

XCEL ENERGY INC  
Form U-9C-3  
May 28, 2004

**U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM U-9C-3**

**QUARTERLY REPORT PURSUANT TO RULE 58 OF  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

For the quarterly period ended March 31, 2004

**Xcel Energy Inc.**

(Name of Registered Holding Company)

**800 Nicollet Mall, Minneapolis, Minnesota 55402**

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3  
may be directed to either:

Teresa S. Madden  
Vice President and Controller  
Xcel Energy Inc.  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 330-6177

or

Michael C. Connelly  
Deputy General Counsel  
Xcel Energy Inc.  
800 Nicollet Mall  
Minneapolis, MN 55402  
(612) 215-4580

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XCEL ENERGY INC.  
FORM U-9C-3  
For the Quarter Ended March 31, 2004

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**Item 1. ORGANIZATION CHART**

| <b>Name of Reporting Company</b>  | <b>Energy or Gas Related Company</b>               | <b>Date of Organization</b>                        | <b>State of Organization</b> | <b>Percentage Of Voting Securities Held</b> | <b>Nature Of Business</b>   |
|---|--|--|------------------------------|---|---|
| Xcel Energy Inc. (Xcel Energy)<br>Xcel Energy Retail Holdings Inc. (a)<br>* XERS Inc. | Energy related                                     | December 4, 2000                                   | DE                           | 100%  | Operates as a retailer of electric power in targeted U.S. markets. XERS functions as an intermediary between energy producers, resellers and end-users. |
| Xcel Energy Cadence Inc. (a)<br>Cadence Network Inc.                                  | Energy related<br>Energy related                   | August 28, 1997<br>September 3, 1997               | CO<br>DE                     | 100%<br>22.22%                              | Holds energy-related company<br>Energy management and consulting services; also brokering and marketing of energy commodities                           |
| Planergy International Inc. (a)<br>Planergy Services Inc. (a)                         | Energy related<br>Energy related                   | January 2, 1990<br>July 30, 1987                   | TX<br>DE                     | 100%<br>100%                                | Energy service to commercial and industrial customers<br>Industrial energy audits   |
| Planergy Capital Associates Inc.<br>Xcel Energy Performance Contracting, Inc. (a)     | Energy related<br>Energy related                   | June 19, 1981<br>August 20, 1993                   | CA<br>MN                     | 100%<br>100%                                | No significant operations<br>Provides energy marketing and performance contracting services   |
| * e prime Energy Marketing Inc.<br>* e prime Florida Inc.<br>* e prime Georgia Inc.   | Energy related<br>Energy related<br>Energy related | March 3, 1997<br>October 18, 1999<br>June 10, 1999 | CO<br>CO<br>GA               | 100%<br>100%<br>100%                        | Provides retail gas marketing services<br>Provides retail gas marketing services<br>Inactive entity previously provided retail gas marketing services   |
| Xcel Energy Ventures Inc. (a)<br>Texas-Ohio Pipeline Inc.                             | Energy related                                     | June 22, 1990                                      | TX                           | 100%  | Owns and operates gas pipeline  |
| Utility Engineering Corporation (UE) (a)  | Energy related                                     | August 14, 1985                                    | TX                           | 100%  | Holds energy-related companies and is engaged in engineering,   |

|                       |                |                 |    |      |  |
|-----------------------|----------------|-----------------|----|------|--|
| Quixx Corporation (a) | Energy related | August 14, 1985 | TX | 100% | design and construction management, and invests in developing cogeneration and energy-related projects<br>Invests in developing cogeneration and energy-related projects |
|-----------------------|----------------|-----------------|----|------|--|

| <b>Name of Reporting Company</b>                 | <b>Energy or Gas Related Company</b> | <b>Date of Organization</b> | <b>State of Organization</b> | <b>Percentage Of Voting Securities Held</b> | <b>Nature Of Business</b>   |
|--|--------------------------------------|-----------------------------|------------------------------|---|---|
| Quixxlin Corporation (a)                         | Energy related                       | July 16, 1997               | DE                           | 100%  | Owns .5% general partnership interest in Quixx Linden   |
| Quixx Linden (GP)                                | Energy related                       | June 25, 1996               | TX                           | 0.50%                                       | Owns and operates gas-fired cogeneration facility   |
| Quixx Linden (LP)                                | Energy related                       | June 25, 1996               | TX                           | 43.18%                                      | Owns and operates gas-fired cogeneration facility   |
| Xcel Energy Markets Holdings Inc. (a)            |                                      |                             |                              |   | Holding company for subsidiaries providing energy marketing services                                  |
| * e prime Inc. (a)                               | Energy related                       | January 30, 1995            | CO                           | 100%  | Holds energy-related companies and engages in energy marketing, trading and providing energy services |
| Young Gas Storage Company (a)                    | Energy related                       | July 6, 1993                | DE                           | 100%  | Hold energy-related company   |
| Young Gas Storage Company Ltd.                   | Energy related                       | June 30, 1993               | CO                           | 47.5%                                       | Owns & operates underground gas storage facilities  |
| NSP-Minnesota (a)<br>NSP Nuclear Corporation (a) | Energy related                       | November 19, 1999           | MN                           | 100%  | Owns 20% interest in Nuclear Management Co.   |
| Nuclear Management Company LLC                   | Energy related                       | February 26, 1999           | WI                           | 20%   | Nuclear operating company that manages several nuclear plants for 5 different utilities.              |
| Private Fuel Storage LLC                         | Energy related                       | September 6, 1995           | DE                           | 34.18%                                      | Storage facility of spent nuclear fuel in Utah  |

(a) Directly and/or indirectly holds securities in energy/gas related companies.

# - new entity

\* - inactive entity

LP: Limited Partner, GP: General Partner.

Narrative Description of Activities for Reporting Period

**Cadence Network Inc.** Cadence Network Inc. provides a single source for both energy management services and products designed to lower energy costs for national companies that operate at multiple locations.

**Planergy International Inc. and subsidiaries** Planergy International Inc. consists of operating subsidiaries providing energy management, consulting and demand side management services to industrial, commercial, utility and municipal customers.

**Texas-Ohio Pipeline Inc.** Small pipeline company that connects two major interstate pipelines.

**Utility Engineering Corporation** Utility Engineering Corporation is engaged in engineering, design, construction management and other miscellaneous services. On January 1, 2000, UE acquired Quixx Corporation ( Quixx ) and its subsidiaries from NC Enterprises. Quixx s primary business is investing in and developing cogeneration and energy-related projects. Quixx also holds water rights and certain other non-utility assets. Quixx currently has several subsidiaries, most of which hold interests in various energy-related investments.

**Quixx Linden LP** Quixx Linden LP owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey. Quixxlin Corporation, a wholly-owned subsidiary of Quixx, holds a 0.5% general partnership interest in this partnership. Quixx also directly holds a 43.18% limited partnership interest in Quixx Linden, L.P.

**Nuclear Management Company** Nuclear operating company that manages several nuclear plants for 5 different utilities.

**Private Fuel Storage LLC** Storage facility of spent nuclear fuel in Utah.

**Item 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS**

ISSUANCES AND RENEWALS OF SECURITIES (in thousands of dollars):

| <b>Company</b>            | <b>Type of security issued</b> | <b>Principal amount of security</b> | <b>Issue or renewal</b> | <b>Cost of capital</b> | <b>Person to whom security was issued</b> | <b>Collateral given with security</b> | <b>Consideration received for each security</b> |
|---------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------|---|---------------------------------------|---|
| Xcel Energy Retail        | ST Debt                        | \$ 3,800                            | Renewal                 | 2.9%                   | e prime Energy Marketing                  | None                                  | \$ 3,800  |
| Xcel Energy Retail        | ST Debt                        | 2,600                               | Issue                   | 2.9%                   | e prime Energy Marketing                  | None                                  | 2,600   |
| Xcel Energy Retail        | ST Debt                        | 1,120                               | Renewal                 | 2.9%                   | Xcel Energy Cadence Inc.                  | None                                  | 1,120   |
| Xcel Energy Retail        | ST Debt                        | 10                                  | Issue                   | 2.9%                   | Xcel Energy Cadence Inc.                  | None                                  | 10  |
| Xcel Energy Retail        | ST Debt                        | 18,049                              | Renewal                 | 2.9%                   | Planergy International Inc.               | None                                  | 18,049  |
| XERS Inc.                 | ST Debt                        | 4,210                               | Renewal                 | 2.9%                   | Xcel Energy Retail                        | None                                  | 4,210   |
| XERS Inc.                 | ST Debt                        | 310                                 | Issue                   | 2.9%                   | Xcel Energy Retail                        | None                                  | 310   |
| Quixx Corporation         | ST Debt                        | 66,400                              | Renewal                 | 2.9%                   | Utility Engineering Corp.                 | None                                  | 66,400  |
| Utility Engineering Corp. | ST Debt                        | 2,444                               | Renewal                 | 2.9%                   | Proto-Power Corporation                   | None                                  | 2,444   |
| Utility Engineering Corp. | ST Debt                        | 650                                 | Renewal                 | 2.9%                   | Universal Utility Services                | None                                  | 650   |
| Utility Engineering Corp. | ST Debt                        | 1,175                               | Renewal                 | 2.9%                   | Precision Resource Co.                    | None                                  | 1,175   |
| Utility Engineering Corp. | ST Debt                        | 87,300                              | Renewal                 | 2.9%                   | Xcel Energy Wholesale Inc.                | None                                  | 87,300  |
| Utility Engineering Corp. | ST Debt                        | 2,600                               | Issue                   | 2.9%                   | Xcel Energy Wholesale Inc.                | None                                  | 2,600   |
| Xcel Energy Markets Inc.  | ST Debt                        | 4,050                               | Issue                   | 2.9%                   | e prime, Inc.                             | None                                  | 4,050   |
| Texas-Ohio Pipeline Inc.  | ST Debt                        | 110                                 | Renewal                 | 2.9%                   | Xcel Energy Ventures Inc.                 | None                                  | 110   |
| Texas-Ohio Pipeline Inc.  | ST Debt                        | 2,516                               | Issue                   | 2.9%                   | Xcel Energy Ventures Inc.                 | None                                  | 2,516   |
| Utility Engineering Corp. | ST Debt                        | 125                                 | Renewal                 | 2.9%                   | Proto-Power New York                      | None                                  | 125   |
| Utility Engineering Corp. | ST Debt                        | 500                                 | Issue                   | 2.9%                   | Proto-Power New York                      | None                                  | 500   |
|                           |                                | 25                                  | Renewal                 | 2.9%                   | Proto-Power Michigan                      | None                                  | 25  |



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|                           |         |       |         |      |  |      |       |
|---------------------------|---------|-------|---------|------|--|------|-------|
| Utility Engineering Corp. | ST Debt |       |         |      |  |      |       |
| Utility Engineering Corp. | ST Debt | 6     | Issue   | 2.9% | Proto-Power Michigan                     | None | 6     |
| Xcel Energy Retail        | ST Debt | 2,200 | Renewal | 2.9% | Xcel Energy Performance Contracting Inc. | None | 2,200 |

CAPITAL CONTRIBUTIONS (in thousands of dollars):

| <b>Company Contributing Capital</b> | <b>Company Receiving Capital</b> | <b>Amount of Capital Contribution</b> |
|-------------------------------------|----------------------------------|---------------------------------------|
| NSP Nuclear Corporation             | Nuclear Management Company       | \$ 17                                 |

**Item 3. ASSOCIATED TRANSACTIONS**

Part I. Transactions performed by reporting companies on behalf of associate companies (in thousands of dollars).

| <b>Reporting Company Rendering</b> | <b>Associate Company Receiving</b>  | <b>Types of Services Rendered</b>         | <b>Direct Costs Charged</b> | <b>Indirect Costs Charged</b> | <b>Cost of Capital</b> | <b>Total Amount Billed</b> |
|------------------------------------|-------------------------------------|---|-----------------------------|-------------------------------|------------------------|----------------------------|
| Utility Engineering Corp.          | Public Service Company of Colorado  | Engineering/Utility Professional Services | \$2,632                     |                               |                        | \$2,632                    |
| Utility Engineering Corp.          | Southwestern Public Service Company | Engineering/Utility Professional Services | 2,815                       |                               |                        | 2,815                      |
| Utility Engineering Corp.          | NSP-Minnesota                       | Engineering/Utility Professional Services | 1,822                       |                               |                        | 1,822                      |

Part II. Transactions performed by associate companies on behalf of reporting companies (in thousands of dollars).

| <b>Reporting Company Receiving</b> | <b>Associate Company Rendering</b> | <b>Types of Services Rendered</b>                 | <b>Direct Costs Charged</b> | <b>Indirect Costs Charged</b> | <b>Cost of Capital</b> | <b>Total Amount Billed</b> |
|------------------------------------|------------------------------------|---|-----------------------------|-------------------------------|------------------------|----------------------------|
| Quixx Linden LP                    | Quixx Power Services               | Power plant operating management fee and expenses | \$ 327                      |                               |                        | \$ 327                     |
| Quixx Linden LP                    | Quixx Corporation                  | Partnership management fee                        | 25                          |                               |                        | 25                         |
| e prime Energy Marketing           | Public Service Company of Colorado | Gas transportation services                       | 2,428                       |                               |                        | 2,428                      |

**Item 4. SUMMARY OF AGGREGATE INVESTMENT**

| <b>Investments in energy-related companies:</b>   | (in thousands) |                    |        |
|---|----------------|--------------------|--------|
| Total consolidated capitalization as of March 31, 2004  | \$12,021,194   |                    | Line 1 |
| Total capitalization multiplied by 15% (Line 1 multiplied by 0.15)  | 1,803,179      |                    | Line 2 |
| Greater of \$50 million or line 2   |                | \$1,803,179        | Line 3 |
| Total current aggregate investment:<br>(categorized by major line of energy-related business)   |                |                    |        |
| Energy management services (Category I)   | 54,223         |                    |        |
| Brokering/Marketing services (Category V)   | 51,547         |                    |        |
| Utility engineering/construction services (Category VII)  | 493            |                    |        |
| Developing/Ownership QF's (Category VIII)   | 3,288          |                    |        |
|   | <hr/>          |                    |        |
| Total current aggregate investment  |                | <u>109,551</u>     | Line 4 |
| Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system<br>(line 3 less line 4) |                | <u>\$1,693,628</u> | Line 5 |

**Investments in gas-related companies:**

NONE

**Item 5. OTHER INVESTMENTS (in thousands)**

| <b>Major Line<br/>of Energy-Related<br/>Business (a)</b> | <b>Other<br/>Investment in<br/>Last<br/>U-9C-3 Report</b> | <b>Other<br/>Investment in<br/>This<br/>U-9C-3 Report</b> | <b>Reason for<br/>Difference in<br/>Other Investment</b> |
|--|---|---|--|
| Brokering/Marketing services                             | \$ 27,199   | \$ 27,199   | N/A  |
| Engineering and related services                         | \$ 11,463   | \$ 11,463   | N/A  |
| Developing/Ownership QF s                                | \$ 85,713   | \$ 85,713   | N/A  |

(a) Investments for these reporting companies, prior to March 23, 1997, were excluded from aggregate investments in Items 4. These reporting companies were subsidiaries, directly or indirectly, of Xcel Energy Inc.

**Item 6. FINANCIAL STATEMENTS AND EXHIBITS**

**A. Financial Statements:**

Exhibit A-1 Financial statements of XERS, Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-2 Financial statements of Cadence Network Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-3 Consolidated financial statements of Planergy International Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-4 Financial statements of e prime Energy Marketing Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-5 Financial statements of e prime Florida Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-6 Financial statements of Texas-Ohio Pipeline Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-7 Consolidated financial statements of Utility Engineering Corporation and subsidiaries for the three months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-8 Financial statements of Quixx Linden, LP for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-9 Consolidated financial statements of e prime Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-10 Consolidated financial statements of Xcel Energy Performance Contracting, Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

**SIGNATURE**

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

Xcel Energy Inc.

/s/ Teresa S. Madden  
Teresa S. Madden  
Vice President and Controller

May 28, 2004

With the above signature, I also certify that the corresponding report on Form U-9C-3 for the first quarter of 2004 was filed with Xcel Energy Inc. s interested state commissions whose names and addresses are listed below.

Public Utilities Commission of the State of Colorado  
1580 Logan Street  
Denver, CO 80203

South Dakota Public Utilities Commission  
500 E. Capitol Ave.  
Pierre, SD 57501

Public Service Commission of Wyoming  
Hansen Building, Suite 300  
2515 Warren Avenue

Public Service Commission of Wisconsin  
610 North Whitney Way  
Madison, WI 53707

Cheyenne, WY 82002  
Public Utility Commission of Texas  
1701 N. Congress Avenue  
Austin, Texas 78711

Michigan Public Service Commission  
6545 Mercantile Way, Suite 7  
Lansing, MI 48911

New Mexico Public Regulation Commission  
224 E. Palace Avenue  
Santa Fe, NM 87503

Kansas Corporation Commission  
1500 SW Arrowhead Road  
Topeka, KS 66604

Oklahoma Corporation Commission  
2101 N. Lincoln Blvd., Suite 130  
Oklahoma City, OK 73105

Minnesota Public Utilities Commission  
121 E. 7th Place, Suite 350  
St. Paul, MN 55101

North Dakota Public Service Commission  
600 East Blvd.  
Bismarck, ND 58505