The number of performance-based restricted stock units awarded was calculated by dividing the executive officer's target award by \$17.03, the average of the high and low prices of our common stock on the date of the grant.

Mr. Brunetti was awarded 129,764 performance-based restricted stock units. Other Named Executive Officers were awarded from 18,321 to 56,731 performance-based restricted stock units. These awards are included in the Long-Term Incentive Plan Awards in Last Fiscal Year table.

Performance Share Component. Awards in the performance share component are made in shares, each of which represents the value of one share of Xcel Energy common stock. The target number of shares granted was calculated by dividing the executive's target award by the fair market value of Xcel Energy common stock on the date of the grant. Payout of the performance share award is dependent entirely on a single measure, TSR relative to peers. Xcel Energy's TSR, as measured over a three-year period, will be compared to the three-year TSR of other companies in the EEI Electrics Index as a peer group, one of the groups against which our stock performance is measured in the Stock Performance Graph on page 49. At the end of each three-year period, the performance unit component provides for payout at the target level if Xcel Energy's TSR is at the 50th percentile of the peer group and at 200% of the target level for performance at or above the 75th percentile of the peer group. The performance unit component provides smaller payouts for performance below the 50th percentile. No payout would be made for performance below the 35th percentile.

For the measurement cycle that ended in 2004 (representing awards granted in 2002), the TSR was below the 35th percentile resulting in no payout.

For the 2004 to 2006 measurement cycle, Mr. Brunetti was awarded 129,764 shares. Other Named Executive Officers were awarded from 18,321 to 56,731 shares. These awards are included in the Long-Term Incentive Plan Awards in Last Fiscal Year table.

Other Perquisites and Benefits

Other perquisites and benefits provided to executives generally are not tied to the Company's financial performance, but are primarily designed to attract and retain executives. Among the perquisites and benefits provided by the Company in 2004 to its executives are Company-paid life insurance in an amount equal to four times base pay (which, in general, the executives can purchase upon termination by repaying to the Company the greater of the cash surrender value or the aggregate premiums paid by the Company), and benefits provided under the Xcel Energy Inc. Nonqualified Deferred Compensation Plan and the Xcel Energy Supplemental Executive Retirement Plan that make up for retirement benefits that cannot be paid under the Company's qualified retirement plans due to Code limitations and the exclusion of certain elements of pay from pension-covered earnings. The level of retirement benefits provided by these plans in the aggregate is reflected in the Pension Plan Table. Other perquisites and benefits provided by the Company in 2004 to its executives include reimbursement for financial planning services and home security systems, cash perquisite allowance, executive medical insurance and physicals, aircraft usage and club dues.

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The value of these perquisites and benefits in 2004 was less than \$50,000 for each of the Named Executive Officers.

Certain executive officers, including three of the Named Executive Officers, may receive severance benefits in accordance with the Xcel Energy Senior Executive Severance and Change in Control Policy, which is described in more detail under the heading "Employment Agreements and Severance Arrangements." The remaining two Named Executive Officers may receive severance benefits under their employment agreements, which are described in more detail under the heading "Employment Agreements and Severance Arrangements."

Stock Ownership Guidelines

The Committee believes that it is essential to align management's interests with those of the shareholders. In order to emphasize this belief, the Company adopted stock ownership guidelines for the executives. The Committee believes that linking a significant portion of an executive's current and potential future net worth to the Company's success, as reflected in the stock price, ensures that executives have a stake similar to that of the Company's shareholders. Such guidelines also encourage the long-term management of the Company for the benefit of the shareholders. The share ownership guideline for each executive is based on the executive's position. The guideline for the Chairman of the Board and Chief Executive Officer is five times base salary. The guideline for the President and Chief Operating Officer is four times base salary. Other business unit heads have a guideline of three times base salary. All other Company officers have share ownership guidelines of two times base salary. Each executive is expected to achieve the applicable ownership guidelines by August 1, 2005. All shares that the executive is entitled to vote count toward compliance with the ownership guidelines and the number of shares necessary to satisfy the guidelines is based on an assumed valuation of \$18 per share.

Chief Executive Officer Compensation

The compensation of Wayne H. Brunetti, Chairman of the Board and Chief Executive Officer, is determined by the process described in the base salary, short-term and long-term performance components above, namely base salary, annual incentive, performance share and performance-based restricted stock units. For 2004, Mr. Brunetti received an annual incentive award target of 85% of base salary and a long-term incentive opportunity of 415% of base salary. As discussed above, he was awarded 129,764 performance-based restricted stock units and 129,764 performance shares.

Mr. Brunetti received no base salary adjustments for 2004. His base salary is included in the "Salary" column of the Summary Compensation Table above.

Conclusion

The Committee believes that the Company's executive compensation package effectively serves the interests of the Company and its shareholders. The balance of base pay and annual and long-term incentives provides increased motivation to executives to contribute to and participate in the Company's long-term success. The Committee is dedicated to ensuring that the Company's total compensation package continues to meet the needs of the Company and will monitor and revise compensation policies as necessary.

Submitted by the Governance, Compensation and Nominating Committee of the Xcel Energy Board of Directors

Douglas W. Leatherdale, Chair
 C. Coney Burgess
 David A. Christensen

A. Barry Hirschfeld
 Ralph R. Peterson
 A. Patricia Sampson

XCEL ENERGY STOCK PERFORMANCE GRAPH

The following compares our cumulative total shareholder return on common stock with the cumulative total return of the Standard & Poor's 500 Composite Stock Price Index, and the EEI Electrics Index over the last five fiscal years (assuming a \$100 investment in each vehicle on December 31, 1999 and the reinvestment of all dividends).

The EEI Electrics Index currently includes 64 companies and is a broad measure of industry performance.

(Xcel Energy Comparative Total Return graph omitted).

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-----------------|--------|--------|--------|--------|--------|--------|
| Xcel Energy/NSP | \$ 100 | \$ 159 | \$ 160 | \$ 68 | \$ 110 | \$ 124 |
| EEI Electrics | \$ 100 | \$ 148 | \$ 135 | \$ 115 | \$ 142 | \$ 174 |
| S&P 500 | \$ 100 | \$ 90 | \$ 78 | \$ 60 | \$ 76 | \$ 83 |

EMPLOYMENT AGREEMENTS AND SEVERANCE ARRANGEMENTS

Wayne H. Brunetti Employment Agreement

At the time of the merger between NCE and NSP that created Xcel Energy, NCE and NSP also entered into a new employment agreement with Mr. Brunetti, which replaced his existing employment agreement with NCE when the merger was completed. The initial term of the agreement was four years, with automatic one-year extensions beginning at the end of the second year and continuing each year thereafter unless notice is given by either party that the agreement will not be extended. Under the terms of the agreement, Mr. Brunetti served as Chief Executive Officer and President and a member of the Board of Directors of the Company for one year following the merger, and, commencing August 18, 2001 (one year after the merger) began serving as Chief Executive Officer, President and Chairman of the Board of Directors of the Company. Mr. Brunetti is required to perform the majority of his duties at the headquarters of the Company in Minneapolis, Minnesota, and was required to relocate the residence at which he spends the majority of his time to the Twin Cities area. His agreement also provides that if Mr. Brunetti becomes entitled to receive severance benefits, he will be forbidden from competing with the Company and its affiliates for two years following the termination of his employment, and from disclosing confidential information of the Company and its affiliates.

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Under his employment agreement, Mr. Brunetti will receive the following compensation and benefits:

a base salary not less than his base salary immediately before the merger;

the opportunity to earn annual and long-term incentive compensation amounts not less than he was able to earn immediately before the merger;

life insurance coverage and participation in a supplemental executive retirement plan; and

the same fringe benefits as he received under his NCE employment agreement, or, if greater, as those of the next higher executive officer of the Company.

If Mr. Brunetti's employment were to be terminated by the Company without cause or if he were to terminate his employment for good reason, he would be entitled to receive the compensation and benefits described above as if he had remained employed for the employment period remaining under his employment agreement and then retired, at which time he would be eligible for all retiree benefits provided to retired senior executives of the Company. In determining the level of his compensation following termination of employment, the amount of incentive compensation he would receive would be based upon the target level of incentive compensation he would have received in the year in which his termination occurred, and he would receive cash equal to the value of stock options, restricted stock and other stock-based awards he would have received instead of receiving the awards. In addition, the restrictions on his restricted stock would lapse and his stock options would have become vested. Finally, the Company would be obligated to make Mr. Brunetti whole for any excise tax on severance payments that he incurs.

Mr. Brunetti also had a change-of-control employment agreement with NCE. The NCE/NSP merger did not cause a "change of control" under this agreement, so it did not become effective as a result of the merger. However, in case this agreement becomes effective because of a later change of control, Mr. Brunetti has waived his right to receive any severance benefits under the change-of-control employment agreement to the extent they would duplicate severance benefits under his employment agreement.

Paul J. Bonavia Employment Agreement

In connection with and effective upon completion of the merger, we and Paul J. Bonavia entered into an amendment to an employment agreement between Mr. Bonavia and NCE. Except as discussed below, the original agreement expired December 14, 2000. In connection with the merger, Mr. Bonavia's position changed from Senior Vice President, General Counsel and President of NCE's International business unit to President of our Energy Markets business unit. In the amendment, Mr. Bonavia agreed not to assert before January 6, 2003 that his duties and responsibilities had been diminished, and thus he waived the right to claim certain benefits under the 1999 Xcel Energy senior executive severance policy (the "1999 Policy") relating to this change in his status prior to that date. If certain conditions were met on January 6, 2003 or within seven business days thereafter, which conditions include the termination of Mr. Bonavia's employment, Mr. Bonavia would have been entitled to severance benefits comparable to those provided to the other senior executives under the 1999 Policy, which terminated on August 18, 2003 on its scheduled termination date. In further amendments, Mr. Bonavia agreed to continue his employment through August 31, 2003.

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Mr. Bonavia also agreed not to assert at any time that his duties and responsibilities have been diminished. In return, we agreed that if we terminate Mr. Bonavia's employment at any time for any reason other than cause, as defined in the 1999 Policy, or if Mr. Bonavia terminates his employment for any reason after August 31, 2003, then he will be entitled to severance benefits comparable to those provided to the other senior executives under the 1999 Policy as if he had terminated on January 6, 2003, and as adjusted for inflation. The severance benefits payable under the 1999 Policy included generally 2.5 times salary, bonus and long-term compensation, as well as payments for an additional 2.5 years of service under the pension and retirement savings plans. Based on his compensation levels as of January 6, 2003, the severance benefits payable to Mr. Bonavia under his employment agreement will be approximately \$4,000,000.

2003 Severance and Change in Control Policy

In October of 2003, we adopted the Xcel Energy Senior Executive Severance and Change in Control Policy (the "2003 Policy"). The 2003 policy was intended to replace the 1999 Policy and, in many ways, operates similarly to the 1999 policy. Each of our Named Executive Officers, other than Mr. Brunetti and Mr. Bonavia, are participants in the 2003 Policy. Additional participants may be named by the Board or the Governance, Compensation and Nominating Committee from time to time.

Under the 2003 Policy, a participant whose employment is terminated will receive severance benefits unless:

the employer terminated the participant for cause (as defined in the 2003 Policy);

termination was because of the participant's death, disability or retirement;

the participant's division, subsidiary or business unit was sold and the buyer agreed to continue the participant's employment with specified protections for the participant; or

the participant terminated voluntarily.

The severance benefits for executive officers under the 2003 Policy include the following:

a cash payment equal to two times the participant's annual base salary and target annual incentive award;

prorated target annual incentive compensation for the year of termination;

financial planning benefit for two years and outplacement services costing not more than \$30,000;

a cash payment equal to value of the additional amounts that would have been credited to or paid on behalf of the participant under pension and retirement savings plans, if the participant had remained employed for another two years;

continued medical, dental and life insurance benefits for two years; and

continued perquisite allowance for two years.

If the participant is terminated, including a voluntary termination following a diminution in salary, benefits or responsibilities, within two years following a change in control (as defined in the 2003 Policy), the participant will receive benefits under the 2003 Policy similar to the severance benefits above, except that for certain of our executive officers, including those of our Named Executive

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Officers who are participants, the cash payment will be equal to three times the participant's annual base salary and target annual incentive award, the cash payment for the value of additional retirement savings and pension credits will be for three years instead of two and medical, dental and life insurance, financial planning and perquisite allowance benefits will be continued for three years instead of two. In addition, each of the participants entitled to enhanced benefits upon a change-in-control will be entitled to receive an additional cash payment to make the participant whole for any excise tax on excess parachute payments that he or she may incur, with certain limitations specified in the 2003 Policy.

To receive the benefits under the 2003 Policy, the participant must also sign an agreement releasing all claims against the employer and its affiliates, and agreeing not to compete with the employer and its affiliates and not to solicit their employees and customers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

| Plan Category(1) | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) |
|--|---|--|--|
| Equity compensation plans approved by security holders(2) | 17,016,102 | \$ 26.67 | 4,728,180 |
| Equity compensation plans not approved by security holders | n/a | n/a | (3) |

- (1) Excludes securities authorized for issuance under the Xcel Energy Inc. 2005 Omnibus Incentive Plan and under the Xcel Energy Inc. Executive Annual Incentive Award Plan (Effective May 25, 2005), each approved by the Board on December 15, 2004 and submitted for approval by shareholders at the 2005 Annual Meeting.

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| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) |
|---|---|--|--|
| (2) PSCo Omnibus Incentive Plan | 275,548 | \$ 22.09 | |
| Xcel Energy Inc. Omnibus Incentive Plan | 9,076,825(4) | \$ 26.55 | 2,772,334(5) |
| NRG Long-Term Incentive Compensation Plan | 1,951,358 | \$ 32.28 | |
| NCE Omnibus Incentive Plan | 3,156,971 | \$ 26.33 | |
| NSP Executive Long-Term Incentive Award Stock Plan | 2,483,775 | \$ 23.54 | |
| Xcel Energy Inc. Executive Annual Incentive Award Plan | | | 1,277,471 |
| Stock Equivalent Plan for Non-Employee Directors | 71,625 | | 678,375 |

- (3) Xcel Energy had a Stock Equivalent Plan for Non-Employee Directors to more closely align directors' interests with those of our shareholders. Under this Stock Equivalent Plan, directors could receive an annual award of stock equivalent units with each unit having a value equal to one share of our common stock. Stock equivalent units do not entitle a director to vote and are only payable as a distribution of whole shares of the Company's common stock upon a director's termination of service. The stock equivalent units fluctuate in value as the value of our common stock fluctuates. Additional stock equivalent units are accumulated upon the payment of, and at the same value as, dividends declared on Xcel Energy common stock. The shareholders approved an amended and restated plan at the 2004 annual meeting. For awards made prior to this shareholder approval, the number of shares of the Company's common stock to be used for distribution under this Stock Equivalent Plan are purchased on the open market.
- (4) Includes performance shares, performance-based restricted stock units and reinvested dividend equivalents with respect to performance-based restricted stock units. For performance shares, the actual number of securities to be paid out will be dependent upon Xcel Energy's TSR compared to a peer group. Performance-based restricted stock units are subject to forfeiture as described under "Long-Term Incentives" in the Report of the Governance, Compensation and Nominating Committee.
- (5) Awards under the Omnibus Incentive Plan can take the form of stock options, stock appreciation rights, restricted stock, restricted stock units or performance shares or performance units.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

| Date | Contributor | Recipient | Purpose | Amount |
|--------------------|-------------|--|------------------------|------------|
| COLORADO: | | | | |
| 2004 | Xcel Energy | CCI (Colorado Counties Inc.) | Annual Membership/Dues | \$ 500 |
| 2004 | Xcel Energy | CLEER (Center for Legislative Energy & Environmental Research) | Annual Membership/Dues | \$ 2,500 |
| 2004 | Xcel Energy | CMA | Annual Membership/Dues | \$ 650 |
| 2004 | Xcel Energy | LAMPAC | Annual Membership/Dues | \$ 1,500 |
| 2004 | Xcel Energy | West Associates | Annual Membership/Dues | \$ 30,542 |
| 2004 | Xcel Energy | Western Governor's Association | Annual Membership/Dues | \$ 5,000 |
| 2004 | Xcel Energy | Western Business Roundtable | Annual Membership/Dues | \$ 30,000 |
| 2004 | Xcel Energy | U.S. Chamber of Commerce | Annual Membership/Dues | \$ 25,000 |
| MINNESOTA: | | | | |
| 2004 | Xcel Energy | Agri-Growth Council | Annual Membership/Dues | \$ 1,500 |
| 2004 | Xcel Energy | Minnesota Chamber of Commerce | Annual Membership/Dues | \$ 22,000 |
| 2004 | Xcel Energy | Minnesota Business Partners | Annual Membership/Dues | \$ 26,000 |
| 2004 | Xcel Energy | MECLI (Minnesota Environmental Coalition of Labor & Industry) | Annual Membership/Dues | \$ 5,000 |
| 2004 | Xcel Energy | MGRC (Minnesota Government Relations Council) | Annual Membership/Dues | \$ 700 |
| 2004 | Xcel Energy | Minnesota Taxpayers Association | Annual Membership/Dues | \$ 400 |
| NEW MEXICO: | | | | |
| 2004 | Xcel Energy | New Mexico Association of Electric Companies | Annual Membership/Dues | \$ 10,000 |
| 2004 | Xcel Energy | Broadcasters Association of New Mexico | Annual Membership/Dues | \$ 1,500 |
| 2004 | Xcel Energy | Retail Association of New Mexico | Annual Membership/Dues | \$ 2,000 |
| TEXAS | | | | |
| 2004 | Xcel Energy | AECT (Association of Electric Companies) | Annual Membership/Dues | \$ 77,000 |
| 2004 | Xcel Energy | CAP-PSI (Public Relations Consultant for AECT) | Annual Membership/Dues | \$ 110,000 |

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS**Part I**

| Transaction | Serving Company | Receiving Company | Compensation |
|--|----------------------------------|--|---------------------|
| Construction Support | PSCo | Cheyenne | (1) |
| Engineering Services | Utility Engineering | PSCo | \$12.9 million |
| Engineering Services | Utility Engineering | SPS | \$14.6 million |
| Engineering Services | Utility Engineering | NSP-Minnesota | \$9.3 million |
| Engineering Services | Utility Engineering | NSP-Wisconsin | \$0.5 million |
| Engineering Services | Utility Engineering | Xcel Energy Services Inc. | \$1.5 million |
| Engineering Services | PSCo | Cheyenne | (1) |
| Engineering Services | Cheyenne | PSCo | (1) |
| Field Engineering Services | NSP-Wisconsin | NSP Lands | (1) |
| Gas Storage Services | Young Gas Storage Co, Ltd | PSCo | (1) |
| Incidental Services | Operating Companies | Operating Companies | (1) |
| Lease Facilities | 1480 Welton, WYCO Development | PSCo | (1) |
| Lease Fiber Optic Network | NCE Communications | PSCo | (1) |
| Lease Rail Cars | NSP-Minnesota | PSCo | \$0.6 million |
| Management of Water Rights for Hydro Facility | Chippewa & Flambeau | NSP-Wisconsin | (1) |
| Nuclear Power Plant Operating Services | NMC | NSP | \$314.7 million |
| Operations & Maintenance Service | PSCo | SPS, Cheyenne, WestGas, 1480 Welton, Utility Engineering | (1) |
| Operations & Maintenance Service | SPS, NSP-Minnesota | PSCo | (1) |
| Partnership Agreement | Quixx Corp | Quixx Linden | \$0.1 million |
| Power Plant Management | Quixx Power Services | Quixx Linden | \$1.4 million |
| Supply Chain Services, Materials and Supplies | PSCo | SPS, Cheyenne, 1480 Welton, Utility Engineering | (1) |

(1) Compensation data for each contract is not available and would be burdensome to create.

Part II

None

Part III

None

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I

- (a) Xcel Energy completed the sales of the Argentina subsidiaries of Xcel Energy International in the fourth quarter of 2004. Therefore, Xcel Energy International no longer has any exempt wholesale generator or foreign utility company operations.
- U.S. Power Fund LP ("USPF"), a subsidiary owned 11.2 percent by Quixx, owns 100 percent of *Denver City Energy Associates, LP*, a partnership which owns a 50 percent interest in Mustang Station, a 488 megawatt combined cycle generating facility.
- (b) The total amount invested by Xcel Energy in *Denver City Associates LP* was approximately \$7.5 million.
- (c) The ratio of debt to common equity and the earnings of *Denver City Associates LP* was:
- Debt to equity ratio N/A
- Net income (in millions) \$0.3
- (d) Detail of service contracts, if any, were not available.

Part II

The relationship of each EWG and foreign utility company to other system companies is shown in Item 1.

Part III

Xcel Energy's aggregate investment in EWGs and foreign utility companies at December 31, 2004 was \$7.5 million. The ratio of aggregate investment in EWGs and foreign utility companies to the aggregate capital investment in domestic public utility subsidiary companies was 0.1 percent.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

XCEL ENERGY INC. AND SUBSIDIARIES

DECEMBER 31, 2004

CONSOLIDATING BALANCE SHEETS

(Thousands of Dollars)

| | Xcel Energy Inc. Consolidated | NSP-Minnesota Consolidated | NSP-Wisconsin Consolidated | PSCo Consolidated | SPS Consolidated | Other and Eliminations (filed confidentially) |
|---|----------------------------------|-------------------------------|-------------------------------|----------------------|---------------------|--|
| ASSETS | | | | | | |
| Current Assets | \$ 2,571,240 | \$ 794,043 | \$ 121,263 | \$ 1,054,463 | \$ 243,715 | \$ 357,756 |
| Net Property, Plant and Equipment | 14,095,955 | 5,108,583 | 920,674 | 5,939,335 | 1,958,437 | 168,926 |
| Total Other Assets | 3,637,648 | 2,062,889 | 118,492 | 458,808 | 292,976 | 704,483 |
| Total Assets | \$ 20,304,843 | \$ 7,965,515 | \$ 1,160,429 | \$ 7,452,606 | \$ 2,495,128 | \$ 1,231,165 |
| LIABILITIES AND EQUITY | | | | | | |
| Current Liabilities | \$ 2,335,994 | \$ 835,830 | \$ 101,039 | \$ 1,108,321 | \$ 263,616 | \$ 27,188 |
| Deferred Credits and Other Liabilities | 6,164,711 | 3,262,621 | 311,269 | 1,877,772 | 625,139 | 87,910 |
| Minority Interest | 3,220 | | 100 | | | 3,120 |
| CAPITALIZATION | | | | | | |
| Long-Term Debt | 6,493,020 | 1,859,737 | 315,398 | 2,179,961 | 825,462 | 1,312,462 |
| Preferred Stock | 104,980 | | | | | 104,980 |
| Common Stockholders' Equity | 5,202,918 | 2,007,327 | 432,623 | 2,286,552 | 780,911 | (304,495) |
| Total Liabilities and Equity | \$ 20,304,843 | \$ 7,965,515 | \$ 1,160,429 | \$ 7,452,606 | \$ 2,495,128 | \$ 1,231,165 |

XCEL ENERGY INC. AND SUBSIDIARIES

YEAR ENDED DECEMBER 31, 2004

CONSOLIDATED STATEMENTS OF OPERATIONS

(Thousands of Dollars)

| | Xcel Energy Inc. Consolidated | NSP-Minnesota Consolidated | NSP-Wisconsin Consolidated | PSCo Consolidated | SPS Consolidated | Other and Eliminations (filed confidentially) |
|--|----------------------------------|-------------------------------|-------------------------------|----------------------|---------------------|---|
| Operating Revenues | \$ 8,345,259 | \$ 3,319,562 | \$ 614,495 | \$ 3,296,442 | \$ 1,333,775 | \$ (219,015) |
| Operating Expenses | 7,272,043 | 2,887,929 | 506,216 | 2,865,392 | 1,198,852 | (186,346) |
| Operating Income | 1,073,216 | 431,633 | 108,279 | 431,050 | 134,923 | (32,669) |
| Less: Minority Interest | | | | | | |
| Interest and other income | 14,808 | 1,089 | 100 | 24 | 1,919 | 11,676 |
| Allowance for funds used during construction equity | 33,648 | 20,747 | 2005 | 9,809 | 1,086 | 1 |
| Total Other Income (Expense) | 48,456 | 21,836 | 2,105 | 9,833 | 3,005 | 11,677 |
| Interest on Long-Term Debt | 458,971 | 142,147 | 21,871 | 157,447 | 53,528 | 83,978 |
| Allowance for funds used during construction debt | (23,814) | (13,565) | (1,087) | (7,425) | (1,736) | (1) |
| Total Interest Charges and Financing Costs | 435,157 | 128,582 | 20,784 | 150,022 | 51,792 | 83,977 |
| Income Taxes | 159,586 | 94,613 | 35,215 | 72,856 | 31,233 | (74,331) |
| Discontinued Operations net of tax | (170,968) | | | | | (170,968) |
| Net Income (Loss) | 355,961 | 230,274 | 54,385 | 218,005 | 54,903 | (201,606) |
| Dividend Requirements and Redemption Premiums on Preferred Stock | 4,241 | | | | | 4,241 |
| Earnings Available for Common Shareholders | \$ 351,720 | \$ 230,274 | \$ 54,385 | \$ 218,005 | \$ 54,903 | \$ (205,847) |

XCEL ENERGY INC. AND SUBSIDIARIES

YEAR ENDED DECEMBER 31, 2004

CONSOLIDATING STATEMENTS OF CASH FLOWS

(Thousands of Dollars)

| | Xcel Energy Inc. Consolidated | NSP-Minnesota Consolidated | NSP-Wisconsin Consolidated | PSCo Consolidated | SPS Consolidated | Other and Eliminations (filed confidentially) |
|--|--|---------------------------------------|---------------------------------------|------------------------------|-----------------------------|--|
| Total Operating | \$ 817,105 | \$ 639,736 | \$ 94,325 | \$ 337,059 | \$ 164,115 | \$ (418,130) |
| Total Investing | (1,235,207) | (710,394) | (55,611) | (437,565) | (118,042) | 86,405 |
| Total Financing | (110,692) | (5,123) | (39,303) | (23,869) | (55,937) | 13,540 |
| Change in Cash Discontinued Operations | (13,167) | | | | | (13,167) |
| Change in Cash adoption of FIN No. 46 | 3,439 | | 683 | | | 2,756 |
| Change in Cash and Cash Equivalents at Beginning of Year | 568,283 | 82,015 | 137 | 125,101 | 9,869 | 351,161 |
| Cash and Cash Equivalents at End of Year | \$ 29,761 | \$ 6,234 | \$ 231 | \$ 726 | \$ 5 | \$ 22,565 |

XCEL ENERGY INC. AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2004

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

(Thousands of Dollars)

| | Xcel Energy Inc. Consolidated | NSP-Minnesota Consolidated | NSP-Wisconsin Consolidated | PSCo Consolidated | SPS Consolidated | Other and Eliminations (filed confidentially) |
|---|--|---------------------------------------|---------------------------------------|------------------------------|-----------------------------|--|
| Retained Earnings at Beginning of Year | \$ 368,663 | \$ 965,880 | \$ 269,516 | \$ 421,614 | \$ 407,632 | \$ (1,695,979) |
| Net Income (loss) Available for Common Shareholders | 355,961 | 230,274 | 54,385 | 218,005 | 54,903 | \$ (201,606) |
| Common Stock Dividends | (323,742) | (212,214) | (48,809) | (246,873) | (92,105) | \$ 276,259 |
| Preferred Stock Dividends | (4,241) | | | | | \$ (4,241) |
| Retained Earnings at End of Year | \$ 396,641 | \$ 983,940 | \$ 275,092 | \$ 392,746 | \$ 370,430 | \$ (1,625,567) |

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EXHIBITS

Copies of the documents listed below which are identified with an asterisk (*) have heretofore been filed with the SEC and are incorporated herein by reference and a part hereof. Exhibits not so identified are filed herewith, unless otherwise stated.

Exhibit A*

Annual reports of Xcel Energy (File No. 1-3034), NSP-Minnesota (File No. 000-31387), NSP-Wisconsin (File No. 001-03140), PSCo (File No. 001-03280) and SPS (File No. 001-03789) are incorporated herein by reference to their Annual Reports on Form 10-K for the year ended December 31, 2004.

Exhibit B

Xcel Energy

- B-1.1* Agreement and Plan of Merger, dated as of March 24, 1999, by and between Northern States Power Co. and New Century Energies, Inc. (Filed as Exhibit 2.1 to the Report on Form 8-K (File No. 1-12907) of New Century Energies, Inc. dated March 24, 1999.)
- B-1.2* Articles of Incorporation and Amendments of the Company (Filed as Exhibit 4.01 to the Report on Form 8-K (File No. 1-1034) filed on August 21, 2000.)
- B-1.3* By-Laws of the Company (Filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-48590) filed on October 25, 2000.)

NSP-Minnesota

- B-2.1* Articles of Incorporation and Amendments of the Company (Filed as Exhibit 3.01 to Form 10-12G (File No. 0-31709) dated October 5, 2000.)
- B-2.2* By-Laws of the Company (Filed as Exhibit 3.02 to Form 10-12G (File No. 0-31709) dated October 5, 2000.)

NSP-Wisconsin

- B-3.1* Amended and Restated Articles of the Company (Filed as Exhibit 3.01 to Form S-4 (File No. 333-112033) dated January 21, 2004.)
- B-3.2* By-Laws of the Company as Amended (Filed as Exhibit 3.02 to Form S-4 (File No. 333-112033) dated January 21, 2004.)

PSCo

- B-4.1* Amended and Restated Articles of Incorporation dated July 10, 1998 (Filed as Exhibit 3(a)(1) to the Report on Form 10-K (File No. 1-3280) for the year ended December 31, 1998.)
- B-4.2* By-Laws dated November 20, 1997 (Filed as Exhibit 3(b)(1) to the Report on Form 10-K (File No. 1-3280) for the year ended December 31, 1997.)

SPS

- B-5.1* Amended and Restated Articles of Incorporation dated September 30, 1997 (Filed as Exhibit 3(a)(2) to the Report on Form 10-K (File No. 1-3789) for the year ended December 31, 1997.)
- B-5.2* By-Laws dated September 29, 1997 (Filed as Exhibit 3(b)2 to the Report on Form 10-K (File No. 1-3789) for the year ended December 31, 1997.)

Other Subsidiaries

- B-6.1* Articles of Incorporation and By-Laws for other subsidiary companies (Filed as Exhibit B on Form U-5-S (File No. 001-03034) for the year ended December 31, 2002.)

EXHIBIT C*

Instruments defining the rights of security holders, including indentures, have been previously filed with the SEC and are identified in the exhibit index in the Form 10-K's for the year ended December 31, 2004.

EXHIBIT D*

Xcel Energy and subsidiary companies agreement for filing consolidated Federal income tax return, allocation of consolidated Federal income tax return, and for allocation of consolidated Federal income tax liabilities and benefits is filed as Exhibit D to the Form U-5S (File No. 1-03034) for the year ended December 31, 2000.

EXHIBIT E

None

EXHIBIT F

- F-1.1 Opinion of the independent accountants as to the consolidated financial statements and the footnotes to such statements for the year ended December 31, 2004.
- F-1.2 Consolidating balance sheets and statements of income, cash flows and retained earnings, to the extent available for subsidiaries that are not considered a majority-owned associate company, are filed confidentially pursuant to Rule 104(b) of the PUHCA.
- F-1.3 Reproductions of classified utility plant accounts, related depreciation or amortization reserve schedules and schedules of other property or investments as included in the annual report of the companies to its utility commissions.

EXHIBIT G

The relationship of each EWG or foreign utility company in which the system holds an interest to other system companies is reflected in Item 1.

EXHIBIT H

Balance sheets and statements of income and cash flows, to the extent available, for EWGs and foreign utility companies are filed as part of Exhibit F-1.2, and are filed confidentially pursuant to Rule 104(b) of the PUHCA.

SIGNATURE

Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company of 1935. The signature of each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

Xcel Energy Inc.

(Name of Reporting Company)

By /s/ TERESA S. MADDEN

(Signature of Signing Officer)

Teresa S. Madden, Vice President and Controller

(Printed Name and Title of Signing Officer)
