Xcel Energy®

October 13, 2008

414 Nicollet Mall
Minneapolis, Minnesota 55401-1993

Dr. Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: PETITION
2009 NUCLEAR PLANT DECOMMISSIONING ACCRUAL
DOCKET NO. E002/M-08-___

Dear Dr. Haar:

Northern States Power Company, a Minnesota corporation ("Xcel Energy" or the "Company"), submits to the Minnesota Public Utilities Commission (the "Commission") a Petition for approval of our *2009 Nuclear Plant Decommissioning Accrual* and supporting materials. This filing is submitted in compliance with the Commission's Order in Docket No. E002/D-86-604 to review nuclear decommissioning financial parameters, funding methodology, and the cost estimate every three years, and in accordance with Minnesota Rules 7825.0500 through 7825.0800. Consistent with previous petitions and orders, we are proposing a January 1, 2009 effective date for the decommissioning accruals.

Copies of this submittal have been served on the Minnesota Office of the Attorney General – Residential Utilities Division. A summary of the filing has been served on all parties on the attached service list. Please contact Lisa H. Perkett, director, Capital Asset Accounting, at 612-330-6950 if there are any questions regarding this filing.

Sincerely,

/s/

Teresa S. Madden
Vice President and Controller

Enclosures

c: Service List

State of Minnesota
Before the
Minnesota Public Utilities Commission

David Boyd	Chair
J. Dennis O'Brien	Commissioner
Thomas Pugh	Commissioner
Phyllis Reha	Commissioner
Betsey Wergin	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION FOR APPROVAL OF THE 2009 NUCLEAR DECOMMISSIONING ACCRUAL

DOCKET NO. E002/M-08-___

PETITION

INTRODUCTION

Pursuant to Minnesota Statute §216B.11 and Minnesota Rules 7825.0500 and 7825.0800, Northern States Power Company ("Xcel Energy" or the "Company"), a Minnesota corporation petitions the Minnesota Public Utilities Commission (the "Commission" or "MPUC") for an order approving our proposed 2009 nuclear decommissioning accrual.

The current accrual was approved by the Commission in the 2005 request for approval of nuclear decommissioning accrual (Docket No. E002/M-05-1648) effective January 1, 2006. This filing is to request approval of our requested 2009 nuclear decommissioning accruals. We include an estimate of the decommissioning costs for each of the Company's three nuclear production units. The overall filing requests a *decrease* to expense of $22.0 million for 2009. The filing recommends a *decrease* of $24.5 million in expense for all three units for the Minnesota jurisdiction, which results mainly from the elimination of the accrual for the Monticello nuclear production plant. The nuclear decommissioning decrease is proposed for 2009 to coincide with the expected filing of the Minnesota Electric Retail rate case. Also included in this submittal is a revision to the end of life nuclear fuel accrual, which results in a recommended *increase* of $2.5 million.

In addition, the Company believes that the financial goals have been met for the Monticello external escrow fund and that the Commission should direct the Company to proceed with the process to provide the return of these funds to customers over a two-year period. The Monticello external escrow fund is no longer needed to satisfy the financial burden of the future decommissioning expenses in that the current external trust fund has sufficient funds to provide entirely for the units decommissioning.

I. Summary of Filing

A one-paragraph summary of the filing accompanies this petition pursuant to Minnesota Rule 7829.1300, subpt. 1.

II. Service on Other Parties

Pursuant to Minn. Stat. § 216B.17, subd.3, we have eFiled this Petition and supporting materials to the Commission and the Office of Energy Security. Two copies have also been provided to the Office of the Attorney General – Residential Utilities Division. A brief summary of the filing and the Petition, without supporting materials, have been provided to all persons on the Xcel Energy electric and gas service lists for depreciation filings.

III. General Filing Information

Pursuant to Minnesota Rules 7825.3200, 7825.3500, and 7829.1300, subpt. 3. Xcel Energy provides the following required information:

A. Name, Address, and Telephone Number of Utility

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

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

Christopher B. Clark
Managing Attorney
Xcel Energy Services Inc.
414 Nicollet Mall, 5th Floor
Minneapolis, MN 55401
(612) 215-4593

C. Date of Filing and Date Proposed Accrual Will Take Effect

This Petition is being filed October 13, 2008. Xcel Energy requests that upon Commission approval the proposed accrual become effective beginning January 1, 2009.

D. Statute Controlling Schedule for Processing the Filing

Under Minnesota Rule 7829.0100, subp. 11, this request for approval of decommissioning accrual is a "miscellaneous" filing because no determination of the Xcel Energy general revenue requirements is necessary. There is no specific statute that prescribes the amount of time the Commission has to rule on this petition.

E. Utility Employee Responsible for the Filing

Lisa H. Perkett
Director, Capital Asset Accounting
Xcel Energy Services Inc.
414 Nicollet Mall, 4th Floor
Minneapolis, MN 55401
(612) 330-6950

IV. Overview of Decommissioning Accrual

A. Background

In order to develop the requested accrual for this Petition, the Company uses an engineering cost estimate and a variety of other assumptions to ensure that the external decommissioning fund will have a balance sufficient to cover decommissioning costs in the future. This filing includes support materials and other schedules for the Commission's consideration of our revised accrual.

Our petition presents a number of issues for the Commission to consider. Similar to previous decommissioning filings, the revision of any assumption takes on particular importance in this filing. Small changes in assumptions have significant impacts on current and future accruals due to the relatively short period of time assumed to recover the decommissioning costs. The depreciable life is based on the end of the current license for Prairie Island Unit 1 (2013), Unit 2 (2014), and Monticello (2030). The possibility for life extension of the Prairie Island nuclear units adds a further challenge to determining proper accrual.

The overall structure of the decommissioning accrual schedule is designed to ensure intergenerational equity among ratepayers to the extent possible, such that the ratepayers who benefit from nuclear power pay the costs associated with that power at the time it is generated. As decision points are reached that could extend the operating life of the Prairie Island units, it becomes more difficult to ensure that this intergenerational equity is maintained when using a traditional, external decommissioning fund approach.

Per the Commission's July 20, 2006 Order in Docket E002/M-05-1648, the external fund is made up of two components. The first component is the qualified trust fund, which has been provided in previous decommissioning filings. The qualified trust is a standard decommissioning fund, which cannot be refunded to customers until all decommissioning activities are completed. The second component is this escrow fund, whereby funds from this account can be refunded to ratepayers at any time as ordered by the Commission. This is important due to the possibility of overfunding that may exist under specific conditions with future market expectations.

Via the July 20, 2006 Order, the Commission approved the use of an external escrow fund for the remaining decommissioning funding to better balance the need to ensure that adequate resources will be available to pay the costs to decommission the units when those costs become due, with the goal of continuing to ensure that one generation of ratepayers does not pay a disproportionate share of the decommissioning expense.

In this filing, the Company examines the impact of assumptions in four primary areas:

- ***Engineering Cost Estimate:*** *The spent fuel storage assumptions have a significant influence on the decommissioning cost estimate and the total period over which the entire decommissioning process may occur. The manner in which spent nuclear fuel is managed and the assumptions used to develop cost estimates of decommissioning programs have a significant impact, which in turn can have a corresponding impact on the resulting accrual.*
- ***Escalation rate:*** *Depending on what spent fuel management assumptions are made; the length the decommissioning period can change from roughly 20 to over 40 years. Over long periods of time small changes in assumed escalation rates can have a significant impact on accrual estimates.*
- ***Forecast Earnings rate:*** *Again with a long period of decommissioning and a short recovery period, the ability of the fund to sustain the required payments after inflation while assuring the appropriate investment structure is critical in obtaining the best benefit in the accrual. Small fluctuations in this long-term rate estimate also can have a significant influence on the current accrual.*

- ***Recovery Period:*** *Currently decommissioning recovery periods end in 2013 and 2014 for Prairie Island's two units and 2030 for Monticello. The short end-of-license life periods for the Prairie Island units have the effect of amplifying the affect on the accrual of changes in decommissioning cost estimates, escalation rate, and earnings rate. With proposed re-licensing of Prairie Island, any change in license life has an significant effect on the accrual. This filing addresses the potential for license extension in a manner that will fairly balance the interest of current and future ratepayers as license extension reviews progress in the near future.*

Because the process gives surety that costs will be reasonably recovered during the asset's depreciable life and because relatively small changes in assumptions can have a large impact on the estimate of the overall decommissioning cost, there can be tremendous variability in the estimated accrual. Based on the 2006 Commission Order in Docket No. E002/M-05-1648, the 2009 decommissioning expense would be $32,016,646 for Minnesota retail customers. Instead, we propose changes that will result in a 2009 decommissioning expense of $7,504,099.

The results of the 2008 decommissioning cost study and the concurrent Company analysis of the accrual levels are presented in the following sections. Section B presents the analysis of those primary factors leading to considerable influence in accrual outcomes. Section C describes the status of the fund balances to date and the influence this has on the overall accrual. Section D presents the recommended decommissioning accrual for 2009 as all these influences are brought together.

B. Present Value at Decommissioning

The four main factors that contribute significant variability to the amount needed for decommissioning at the expiration of operating licenses are:

- *Changes to the engineering cost estimates.*
- *Changes in assumptions about escalation of costs over time.*
- *The revisions to the expected earnings rate for the external fund.*
- *Expiration dates of the operating licenses.*

It is assumed that the present value at decommissioning is the necessary fund balance when customer contributions cease that will accrete forward at the earnings rate and contain enough funds to pay the decommissioning costs at the inflated value. With the 2007 approval of license extension for Monticello until 2030, the recovery period for this unit is now based on a 60-year operating life. The Prairie Island plant has begun the license renewal process with submittal of the application to the Nuclear Regulatory Commission ("NRC"), but the decision on approvals are still a year or so away. The use of the 40-year operating life is having an accelerating effect on the decommissioning accrual for Prairie Island. All of these assumptions are discussed in further detail below.

1. Cost Estimate

One issue that influences the pattern of decommissioning expenditures is the procedures in place for the handling of spent fuel; mainly the period spent fuel remains in the pool and is stored on site. As with all decommissioning cost estimates, the dismantlement and removal of contaminated structures cannot be completed until all spent fuel has been removed from the reactors and storage pools and placed in dry storage containers in a storage facility. Final release of the site from all licenses comes when all the fuel is removed from the on-site storage facility and the storage facility has been removed.

As is the case with the Company's previous nuclear decommissioning filings it is assumed that an off-site storage or disposal facility would be available at the time as currently defined by the federal government and spent fuel would be moved from the plant site as soon as it was adequately cooled. In such a scenario, known as Prompt Removal and Dismantlement or DECON[1], it is assumed in the current cost estimate that all spent fuel used would be removed from the storage pools after approximately 12 years at Monticello and 15 years at Prairie Island to meet cool down requirements. Despite uncertainty in the ultimate destination for spent fuel, the assumption under the DECON method is that the fuel will be stored in an on-site independent spent fuel storage installation until such time the federal government accepts the fuel for shipment to its facilities.

The determination of the nominal costs for total decommissioning of each unit relies upon the prompt removal of the plant facilities shortly after shut down and the estimated spent nuclear fuel acceptance schedule for transferring the spent fuel over to the federal government. Company representatives extrapolate these fuel-shipping schedules from basic information provided by the federal government. One key assumption is that spent fuel will be removed from the Prairie Island site first and then the spent fuel from the Monticello site will follow.

Schedule A shows the TLG Services, Inc. ("TLG") schedule of annual expenditures for the cost estimate analysis along with the required NRC Minimum Calculation applicable to Xcel Energy's facilities. A comparison between the cost estimates from

[1] DECON is defined by the NRC as "A method of decommissioning in which the equipment, structures, and portions of a facility and site containing radioactive contaminants are removed and safety buried in a low-level radioactive waste landfill or decontaminated to a level that permits the property to be released for unrestricted use shortly after cessation of operations."

the previous filing to this one also is shown in Schedule A. For further reference, included along with the study in support volumes are the more detailed summary reports on the current cost estimate analysis for Monticello and Prairie Island respectively, as performed by TLG.

2. Escalation Rate

The escalation rate can cause the most dynamic changes in calculating accrual amounts. A 25 basis point swing in the escalation rate would change the yearly accrual significantly. Therefore, care was taken to assure that the forecast was representative of what experts in the economic field believe are indicative of decommissioning work. The current escalation estimates are based on a 30-year forecast. Beyond this horizon, the escalation estimates were assumed to be level and equal to the average rate of change for the first 30 years. The only part of the escalation rate that was not provided by an outside market analysis is the low-level radioactive waste management component. Significant quantities of radioactive waste materials are generated during decontamination phase of the decommissioning process. Since it is also difficult to know what the future low level waste disposal costs will be, this component continues to be based upon one current burial site costs.

Using the component breakdown of the engineering cost estimate, the Company assigned known inflationary factors to each component. Schedule B contains a review of this breakdown, along with the detail calculations of the factors, and an explanation of the method used to determine the long-range escalation factor.

The Company is recommending a 2.89% escalation rate that includes a 6.0% disposal escalation rate. This compares to the 3.61% in the last study. The decrease in the long-range forecast is due to an update in the same indices used in the last filing.

3. Forecast Earnings Rate

The Financial Policy area at Xcel Energy, in conjunction with Watson Wyatt, an investment-consulting firm, provided the forecast analysis for the external earnings rate. A more comprehensive narrative of this analysis and accompanying graphs are included in Schedule C. This rate over the last few filings has been relatively stable, with a rate of 5.40% being used in the last study.

However, there is inherent risk in any assumption that forecasts out over 35 plus years. The longer it takes to complete the decommissioning, the more time the fund has to compound earnings on the amounts contributed. This generally decreases the need for customer contributions. It also subjects the fund accumulation to more risk if the estimated earnings are not realized as expected.

The recommendation of an expected net after-tax return of 6.30% is representative of the analysis detailed in Schedule C. The increase in the after-tax return is the result of two main components. The Company realized a significant tax benefit with the majority of the investment in the qualified trust fund that uses a 20% federal tax rate instead of 35% for a non-qualified fund, thus raising the after-tax return. The second major component is a significant improvement in fixed income investments performance over what was experienced and expected in the past.

As has been seen recently in the world financial markets, the yields that are made on investments are constantly changing. It should be understood though that the markets would continue, in the long run, to deliver positive returns on our decommissioning fund investments. Downturns in the market, as well as prolonged upswings, are taken into account in the estimation of a levelized earnings rate. Even during a long downturn in the market, the Company is still in a strong position to have all future decommissioning costs covered.

Currently, under projected market conditions and without inclusion of the escrow fund balances, the Company could be over-funded by approximately $5.9 billion. This is assuming a full license renewal for Prairie Island, and the refund of the approximately $84 million in the escrow funds, for the Minnesota jurisdiction. Due to the current uncertainty in the market, the Company recommends refunding the escrow fund the Monticello escrow fund and retaining the Prairie Island escrow fund until life extension decision on approvals have been achieved. This recommendation is discussed further in the "Current Fund Balances" section below. In general, the overfunding that exists in the trust fund provides an additional buffer to the market conditions. However, it would take approximately an additional $254 million in losses instantaneously and not recoverable when markets rebound to exhaust the currently projected over-funding. Even with the significant fluctuations in the market, the Company's external funds are still in a solid position in relation to what will be needed to cover nuclear decommissioning costs in the future.

4. Recovery Period

A key assumption for decommissioning accrual is the recovery period over which the customers will fund life of the operating licenses. A License Renewal Application was submitted to the NRC in 2005 to renew the Monticello Nuclear Generating Plant's operating license for an additional 20 years. The NRC approved Monticello's application in November 2006. The Commission order approving additional dry spent fuel storage to support the twenty additional years of operation went into effect on June 1, 2007. This renewed license now expires in 2030 giving Monticello a 60-

year operating life and a remaining recovery period for decommissioning of 22.8 years.

Similar to Monticello, the Company submitted a License Renewal Application for both Prairie Island units to the NRC and has made a Certificate of Need filing for an expansion of the independent spent fuel storage facility with the Commission. See Docket No. E002/CN-08-510. The decommissioning accrual period for Prairie Island is currently tied to end of the original operating licenses - 2013 for Unit 1 and 2014 for Unit 2. The Company has taken several important steps to obtain the necessary decision on approvals for a 20-year license extension.

- ***Application For Renewed Operating License – NRC.*** *On April 15, 2008 the Nuclear Management Company ("NMC"), on the Company's behalf, filed an application with the NRC seeking a 20-year extension to the operating licenses for the Prairie Island Generating Plant. A decision from the NRC is expected on this request by the end of 2010.*
- ***Certificate of Need – MPUC.*** *On May 16, 2008 the Company filed our application with the Commission for additional spent fuel storage necessary to operate the plant through 2030. The Office of Energy Security is preparing an Environmental Impact Statement; hearings are anticipated mid-year 2009 with a Commission decision expected by year-end.*

The Company believes that it is appropriate to recognize a transition of the decommissioning recovery period for the Prairie Island plant from the shorter current license period to a longer license period while we are still in the process of gaining the necessary approvals to extend the operating life of the plant. The 2007 Resource Plan, Docket No. E002/RP-07-1572, identified the need for the continued use of Prairie Island. The aforementioned NRC and State Certificate of Need applications demonstrate the Company is committed to the continued operation of Prairie Island. The end of the current license periods, 2013 and 2014, is fast approaching and a three-year addition to the accrual period provides an appropriate balance between the need for adequate funding and the potential that the present course will result in decommissioning being over-funded.

There are factors unique to the recovery of decommissioning that allow the time horizon for recovery of these costs to be set differently from the remaining depreciable life of the plants without prejudging the outcome of the pending proceedings. Specifically, the depreciation recovery of the physical asset will change as the level of investment changes and the operating period lengthens in the event of life extension. Because this plant investment will change in concert with all other investments and changes in life, there is not a risk of "over-funding" of the plant asset whereby the depreciation reserve surpasses the investment. The depreciation method ensures this by spreading the net unrecovered investment over the remaining operating period and assures no stranding of the asset.

Decommissioning, however, will take place long after the date of termination of plant operations. While the goal is to have recovery completed by the time of termination of plant operations, uncertainty regarding the decommissioning date creates risks that ratepayers will actually recover too much or too little within an appropriate time horizon that correlates to the end of licenses. There is a distinct possibility that the Prairie Island operating units will be in operation much past their current 2013 and 2014 end dates. This creates the potential for significant over recovery in the external fund and contributes to this intergenerational inequity if the decommissioning recovery period stops at the current end dates. The use of an escrow fund for current accruals allows the return of some of the funds provided, but it does not mitigate the entire over funded possibility with a 20-year license extension.

At this time, the Company believes that an extension of the accrual period beyond the operating life of the plant for the purpose of additional decommissioning funding will provide a chance to better match recovery, over time, of costs to produce and benefits received. There is, in our opinion, far greater inequity to current ratepayers in over-funding than in under-recovering and having a slight intergenerational equity issue to address, if plant shutdown were to occur at the original license termination.

We specifically note that we recognize that the Company must still obtain all regulatory decision on approvals (including no action during a legislative stay) and is not in any way seeking a predetermination on the merits of these other proceedings. Rather, we believe a 3-year stretch out of the recovery period for Prairie Island is a reasonable balance between the interest of current and future ratepayers whether or not license extension occurs.

Currently the decommissioning recovery period is 4.8 years for Prairie Island Unit 1 and 5.8 for Prairie Island Unit 2. The addition of 3 years to this recovery period would result in a decommissioning accrual over 7.8 years for Unit 1 and 8.8 years for Unit 2. This issue does not need to be addressed for the Monticello plant due to their recent license extension and already established increase in their decommissioning recovery period.

C. Current Fund Balances

The Company has established individual accounts for each operating unit to hold the decommissioning funds required. Previously, the Company had both an NRC external qualified trust fund and an external non-qualified trust fund based on tax qualifications. Since the previous filing, the use of the non-qualified funds has ended, and all assets that were in that fund have been moved to the NRC external qualified trust fund. To go along with the external qualified trust funds, the Company in 2006 established an external escrow fund for each operating unit to allow for more flexibility in the handling of funds in the event of overfunding and contributions since that time have been placed in the escrow fund. The escrow fund does not qualify for current year tax deductions and thus is a form of a non-qualified fund.

1. Trust Fund

In 2006, federal law changes allowed the balance in the Company's non-qualified fund to be transferred to the external qualified trust fund and provided an amortization of the resulting tax benefit. This amortization was allowed over the remaining original license life of each unit that was completed by June 2008.

These changes resulted in a unified external fund, one to which all contributions qualify for beneficial tax treatment. Under NRC rules, any funds placed in this decommissioning external trust fund must remain until all expenses associated with the decommissioning process have occurred and been paid. Any excess cannot be returned to ratepayers until the end of the process some 35 years out under the current scenario (with a potential that this will be longer rather than shorter). This could result in overfunding when fund performance is better than expected, when the period of decommissioning costs is changed, or a combination of both. Even in a situation of overfunding there is no outlet from the external qualified trust fund to return unneeded funds to ratepayers.

Currently, as of June 30, the external qualified trust fund balance for all three operating units was a total of $867,066,550 for the Minnesota jurisdiction. The Monticello unit had a fund balance of $329,045,743. Prairie Island Unit 1 had a fund balance of $261,652,148. Prairie Island Unit 2 had a fund balance of $276,368,659. A detailed presentation of each unit's balances is presented in Schedule D.

2. Escrow Fund

As mentioned in the previous section, any excess dollars in the external trust fund cannot be returned to ratepayers for several decades until all decommissioning activities are completed. To combat this, the Company established an alternative funding measure that is designed to ameliorate the adverse consequences of potential over-funding the external trust fund. This process was started in 2006 when the Company's escrow fund was established to help alleviate some of the possibility of over-funding. This is due to the fact that the fund allows for the earlier return of dollars to ratepayers in the event the licenses are extended for operating units and certain financial goals are met such that it appears certain that the collected funds are no longer needed for decommissioning. This alternative still provides the Commission with the same level of assurance that there will be adequate funds to decommission the plants, while at the same time reducing the intergenerational inequities resulting from over-funding the external decommissioning funds.

We believe that the financial goals have been met for the Monticello external escrow fund and that the Commission should direct the Company to proceed with the process to provide the return of these funds. These financial goals are in the form of a review that the current external trust fund has sufficient funds to provide entirely for the units decommissioning. Bearing that the external trust fund for Monticello given current estimates and conditions is $3.9 billion over-funded at the end of the decommissioning period, we believe that the Monticello external escrow is no longer needed to satisfy the financial burden of future decommissioning expenses.

Therefore, the first step in initiating a return of Monticello's escrow fund balance is the Commission directing the Company to do so. An excerpt from the Company's Accessible Escrow Fund Request, Docket No. E002/M-05-1648 is shown below:

> The agreement is designed to set aside nuclear decommissioning funds in accounts that are accessible prior to or during the decommissioning process. If it is necessary to supplement dedicated decommissioning funds, transfers can be made. If it becomes apparent that funds in the accessible escrow accounts are over and above those necessary to meet decommissioning obligations, funds can be returned to ratepayers. In either case, the agreement has been drafted so that transfers can be made only with an enabling order from the Commission.

If directed to process a refund, the Company would file a refund plan with the Commission. Our proposed method of refund would be to spread the refund over a two-year period beginning in 2009. This would provide for an annual refund of approximately half the fund plus interest, which as noted below is currently estimated at $9 million each year. In the course of this proceeding, we will work with the OES and other parties on both the time and manner of the refund to be presented for Commission review and approval. We do not propose any refund of the escrow fund for Prairie Island at this time as the conditions in the escrow to demonstrate that the financial goals have been met, would not arise until such time that both the Commission and the NRC were to make decisions regarding relicensing of the plant.

Currently, as of June 30, the external escrow fund balance for all three operating units was a total of $83,999,656 for the Minnesota jurisdiction. The Monticello unit had a fund balance of $18,251,547. Prairie Island 1 had a fund balance of $28,870,960.

Prairie Island 2 had a fund balance of $36,877,149. A detailed presentation of each unit's balance is presented in Schedule E.

3. Theoretical Fund Balance

In the 1999 filing, the Commission approved the use of a theoretical fund balance that accounts for some of the unrealized activity held in both of the external funds, currently. The Commission supported this conclusion based on the fact that the external funds have been active for over ten years and the performance in the 1990's had exceeded expectations. The Company still believes it is appropriate to compute the theoretical amount recovered by properly assigning an equitable amount of the unrealized market growth to the historical period. This computation enables a better representation of the annuity that is necessary to reach the fully funded goal without over or understating the amount. The external fund analysis shows the trust fund has $23,578,779 in unrealized losses and the escrow fund had $421,932 in unrealized losses as of June 30, 2008. However, the theoretical balance uses a level historical earnings rate to approximate how much of past unrealized activity should be factored into the hypothetical balance and not the actual unrealized gains or losses at the time of this filing.

The balances were derived at the Minnesota jurisdictional level and a comparison to the actual depreciation reserve amounts forecasted forward to December 31, 2008 is shown in Schedule F. This schedule also includes the detail calculations for the theoretical balance, along with a brief description of the method employed to arrive at the theoretical balance.

D. Decommissioning Accrual Recommendation

The calculation of the decommissioning accrual begins with the yearly expenditures, in nominal dollars, provided from the TLG cost estimate. This amount is jurisdictionalized for Minnesota retail customers using 73.0394% estimated to result from the next Minnesota rate case.[2] The actual percentage used for jurisdictional representation in 2009 should be refined to coincide with the percent resulting from the 2008 rate case. This jurisdictional nominal cost is used, as described above, to calculate the present value of the fund at the start of decommissioning.

Due to the creation of the escrow fund, and the flexibility of this account in combating the problems of over-funding, the Company has been funding only the escrow fund and allowing the external qualified trust fund to accrue earnings on its current balance. Thus, only one accrual must be determined for each operating unit.

[2] Minnesota Electric Retail Rate Case, expected to be filed November 3, 2008.

After determining the present value amount of decommissioning costs, the theoretical fund balance is subtracted leaving the remaining amount to be recovered. An accrual is derived using the decommissioning accrual periods for each operating unit as currently approved with modifications recommended above along with the proposed escalation and earnings rates as presented earlier in this document.

Tables have been provided in Schedule G for the details surrounding the proposed accrual calculation. These tables demonstrate that the amount accrued and with the levelized earnings rate will result in the proper funds to pay for the inflated future costs of the TLG cost estimate. The end goal of this calculation is to have each unit's fund go to zero in the last year of decommissioning activity. The accrual calculations were performed using the theoretical beginning balance (a combination of both the trust fund and the escrow fund). This is the case for both Prairie Island operating units as neither unit is fully funded even with a three-year addition to the recovery period. As shown in the analysis though, the fund balance for Monticello does not go to zero as this plant is in an over-funded position with license renewal. The Monticello analysis was reviewed by performing the accrual calculations with a modified theoretical balance that eliminated the escrow fund. This was done to determine if the over-funding was exclusive of the escrow fund balance. The analysis shows that approximately $3.0 billion will be left in the fund if current and future conditions continue as forecast. The overfunded amount does not include the escrow fund and thus the Monticello escrow fund could be refunded.

As shown in our analysis, the Company proposes a decrease in the overall contributions necessary to meet the future needs to decommission all three units. The Company proposes that the annual accrual be set at $7,504,099 for the Minnesota jurisdiction beginning January 1, 2009. This represents an accrual for the Prairie Island units only as the Monticello accrual is recommended to be zero.

V. End-of-Life Nuclear Fuel

The Company recommends an increase to the annual accrual for end-of-life ("EOL") nuclear fuel for this triennial filing. The annual accrual for 2009, based on the currently approved 2005 study, would be $907,316. The annual accrual for 2009 is requested to be $3,459,955. This is an increase of $2,552,639. All of the numbers for the end-of-life nuclear fuel accrual have been shown for only the Minnesota jurisdiction. This is a change from previous presentations, when the numbers were shown for all jurisdictions in total. This recommended increase stems mainly from the sharp increase in the cost of nuclear fuel since the last nuclear decommissioning study was completed. The 2009 accrual worksheet detailing the calculation is included in Schedule H. The internal rate of return should be revised for 2009 accrual to coincide with the new authorized rate of return from the 2008 Minnesota Electric Rate Case.

VI. Premature Risk Investigation

In MPUC Order, Docket No. E002/D-79-956, the Commission requested that an annual report be submitted to investigate the risks of premature decommissioning and to periodically report the findings to the Commission. The Company agrees that this investigation should continue to occur, but requests that it occur every three years instead of annually. Our request is based on our investigation, which included the following aspects of the risks of premature decommissioning:

- *The availability of commercial insurance.*
- *The availability of electric industry co-insurance.*
- *Any programs, which may be proposed, mandated, or administered by the NRC or any other United States Government agency.*
- *Specific detailed information pertaining to any steps Xcel Energy has taken to minimize any possible loss, which may occur as a result of premature decommissioning.*
- *Xcel Energy's ability to withstand possible economic and financial trauma, which may be associated with premature decommissioning.*

Schedule I contains the annual response to that request. It addresses accident and non-accident related premature decommissioning of nuclear generating facilities. Presently, insurance is unavailable for non-accident related premature decommissioning such as those caused by regulatory directives. Therefore, the insurance analysis deals with accidents.

Xcel Energy property insurance coverage of $2.25 billion would largely offset the potential impact of an accident-related decommissioning. Although accident-related decommissioning expenses are significant, the length of time involved in a clean-up process, insurance payments, tax deductibility of expenses, and related rate relief would affect the yearly expense. Although accident related premature decommissioning would affect both the Company and its customers, it is anticipated that, with acceptable regulatory decisions, the financial integrity of the Company would be maintained.

It has become apparent over the years that the area of premature risk as it relates to the Company's nuclear operating plants is a highly static area of concern. The specifics of the risks and mitigating steps taken by the Company has changed little since the requirements to study such possibilities were put in place by the Commission. In the interest of keeping the annual nuclear decommissioning update filing as relevant and concise as possible, the Company requests that the requirement of an annual update on the premature risk of nuclear operations be amended to be required in years when full nuclear decommissioning are to be completed and only when material changes to the risks or mitigating coverage for these risks take place. An investigation of premature risk would continue to be provided in the Company's triennial nuclear decommissioning filings.

VII. Asset Retirement Obligation

The implementation of the Statement of Financial Accounting Standards No. 143 ("SFAS 143"), *Accounting for Asset Retirement Obligations* ("ARO") in January of 2003 brought some changes to the accrual accounting for decommissioning. FASB Interpretation No. 47 ("FIN 47"), *Accounting for Conditional Asset Retirement Obligations* was released in March 2005. This Interpretation of the conditionality of an ARO has resulted in some additional accounting analysis for many of the fixed assets at Xcel Energy. Nuclear decommissioning was never assumed to be conditional in nature, thus the ARO accounting for nuclear decommissioning established in 2003 is unaffected by this Interpretation. Nonetheless, a summary of the ARO accounting for nuclear decommissioning is included in Schedule J for reference.

VIII. Effect of the Change in Rates

This instant Petition will not impact rates, the price of Xcel Energy gas and electric service, or the terms and conditions of service. Rather, the changes will reflect the way Xcel Energy recognizes the amortization expenses for the relevant assets in the current year.

IX. Miscellaneous Information

Pursuant to Minnesota Rules 7829.0700, subpt. 2, Xcel Energy requests that the following persons be placed on the Commission's official service list for this matter:

Christopher B. Clark Managing Attorney Xcel Energy 414 Nicollet Mall, 5th Floor Minneapolis, MN 55401	SaGonna Thompson Records Specialist Xcel Energy 414 Nicollet Mall, 7th Floor Minneapolis, MN 55401

X. Proprietary Information

This filing, including all schedules and studies, does not contain any proprietary information.

XI. Supporting Documents

The following supporting schedules have been included for filing requirement purposes and for additional support to the recommended changes:

Supporting Schedules

A	Cost Estimate & NRC Minimum Calculation
B	Escalation Analysis
C	External Fund Analysis
D	Qualified Trust Fund Balances
E	Escrow Fund Balances
F	Theoretical Fund Balance
G	Decommissioning Accrual Recommendation
H	End of Life Accrual
I	Premature Risk Investigation
J	Asset Retirement Obligation

The following supporting studies have been included for filing requirement purposes and for additional support to the recommended changes:

Supporting Studies

A	Decommissioning Cost Analysis for the Monticello Nuclear Generating Plant
B	Decommissioning Cost Analysis for the Prairie Island Nuclear Generating Plant

CONCLUSION

In this filing, Xcel Energy proposes that the decommissioning recovery period associated with Monticello remain the same, concurrent with the current operating license. This takes into account an increase in the recovery period for Monticello, which has previously been approved. We recommend that the current recovery period used for Prairie Island Unit 1 and Prairie Island Unit 2 be 3 years longer than the current license because license extension applications are underway.

Xcel Energy recommends that the annual 2009 decommissioning accrual be set at $7,504,099 for Minnesota retail customers. The 2009 accrual as previously authorized would have been $32,016,646. This is a *decrease* of $24,512,547, resulting mainly from the Monticello fund no longer requiring funding. The nuclear decommissioning decrease is proposed for 2009 to coincide with the expected filing of the Minnesota Electric Retail rate case. The Company also requests that the end-of-life nuclear fuel accrual amount be increased to $3,459,955. The 2009 accrual as previously authorized would have been $907,316. This is an *increase* of $2,552,639, resulting from an increase in the costs for nuclear fuel. The overall expense is recommended to *decrease* by $21,959,908 for 2009.

We believe that the financial goals have been met for the Monticello external escrow fund and that the Commission should direct the Company to proceed with the process to provide the return of these funds over a two-year period. The Monticello external escrow fund is no longer needed to satisfy the financial burden of the future decommissioning expenses in that the current external trust fund has sufficient funds to provide entirely for the units decommissioning. Once directed, the Company will work with all parties to determine the time and manner of the refund to be presented for Commission review and approval.

This submittal also satisfies the Commission requirement to present an investigation of the aspects of the risks of premature decommissioning. The Company is requesting in this regard an amendment requiring an update on the premature risk of nuclear operations only in years when a full nuclear decommissioning study is completed or when material changes to the risks or mitigating coverage for these risks take place.

State of Minnesota
Before the
Minnesota Public Utilities Commission

David Boyd	Chair
J. Dennis O'Brien	Commissioner
Thomas Pugh	Commissioner
Phyllis Reha	Commissioner
Betsey Wergin	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION FOR APPROVAL OF THE 2009 NUCLEAR DECOMMISSIONING ACCRUAL

DOCKET NO. E002/M-08-___

SUMMARY

SUMMARY OF FILING

Please take notice that on October 13, 2008, Northern States Power Company ("Xcel Energy" or the "Company"), a Minnesota corporation filed with the Minnesota Public Utilities Commission (the "Commission") its petition for approval of the 2009 *Nuclear Decommissioning Accrual*. The Company requests in this petition that the 2009 nuclear decommissioning accrual be set at $7,504,099. This is a *decrease* of $24,512,547 over the previously approved 2009 accrual. The Company also requests that the 2009 accrual for end-of-life nuclear fuel be set at $3,459,955. This is an *increase* of $2,552,639 over the previously approved accrual level. The Company requests January 1, 2009 as the effective date for the proposed accrual amounts. The Company believes that the financial goals have been met for the Monticello external escrow fund and that the Commission should direct the Company to proceed with the process to provide the return of these funds. Once directed, the Company will work with all parties to determine the time and manner of the refund to be presented for Commission review and approval. A discussion of the premature decommissioning risks was also included in the petition as required. The Company has requested that Commission requirements be amended to allow this discussion to be omitted from annual nuclear decommissioning update, yet still remain as a required investigation in the triennial filing.

CERTIFICATE OF SERVICE

I, John Clay, hereby certify that I have this day served copies or summaries of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States Mail at Minneapolis, Minnesota

xx electronic filing

DOCKET NO. E002/M-08-____

Dated this 13th day of October, 2008.

/s/________________________

John Clay

Northern States Power Company d/b/a Xcel Energy

Miscellaneous Electric & Gas Service List

4-8-08

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 East Seventh Place, Suite 350
St. Paul, MN 55101-2147

Sharon Ferguson
Docket Coordinator
Minnesota Office of Energy Security
85 7th Place East, Suite 500
St. Paul, MN 55101-2198

Julia E. Anderson
Minnesota Office of the Attorney General
1400 Bremer Tower
445 Minnesota St
St Paul, MN 55101-2131

John Lindell
Minnesota Office of the Attorney General - RUD
900 Bremer Tower
445 Minnesota Street, Suite 900
St. Paul, MN 55101

Ronald M. Giteck
Office of Attorney General
Residential Utilities Division
445 Minnesota Street, 900 Bremer
St Paul, MN 55101

Karen Finstad Hammel
Office of The Attorney General
445 Minnesota Street, Suite 1400
St Paul, MN 55101-2131

Kathleen D. Sheehy
Administrative Law Judge
Office of Administrative Hearings
PO Box 64620
St Paul, MN 55164-0620

Christopher Anderson
Senior Attorney
Minnesota Power
30 West Superior St
Duluth, MN 55802

James J. Bertrand, Esq.
Leonard, Street and Deinard
150 South 5th St, Suite 2300
Minneapolis, MN 55402

Roger Boehner
6511 Humbolt Ave. No. #210
Brooklyn Center, MN 55430

Steve Bosacker
City of Minneapolis
City Hall, Room 301 M
350 South 5th Street
Minneapolis, MN 55415-1376

Jeffrey A. Daugherty
Director, Regulatory Services
CenterPoint Energy Minnegasco
PO Box 59038
800 LaSalle Avenue, 11th Floor
Minneapolis, MN 55459-0038

Chris Duffrin
Energy CENTS Coalition
823 East Seventh St
St Paul, MN 55106

Ron Elwood
Legal Services Advocacy Project
2324 University Avenue, Suite 101
St Paul, MN 55114

William L. Glahn
Piedmont Consulting, Inc.
701 – 4th Avenue S, Ste 500
Minneapolis, MN 55415

Todd J. Guerrero
Lindquist & Vennum, P.L.L.P.
4200 IDS Center
Minneapolis, MN 55402

Sandra L. Hofstetter
1140 Mary Hill Circle
Hartland, WI 53029-8009

Alan R. Jenkins
Jenkins at Law, LLC
2265 Roswell Road, Ste 100
Marietta, GA 30062

Dave Johnson
Community Action of Minneapolis
2104 Park Avenue, #CFD
Minneapolis, MN 55404-2847

Richard J. Johnson
Moss & Barnett
4800 Wells Fargo Center
90 South Seventh St
Minneapolis, MN 55402-4129

Mike Krikava
Briggs & Morgan
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402

Doug Larson
Dakota Electric Association
4300 220th St. West
Farmington, MN 55024

Robert S. Lee
Mackall Crounse & Moore Law Offices
1400 AT&T Tower
901 Marquette Avenue
Minneapolis, MN 55402-2859

Pam Marshall
Energy CENTS Coalition
823 East Seventh St
St Paul, MN 55106

David Niles
Avant Energy
200 South 6th St, Ste 300
Minneapolis, MN 55402

Joseph V. Plumbo
Business Manager
Local Union 23, IBEW
932 Payne Avenue
St Paul, MN 55130

Michael J. Sarafolean
Gerdau AmeriSteel US, Inc
4221 W Boy Scout Blvd, Ste 600
Tampa, FL 33607

Richard J. Savelkoul, Esq.
Felhaber, Larson, Fenlon & Vogt, P.A.
444 Cedar St, Suite 2100
St Paul, MN 55101-2136

Kenneth Smith
District Energy St Paul, Inc.
76 West Kellogg Blvd.
St Paul, MN 55102-1611

Ron. L. Spangler, Jr.
Rate Case Mgr, Regulatory Svcs
Otter Tail Power Company
215 South Cascade
Fergus Falls, MN 56538

Lon Stanton
ENRON-Northern Natural Gas
1600 W. 82nd Street, Suite 210
Minneapolis, MN 55431

Byron Starns
Leonard, Street & Deinard
150 South Fifth St, Ste 2300
Minneapolis, MN 55402

James M. Strommen, Esq.
Kennedy & Graven
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, MN 55402

Eric Swanson
Winthrop & Weinstine, P.A.
225 South Sixth St., Suite 3500
Minneapolis, MN 55402

James R. Talcott
Northern Natural Gas Company
1111 South 103rd Street
Omaha, NE 68124

Lisa Veith
Assistant City Attorney
400 City Hall and Courthouse
15 West Kellogg Blvd.
St Paul, MN 55102-1616

Christopher Clark
Asst General Counsel
Xcel Energy
414 Nicollet Mall-Fl 5
Minneapolis, MN 55401-1993

Megan Hertzler
Asst General Counsel
Xcel Energy
414 Nicollet Mall, Fl 5
Minneapolis, MN 55401-1993

James P. Johnson
Asst General Counsel
Xcel Energy
414 Nicollet Mall-Fl 5
Minneapolis, MN 55401-1993

SaGonna Thompson
Records Analyst
Xcel Energy
414 Nicollet Mall-Fl 7
Minneapolis, MN 55401-1993

Cost Estimate & NRC Minimum Calculation

TLG Cost Estimate

The cost estimate developed and presented in this decommissioning filing is based on numerous fundamental assumptions, including regulatory requirements, project contingencies, low-level radioactive waste disposal practices, high-level radioactive waste management options, and site restoration requirements. Additionally there are three major planning differences between the 2005 and 2008 cost estimates:

- ***Fuel Pool Wait Period:*** *It was assumed that the last reloads of spent fuel at the plant will remain in wet storage for twelve to fifteen years to meet cask design specifications as compared to five and one-half years in the 2005 study.*

- ***20 Year Extension of Operating License:*** *Monticello received approval for a 20 year renewed operating license on November 8, 2006 and Prairie Island submitted a 20 year License Renewal Application to the NRC on April 15, 2008.*

- ***Spent Fuel Shipping Schedule:*** *Although counter to current MN statute, a modification of the spent fuel acceptance pattern was included that would allow Xcel Energy to best manage the spent fuel storage shipment to the Department of Energy ("DOE") by allowing trades amongst the various units. More specifically, Prairie Island fuel was shipped first and then Monticello's was sent.*

These planning differences lengthen the overall decommissioning time period. An extended time period has multiple impacts including a significant increase in labor costs and extends the period of cost escalation, which creates a higher risk over time. The Company has escalated the 2005 cost estimate in the tables below and compared it to the 2008 cost estimate containing the aforementioned changes relating to the spent fuel cooling period and fuel schedules. The first of two tables shown inflates the prior cost estimate using the last approved escalation rate.

Cost Estimate & NRC Minimum Calculation

Comparison of Current Cost Estimate to Previous Filing
(Escalation Rate 3.61%)

	2005 Study In 2008 Inflated Costs	2008 Cost Estimate	Difference
Monticello	737,568,545	861,001,000	123,432,455
Prairie Island Unit 1	520,169,080	719,795,000	199,625,920
Prairie Island Unit 2	615,024,553	793,894,000	178,869,447
	1,872,762,178	2,374,690,000	501,927,822

Since the new forecast escalation rate is lower than the previously approved rate, a comparison using the new rate has been provided. The second table below shows this calculation and comparison.

Comparison of Current Cost Estimate to Previous Filing
(Escalation Rate 2.89%)

	2005 Study In 2008 Inflated Costs	2008 Cost Estimate	Difference
Monticello	722,298,757	861,001,000	138,702,243
Prairie Island Unit 1	509,400,085	719,795,000	210,394,915
Prairie Island Unit 2	602,291,778	793,894,000	191,602,222
	1,833,990,620	2,374,690,000	540,699,380

Prairie Island's decommissioning cost increases are primarily due to extended cool-down periods for spent fuel removed from the reactor and a Department of Energy ("DOE") acceptance timeline that extends the storage of spent fuel for approximately 25 years as compared to the 2005 study. Whereas, Monticello decommissioning cost increases not only include an extended cool-down period and extended DOE acceptance timeline, but also include a 60-year operating license and a spent fuel storage management strategy where Monticello spent fuel is transferred to the DOE repository last.

Cost Estimate & NRC Minimum Calculation

Cost Estimate Supporting Schedules

A.1 Monticello Schedule of Annual Expenditures

A.2 Prairie Island Schedule of Annual Expenditures

NRC Minimum Calculation

The NRC minimum required funding amounts, based upon the new formula from NUREG-1307, Revision 12, and the most recent statistics for comparison to the new cost estimates have been calculated. The remaining part of the section contains the support schedules for the information reported below:

NRC Minimum Calculation Supporting Schedules

A.3 NRC Minimum Historical Escalation

A.4 NRC Minimum Calculation

TABLE 3.1
MONTICELLO NUCLEAR GENERATING PLANT, UNIT 1
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2030	18,546	5,393	957	16	5,069	29,980
2031	59,392	14,578	4,019	663	16,835	95,486
2032	59,229	18,590	3,525	35,145	11,526	128,015
2033	53,598	13,467	2,460	16,027	5,917	91,470
2034	51,649	10,800	2,297	6,364	4,460	75,570
2035	31,615	6,251	1,126	3,127	3,632	45,751
2036	12,369	1,879	0	12	2,842	17,102
2037	12,335	1,873	0	12	2,834	17,055
2038	12,335	1,873	0	12	2,834	17,055
2039	12,335	1,873	0	12	2,834	17,055
2040	12,369	1,879	0	12	2,842	17,102
2041	12,335	1,873	0	12	2,834	17,055
2042	12,396	1,889	3	28	2,838	17,155
2043	31,253	5,924	1,072	4,512	6,736	49,498
2044	19,740	2,848	461	20	8,199	31,268
2045	18,357	4,585	306	0	1,996	25,245
2046	7,924	1,288	71	0	2,041	11,323
2047	4,756	287	0	0	2,054	7,097
2048	4,769	288	0	0	2,060	7,117
2049	4,756	287	0	0	2,054	7,097
2050	4,756	287	0	0	2,054	7,097
2051	4,756	287	0	0	2,054	7,097
2052	4,769	288	0	0	2,060	7,117
2053	4,756	287	0	0	2,054	7,097
2054	4,756	287	0	0	2,054	7,097
2055	4,756	287	0	0	2,054	7,097
2056	4,769	288	0	0	2,060	7,117
2057	4,756	287	0	0	2,054	7,097

TABLE 3.1 (continued)
MONTICELLO NUCLEAR GENERATING PLANT, UNIT 1
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2058	4,756	287	0	0	2,054	7,097
2059	4,756	287	0	0	2,054	7,097
2060	4,769	288	0	0	2,060	7,117
2061	4,756	287	0	0	2,054	7,097
2062	4,756	287	0	0	2,054	7,097
2063	4,756	287	0	0	2,054	7,097
2064	4,769	288	0	0	2,060	7,117
2065	4,756	287	0	0	2,054	7,097
2066	4,753	611	0	1	10,108	15,472
2067	2,157	2,979	0	81	2,181	7,398
	535,122	105,910	16,298	66,055	137,616	861,001

Note: Columns may not add due to rounding

TABLE 3.1
PRAIRIE ISLAND NUCLEAR GENERATING PLANT, UNIT 1
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2013	18,730	3,838	1,168	21	4,071	27,827
2014	54,479	13,925	4,108	3,012	11,618	87,143
2015	57,610	29,919	3,123	22,490	7,706	120,848
2016	42,606	18,193	2,433	12,694	4,973	80,899
2017	33,917	10,326	2,205	5,624	3,731	55,802
2018	15,258	5,605	1,009	1,472	2,584	25,928
2019	8,692	3,944	588	11	2,181	15,416
2020	8,716	3,955	590	11	2,187	15,459
2021	8,692	3,944	588	11	2,181	15,416
2022	8,692	3,944	588	11	2,181	15,416
2023	8,692	3,944	588	11	2,181	15,416
2024	8,716	3,955	590	11	2,187	15,459
2025	8,692	3,944	588	11	2,181	15,416
2026	8,692	3,944	588	11	2,181	15,416
2027	8,692	3,944	588	11	2,181	15,416
2028	8,716	3,955	590	11	2,187	15,459
2029	10,302	3,968	692	607	2,377	17,947
2030	13,819	2,577	893	1,775	5,234	24,299
2031	9,409	3,420	374	10	2,566	15,779
2032	9,393	4,359	295	0	778	14,825
2033	6,451	2,577	208	0	776	10,011
2034	2,363	96	88	0	775	3,322
2035	2,363	96	88	0	775	3,322
2036	2,369	96	88	0	777	3,331
2037	2,363	96	88	0	775	3,322
2038	2,363	96	88	0	775	3,322
2039	2,363	96	88	0	775	3,322
2040	2,369	96	88	0	777	3,331

Note: Columns may not add due to rounding

TABLE 3.1
(continued)
PRAIRIE ISLAND NUCLEAR GENERATING PLANT, UNIT 1
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2041	2,363	96	88	0	775	3,322
2042	2,363	96	88	0	775	3,322
2043	2,363	96	88	0	775	3,322
2044	2,369	96	88	0	777	3,331
2045	2,363	96	88	0	775	3,322
2046	2,363	96	88	0	775	3,322
2047	2,363	96	88	0	775	3,322
2048	2,369	96	88	0	777	3,331
2049	2,363	96	88	0	775	3,322
2050	2,363	96	88	0	775	3,322
2051	2,363	96	88	0	775	3,322
2052	2,369	96	88	0	777	3,331
2053	2,356	313	89	34	11,078	13,869
2054	527	1,070	146	4,054	1,375	7,173
	406,770	141,387	24,306	51,900	95,432	719,795

Note: Columns may not add due to rounding

TABLE 3.2
PRAIRIE ISLAND NUCLEAR GENERATING PLANT, UNIT 2
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2014	7,510	1,689	516	8	1,751	11,474
2015	44,360	11,510	3,456	1,370	9,742	70,437
2016	56,365	28,466	3,816	19,135	7,414	115,195
2017	56,382	23,703	2,548	17,218	5,536	105,387
2018	53,429	11,639	2,205	6,749	3,746	77,769
2019	34,256	8,540	1,509	3,851	3,067	51,222
2020	8,877	4,445	590	11	2,173	16,096
2021	8,853	4,433	588	11	2,168	16,052
2022	8,853	4,433	588	11	2,168	16,052
2023	8,853	4,433	588	11	2,168	16,052
2024	8,877	4,445	590	11	2,173	16,096
2025	8,853	4,433	588	11	2,168	16,052
2026	8,853	4,433	588	11	2,168	16,052
2027	8,853	4,433	588	11	2,168	16,052
2028	8,877	4,445	590	11	2,173	16,096
2029	13,330	4,526	691	747	2,325	21,619
2030	28,047	3,233	896	2,223	7,473	41,872
2031	19,269	4,650	374	11	3,906	28,210
2032	18,641	5,901	295	0	779	25,617
2033	11,832	3,474	208	0	776	16,291
2034	2,363	96	88	0	775	3,322
2035	2,363	96	88	0	775	3,322
2036	2,369	96	88	0	777	3,331
2037	2,363	96	88	0	775	3,322
2038	2,363	96	88	0	775	3,322
2039	2,363	96	88	0	775	3,322
2040	2,369	96	88	0	777	3,331

Note: Columns may not add due to rounding

TABLE 3.2
(continued)
PRAIRIE ISLAND NUCLEAR GENERATING PLANT, UNIT 2
SCHEDULE OF TOTAL ANNUAL EXPENDITURES
(thousands, 2008 dollars)

Year	Labor	Equipment & Materials	Energy	Burial	Other	Total
2041	2,363	96	88	0	775	3,322
2042	2,363	96	88	0	775	3,322
2043	2,363	96	88	0	775	3,322
2044	2,369	96	88	0	777	3,331
2045	2,363	96	88	0	775	3,322
2046	2,363	96	88	0	775	3,322
2047	2,363	96	88	0	775	3,322
2048	2,369	96	88	0	777	3,331
2049	2,363	96	88	0	775	3,322
2050	2,363	96	88	0	775	3,322
2051	2,363	96	88	0	775	3,322
2052	2,369	96	88	0	777	3,331
2053	2,356	313	89	34	11,078	13,869
2054	527	1,070	146	4,054	1,375	7,173
	470,976	150,471	23,721	55,497	93,229	793,894

Note: Columns may not add due to rounding

Xcel Energy
NRC Minimum Historical Escalation
January 1986 to April 2008

1. Determine Most Recent Escalation Component

	Base Conversion 1986	Value (2005 base)	1Q - 08 (Dec '05 Base)	Base Labor Adjustment Factor	Current Labor Adjustment Factor
	(1)	(2)	(3)	(4)	(5)
Labor (L)	48.1	100.00	106.0	2.08	2.20

Dept of Labor, Bureau of Labor Statistics, Monthly Labor Review, Apr 2008, Employment Cost Index, private industry, by region, Midwest

	Base Conversion 1986			Base Labor Adjustment Factor	Current Labor Adjustment Factor
Industrial Power (P)	114.2			186.0	1.629
Light Fuel Oil (F)	82.0			352.7	4.301

Department of Labor, Bureau of Labor Statistics, Producer Price Index Data for Apr 2008; Industrial Power from Commodity code 0543, 500 kw demand, Midwest Region; Light Fuel Oils from Commodity code 0573

Burial (B)	
PWR - Blended	8.683
PWR - Direct	23.030
BWR - Blended	10.206
BWR - Direct	20.813

NUREG 1307, Report on Waste Burial, Revision 12 (Table 2.1 in February 2007)

2. Calculate Energy Component (E)

	Equation	Industrial Power	Light Fuel Oil	Energy Component
Energy (PWR)	= .58(P) + .42(F)	1.629	4.301	2.751
Energy (BWR)	= .54(P) + .46(F)	1.629	4.301	2.858

3. Calculate NRC Escalation Factor as of April 2008

	Labor	Energy	Burial	NRC Escalation Factor
	(L)	(E)	(B)	(6)
PWR - Blended	2.204	2.751	8.683	3.7003
PWR - Direct	2.204	2.751	23.030	6.8567
BWR - Blended	2.204	2.858	10.206	4.0493
BWR - Direct	2.204	2.858	20.813	6.3828

Notes:

(1) = Base values from NRC Proposed Guidelines
(2) = Conversion factor to convert from 1986 base to 2005 base.
(3) = The most recent published value:
(4) = (3) / (1), Labor only
(5) = (4) * (3) for Labor, Industrial Power, and Light Fuel Oil
(6) = (.65 x L) + (.13 x E) + (.22 x B)

1. NRC Minimum Calculation in 1986 Dollars

	Equation	MWt	1986 Minimum Calculation
Monticello (BWR)	= $104 million + (0.009 * MWt)	1775	119,975,000
Prairie Island (PWR), per unit	= $75 million + (0.0088 * MWt)	1650	89,520,000

2. NRC Minimum Calculation in 2008 Dollars - Blended Burial Option

	1986 Minimum Calculation	Escalation Rate	2008 Minimum Calculation (Blended)
Monticello (BWR)	119,975,000	4.0493	485,814,961
Prairie Island (PWR), per unit	89,520,000	3.7003	331,254,851

3. NRC Minimum Calculation in 2008 Dollars - Direct Burial Option

	1986 Minimum Calculation	Escalation Rate	2008 Minimum Calculation (Direct)
Monticello (BWR)	119,975,000	6.3828	765,781,422
Prairie Island (PWR), per unit	89,520,000	6.8567	613,810,407

Escalation Analysis

In order to facilitate the computation of the annual nuclear decommissioning external sinking fund accrual, a review of an appropriate escalation rate must be completed. This rate is used to inflate the 2008 decommissioning cost estimate out to the time that expenditures are predicted to occur. Since the decommissioning costs were revised to 2008 dollars, the escalation rate should consider only the projected inflation from 2008 out to the year 2054 for the Prairie Island units and 2067 for the Monticello unit, the estimated years of the final decommissioning expenditures contained in the cost estimate. This review utilizes long-range inflation projections published by Global Insight ("Global"), for September 2008.

Economic Forecast

The Global 30-year economic outlook data provided as a part of this study document utilizes the Trendlong forecast of economic activity. Listed below is the description of this forecast.

> ***Trendlong*** - *The trend projection is the baseline scenario. It assumes that the economy suffers no major mishaps between now and 2038. It grows smoothly, in the sense that actual output follows potential output relatively closely. This projection is best described as depicting the mean of all possible paths that the economy could follow in the absence of major disruptions. Such disruptions include large oil price shocks, untoward swings in macroeconomic policy, or excessively rapid increases in demand.*

The trend projection is considered by Global as the "best unbiased" reflection of the future performance of the economy. For this matter the trend projection is viewed as providing a good estimate of a levelized rate.

The 2008 decommissioning cost estimates for Monticello and Prairie Island generating plants (see Schedules A.1 and A.2) depict an overall expenditure period from 2013 to 2054 for the Prairie Island plant and from 2030 to 2067 for the Monticello plant. The expenditure pattern requires the estimation of an escalation rate to 2067, which is slightly beyond the Global 30-year economic outlook. Since no estimates were available for the period 2039-2067 the average annual percent change from the Global 30-year economic outlook was calculated and used for that period.

Escalation Analysis

Inflation Factors

Inflation is the decrease in the purchasing power of money or the increase in the prices of goods and services. A general rate of inflation has little to no direct relationship in escalating a decommissioning cost estimate and is generally lower than more specific methods of estimation. Decommissioning is a unique combination of functions with many operations that are not performed often in industry, and it may be more consistent to use a decommissioning specific inflation factor.

Xcel Energy has refined the analysis surrounding the calculation of an appropriate escalation rate and believes its methodology provides the best estimate of an appropriate escalation rate. TLG provides a detailed decommissioning cost estimate that is largely site specific for the Monticello and Prairie Island plants. These site-specific decommissioning cost components need only be linked with an appropriate inflation indicator.

In the analysis presented below, Xcel Energy has more closely matched the cost components and the percentage split between the various components to the cost summary pages contained in the two decommissioning cost estimates provided by TLG. The analysis represents a review of the possible inflation that may exist from 2008 until the time decommissioning is complete.

The TLG cost estimates are divided into five components or categories; labor, materials and equipment, energy, burial, and other. This same breakdown was employed to develop the Xcel Energy composite escalation rate. The Company summarized the cost estimates of all three nuclear units by category, prorated the division of the cost estimate as listed below, and then selected specific inflation factors for each.

TLG Cost Estimate Breakdown

Labor	59%
Materials and Equipment	17%
Energy	3%
Burial	7%
Other	14%

Escalation Analysis

For the Labor and Other components, the *Employment Cost Index -- Total Private Compensation* ("ECI") was selected. The ECI is a broad index compiled by the Bureau of Labor Statistics. The use of a broad index avoids some of the volatility over time to which many of the smaller indexes may be subject. Smaller samples sizes and specifics in estimates can sometimes be problematic. The Company regularly uses the ECI as an inflation indicator of labor costs. Decommissioning is labor intensive and a good portion of that labor will be provided under union contracts. The ECI could be characterized as fast growing, growing faster than both the consumer Price Index and the Gross Domestic Product Price Deflator. This is expected given that wage inflation has outpaced other inflation.

The Employment Cost Index is the most commonly used inflator for private compensation. The Total Compensation in Non Farm Business measure is less stable because it includes non-wage stock option and other variable compensation more indicative of the financial services industry. The ECI better reflects wage pressures in most industries. For several years Xcel Energy has used the ECI for internal planning of wage and benefit increases.

Xcel Energy uses the *Chained Price Index -- Industrial Equipment* to escalate the Materials and Equipment component of the calculation. The use of this index will represent the wide variety of equipment and materials necessary for the decommissioning process. Included in this index are purchased machinery, rental equipment, and packaging equipment. Although some equipment will be rented, such as the clearing and grading work equipment, many pieces of equipment used during the decontamination and removal phase will have to be buried after use.

The *Producer Price Index -- Fuels, Related Products and Power* was selected for the Energy component of the calculation. Yearly changes tend to smooth out the more severe monthly fluctuations associated with this index and give a better idea of the underlying rate of inflation.

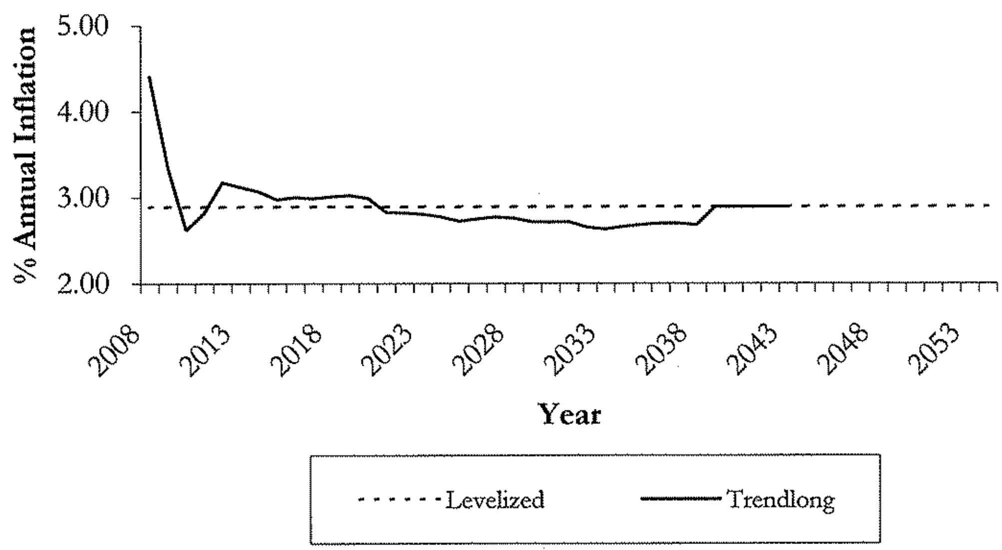
Historically, the burial costs for low-level radioactive waste have increased at a rate largely higher than that of general inflation. This is based, in part, upon a Federal law that permitted the closure of three existing low-level radioactive waste disposal sites in the U.S. by the end of 1992. Currently, the Energy Solutions facility in Clive, Utah remains open to low-level (Class A) radioactive waste generated in Minnesota.

Escalation Analysis

NUREG-1307, Revision 12, contains the most recent information available on the direct burying option for the disposal of low-level waste.[1] A calculation of the levelized escalation rate for NUREG-1307 yields a 5.5% levelized rate for the current period (2007). In the most recent five years the levelized rates have ranged between 5% and 7%. Through recycling efforts, the Company is able to reduce the amount of waste that will be buried. The disposal volume decrease combined with the burial rate increase will result in a modest increase, perhaps even flat, escalation rate. Therefore, a 6% long term estimated annual escalation rate for burial costs was used in our calculations.

The weighted composite derived from these five components was levelized and the resulting rate equates to 2.89% for the Trendlong forecast. The following is a graphical representation of the weighted composite and levelized rates[2].

Composite Escalation Rate



[1] NUREG-1307 (Revision 12), Report on Waste Burial Charges (February 2007).
[2] The worksheets detailing the calculation of the composite are included in Schedule B.1.

Escalation Analysis

Recommended Escalation Rate

Xcel Energy related the calculation of the escalation rate to the detailed cost categories provided by the site specific decommissioning cost analysis performed by TLG.

Xcel Energy is recommending a 2.89% escalation rate that includes a 6.0% burial escalation rate. This compares to the approved escalation rate of 3.61% from the 2005 study. Inflation and long-term interest rates have fallen in recent years.

Financial theory holds that bond rates and equity rates consist of a risk free rate with a risk premium. The risk free rate includes an inflation component. The risk free rate rises and falls with long-term inflation rates. The escalation rate is likely the most volatile aspect of estimating the decommissioning cost recovery. However, a triennial review with revised economic forecasts will continually provide the opportunity to adjust for the long-term effects of inflation on an ongoing basis. The following supporting schedules and calculations have been included:

Escalation Analysis Supporting Schedules

B.1 Composite Escalation Rate

B.2 Rate of Change Forecast

Xcel Energy
Composite Escalation Rate
Global Insight - Treadlong

	Labor 59.00%	Equipment & Materials 17.00%	Energy 3.00%	Burial 7.00%	Other 14.00%	Weighted Composite	Compound Balance	Levelized Rate	Compound Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2007	3.03	4.41	34.58	6.00	3.03	4.42	4.42	2.89	2.89
2008	2.99	3.41	5.92	6.00	2.99	3.36	7.93	2.89	5.87
2009	2.77	1.34	(1.76)	6.00	2.77	2.62	10.75	2.89	8.94
2010	2.97	1.27	0.56	6.00	2.97	2.82	13.88	2.89	12.09
2011	3.33	1.54	2.33	6.00	3.33	3.18	17.50	2.89	15.33
2012	3.30	1.44	1.62	6.00	3.30	3.12	21.17	2.89	18.67
2013	3.34	1.23	0.31	6.00	3.34	3.07	24.90	2.89	22.10
2014	3.31	1.04	(1.10)	6.00	3.31	2.98	28.62	2.89	25.64
2015	3.32	1.09	(0.87)	6.00	3.32	3.00	32.48	2.89	29.27
2016	3.33	1.15	(1.87)	6.00	3.33	2.99	36.44	2.89	33.01
2017	3.40	1.08	(2.37)	6.00	3.40	3.01	40.55	2.89	36.86
2018	3.38	0.98	(0.93)	6.00	3.38	3.03	44.81	2.89	40.82
2019	3.38	0.78	(0.74)	6.00	3.38	2.99	49.14	2.89	44.90
2020	3.15	0.62	0.05	6.00	3.15	2.83	53.36	2.89	49.09
2021	3.13	0.52	0.97	6.00	3.13	2.82	57.69	2.89	53.41
2022	3.08	0.45	2.01	6.00	3.08	2.81	62.12	2.89	57.85
2023	3.06	0.41	1.80	6.00	3.06	2.78	66.62	2.89	62.41
2024	3.03	0.36	1.04	6.00	3.03	2.73	71.17	2.89	67.11
2025	3.08	0.33	1.03	6.00	3.08	2.75	75.88	2.89	71.95
2026	3.11	0.32	1.06	6.00	3.11	2.78	80.76	2.89	76.93
2027	3.08	0.30	1.27	6.00	3.08	2.76	85.75	2.89	82.05
2028	3.06	0.25	0.93	6.00	3.06	2.72	90.80	2.89	87.31
2029	3.05	0.22	1.11	6.00	3.05	2.71	95.98	2.89	92.74
2030	3.04	0.23	1.46	6.00	3.04	2.72	101.31	2.89	98.31
2031	2.97	0.19	1.04	6.00	2.97	2.66	106.65	2.89	104.05
2032	2.95	0.15	1.14	6.00	2.95	2.63	112.09	2.89	109.96
2033	3.00	0.15	1.08	6.00	3.00	2.66	117.74	2.89	116.03
2034	3.03	0.13	1.05	6.00	3.03	2.68	123.58	2.89	122.28
2035	3.06	0.11	0.84	6.00	3.06	2.70	129.62	2.89	128.72
2036	3.06	0.10	0.91	6.00	3.06	2.70	135.82	2.89	135.34
2037	3.03	0.09	0.99	6.00	3.03	2.68	142.14	2.89	142.15
2038	3.12	0.83	1.79	6.00	3.12	2.89	149.15	2.89	149.15
2039	3.12	0.83	1.79	6.00	3.12	2.89	156.36	2.89	156.36
2040	3.12	0.83	1.79	6.00	3.12	2.89	163.79	2.89	163.78
2041	3.12	0.83	1.79	6.00	3.12	2.89	171.42	2.89	171.42
2042	3.12	0.83	1.79	6.00	3.12	2.89	179.28	2.89	179.27
2043	3.12	0.83	1.79	6.00	3.12	2.89	187.36	2.89	187.35
2044	3.12	0.83	1.79	6.00	3.12	2.89	195.68	2.89	195.67

	Labor 59.00%	Equipment & Materials 17.00%	Energy 3.00%	Burial 7.00%	Other 14.00%	Weighted Composite	Compound Balance	Levelized Rate	Compound Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2045	3.12	0.83	1.79	6.00	3.12	2.89	204.23	2.89	204.23
2046	3.12	0.83	1.79	6.00	3.12	2.89	213.04	2.89	213.03
2047	3.12	0.83	1.79	6.00	3.12	2.89	222.10	2.89	222.09
2048	3.12	0.83	1.79	6.00	3.12	2.89	231.42	2.89	231.41
2049	3.12	0.83	1.79	6.00	3.12	2.89	241.02	2.89	241.00
2050	3.12	0.83	1.79	6.00	3.12	2.89	250.89	2.89	250.87
2051	3.12	0.83	1.79	6.00	3.12	2.89	261.04	2.89	261.02
2052	3.12	0.83	1.79	6.00	3.12	2.89	271.49	2.89	271.47
2053	3.12	0.83	1.79	6.00	3.12	2.89	282.25	2.89	282.22
2054	3.12	0.83	1.79	6.00	3.12	2.89	293.31	2.89	293.28
2055	3.12	0.83	1.79	6.00	3.12	2.89	304.69	2.89	304.66
2056	3.12	0.83	1.79	6.00	3.12	2.89	316.41	2.89	316.37
2057	3.12	0.83	1.79	6.00	3.12	2.89	328.46	2.89	328.42
2058	3.12	0.83	1.79	6.00	3.12	2.89	340.86	2.89	340.82
2059	3.12	0.83	1.79	6.00	3.12	2.89	353.62	2.89	353.58
2060	3.12	0.83	1.79	6.00	3.12	2.89	366.75	2.89	366.70
2061	3.12	0.83	1.79	6.00	3.12	2.89	380.26	2.89	380.21
2062	3.12	0.83	1.79	6.00	3.12	2.89	394.16	2.89	394.10
2063	3.12	0.83	1.79	6.00	3.12	2.89	408.46	2.89	408.40
2064	3.12	0.83	1.79	6.00	3.12	2.89	423.18	2.89	423.12
2065	3.12	0.83	1.79	6.00	3.12	2.89	438.32	2.89	438.26
2066	3.12	0.83	1.79	6.00	3.12	2.89	453.91	2.89	453.83
2067	3.12	0.83	1.79	6.00	3.12	2.89	469.94	2.89	469.86
	190.51	50.54	109.07	366.00	190.51	176.56			

All input data from Global Insight, September 2008, TREND30YR0908 except low level burial waste.

(1) Employment Cost Index -- Total Private Compensation.
(2) Chained Price Index -- Industrial Equipment.
(3) Producer Price Index -- Fuels, Related Products and Power.
(4) Assumed 6% escalation.
(5) Employment Cost Index -- Total Private Compensation.
(6) Weighted Composite Rate = ((1) x 59%) + ((2) x17%) + ((3) x 3%) + ((4) x 7%) +((5) x 14%).
(7) Compound Balance = Beginning Period Balance x (1.0 + ((6) in %)) + (6).
(8) Levelized Rate will yield the same compound balance as the individual rates yield for the final year, 2067.
(9) Compound Balance = Beginning Period Balance x (1.0 + ((7) in %)) + (7).

	Employment Cost Index-- Total Private Compensation		Producer Price Index-- Fuels, Related Products &		Chained Price Index-- Industrial Equipment	
Year	Indexes	Change %	Indexes	Change %	Indexes	Change %
2007	1.0523		1.7745		115.9680	
2008	1.0841	3.0291	2.3881	34.5762	121.0847	4.4122
2009	1.1165	2.9877	2.5295	5.9211	125.2156	3.4116
2010	1.1475	2.7744	2.4849	-1.7610	126.8992	1.3446
2011	1.1816	2.9723	2.4988	0.5600	128.5101	1.2694
2012	1.2209	3.3270	2.5570	2.3266	130.4872	1.5385
2013	1.2613	3.3042	2.5984	1.6180	132.3623	1.4370
2014	1.3033	3.3357	2.6065	0.3137	133.9846	1.2257
2015	1.3464	3.3083	2.5778	-1.1010	135.3749	1.0377
2016	1.3911	3.3200	2.5553	-0.8716	136.8558	1.0939
2017	1.4374	3.3285	2.5074	-1.8742	138.4247	1.1464
2018	1.4863	3.3989	2.4479	-2.3742	139.9156	1.0770
2019	1.5366	3.3830	2.4251	-0.9315	141.2828	0.9772
2020	1.5884	3.3751	2.4071	-0.7414	142.3861	0.7809
2021	1.6385	3.1526	2.4083	0.0497	143.2685	0.6197
2022	1.6898	3.1309	2.4316	0.9683	144.0078	0.5160
2023	1.7419	3.0840	2.4806	2.0138	144.6626	0.4547
2024	1.7953	3.0607	2.5253	1.8025	145.2551	0.4096
2025	1.8497	3.0343	2.5515	1.0379	145.7790	0.3607
2026	1.9066	3.0761	2.5779	1.0340	146.2540	0.3258
2027	1.9659	3.1097	2.6053	1.0635	146.7183	0.3175
2028	2.0266	3.0847	2.6383	1.2663	147.1532	0.2964
2029	2.0885	3.0553	2.6628	0.9276	147.5142	0.2453
2030	2.1521	3.0460	2.6923	1.1073	147.8343	0.2170
2031	2.2174	3.0352	2.7316	1.4605	148.1759	0.2311
2032	2.2834	2.9740	2.7600	1.0391	148.4633	0.1940
2033	2.3507	2.9474	2.7915	1.1422	148.6927	0.1545
2034	2.4211	2.9962	2.8215	1.0754	148.9090	0.1455
2035	2.4944	3.0269	2.8512	1.0496	149.1068	0.1328
2036	2.5708	3.0646	2.8751	0.8398	149.2729	0.1114
2037	2.6495	3.0623	2.9011	0.9058	149.4292	0.1047
2038	2.7299	3.0334	2.9298	0.9862	149.5704	0.0945
Based on 30-year Forecast		*3.1232*		*1.7881*		*0.8285*

	Employment Cost Index-- Total Private Compensation		Producer Price Index-- Fuels, Related Products &		Chained Price Index-- Industrial Equipment	
Year	Indexes	Change %	Indexes	Change %	Indexes	Change %
2039	2.8152	3.1232	2.9821	1.7881	150.8096	0.8285
2040	2.9031	3.1232	3.0355	1.7881	152.0590	0.8285
2041	2.9938	3.1232	3.0897	1.7881	153.3188	0.8285
2042	3.0873	3.1232	3.1450	1.7881	154.5890	0.8285
2043	3.1837	3.1232	3.2012	1.7881	155.8698	0.8285
2044	3.2831	3.1232	3.2585	1.7881	157.1611	0.8285
2045	3.3857	3.1232	3.3167	1.7881	158.4632	0.8285
2046	3.4914	3.1232	3.3760	1.7881	159.7761	0.8285
2047	3.6004	3.1232	3.4364	1.7881	161.0998	0.8285
2048	3.7129	3.1232	3.4978	1.7881	162.4345	0.8285
2049	3.8288	3.1232	3.5604	1.7881	163.7802	0.8285
2050	3.9484	3.1232	3.6240	1.7881	165.1371	0.8285
2051	4.0717	3.1232	3.6888	1.7881	166.5053	0.8285
2052	4.1989	3.1232	3.7548	1.7881	167.8847	0.8285
2053	4.3300	3.1232	3.8219	1.7881	169.2756	0.8285
2054	4.4653	3.1232	3.8903	1.7881	170.6781	0.8285
2055	4.6047	3.1232	3.9598	1.7881	172.0921	0.8285
2056	4.7486	3.1232	4.0306	1.7881	173.5179	0.8285
2057	4.8969	3.1232	4.1027	1.7881	174.9555	0.8285
2058	5.0498	3.1232	4.1761	1.7881	176.4049	0.8285
2059	5.2075	3.1232	4.2507	1.7881	177.8664	0.8285
2060	5.3702	3.1232	4.3268	1.7881	179.3400	0.8285
2061	5.5379	3.1232	4.4041	1.7881	180.8259	0.8285
2062	5.7108	3.1232	4.4829	1.7881	182.3240	0.8285
2063	5.8892	3.1232	4.5630	1.7881	183.8345	0.8285
2064	6.0731	3.1232	4.6446	1.7881	185.3576	0.8285
2065	6.2628	3.1232	4.7277	1.7881	186.8932	0.8285
2066	6.4584	3.1232	4.8122	1.7881	188.4416	0.8285
2067	6.6601	3.1232	4.8982	1.7881	190.0028	0.8285

External Fund Analysis

Background

In its order dated March 23, 2006, in Docket No. E002/D-05-1648, the Commission specified amounts the Company should place in an external fund for eventual decommissioning of our nuclear plants. The Company was ordered to fund, on a monthly basis, both a tax qualified trust ("qualified") and a non-tax qualified ("non-qualified") fund.

In a supplemental order to the above docket, dated July 20, 2006, the Commission authorized the Company to set up an escrow fund due to the life extension initiatives taking place at the nuclear plants. The 2006 Company contributions were made to an escrow fund, which is a non-qualified decommissioning account.

The Company is required to review the financial parameters, the funding methodology, and cost estimate every three years. In between triennial filings, the Company submits an Informational Letter annually discussing fund performance. Jurisdictional balances and jurisdictional monthly accruals for the external funds as of June 30, 2008, by fund and plant site are provided in Schedules D and E.

BNY Mellon is the trustee for the Company's external nuclear decommissioning funds (the "Funds"). The primary duty of the trustee for the external decommissioning funds is the safe custody of the assets of the Funds including handling the settlement of all purchases and sales whether placed by the trustee or by an independent investment manager. No cash is ever sent to the managers. The trustee has limited investment duties other than the responsibility for keeping cash balances temporarily invested. The trustee also screens investment transactions of the independent managers to verify that the transactions do not violate any applicable investment restrictions. Other duties include paying income taxes on the earnings of the qualified trust (taxes on a non-qualified escrow fund are paid by the Company), paying invoices for services for the trust and investment managers, and to keep accurate records of all of its activities with respect to the fund.

The Company currently has three investment managers to manage the assets of the Funds as follows:

External Fund Analysis

- *Delaware Investment Advisors manages the fixed component of the qualified trust fund.*
- *Barclays Global Investors ("BGI") began managing the assets of the non-qualified trust fund in September 2006, which has been transferred to the qualified trust fund for tax benefit reasons allowed under the Energy Policy Act of 2005. (Deutsche Asset Management managed the non-qualified trust fund through August 2006.) BGI began managing the equity component of the qualified trust fund in October 2006.*
- *Wells Fargo ("Wells Capital") manages the assets of the non-qualified escrow fund.*

These independent managers are considered fiduciaries for the Funds and have complete authority to invest as long as the chosen investment meets the guidelines as included in each of the managers' investment advisory contracts.

To review investment performance there are two basic comparisons to be made: (1) performance of similar investments over time, and (2) comparison of market value to the original cost (book value). When making these comparisons, the current market value of the fund is used because it represents the value of the securities if they were sold today. For accounting (book) purposes, The Company records the actual purchase price (original cost) of the investments. Quarterly, a market value adjustment journal entry is made to book any unrealized gain or losses to special regulatory accounts per SFAS No. 115. The basic difference between the market and book values is that book value does not recognize any unrealized gains or losses. In addition it should be noted that trustee fees, investment management fees and income taxes also are paid from these Funds, thereby impacting overall fund performance.

Historical Fund Earnings

The time weighted annual return for the qualified trust fund is 4.7% for the period 03/15/91 - 06/30/08. The qualified trust fund has an unrealized loss of $23.6 million. The tax impact on this unrealized loss would have little impact on the returns to date.

Another item that should be noted is that the year-to-year returns can fluctuate significantly and that the long-term nature of these Funds should be emphasized. For example, the qualified trust fund earned 10.4% in 1993, (4.1)% in 1994, 12.7% in 1995, 3.0% in 1996, 7.2% in 1997, 6.2% in 1998,

External Fund Analysis

(3.2)% in 1999, 10.1% in 2000, 5.5% in 2001, 10.0% in 2002, 2.9% in 2003, 3.2% in 2004, 1.4% in 2005, 6.2% in 2006 and 4.9% in 2007. These returns are heavily impacted by movements in interest rates that influence returns over short-term periods. The time weighted annual return for the non-qualified escrow fund is 4.0% for the period 10/01/06 - 06/30/08, and 4.6% for the calendar year 2007. Therefore, it is very important to concentrate on long-term returns and not the year-by-year results.

The historical trustee statements are part of Schedules D and E and show the results of the qualified trust funds (for all jurisdictions). The qualified trust fund is invested by operating unit per current IRS rules; thus, the earnings are shown that way. The rates stated in an earlier section for the time-weighted average were before taxes and fees.

Fund Composition

To this point the discussion has focused on the breakdown of the total fund and the cost estimate. The next item discussed is the investment strategy implemented for the external fund and the proper earnings assumptions to develop a levelized rate-of-return. The investment strategies proposed in this filing are an attempt to determine a reasonable forecast of probable earnings for the external funds so that an annuity can be calculated.

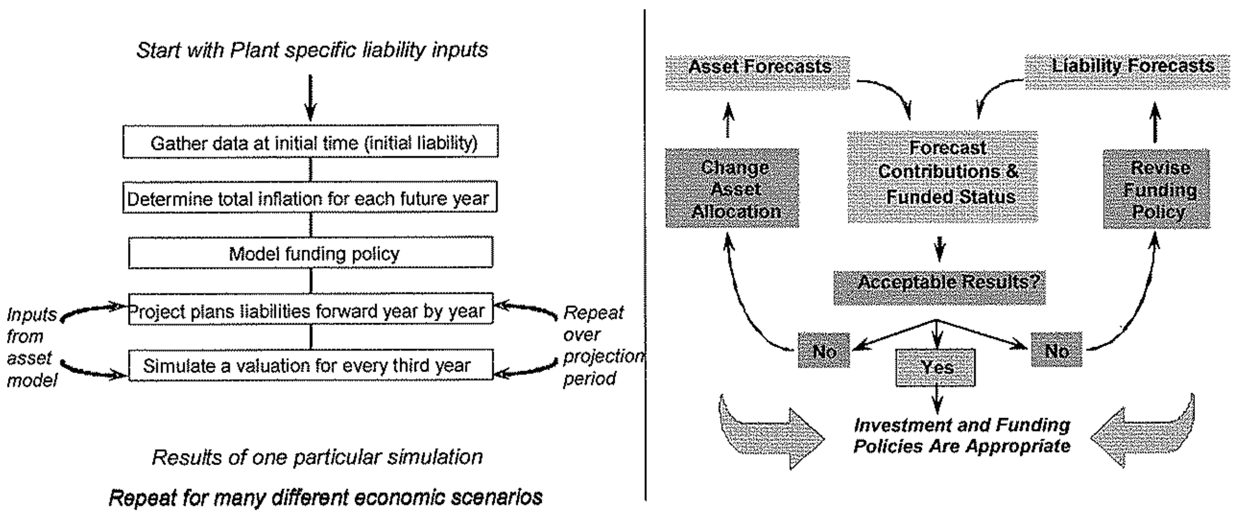
Method

In light of the benefits of the Energy Policy Act of 1992 for nuclear decommissioning trust investment management, the Company has established a nuclear decommissioning investment policy with the goal to maximize after-tax portfolio returns and minimize aggregate portfolio risk for external fund investing. This policy was approved in the 1993 filing. Accomplishing this goal requires finding the combination of multiple assets that optimizes the portfolios after-tax risk/return characteristics. Watson Wyatt was hired by the Company to conduct an asset allocation study to determine an appropriate investment strategy for trust assets intended for the eventual decommissioning of the Prairie Island and Monticello nuclear generating plants.

This process is called asset allocation optimization. Different asset mixes can produce hundreds or even thousands of alternative combinations of risk and returns. Thus asset allocation computer models have been developed to quantify the process of determining the optimal asset mix combinations. Computer simulations of expected returns on combinations of assets create probability distributions that capture potential future portfolio return outcomes. Information from these probability distributions makes it possible to identify optimal portfolios that maximize expected portfolio return and minimize portfolio risk.

Assumptions

Five thousand Monte Carlo simulations of individual asset class returns are developed using the Watson Wyatt U.S. Asset Model Assumption set. Also simulated stochastically are other economic factors such as bond yields and inflation. Based on these simulations, stochastic projections are developed for liabilities and assets from which funded ratios and required contributions can be calculated in future years. Information from the resulting distribution of contribution and funded status results make it possible to identify portfolios that maximize expected performance and minimize risk. The detailed projections of the fund's liabilities enable the fund to be modeled in a way that varies consistently with future economic scenarios as shown below.



The Watson Wyatt U.S. Asset Model Assumption Set consists of mean returns, standard deviations and a correlation matrix for asset classes of interest to institutional investment clients. The actual construction of the asset model simulations considers time series formulas linking inflation, interest rates and an actuarial determination of bond price changes as they relate to changes in interest rates. The return assumptions given represent expected market average (index) returns for each asset class assuming a passive investment strategy. The assumptions reflect a combination of rigorous historical performance analysis and the forward looking views of the financial markets as revealed through the yield on long term bonds and the price earnings ratios of the major stock market indices.

The assumption setting process starts with analysis of historical risks and correlations of asset class returns to which Watson Wyatt's subjective judgment is applied. The result of this analysis is incorporated into a risk matrix from which we develop expected long-term risk premiums for each asset class. The nominal return expectations are then determined by combining the asset class risk premiums with expected inflation and real risk-free rate assumptions. As a final consideration, the nominal return assumptions are blended with current market conditions to develop our long-term equilibrium expectations. The return and risk expectations for each asset class incorporate assumptions about historical return relationships, current financial market conditions and the degree of global capital market integration. Our volatility assumptions in the Asset Model are similar to observed experience in the past 50 years.

The following table shows the expected return and volatility assumption inputs:

Summary Statistics for January 1, 2008 Watson Wyatt Asset Model

	Arithmetic Mean	Standard Deviation	Geometric Mean
Equity Investments			
Global (unhedged)	9.4%	16.4%	8.2%
Global (hedged)	9.2%	15.6%	8.1%
US Equity	9.1%	16.7%	7.9%
US Large Cap	9.0%	16.7%	7.8%
US Small Cap	9.7%	21.8%	7.6%
International (unhedged)	9.8%	19.2%	8.2%
International (hedged)	9.3%	16.6%	8.1%
International Developed (unhedged)	9.6%	19.3%	8.0%
International Developed (hedged)	9.0%	16.4%	7.8%
Emerging Markets	12.0%	32.1%	7.7%
Private Equity	11.3%	28.6%	7.7%
REITs	7.1%	14.0%	6.2%
Fixed Income			
US Investment Grade	5.3%	6.2%	5.1%

External Fund Analysis

	Arithmetic Mean	Standard Deviation	Geometric Mean
International Developed (unhedged)	5.8%	11.0%	5.3%
International Developed (hedged)	5.3%	6.5%	5.1%
High Yield	6.1%	10.1%	5.6%
Inflation-Indexed	4.6%	4.4%	4.5%
Long Government	5.2%	11.9%	4.6%
Long Credit	6.5%	12.4%	5.8%
Long Gov't/Credit	5.9%	11.8%	5.2%
Cash	4.4%	2.2%	4.4%

The correlations of returns between asset classes describe important characteristics of the Asset Model in addition to the expected annual return and the standard deviation of annual returns. Recent and long-term histories are used as a guide to setting these parameters. The table below shows the correlations between assets in the Watson Wyatt U.S. Asset Model.

Summary statistics for January 1, 2008 Watson Wyatt Asset Model

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1	Global (unhedged)	1.0																							
2	Global (hedged)	1.0	1.0																						
3	US Equity	0.9	0.9	1.0																					
4	US Large Cap	0.9	0.9	1.0	1.0																				
5	US Small Cap	0.7	0.7	0.8	0.7	1.0																			
6	International (unhedged)	0.9	0.8	0.7	0.7	0.5	1.0																		
7	International (hedged)	0.9	0.9	0.8	0.8	0.6	0.9	1.0																	
8	International Developed (unhedged)	0.9	0.8	0.7	0.7	0.5	1.0	0.8	1.0																
9	International Developed (hedged)	0.9	0.9	0.8	0.8	0.6	0.8	1.0	0.8	1.0															
10	Emerging Markets	0.6	0.6	0.4	0.4	0.3	0.6	0.6	0.5	0.5	1.0														
11	Private Equity	0.6	0.6	0.6	0.6	0.4	0.5	0.6	0.5	0.6	0.3	1.0													
12	REITs	0.4	0.4	0.5	0.4	0.5	0.3	0.4	0.3	0.4	0.0	0.3	1.0												
13	US Investment Grade	0.1	0.1	0.2	0.2	0.2	0.0	0.0	0.1	0.0	-0.1	0.0	0.2	1.0											
14	International Developed (unhedged)	0.3	0.1	0.1	0.1	0.1	0.5	0.1	0.5	0.1	0.2	0.0	0.1	0.2	1.0										
15	International Developed (hedged)	0.3	0.2	0.3	0.3	0.1	0.3	0.2	0.3	0.2	0.1	0.1	0.4	0.4	0.8	1.0									
16	High Yield	0.4	0.4	0.4	0.5	0.3	0.3	0.4	0.4	0.4	0.1	0.2	0.2	0.5	0.1	0.3	1.0								
17	Inflation-Indexed	-0.1	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	0.1	0.7	0.0	0.2	0.1	1.0							
18	Long Government	0.2	0.2	0.3	0.3	0.2	0.0	0.0	0.0	0.1	-0.1	0.0	0.3	0.8	0.2	0.4	0.4	0.8	1.0						
19	Long Credit	0.2	0.2	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.1	0.3	0.9	0.2	0.4	0.5	0.6	0.9	1.0					
20	Long Government/Credit	0.2	0.2	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.3	0.8	0.2	0.4	0.5	0.6	1.0	1.0	1.0				
21	Cash	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.1	-0.2	-0.2	-0.2	1.0			
22	Real Estate	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.4	0.2	0.3	0.6	0.0	0.0	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	1.0		
23	Hedge Fund-of-Funds	0.6	0.6	0.5	0.5	0.4	0.5	0.6	0.5	0.6	0.3	0.4	0.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.3	0.3	1.0	
24	Inflation	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	0.4	-0.2	-0.3	-0.3	0.4	0.0	0.7	1.0

Taxes

The following table shows the applicable tax rates for the qualified trust assets by asset class and return component. This data along with the capital market data is used as input for the asset allocation model.

External Fund Analysis

Tax Rates

	Qualified
Capital Gains	0.26
Income	
Equity	0.26
Agg Bonds	0.26
Muni Bonds	0.07

Annual turnover is the portion of the portfolio that will change or "turnover" in a year. "Net" after-tax portfolio returns take into account the turnover experienced during a period. The following table shows the turnover assumptions used in the model.

Turnover Assumptions

Aggregate Bonds	25.0%
US Large Cap	5.0%
US Small Cap	8.0%
US Eq	5.5%
Int'l Equity	8.0%
Municipal Bonds	12.5%

The following tables show the resulting after tax return and risk assumptions for the qualified and nonqualified trusts broken down by the income and appreciation components:

After Tax return and Risk Assumptions

	Qualified			
	Income Return *	Capital Return *	Total Return *	Standard Deviation

Aggregate Bonds	3.8%	0.0%	3.8%	5.8%
Municipal Bonds	3.7%	0.0%	3.7%	5.7%
US Large Cap	2.0%	5.2%	7.2%	15.9%
US Small Cap	0.5%	6.9%	7.4%	20.8%
International Eq	2.0%	5.8%	7.8%	18.2%

**After-tax geometric mean.*

Liabilities

In the study, 'liabilities' or the expected real dollar cost of decommissioning discounted to the start of decommissioning and are projected stochastically as a function of the following factors:

- ***Cost Inflation:*** *Components of the decommissioning costs are assumed to have different mean annual inflation rates. These rates represent a number of central tendencies. Actual rates used in a period vary stochastically as a function of the models overall inflation expectation:*
- ***Discount factor*** - *varies based on asset allocation and bond yield experience*
- ***Inflation assumption*** - *varies when an extreme sustained change is predicted by the model*

Contributions

Contributions are calculated as the annuity payment amounts required to fund the difference between liabilities and the theoretical asset reserve by the start of decommissioning. These annual required payment amounts are re-calculated every three years. Theoretical asset reserve is calculated by applying the levelized historical rate of return on assets to all past contributions.

Allocations Examined

The following chart shows allocation mixes examined in this study:

Allocation Mixes

	Fixed Income	US Large Cap	US Small Cap	Int'l Equity
0% Equity	100.0%	0.0%	0.0%	0.0%
10% Equity	90.0%	10.0%	0.0%	0.0%
20% Equity	80.0%	20.0%	0.0%	0.0%
30% Equity	70.0%	30.0%	0.0%	0.0%
40% Equity	60.0%	40.0%	0.0%	0.0%
50% Equity	50.0%	50.0%	0.0%	0.0%
60% Equity	40.0%	60.0%	0.0%	0.0%
70% Equity	30.0%	70.0%	0.0%	0.0%
80% Equity	20.0%	80.0%	0.0%	0.0%
90% Equity	10.0%	90.0%	0.0%	0.0%
100% Equity	0.0%	100.0%	0.0%	0.0%
50% EQ + SC	50.0%	42.5%	7.5%	0.0%
50% EQ + SC +5 INT	50.0%	38.3%	6.7%	5.0%
50% EQ + SC + 10 INT	50.0%	34.0%	6.0%	10.0%

Results

To analyze the total cost of decommissioning in present value terms the "Present Value ("PV") of cumulative contributions plus shortfall" is examined. The "PV of cumulative contributions" represents the cumulative contributions required prior to decommissioning discounted to present day's dollars. "Shortfall" equals the liability less the assets available at the start of decommissioning. Combined, this variable represents the total costs in today's dollar of funding the decommissioning. The asset allocation that minimizes these costs would appear to be optimal.

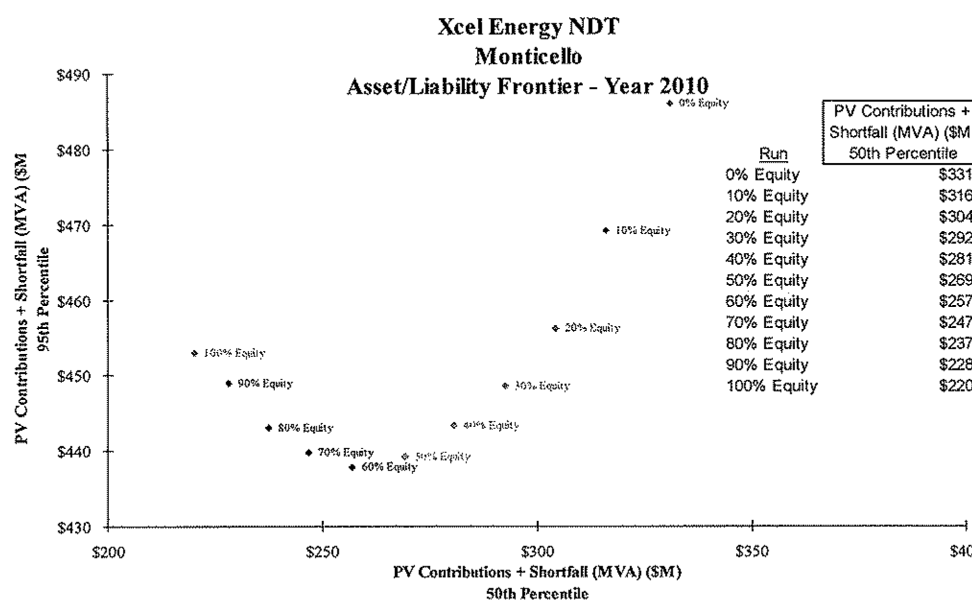
To analyze the volatility of the various investment strategies the "year-to-year change in contributions" is examined. This variable determines the year-to-year change in shortfall for an arbitrary year before decommissioning (i.e. 2009 to 2010) and represents the variability of results of different allocation mixes.

For each variable, a distribution of 5000 results is produced based on stochastic projections of economic factors such as equity returns, bond yields and returns, and inflation. Among these results, focus of the study is centered on the expected or "most-likely" scenario and the 95th percentile or "worst-case" scenario. The "most-likely" outcome is that which is in the middle of the distribution of results; i.e., 50% of the simulations are better than the most likely case and 50% of the simulations are worse. The "Worst Case" outcome is that achieved by the least favorable 5% of simulations; i.e., outcomes as bad or worse than this only occur in 5% of the simulations.

To determine the optimal mix, a two-step process is employed. The first step is to determine the overall optimal mix between equities and bonds. The next step is to determine whether the diversification of equity among the various equity classes would improve the expected results.

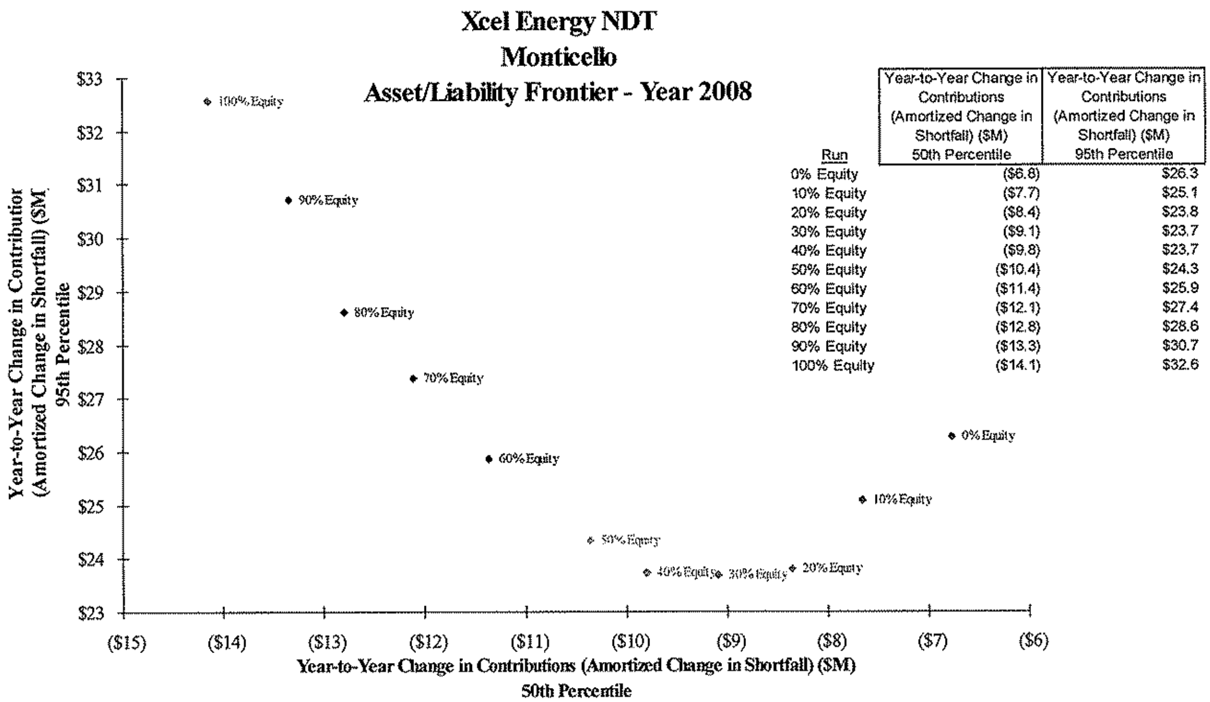
The three nuclear plants, Prairie Island Unit 1, Prairie Island Unit 2, and Monticello are each examined separately. The following graphs and tables show the results of the analysis for Monticello. Note that the asset/liability frontier graphs have not changed since 2004.

Analysis of Equity / Bond Split



Run	PV Contributions + Shortfall (MVA) ($M) 50th Percentile	PV Contributions + Shortfall (MVA) ($M) 95th Percentile
0% Equity	$331	$486
10% Equity	$316	$469
20% Equity	$304	$456
30% Equity	$292	$449
40% Equity	$281	$443
50% Equity	$269	$439
60% Equity	$257	$438
70% Equity	$247	$440
80% Equity	$237	$443
90% Equity	$228	$449
100% Equity	$220	$453

- ***Total long-term cost*** *(PV of contributions plus shortfall at decommissioning) improves for the "most-likely" scenario with additional equity. For the "worst-case" scenario, 60% equity offers the best result. Increasing equity above 60% increases cost under the "worst-case" scenario. A trade-off therefore exists between 60% and 100% equity. This range represents the portfolios that are efficient with respect to this measure.*

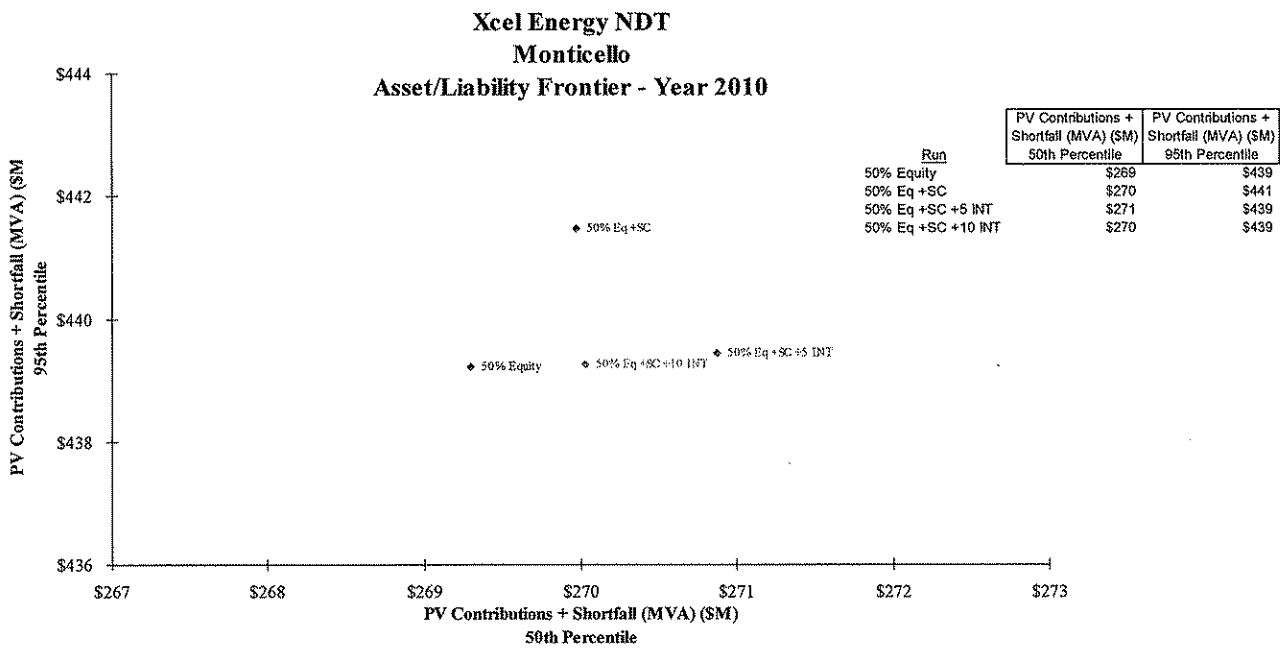


Run	Year-to-Year Change in Contributions (Amortized Change in Shortfall) ($M) 50th Percentile	Year-to-Year Change in Contributions (Amortized Change in Shortfall) ($M) 95th Percentile
0% Equity	($6.8)	$26.3
10% Equity	($7.7)	$25.1
20% Equity	($8.4)	$23.8
30% Equity	($9.1)	$23.7
40% Equity	($9.8)	$23.7
50% Equity	($10.4)	$24.3
60% Equity	($11.4)	$25.9
70% Equity	($12.1)	$27.4
80% Equity	($12.8)	$28.6
90% Equity	($13.3)	$30.7
100% Equity	($14.1)	$32.6

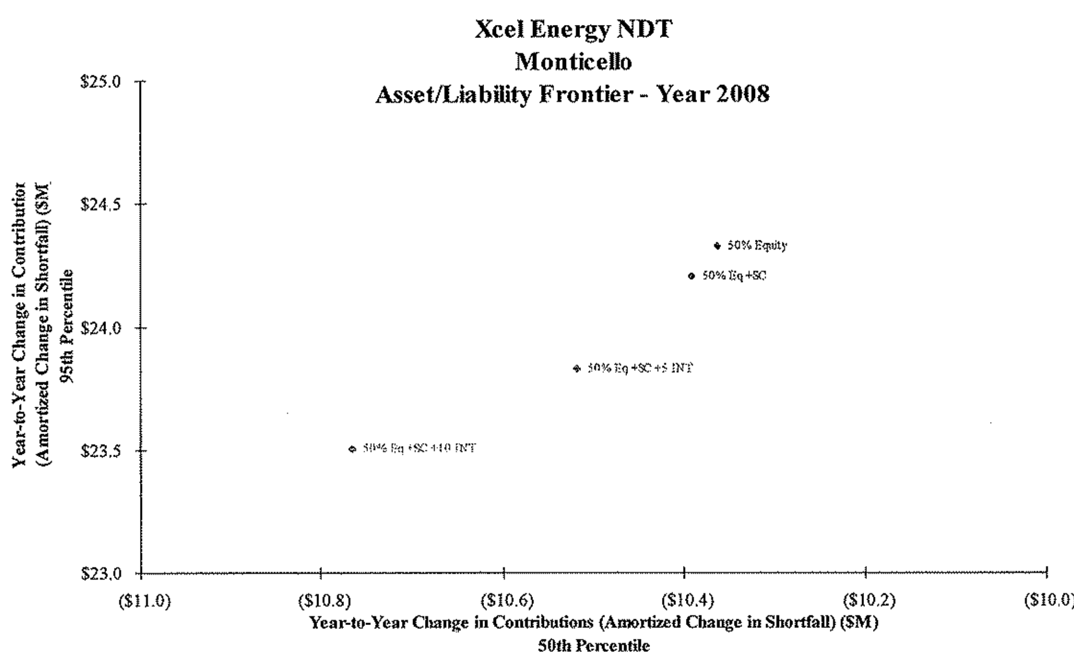
- ***Volatility*** *(as measured by the "worst-case" year-to-year change in contributions) is optimized at 40% equity. Increasing equity beyond 40% increases the volatility of contributions.*

External Fund Analysis

Analysis of Equity Diversification



- ***Diversification of equity*** *has a minimal impact on long-term expected return results. Diversification into international equity offers slight improvements with respect to change in shortfall. Adding small cap equity has minimal impact.*



Conclusion

With respect to long-term costs, a split of 60% equity, 40% bonds represents the low-risk portfolio from a total cost perspective and offers improvement at the expected ("most-likely") scenario over the current allocation of 50% equity. This allocation appears reasonable from a volatility standpoint as it is among the efficient allocations with respect to the year-to-year change in contributions. Further diversification of equity has minimal impact on results. Results for all three plants are similar and therefore an asset allocation of 60% equity, 40% fixed income has been chosen for all three facilities.

The asset allocation results suggest that the fixed income allocation will be approximately one-third to the non-taxable bonds and two-thirds to taxable bonds. This is based on the fact that there are times within market cycles when taxable bonds and treasuries offer greater opportunity than municipal bonds. The fixed income money manager, responsible for the portfolio, is in the best position to take advantage of those opportunities. The Company recommends that the fixed income money manager be given the discretion to invest in these other acceptable fixed income investments in order to take advantage of market opportunities.

Employing the asset mix shown above produces the following expected net after-tax rates of return:

Expected After-Tax Returns

Qualified Trust and Escrow	Overall
6.3%	6.3%

The results from the asset allocation analysis assume the optimal asset mix is in place for the full 10-year time frame. As indicated earlier, the theoretically appropriate investment strategy as actual decommissioning approaches is to gradually implement a more conservative asset mix profile over time by reducing exposure to equities. Based on the above analysis, it is recommended that the future levelized expected after-tax return of 6.3% be used for recovery of decommissioning accruals.

Analysis of Trust Balances & Trustee Statements

Schedule D contains the documents required by the Commission to be filed with every submittal, the activity for the qualified trust fund since the last filing. This activity documents the rollforward of the trust fund balances. Annually the Company supplies the trust fund statements to the Commission. These statements are included in this section. Below is a list of the schedules included.

Trust Fund Balances & Trustee Statements Supporting Schedules

D.1 Analysis of Trust Fund Balances 2005 - 2008

D.2 Trustee Statements – Trust Fund, Monticello: Delaware Investment Advisors

D.3 Trustee Statements – Trust Fund, Monticello: Barclays Global Investors (BGI)

D.4 Trustee Statements – Trust Fund, Prairie Island Unit 1: Delaware Investment Advisors

D.5 Trustee Statements – Trust Fund, Prairie Island Unit 1: Barclays Global Investors (BGI)

D.6 Trustee Statements – Trust Fund, Prairie Island Unit 2: Delaware Investment Advisors

D.7 Trustee Statements – Trust Fund, Prairie Island Unit 2: Barclays Global Investors (BGI)

Xcel Energy
Analysis of Trust Fund Balances
2005 Minnesota Jurisdiction Balance

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
Internal Fund							
Prairie Island Unit 1	11,184,458	-11,184,458					-
Prairie Island Unit 2	10,735,840	-10,735,840					-
Monticello	22,394,638	-22,394,638					-
Subtotal	44,314,936	-44,314,936	-	-	-	-	-
External Qualified Fund							
Prairie Island Unit 1	86,053,997	6,746,760	385,112	4,603,212	-1,515,242	-	96,273,839
Prairie Island Unit 2	100,940,398	7,181,748	499,754	5,456,364	-1,160,199	-	112,918,065
Monticello	96,064,762	7,761,756	449,163	5,125,881	-1,692,046	-	107,709,516
Subtotal	283,059,157	21,690,264	1,334,029	15,185,457	-4,367,487	-	316,901,420
External Non-Qualified Fund							
Prairie Island Unit 1	70,018,949	10,368,000	-635,750	2,666,794	30,196	-	82,448,189
Prairie Island Unit 2	71,577,221	10,439,136	-619,195	2,598,591	684,286	-	84,680,039
Monticello	99,286,203	19,058,496	-839,342	3,540,322	-754,793	-	120,290,886
Subtotal	240,882,373	39,865,632	-2,094,287	8,805,707	-40,311	-	287,419,114
Total	568,256,466	17,240,960	-760,258	23,991,164	-4,407,798	-	604,320,534

Xcel Energy
Analysis of Trust Fund Balances
2006 Minnesota Jurisdiction Balance

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
External Qualified Fund							
Prairie Island Unit 1	96,273,839	0	3,098,291	5,716,762	-1,417,957	148,089,970	251,760,905
Prairie Island Unit 2	112,918,065	0	-1,111,636	6,595,105	-1,635,186	148,728,378	265,494,726
Monticello	107,709,516	0	-4,138,350	6,572,031	-1,685,087	208,830,839	317,288,949
Subtotal	316,901,420	0	-2,151,695	18,883,899	-4,738,231	505,649,187	834,544,580
External Non-Qualified Fund							
Prairie Island Unit 1	82,448,189	0	63,752,656	2,260,421	-371,296	-148,089,970	-
Prairie Island Unit 2	84,680,039	0	62,205,237	2,205,685	-362,583	-148,728,378	-
Monticello	120,290,886	0	85,994,892	3,050,482	-505,422	-208,830,839	-
Subtotal	287,419,114	0	211,952,784	7,516,589	-1,239,301	-505,649,187	-
Total	604,320,534	0	209,801,090	26,400,488	-5,977,531	-	834,544,580

Note: Transfers & adjustments consist of pour-over dollars from the non-qualified fund

Xcel Energy
Analysis of Trust Fund Balances
2007 Minnesota Jurisdiction Balance

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
External Qualified Fund							
Prairie Island Unit 1	251,760,905	-	617,600	8,489,414	-2,156,926	73,424	258,784,418
Prairie Island Unit 2	265,494,726	-	766,042	9,343,195	-2,394,250	43,320	273,253,033
Monticello	317,288,949	-	679,765	10,264,790	-2,606,261	38,517	325,665,760
Total	834,544,580	-	2,063,407	28,097,399	-7,157,437	155,262	857,703,211

Xcel Energy
Analysis of Trust Fund Balances
2008 Minnesota Jurisdiction Balance

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance June 30, 2008
External Qualified Fund							
Prairie Island Unit 1	258,784,418	-	203,313	4,307,940	-1,649,700	6,177	261,652,148
Prairie Island Unit 2	273,253,033	-	182,142	4,730,052	-1,800,464	3,897	276,368,659
Monticello	325,665,760	-	129,750	5,225,819	-1,988,982	13,396	329,045,743
Total	857,703,211	-	515,205	14,263,811	-5,439,146	23,470	867,066,550

Xcel Energy

External Fund Analysis
Delaware Investment Advisors
Trustee Statements—Qualified Trust Fund

Monticello

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
PAGE: 1
NSN F092231 — 30 JUNE 2008 — M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
3,147,631.8300	DF TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 11/01/01	3,147,631.83	1.0000	3,147,631.83	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		3,147,631.83		3,147,631.83	0.00
INVESTMENTS FIXED INCOME SECURITIES					
290,000.0000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08	289,758.90	97.5630	282,932.70	6,826.20-
850,000.0000	ALLEGHENY CNTY PA HOSP DEV 5.000% 09/01/2014 DD 03/27/08	890,788.02	104.6350	889,397.50	1,390.52-
365,000.0000	AMGEN INC SR NT 5.850% 06/01/2017 DD 12/01/07	366,090.60	98.5000	359,525.00	6,565.60-
2,000,000.0000	ARLINGTON TEX INDPT SCH DIST 5.000% 02/15/2021 DD 01/15/06	2,048,892.45	104.4980	2,089,960.00	41,067.55
355,000.0000	ASTRAZENECA PLC NT 5.900% 09/15/2017 DD 09/12/07	366,848.16	102.5000	363,875.00	2,973.16-
295,000.0000	BB&T CORP SUB NT 6.500% 08/01/2011 DD 08/03/01	294,038.87	102.1112	301,228.21	7,189.34
250,000.0000	BB&T CAP TR II GTD TR PFD SECS 6.750% 06/07/2036 DD 06/07/06	232,937.44	90.6270	226,567.50	6,369.94-
750,000.0000	BHP BILLITON FIN USA LTD GTD 4.800% 04/15/2013 DD 04/17/03	759,960.30	97.9397	734,548.01	25,412.29-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 2
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
472,414.6400	BANC AMER COML MTG 05-1 A-3 4.877% 11/10/2042 DD 04/01/05	466,356.96	99.8560	471,734.36	5,377.40
385,000.0000	BANC AMER COML MTG 03-2 A-3 4.873% 03/11/2041 DD 11/01/03	371,106.09	97.6780	376,060.30	4,954.21
450,000.0000	BANC AMER COML MTG 05-2 CL A-5 4.857% 07/10/2043 DD 06/01/05	440,064.50	94.7170	426,226.50	13,838.00-
400,000.0000	BANC AMER COML 04-3 A5 VAR RT 06/10/2039 DD 07/01/04	400,684.93	100.1130	400,452.00	232.93-
140,000.0000	BANC AMER COML MTG 06-1 A-4 5.372% 09/10/2045 DD 03/01/06	135,845.23	95.3300	133,462.00	2,383.23-
421,567.0200	BANC AMER ALT LN TR 04-10 1CB1 6.000% 11/25/2034 DD 10/01/04	432,843.35	92.8750	391,530.37	41,312.98-
66,536.7000	BANC AMER MTG SECS 05-A 1-A-1 VAR RT 02/25/2035 DD 01/01/05	66,536.63	96.1390	63,967.72	2,568.91-
785,000.0000	BANC AMER COML MTG 06 4 A-4 5.634% 07/10/2046 DD 08/01/06	808,187.54	98.3840	772,314.40	35,873.14-
280,000.0000	BANC AMER COML MTG 06-3 M 5.889% 07/10/2044 DD 08/01/06	287,206.67	99.9670	279,907.60	7,299.07-
355,000.0000	BANC AMER COML 07-3 CL A-4 VAR RT 06/10/2049 DD 07/01/07	336,709.18	97.4460	345,933.30	9,224.12
310,000.0000	BANK AMER FDG CORP MED TERM 5.650% 05/01/2018 DD 05/02/08	308,362.09	94.3520	292,491.22	15,870.87-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 3
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
140,000.0000	BANK ONE CORP SUB NT 5.900% 11/15/2011 DD 11/20/01	141,106.61	101.8750	142,625.00	1,518.39
1,082,788.6900	BEAR STEARNS ARM 03-7 1X-A VAR RT 10/25/2033 DD 09/01/03	1,056,124.48	96.3860	1,043,656.71	12,467.77-
880,000.0000	BEAR STEARNS 07-PW15 CL A2 5.205% 02/11/2044 DD 03/01/07	884,755.78	98.4420	866,289.60	18,466.18-
316,402.5300	BEAR STEARNS ARM 07-3 CL 1A1 VAR RT 05/25/2047 DD 04/01/07	316,702.48	94.6340	299,424.37	17,278.11-
435,000.0000	BEAR STEARNS 07 TOP28 CL A-4 5.742% 09/11/2042 DD 10/01/07	437,346.03	94.5170	411,148.95	26,197.08-
235,000.0000	BERKSHIRE HATHAWAY FIN CORP 4.850% 01/15/2015 DD 01/11/05	228,690.87	98.5000	231,475.00	2,784.13
500,000.0000	BOEING CAP CORP SR NT 6.500% 02/15/2012 DD 11/09/01	507,947.08	106.1250	530,625.00	22,677.92
1,070,000.0000	BRAZOS TEX HBR INDL DEV CORP 5.900% 05/01/2038 DD 05/06/08	1,070,000.00	99.8750	1,068,662.50	1,337.50-
243,000.0000	BURLINGTON NORTHN SANTA FE COR 5.650% 05/01/2017 DD 04/13/07	245,634.35	97.7500	237,532.50	8,101.85-
150,000.0000	CNH EQUIP TR 2007-B NT CL A-3A 5.400% 10/17/2011 DD 09/20/07	149,990.89	101.3140	151,971.00	1,980.11
200,000.0000	CNH EQUIP TR 08-B CL A-3A 4.780% 07/16/2012 DD 05/22/08	199,971.80	99.0312	198,062.50	1,909.30-

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09223102 MONTHLY FINAL 173013
INVESTMENT DETAIL
NSN F092231
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT
30 JUNE 2008

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
205,000.0000	CNH EQUIP TR 2008-A CL A4A 4.930% 08/15/2014 DD 04/18/08	204,555.79	98.7450	202,427.25	2,128.54-
500,000.0000	CVS CORP NT 4.875% 09/15/2014 DD 09/14/04	496,255.38	97.0630	485,315.00	10,940.38-
425,000.0000	CVS CAREMARK CORP SR NT 5.750% 06/01/2017 DD 05/25/07	409,268.52	98.3590	418,025.75	8,757.23
147,635.2000	CWALT INC 04-28CB MTG P/T 6A1 6.000% 01/25/2035 DD 11/01/04	149,935.19	87.5900	129,313.67	20,621.52-
1,000,000.0000	CALIFORNIA HSG FIN AGY REV AMT 5.300% 08/01/2023 DD 05/15/08	1,000,000.00	100.0090	1,000,090.00	90.00
1,000,000.0000	CALIFORNIA ST VAR PURP 5.250% 11/01/2017 DD 11/01/03	1,037,243.51	104.8060	1,048,060.00	10,816.49
1,000,000.0000	CALIFORNIA ST ECONOMIC 5.250% 07/01/2014 DD 05/11/04	1,063,642.17	109.1180	1,091,180.00	27,537.83
600,000.0000	CALIFORNIA ST PUB WKS BRD 5.250% 06/01/2030 DD 04/01/05	619,443.07	100.8030	604,818.00	14,625.07-
480,000.0000	CAPITAL AUTO REC 07 3 CL A-3A 5.020% 09/15/2011 DD 09/27/07	481,104.71	100.6750	483,240.00	2,135.29
350,000.0000	CAPITAL ONE MULTI 07-7 CL A 5.750% 07/15/2020 DD 09/28/07	349,880.00	98.0840	343,294.00	6,586.00-
555,000.0000	CATERPILLAR FINL 07 A CL A-3A 5.340% 06/25/2012 DD 09/27/07	559,722.98	101.3880	562,703.40	2,980.42

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
315,000.0000	CHASE ISSUACNE TR 08-9 CL A 4.260% 05/15/2013 DD 05/30/08	314,959.90	99.3490	312,949.35	2,010.55-
1,300,000.0000	CHICAGO IL PUIB BLDG COMM BLDG 5.250% 12/01/2013 DD 02/01/99	1,334,698.37	105.7680	1,374,984.00	40,285.63
175,022.3600	CHL MTG P/T TR 06 17 CTF A-5 6.000% 12/25/2036 DD 10/01/06	175,561.16	99.1450	173,525.92	2,035.24-
930,000.0000	CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01	937,671.67	102.8440	956,449.20	18,777.53
190,000.0000	CITIGROUP INC SR NT 6.125% 05/15/2018 DD 05/12/08	189,332.34	95.7030	181,835.70	7,496.64-
480,000.0000	CITICORP MTG SECS TR 06-3 1A4 6.000% 06/25/2036 DD 06/01/06	464,061.55	92.5730	444,350.40	19,711.15-
405,000.0000	COMCAST CORP NEW NT 5.875% 02/15/2018 DD 11/17/06	400,022.14	96.2030	389,622.15	10,399.99-
355,000.0000	COMCAST CORP NEW NT 6.300% 11/15/2017 DD 08/23/07	354,202.77	99.0930	351,780.15	2,422.62-
190,000.0000	COMM MTG TR 06-C7 CL A-2 5.690% 06/10/2046 DD 06/01/06	190,929.79	100.7010	191,331.90	402.11
485,000.0000	COMMERCIAL MTG 07-GG9 CL A4 5.444% 01/10/2017 DD 03/01/07	491,431.04	93.1790	451,918.15	39,512.89-
3,650,000.0000	CONNECTICUT ST SER B 5.000% 04/15/2021 DD 06/26/08	3,858,210.34	105.7820	3,861,043.00	2,832.66

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 6
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
800,000.0000	CONNECTICUT ST SPL TAX OBLIG 6.500% 10/01/2010 DD 09/15/91	850,527.11	107.8590	862,872.00	12,344.89
185,000.0000	CONOCOPHILLIPS GTD NT 5.200% 05/15/2018 DD 05/08/08	184,983.58	98.5470	182,311.95	2,671.63-
420,000.0000	COSTCO WHSL CORP NEW SR NT 5.300% 03/15/2012 DD 02/20/07	421,322.30	103.4210	434,368.20	13,045.90
105,000.0000	CREDIT SUISSE FB 2006-C1 A-AB VAR RT 02/15/2039 DD 03/01/06	104,489.53	97.4890	102,363.45	2,126.08-
1,400,000.0000	DALLAS TEXAS REF & IMPT 5.000% 02/15/2018 DD 11/15/07	1,517,786.84	106.8980	1,496,572.00	21,214.84-
1,000,000.0000	DALLAS TEX INDPT SCH DIST BLDG 5.000% 02/15/2025 DD 02/15/04	1,034,296.17	102.6050	1,026,050.00	8,246.17-
650,000.0000	DEERE & CO GLOBAL NT 6.950% 04/25/2014 DD 04/17/02	694,915.41	109.5630	712,159.50	17,244.09
500,000.0000	DEUTSCHE TELEKOM INTL FIN BV 5.250% 07/22/2013 DD 07/22/03	499,449.33	98.1090	490,545.00	8,904.33-
375,000.0000	DIAGEO CAP PLC GTD NT 5.750% 10/23/2017 DD 10/26/07	373,428.70	98.7030	370,136.25	3,292.45-
565,000.0000	DISCOVER CARD CL A 2007-1 5.650% 03/16/2020 DD 10/04/07	564,030.75	100.9400	570,311.00	6,280.25
312,000.0000	ENTERPRISE PRODS OPER LLC GTD 6.500% 01/31/2019 DD 04/03/08	311,589.71	100.5310	313,656.72	2,067.01

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 7
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
305,000.0000	ENTERPRISE PRODS OPER LP SR NT 5.600% 10/15/2014 DD 10/04/04	299,416.34	97.9530	298,756.65	659.69-
651,310.2300	FHLMC POOL #1H-1348 VAR RT 10/01/2036 DD 10/01/06	665,046.45	102.1710	665,450.18	403.73
202,261.1300	FHLMC POOL #1G-1067 VAR RT 07/01/2036 DD 07/01/06	201,586.52	101.9690	206,243.65	4,657.13
480,227.6000	FHLMC POOL #1Q-0139 VAR RT 08/01/2036 DD 10/01/06	489,720.10	101.7960	488,852.49	867.61-
59,532.1300	FHLMC GROUP #C0-0730 6.000% 03/01/2029 DD 03/01/99	60,592.39	101.4880	60,417.97	174.42-
235,519.2600	FHLMC POOL #E0-1386 5.000% 06/01/2018 DD 06/01/03	233,249.48	99.9714	235,451.91	2,202.43
95,000.0000	FEDERAL HOME LN BKS CONS BD 4.875% 11/27/2013 DD 11/27/06	94,510.22	103.2900	98,125.50	3,615.28
475,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 08/13/2014 DD 06/22/07	474,939.73	106.1362	504,147.14	29,207.41
7,935,000.0000	FEDERAL HOME LN BKS CONS BD 5.250% 06/18/2014 DD 05/27/04	8,247,291.83	105.0650	8,336,907.75	89,615.92
325,000.0000	FEDERAL FARM CR BKS CONS BD 5.125% 08/25/2016 DD 08/25/06	324,295.99	103.3600	335,920.00	11,624.01
435,000.0000	FEDERAL HOME LN MTG CORP DEBS ZERPCPN 03/15/2015 DD 11/22/99	302,802.89	76.3210	331,996.35	29,193.46

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL PAGE: 8

NSN F092231 30 JUNE 2008 M1101

XCEL ENERGY NDT

NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
700,000.0000	FHLMC INT PMT ON 6.25% 2031 ZEROCPN 07/15/2014 DD 02/20/02	506,486.59	78.7400	551,180.00	44,693.41
215,000.0000	FEDERAL HOME LN MTG CORP DEB 5.000% 12/14/2018 DD 12/14/06	219,059.98	93.6300	201,304.50	17,755.48-
665,000.0000	FEDERAL HOME LN MTG CORP REF 5.500% 08/23/2017 DD 07/23/07	721,823.32	105.5603	701,976.33	19,846.99-
3,500,000.0000	FEDERAL HOME LN MTG CORP REF 5.125% 11/17/2017 DD 10/12/07	3,689,109.27	102.7097	3,594,841.95	94,267.32-
582,065.0200	FNMA POOL #0255706 5.500% 05/01/2035 DD 04/01/05	580,394.70	98.6470	574,189.68	6,205.02-
146,702.4700	FNMA POOL #0256022 5.500% 12/01/2035 DD 11/01/05	143,836.96	98.6130	144,667.71	830.75
156,775.4700	FNMA POOL #0357604 6.000% 08/01/2034 DD 08/01/04	160,941.91	101.1490	158,576.82	2,365.09-
100,442.2500	FNMA GTD REMIC P/T TR 04W9 2A1 6.500% 02/25/2044 DD 06/01/04	104,415.73	104.5230	104,985.25	569.52
130,000.0000	FNMA GTD REMIC P/T 05-67 EY 5.500% 08/25/2025 DD 07/01/05	128,823.14	96.5880	125,564.40	3,258.74-
190,000.0000	FHLMC MULTICLASS CTFS 2915 KP 5.000% 11/15/2029 DD 01/01/05	188,924.11	100.4450	190,845.50	1,921.39
310,000.0000	FHLMC MULTICLASS CTFS 3063 PC 5.000% 02/15/2029 DD 11/01/05	305,090.44	101.3640	314,228.40	9,137.96

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 9
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
282,253.2700	FNMA POOL #0725703 6.000% 08/01/2034 DD 07/01/04	287,113.84	101.1930	285,620.55	1,493.29-
370,824.8700	FNMA POOL #0725793 5.500% 09/01/2019 DD 08/01/04	375,807.77	101.4339	376,142.19	334.42
790,167.4300	FNMA POOL #0735036 5.500% 12/01/2034 DD 11/01/04	785,874.50	98.6880	779,800.43	6,074.07-
1,652,416.7600	FNMA POOL #0745581 5.000% 05/01/2036 DD 05/01/06	1,651,902.13	96.0050	1,586,402.71	65,499.42-
601,221.4500	FNMA POOL #0773376 5.000% 05/01/2034 DD 05/01/04	574,897.81	96.1840	578,278.84	3,381.03
87,796.3700	FNMA POOL #0787153 6.000% 09/01/2034 DD 10/01/04	90,156.59	101.1360	88,793.74	1,362.85-
937,157.2800	FNMA POOL #0820263 5.000% 07/01/2035 DD 07/01/05	912,428.92	96.1641	901,209.11	11,219.81-
353,298.6600	FNMA POOL #0829184 5.000% 07/01/2035 DD 07/01/05	349,678.76	96.0420	339,315.10	10,363.66-
362,024.2200	FNMA POOL #0834757 7.500% 05/01/2029 DD 07/01/05	380,981.62	106.5150	385,610.10	4,628.48
142,973.8800	FNMA POOL #0840944 5.000% 09/01/2020 DD 09/01/05	143,023.40	99.0040	141,549.86	1,473.54-
261,348.4800	FNMA POOL #0847965 VAR RT 11/01/2035 DD 11/01/05	264,694.64	101.1240	264,286.04	408.60-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

PAGE: 10

NSN F092231 — 30 JUNE 2008 — M1101

XCEL ENERGY NDT

NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
475,845.6900	FNMA POOL #0850412 5.500% 01/01/2036 DD 01/01/06	466,806.53	98.6030	469,198.13	2,391.60
31,448.9100	FNMA POOL #0852044 6.500% 05/01/2036 DD 05/01/06	31,985.19	102.8340	32,340.17	354.98
610,100.9400	FNMA POOL #0889354 VAR RT 03/01/2038 DD 03/01/08	619,266.28	101.3810	618,526.43	739.85-
1,011,441.3500	FNMA POOL #0906234 6.000% 01/01/2037 DD 01/01/07	1,024,075.50	100.8580	1,020,119.52	3,955.98-
637,508.9500	FNMA POOL #0915957 5.500% 04/01/2037 DD 04/01/07	616,144.36	98.5300	628,137.57	11,993.21
908,409.5700	FNMA POOL #0933827 6.000% 04/01/2038 DD 04/01/08	919,048.18	100.8040	915,713.18	3,335.00-
181,021.1600	FNMA POOL #0938251 6.500% 07/01/2037 DD 06/01/07	182,615.58	102.7880	186,068.03	3,452.45
389,088.4000	FNMA POOL #0948590 6.500% 08/01/2037 DD 08/01/07	396,744.87	102.7880	399,936.18	3,191.31
516,442.3100	FNMA POOL #0962743 6.000% 04/01/2038 DD 04/01/08	528,526.22	100.8010	520,579.01	7,947.21-
393,794.1800	FNMA POOL #0970156 6.000% 03/01/2038 DD 02/01/08	402,762.53	100.8040	396,960.29	5,802.24-
1,080,000.0000	FICO STRIPS SER 13 PMT ON 2018 0.000% 06/27/2013 DD 01/03/89	853,888.62	82.8800	895,104.00	41,215.38

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 11
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
190,000.0000	FINANCING CORP FICO STRIPS 15 ZEROCPN 09/07/2013 DD 03/14/89	144,606.50	82.1700	156,123.00	11,516.50
250,000.0000	FINANCING CORP CPN FICO STRIPS ZEROCPN 03/07/2016 DD 03/14/89	164,095.24	71.8900	179,725.00	15,629.76
600,000.0000	FICO STRIPS 17 INT 9.70% 2019 ZEROCPN 04/05/2013 DD 05/05/89	467,232.63	83.6800	502,080.00	34,847.37
1,845,000.0000	FICO STRIPS 19-INT 9.00% 2019 ZERICON 06/06/2013 DD 06/12/89	1,423,939.05	83.0600	1,532,457.00	108,517.95
1,620,000.0000	FICO PRINCIPL-10-INT PMT 9.80% 2017 BB DUE 11/30/2017	1,001,130.80	65.2600	1,057,212.00	56,081.20
240,000.0000	FICO STRIPS FED BOOK ENTRY ZERO CPN 10/06/2013	185,787.17	81.8100	196,344.00	10,556.83
1,289,000.0000	FICO STRIPS FED BOOK ENTRY ZERO CPN 04/06/2014	965,394.14	79.8100	1,028,750.90	63,356.76
352,000.0000	FICO STRIPS SER A-INT PMT ON 0.000% 02/08/2016 DD 10/23/89	237,472.72	72.2700	254,390.40	16,917.68
255,000.0000	FINANCING CORP FED BOOK ENTRY ZEROCPN 05/30/2016 DD 10/31/93	169,251.81	70.8560	180,682.80	11,430.99
835,000.0000	FICO STRIPS SER A-INT PMT ON 9.40% 2018 BD DUE 08/08/2016	602,949.81	69.9600	584,166.00	18,783.81-
3,359,000.0000	FICO STRIPS GENERIC INT PMT ZEROCPN 10/06/2016 DD 10/23/89	2,204,406.82	69.1400	2,322,412.60	118,005.78

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 12
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
715,000.0000	FICO FED BOOK ENTRY A PMT ON 9.400% BD MAT 08/08/2017	490,676.15	65.5900	468,968.50	21,707.65-
388,000.0000	FICO STRIPS SER E-INT PMT 9.650% 2018 11/02/2016	276,650.72	68.7500	266,750.00	9,900.72-
388,000.0000	FINANCING CORP FED BOOK ENTRY ZEROCPN 05/02/2017 DD 11/02/91	269,695.98	66.6100	258,446.80	11,249.18-
800,000.0000	FICO STRIP SER D INT PMT 2019 8.600% BD DUE 09/26/2016	515,544.69	69.2800	554,240.00	38,695.31
760,463.1500	FIRST HORIZON 07 AR3 CL II-A-2 VAR RT 11/25/2037 DD 09/01/07	757,567.57	93.4470	710,630.00	46,937.57-
1,340,000.0000	FLORIDA ST BRD ED PUB ED CAP 5.000% 06/01/2019 DD 09/15/06	1,443,015.36	106.3020	1,424,446.80	18,568.56-
220,000.0000	FORD CR AUTO 07 B CL A-3A 5.150% 11/15/2011 DD 10/17/07	223,586.59	101.6980	223,735.60	149.01
345,000.0000	FORD MTR CR CO LLC NT 7.800% 06/01/2012 DD 05/22/07	298,701.58	77.3440	266,836.80	31,864.78-
915,000.0000	FOREST HILLS MICH PUB SCHS REF 5.000% 05/01/2011 DD 03/01/99	917,980.70	105.1160	961,811.40	43,830.70
233,000.0000	FRANCE TELECOM SA NT STEP 03/01/2011 DD 09/01/01	250,215.45	105.9060	246,760.98	3,454.47-
75,000.0000	GE CAP COML MTG CORP 02-1A A3 6.269% 12/10/2035 DD 04/01/02	80,851.50	102.2510	76,688.25	4,163.25-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
PAGE: 13
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
43,877.4500	GNMA POOL #0370921 6.500% 11/15/2023 DD 11/01/93	43,076.00	104.1200	45,685.20	2,609.20
20,288.6000	GNMA POOL #0459003 6.500% 02/15/2029 DD 02/01/99	22,535.40	103.6840	21,036.03	1,499.37-
440,000.0000	GS MTG SECS CORP II 2005-GG4 4.751% 07/10/2039 DD 06/01/05	424,780.02	93.7990	412,715.60	12,064.42-
630,000.0000	GS MTG SECS CORP 06-GG6 A2 5.506% 04/10/2038 DD 03/01/06	632,552.50	99.8880	629,294.40	3,258.10-
3,405,000.0000	GS MTG SECS CORP II 06-GG6 A4 5.553% 04/10/2038 DD 03/01/06	3,345,401.29	96.3600	3,281,058.00	64,343.29-
455,000.0000	GE COML MTG CORP 2006-1 CL A4 VAR RT 03/10/2044 DD 03/01/06	443,242.54	95.5910	434,939.05	8,303.49-
1,000,000.0000	GENERAL ELEC CAP MTN #TR 00551 6.000% 06/15/2012 DD 06/07/02	1,038,081.59	103.3440	1,033,440.00	4,641.59-
705,000.0000	GENERAL ELEC CAP CORP #TR00806 5.875% 01/14/2038 DD 01/14/08	676,064.42	90.6250	638,906.25	37,158.17-
375,000.0000	GENERAL MTRS ACCEP CORP SR NT 6.875% 08/28/2012 DD 08/29/02	301,035.27	68.4840	256,815.00	44,220.27-
550,000.0000	GLAXOSMITHKLINE CAP INC GTD NT 5.650% 05/15/2018 DD 05/13/08	549,667.94	99.6250	547,937.50	1,730.44-
1,000,000.0000	GOLDEN ST TOB SEC CORP CALIF 5.500% 06/01/2043 DD 09/30/03	981,370.95	107.7360	1,077,360.00	95,989.05

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
545,000.0000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08	544,015.69	97.0160	528,737.20	15,278.49-
477,476.4200	GNMA GTD REMIC P/T 04-45 A 4.020% 12/16/2021 DD 06/01/04	473,812.07	99.5540	475,346.88	1,534.81
745,000.0000	HSBC FIN CORP NT 5.500% 01/19/2016 DD 01/19/06	743,689.74	96.0630	715,669.35	28,020.39-
255,000.0000	HARTFORD FINL SVCS GROUP INC VAR RT 06/15/2068 DD 06/06/08	254,798.78	97.3280	248,186.40	6,612.38-
630,000.0000	HAWAII ST SER CU 5.750% 10/01/2010 DD 10/15/00	649,714.53	106.2120	669,135.60	19,421.07
605,000.0000	HENNEPIN CNTY MINN SALES TAX 5.000% 12/15/2017 DD 04/10/08	660,167.64	108.0710	653,829.55	6,338.09-
245,000.0000	HONEYWELL INTL INC SR NT 5.625% 08/01/2012 DD 07/27/07	245,517.08	103.2340	252,923.30	7,406.22
130,000.0000	HYUNDAI AUTO REC 07 A CL A-3A 5.040% 01/17/2012 DD 09/28/07	129,994.77	101.7910	132,328.30	2,333.53
215,000.0000	HYUNDAI AUTO REC 08-A CL A-3A 4.930% 12/17/2012 DD 06/25/08	214,965.07	100.9366	217,013.84	2,048.77
305,000.0000	ISTAR FINL INC SR NT 5.150% 03/01/2012 DD 03/01/05	297,954.95	82.5000	251,625.00	46,329.95-
505,000.0000	ISTAR FINL INC SR NT 5.875% 03/15/2016 DD 02/21/06	496,835.99	78.7810	397,844.05	98,991.94-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092231 — 30 JUNE 2008
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,000,000.0000	IDAHO HSG & FIN ASSN GRANT-REV 5.250% 07/15/2020 DD 04/03/08	1,074,482.27	108.7420	1,087,420.00	12,937.73
500,000.0000	INDIANAPOLIS IND ARPT AUTH REV 5.100% 01/15/2017 DD 07/22/04	500,000.00	94.7990	473,995.00	26,005.00-
240,000.0000	INTERNATIONAL LEASE MTN #00577 5.750% 06/15/2011 DD 06/13/06	239,992.80	93.1090	223,461.60	16,531.20-
135,000.0000	INTERNATIONAL LEASE FIN CORP 6.375% 03/25/2013 DD 03/25/08	134,863.56	91.2810	123,229.35	11,634.21-
390,000.0000	INTERNATIONAL LEASE FIN CORP 6.625% 11/15/2013 DD 05/27/08	388,451.80	89.8430	350,387.70	38,064.10-
190,000.0000	INTERNATIONAL LEASE FIN CORP 5.875% 05/01/2013 DD 04/29/03	188,903.65	89.2180	169,514.20	19,389.45-
500,000.0000	JP MORGAN MTG 2005-AL CL 1A2 VAR RT 09/25/2035 DD 08/01/05	499,711.44	88.2320	441,160.00	58,551.44-
850,000.0000	J P MORGAN CHASE & CO GBL NT 6.750% 02/01/2011 DD 01/30/01	858,855.34	103.7970	882,274.50	23,419.16
115,000.0000	JPMORGAN CHASE & CO NT 6.400% 05/15/2038 DD 05/22/08	113,674.54	92.7500	106,662.50	7,012.04-
690,000.0000	J P MORGAN CHASE COML 02 C1 A3 5.376% 07/12/2037 DD 08/01/02	726,036.34	100.8150	695,623.50	30,412.84-
305,000.0000	J P MORGAN CHASE COML MTG SECS 5.050% 12/12/2034 DD 12/01/02	314,853.33	98.6650	300,928.25	13,925.08-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
PAGE: 16
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
450,000.0000	J P MORGAN CHASE COML 03 C1 A2 4.985% 01/12/2037 DD 03/01/03	448,988.43	97.6430	439,393.50	9,594.93-
790,000.0000	J P MORGAN CHASE 05-CIBC11 A-4 5.335% 08/12/2037 DD 03/01/05	793,530.40	97.2780	768,496.20	25,034.20-
405,000.0000	JEFFERIES GROUP INC NEW SR NT 5.875% 06/08/2014 DD 06/08/07	397,974.32	94.7340	383,672.70	14,301.62-
300,000.0000	JOHNSON CNTY KANS UNI SCH B-2 5.500% 09/01/2016 DD 03/15/01	316,916.10	110.5510	331,653.00	14,736.90
150,000.0000	KELLOGG CO SR NT 5.125% 12/03/2012 DD 12/03/07	149,952.96	101.3130	151,969.50	2,016.54
1,450,000.0000	KENTUCKY ST PPTY & BLDGS 5.750% 10/01/2010 DD 10/01/00	1,497,242.94	106.0320	1,537,464.00	40,221.06
190,000.0000	KINDER MORGAN ENERGY PARTNERS 5.125% 11/15/2014 DD 11/12/04	180,450.77	94.0630	178,719.70	1,731.07-
380,000.0000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	377,930.27	99.2500	377,150.00	780.27-
340,000.0000	LAMAR MEDIA CORP SR SUB NT SER 6.625% 08/15/2015 DD 08/17/06	311,722.84	91.0000	309,400.00	2,322.84-
1,500,000.0000	LEANDER TEX INDPT SCH DIST REF 5.000% 08/15/2023 DD 05/01/08	1,572,938.23	103.4000	1,551,000.00	21,938.23-
275,000.0000	LUBRIZOL CORP SR NT 4.625% 10/01/2009 DD 09/28/04	272,508.62	99.5310	273,710.25	1,201.63

THE BANK OF NEW YORK MELLON.

NSN F092231
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

30 JUNE 2008

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
195,000.0000	MBNA CR CARD MSTR NT 05-4 CL A VAR RT 11/15/2012 DD 07/07/05	193,254.65	99.1170	193,278.15	23.50
340,000.0000	MGM MIRAGE SR NT 7.500% 06/01/2016 DD 05/17/07	309,953.71	82.2500	279,650.00	30,303.71-
200,000.0000	MASSACHUSETTS ST HEALTH & EDL VAR RT 11/01/2049 DD 11/01/99	200,000.00	100.0000	200,000.00	0.00
165,000.0000	MASSACHUSETTS ST HEALTH & EDL 5.250% 07/01/2038 DD 07/01/08	159,441.15	103.3980	170,606.70	11,165.55
310,000.0000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08	309,736.89	95.1720	295,033.20	14,703.69-
2,030,000.0000	MERRILL LYNCH MTG 05-CIP1 A-2 4.960% 07/12/2038 DD 08/01/05	2,021,567.06	99.3620	2,017,048.60	4,518.46-
400,000.0000	METROPOLITAN TRANSN AUTH N Y 5.000% 11/15/2018 DD 02/21/08	436,860.22	105.3420	421,368.00	15,492.22-
1,815,000.0000	MISOURI ST HWYS & TRANS COMMN 5.000% 05/01/2024 DD 08/08/06	1,874,241.60	104.0020	1,887,636.30	13,394.70
490,000.0000	MORGAN STANLEY 05-HQ6 CL A3 VAR RT 08/13/2042 DD 08/01/05	493,028.27	99.3490	486,810.10	6,218.17-
243,924.5200	MORGAN STANLEY MTG 04-6AR 2A3 VAR RT 08/25/2034 DD 07/01/04	241,390.49	93.9710	229,218.31	12,172.18-
320,000.0000	MORGAN STANLEY CAP 07-TOP7 A-4 VAR RT 06/13/2042 DD 07/01/07	314,359.89	94.7880	303,321.60	11,038.29-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 18
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	NEIMAN MARCUS GROUP INC 10.375% 10/15/2015 DD 04/15/06	303,676.74	100.0000	300,000.00	3,676.74-
450,000.0000	NEW JERSEY ECONOMIC DEV AUTH 5.500% 06/15/2016 DD 10/14/04	464,513.94	99.1720	446,274.00	18,239.94-
765,000.0000	NEW JERSEY ST TRANSN TR FD 5.500% 12/15/2013 DD 12/01/01	805,387.03	109.8680	840,490.20	35,103.17
2,235,000.0000	NEW JERSEY ST TRANSN TR FD 5.500% 12/15/2013 DD 12/01/01	2,352,993.53	109.8680	2,455,549.80	102,556.27
1,450,000.0000	NEW YORK N Y SER C 5.000% 01/01/2021 DD 01/09/07	1,509,320.34	103.4290	1,499,720.50	9,599.84-
700,000.0000	NEW YORK ST URBAN DEV CORP REV 5.000% 12/15/2019 DD 01/17/08	774,987.33	106.6080	746,256.00	28,731.33-
300,000.0000	NEWPAGE CORP SR SECD NT 10.000% 05/01/2012 DD 05/02/05	310,739.83	101.2500	303,750.00	6,989.83-
850,000.0000	NORTH TEX TWY AUTH REV REF-SYS 6.000% 01/01/2019 DD 04/03/08	917,063.73	109.2310	928,463.50	11,399.77
1,060,000.0000	NORTH TEX TWY AUTH REV REF-SYS VAR RT 01/01/2038 DD 04/03/08	1,101,463.95	104.5810	1,108,558.60	7,094.65
1,365,000.0000	NORTHWEST PKWY PUB SER A 5.000% 06/15/2010 DD 06/15/01	1,392,291.71	104.3940	1,424,978.10	32,686.39
1,000,000.0000	PROV OF ONTARIO 5.500% 10/01/2008 DD 10/01/98	1,009,666.71	100.5430	1,005,430.00	4,236.71-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
50,000.0000	OPTI CDA INC GTD SR SECD NT 7.875% 12/15/2014 DD 12/15/07	49,511.93	98.7500	49,375.00	136.93-
380,000.0000	ORACLE CORP NT 5.750% 04/15/2018 DD 04/09/08	386,681.47	99.9210	379,699.80	6,981.67-
1,125,000.0000	OREGON ST TAXABLE PENSION 5.892% 06/01/2027 DD 10/31/03	1,133,194.35	101.2210	1,138,736.25	5,541.90
500,000.0000	PNC BK N A PITTSBURGH PA 6.875% 04/01/2018 DD 03/25/08	500,842.34	99.2030	496,015.00	4,827.34-
285,000.0000	PERTO-CDA SR NT 6.050% 05/15/2018 DD 05/15/08	284,517.30	98.5470	280,858.95	3,658.35-
1,455,000.0000	PHOENIX ARIZ CIVIC IMPT CORP 5.000% 07/01/2020 DD 11/27/07	1,548,473.92	104.8370	1,525,378.35	23,095.57-
850,000.0000	PORTLAND ORE SWR SYS REV REF 5.000% 06/15/2017 DD 04/17/08	925,416.84	107.7150	915,577.50	9,839.34-
750,000.0000	PRAXAIR INC NT 6.375% 04/01/2012 DD 03/19/02	800,355.85	105.8430	793,822.50	6,533.35-
700,000.0000	PUERTO RICO COMWLTH PUB IMPT 5.500% 07/01/2016 DD 06/07/01	741,862.28	108.9000	762,300.00	20,437.72
1,000,000.0000	PUERTO RICO COMWLTH SER A 5.500% 07/01/2018 DD 10/25/01	1,080,575.48	102.9060	1,029,060.00	51,515.48-
800,000.0000	PUERTO RICO COMWLTH PUB IMPT 5.250% 07/01/2022 DD 10/16/03	827,406.89	99.0230	792,184.00	35,222.89-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 20
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
580,000.0000	QUEST DIAGNOSTICS INC SR NT 5.450% 11/01/2015 DD 10/31/05	566,205.18	94.6250	548,825.00	17,380.18-
310,000.0000	REGENCY CTRS L P GTD NT 5.875% 06/15/2017 DD 06/05/07	305,039.47	92.5460	286,892.60	18,146.87-
620,000.0000	REYNOLDSBURG OH CITY SCH DIST 5.000% 12/01/2022 DD 04/06/05	641,736.28	103.3200	640,584.00	1,152.28-
465,000.0000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08	460,962.35	100.2960	466,376.40	5,414.05
310,000.0000	ROHM & HAAS CO NT 5.600% 03/15/2013 DD 09/10/07	320,347.20	100.1880	310,582.80	9,764.40-
300,000.0000	ST LOUIS MO JR COLLEGE DIST 5.000% 03/01/2023 DD 04/12/05	309,707.85	102.2690	306,807.00	2,900.85-
1,000,000.0000	SCHERING PLOUGH CORP SR NT VAR RT 12/01/2013 DD 11/26/03	1,014,574.32	100.2780	1,002,780.76	11,793.56-
520,000.0000	SCHERING-PLOUGH SR NT 6.000% 09/15/2017 DD 09/17/07	530,673.38	98.7500	513,500.00	17,173.38-
770,000.0000	SILICON VALLEY BANK 5.700% 06/01/2012 DD 05/18/07	770,481.63	93.0460	716,454.20	54,027.43-
380,000.0000	SUNCOR ENERGY INC NT 6.100% 06/01/2018 DD 06/06/08	379,557.69	100.2970	381,128.60	1,570.91
135,000.0000	SUNCOR ENERGY INC NT 6.500% 06/15/2038 DD 06/28/07	136,204.56	97.0160	130,971.60	5,232.96-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013
INVESTMENT DETAIL
2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
PAGE: 21
M1101

NSN F092231
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

30 JUNE 2008

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
540,000.0000	TARGET CORP NT 5.375% 05/01/2017 DD 05/01/07	532,493.17	97.8750	528,525.00	3,968.17-
780,000.0000	TELECOM ITALIA CAP GTD SR NT 4.000% 01/15/2010 DD 07/15/05	765,480.11	98.6560	769,516.80	4,036.69
230,000.0000	TELECOM ITALIA CAP GTD SR NT 7.721% 06/04/2038 DD 06/04/08	230,000.00	101.6090	233,700.70	3,700.70
2,500,000.0000	TENNESSEE VALLEY AUTH CPN STRP ZEROCPN 07/15/2013 DD 01/15/98	1,917,968.04	83.1550	2,078,875.00	160,906.96
285,000.0000	THOMSON REUTERS CORP GTD NT 5.950% 07/15/2013 DD 06/20/08	283,576.78	100.4060	286,157.10	2,580.32
380,000.0000	THOMSON REUTERS CORP GTD NT 6.500% 07/15/2018 DD 06/20/08	376,526.77	99.6410	378,635.80	2,109.03
280,000.0000	TIME WARNER CABLE INC DEB 7.300% 07/01/2038 DD 06/19/08	277,953.25	99.3910	278,294.80	341.55
420,000.0000	TOBACCO SETTLEMENT FING CORP 5.000% 06/01/2010 DD 03/27/08	433,510.62	103.4780	434,607.60	1,096.98
340,000.0000	TOBACCO SETTLEMENT REV MGMT 5.000% 06/01/2018 DD 06/01/08	331,509.00	97.3770	331,081.80	427.20-
750,000.0000	TRIBOROUGH BRDG & TUNL AUTH 5.000% 11/15/2017 DD 03/27/08	820,966.18	108.0420	810,315.00	10,651.18-
800,000.0000	TRIBOROUGH BRDG & TUNL AUTH N VAR RT 11/15/2038 DD 03/27/08	852,767.39	104.3980	835,184.00	17,583.39-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 22
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
250,000.0000	UB BK NATL ASSN MTN #TR00230 4.950% 10/30/2014 DD 10/14/04	248,345.85	98.5930	246,482.50	1,863.35-
271,000.0000	U S TREASURY BONDS 4.750% 02/15/2037 DD 02/15/07	287,933.06	103.5700	280,674.70	7,258.36-
185,000.0000	U S TREASURY BONDS 5.000% 05/15/2037 DD 05/15/07	192,962.34	107.5000	198,875.00	5,912.66
905,480.1000	US TREAS-CPI INFLAT 1.625% 01/15/2015 DD 01/15/05	931,322.24	103.3000	935,360.94	4,038.70
12,000.0000	U S TREASURY NTS 4.125% 08/31/2012 DD 08/31/07	12,012.95	103.5400	12,424.80	411.85
314,000.0000	U S TREASURY NOTES 2.875% 01/31/2013 DD 01/31/08	316,514.99	98.3200	308,724.80	7,790.19-
15,000.0000	U S TREASURY NOTES 3.500% 02/15/2018 DD 02/15/08	14,845.58	96.2900	14,443.50	402.08-
10,000.0000	U S TREASURY NOTES 2.750% 02/28/2013 DD 02/29/08	10,107.13	97.6600	9,766.00	341.13-
195,000.0000	US TREASURY NOTES 2.500% 03/31/2013 DD 03/31/08	191,904.45	96.5100	188,194.50	3,709.95-
1,400,000.0000	U S TREASURY NOTES 3.125% 04/30/2013 DD 04/30/08	1,410,049.67	99.1900	1,388,660.00	21,389.67-
769,999.9950	US TREASURY NOTES 3.875% 05/15/2018 DD 05/15/08	758,727.26	99.1900	763,763.00	5,035.74

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 23
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
125,000.0000	U S TREASURY NTS 3.500% 05/31/2013 DD 05/31/08	124,279.18	100.7700	125,962.50	1,683.32
1,250,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 11/15/2014 DD 11/15/85	904,292.81	79.1700	989,625.00	85,332.19
475,000.0000	UNITRIN INC SR NT 6.000% 05/15/2017 DD 05/11/07	458,311.43	89.9690	427,352.75	30,958.68-
2,000,000.0000	UBIVERSITY ARIZ UNIV SER A 6.000% 06/01/2011 DD 08/01/92	2,047,274.72	107.8580	2,157,160.00	109,885.28
1,000,000.0000	UNIVERSITY CALIF REVS SER B 5.000% 05/15/2033 DD 11/22/05	1,031,558.04	101.0080	1,010,080.00	21,478.04-
650,000.0000	UNIVERSITY MINN SER A 5.750% 07/01/2013 DD 12/01/96	654,312.10	110.6310	719,101.50	64,789.40
270,000.0000	V F CORP NT 5.950% 11/01/2017 DD 10/15/07	270,235.89	99.0780	267,510.60	2,725.29-
155,000.0000	VALERO ENERGY CORP NT 6.625% 06/15/2037 DD 06/08/07	152,939.88	91.6880	142,116.40	10,823.48-
1,000,000.0000	VALLEJO CITY CALIF UNI SCH 5.900% 02/01/2021 DD 09/01/02	1,115,922.81	106.6870	1,066,870.00	49,052.81-
850,000.0000	VERIZON COMMUNICATIONS INC NT 5.550% 02/15/2016 DD 02/15/06	859,240.62	97.4060	827,951.00	31,289.62-
1,000,000.0000	VODAFONE GROUP PLC NEW NT 5.375% 01/30/2015 DD 12/18/02	1,020,657.21	97.2810	972,810.00	47,847.21-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092231 — 30 JUNE 2008 — M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
182,307.2200	WAMU MTG P/T 03-AR9 CL 1A7 VAR RT 09/25/2033 DD 08/01/03	182,830.11	95.2950	173,729.67	9,100.44-
453,448.8400	WAMU MTG P/T 07-HY6 CL 2-A2 VAR RT 06/25/2037 DD 05/01/07	444,273.71	87.8700	398,445.50	45,828.21-
485,000.0000	WACHOVIA BK COML MTG 07-C30 A3 5.246% 12/15/2043 DD 03/01/07	487,391.66	97.9430	475,023.55	12,368.11-
250,000.0000	WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05	249,960.00	86.8750	217,187.50	32,772.50-
306,055.4700	WAMU MTG P/T CTFS 06 AR10 1-A1 VAR RT 09/25/2036 DD 08/01/06	308,389.11	90.0810	275,697.83	32,691.28-
1,206,000.0000	WELLPOINT INC NT 5.000% 01/15/2011 DD 01/10/06	1,205,336.54	98.8280	1,191,865.68	13,470.86-
30,590.7300	WELLS FARGO MTG BKD 04 CL A-1 VAR RT 09/25/2034 DD 08/01/04	30,435.61	96.4940	29,518.22	917.39-
127,365.1400	WELLS FARGO MTG 2005 AR16 2A1 VAR RT 10/25/2035 DD 09/01/05	127,520.26	96.3710	122,743.06	4,777.20-
401,181.2700	WELLS FARGO MTG 06-1 A-3 5.000% 03/25/2021 DD 02/01/06	392,544.11	95.3750	382,626.64	9,917.47-
375,000.0000	WELLS FARGO MTG BKD 2006-3 A11 5.500% 03/25/2036 DD 02/01/06	366,237.70	89.6900	336,337.50	29,900.20-
508,897.4300	WELLS FARGO MTG BKD 06-AR5 2A1 VAR RT 04/25/2036 DD 03/01/06	507,371.44	97.0170	493,717.02	13,654.42-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 25
NSN F092231 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
653,456.7200	WELLS FARGO MBS 06-AR6 VII-A-1 VAR RT 03/25/2036 DD 03/01/06	639,698.91	84.3500	551,190.74	88,508.17-
210,155.9800	WELLS FARGO MTG 06-AR14 CL 2A4 VAR RT 10/25/2036 DD 09/01/06	211,430.38	96.1540	202,073.38	9,357.00-
120,000.0000	WELLS FARGO MTG 07 8 CL II-A-6 6.000% 07/25/2037 DD 06/01/07	117,733.81	92.3010	110,761.20	6,972.61-
500,000.0000	WEST VA ECONOMIC DEV AUTH 6.070% 07/01/2026 DD 01/28/04	500,000.00	107.1230	535,615.00	35,615.00
250,000.0000	WESTFIELD IND MULTI-SCH BLDG 5.000% 07/15/2022 DD 02/16/05	263,954.97	103.1470	257,867.50	6,087.47-
750,000.0000	WEYERHAUSER CO NTS 6.750% 03/15/2012 DD 09/15/02	751,552.53	102.9840	772,380.00	20,827.47
655,000.0000	WYETH SR NT 5.500% 02/01/2014 DD 12/16/03	648,801.85	101.0470	661,857.85	13,056.00
440,000.0000	WYETH NT 5.450% 04/01/2017 DD 03/27/07	436,827.15	98.6250	433,950.00	2,877.15-
900,000.0000	XL CAP FIN EUROPE PLC SR NT 6.500% 01/15/2012 DD 01/10/02	897,123.61	97.8430	880,587.00	16,536.61-
405,000.0000	XEROX CORP SR NT 5.500% 05/15/2012 DD 05/17/07	404,457.18	98.8440	400,318.20	4,138.98-
285,000.0000	XEROX CORP SR NT 5.650% 05/15/2013 DD 04/28/08	284,989.32	99.0000	282,150.00	2,839.32-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092231 — 30 JUNE 2008 — M1101

XCEL ENERGY NDT

NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TOTAL INVESTMENTS FIXED INCOME SECURITIES	164,306,859.00		163,786,080.07	520,778.93-
	TOTAL INVESTMENT	167,454,490.83		166,933,711.90	520,778.93-

Xcel Energy

External Fund Analysis

Barclays Global Investors (BGI)

Trustee Statements—Qualified Trust Fund

Monticello

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 1
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
1,593.3400	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97	1,593.34	100.0000	1,593.34	0.00
222,261.8400	DF TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 11/01/01	222,261.84	1.0000	222,261.84	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		223,855.18		223,855.18	0.00
INVESTMENTS EQUITY					
7,162.0000	ACE LTD	413,865.93	55.0900	394,554.58	19,311.35-
4,176.0000	COOPER INDUSTRIES LTD CL A	178,514.40	39.5000	164,952.00	13,562.40-
11,182.0000	COVIDIEN LIMITED	400,384.87	47.8900	535,505.98	135,121.11
3,425.0000	FRUIT OF THE LOOM INC CL A	29,060.51	0.0210	71.93	28,988.58-
8,038.0000	INGERSOLL-RAND COMPANY LTD COM	315,424.50	37.4300	300,862.34	14,562.16-
7,004.0000	NABORS INDUSTRIES LTD SHS	207,852.81	49.2300	344,806.92	136,954.11
6,298.0000	NOBLE CORP	204,294.86	64.9600	409,118.08	204,823.22
7,197.0000	TRANSOCEAN INC NEW SHS	708,995.67	152.3900	1,096,750.83	387,755.16
11,182.0000	TYCO INTERNATIONAL LTD BERMUDA SHS	490,693.72	40.0400	447,727.28	42,966.44-

THE BANK OF NEW YORK MELLON.

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
11,182.0000	TYCO ELECTRONICS LTD	367,426.77	35.8200	400,539.24	33,112.47
15,240.0000	WEATHERFORD INTERNATIONAL LTD BERMUDA	322,669.70	49.5900	755,751.60	433,081.90
4,193.0000	XL CAP LTD CL A COM	297,470.86	20.5600	86,208.08	211,262.78-
11,047.0000	AFLAC INC COM	507,664.89	62.8000	693,751.60	186,086.71
16,116.0000	AES CORP COM	333,062.17	19.2100	309,588.36	23,473.81-
140,971.0000	AT & T INC COM	4,554,535.94	33.6900	4,749,312.99	194,777.05
35,179.0000	ABBOTT LABS COM	1,715,572.83	52.9700	1,863,431.63	147,858.80
1,870.0000	ABERCROMBIE & FITCH CO CL A	143,312.79	62.6800	117,211.60	26,101.19-
13,005.0000	ADOBE SYS INC DEL COM	495,863.03	39.3900	512,266.95	16,403.92
14,226.0000	ADVANCED MICRO DEVICES INC COM	89,842.89	5.8300	82,937.58	6,905.31-
11,821.0000	AETNA INC COM NEW	464,269.61	40.5300	479,105.13	14,835.52
2,646.0000	AFFILIATED COMPUTER SVCS INC CL A	139,157.37	53.4900	141,534.54	2,377.17
9,832.0000	AGILENT TECHNOLOGIES INC	307,178.24	35.5400	349,429.28	42,251.04
4,983.0000	AIR PRODS & CHEMS INC COM	335,364.55	98.8600	492,619.38	157,254.83
3,838.0000	AKAMAI TECHNOLOGIES INC	128,965.73	34.7900	133,524.02	4,558.29
20,509.0000	ALCOA INC COM	594,328.82	35.6200	730,530.58	136,201.76

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013
INVESTMENT DETAIL
NSN F092251
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI
30 JUNE 2008

2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,686.0000	ALLEGHENY ENERGY INC COM	148,403.15	50.1100	184,705.46	36,302.31
2,448.0000	ALLEGHENY TECHNOLOGIES INC COM	168,568.85	59.2800	145,117.44	23,451.41-
6,770.0000	ALLERGAN INC COM	384,774.70	52.0500	352,378.50	32,396.20-
5,762.0000	ALLIED WASTE INDS INC NEW COM PAR $0.01	65,296.71	12.6200	72,716.44	7,419.73
14,239.0000	ALLSTATE CORP COM	892,420.78	45.5900	649,156.01	243,264.77-
8,407.0000	ALTERA CORP COM	157,593.67	20.7000	174,024.90	16,431.23
48,638.0000	ALTRIA GROUP INC COM	840,299.19	20.5600	999,997.28	159,698.09
7,126.0000	AMAZON.COM INC COM	244,239.11	73.3300	522,549.58	278,310.47
4,726.0000	AMEREN CORP	251,403.82	42.2300	199,578.98	51,824.84-
3,426.0000	AMERICAN CAP STRATEGIES LTD COM	160,098.94	23.7700	81,436.02	78,662.92-
9,240.0000	AMERICAN ELEC PWR INC COM	344,255.28	40.2300	371,725.20	27,469.92
26,911.0000	AMERICAN EXPRESS CO COM	1,506,886.53	37.6700	1,013,737.37	493,149.16-
58,854.0000	AMERICAN INTL GROUP INC COM	3,900,593.04	26.4600	1,557,276.84	2,343,316.20-
9,465.0000	AMERICAN TOWER CORP	420,311.31	42.2500	399,896.25	20,415.06-
4,577.0000	AMERISOURCEBERGEN CORP COM	201,233.63	39.9900	183,034.23	18,199.40-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 4
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,428.0000	AMERIPRISE FINL INC COM	253,444.18	40.6700	220,756.76	32,687.42-
22,551.0000	AMGEN INC COM	1,213,920.20	47.1600	1,063,505.16	150,415.04-
10,793.0000	ANADARKO PETE CORP COM	479,844.94	74.8400	807,748.12	327,903.18
7,766.0000	ANALOG DEVICES INC COM	249,651.32	31.7700	246,725.82	2,925.50-
17,251.0000	ANHEUSER BUSCH COS INC COM	828,871.30	62.1200	1,071,632.12	242,760.82
7,112.0000	AON CORP COM	242,202.72	45.9400	326,725.28	84,522.56
7,647.0000	APACHE CORP COM	502,584.76	139.0000	1,062,933.00	560,348.24
2,367.0000	APARTMENT INVT & MGMT CO CL A	126,405.95	34.0600	80,620.02	45,785.93-
3,092.0000	APOLLO GROUP INC CL A	168,218.12	44.2600	136,851.92	31,366.20-
20,283.0000	APPLE INC	1,664,537.83	167.4400	3,396,185.52	1,731,647.69
8,146.0000	APPLERA CORP-APPLIED BIOSYSTEM GROUP	249,320.18	33.4800	272,728.08	23,407.90
31,571.0000	APPLIED MATLS INC COM	566,047.97	19.0900	602,690.39	36,642.42
14,642.0000	ARCHER DANIELS MIDLAND CO COM	457,013.43	33.7500	494,167.50	37,154.07
1,489.0000	ASHLAND INC NEW COM	97,218.21	48.2000	71,769.80	25,448.41-
1,743.0000	ASSURANT INC COM	97,162.11	65.9600	114,968.28	17,806.17

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,140.0000	AUTODESK INC COM	177,544.85	33.8100	173,783.40	3,761.45-
12,400.0000	AUTOMATIC DATA PROCESSING INC COM	533,062.57	41.9000	519,560.00	13,502.57-
2,891.0000	AUTONATION INC COM	61,204.49	10.0200	28,967.82	32,236.67-
1,092.0000	AUTOZONE INC COM	112,830.79	121.0100	132,142.92	19,312.13
1,727.0000	AVALONBAY CMNTYS INC COM	222,901.92	89.1600	153,979.32	68,922.60-
2,227.0000	AVERY DENNISON CORP COM	134,124.46	43.9300	97,832.11	36,292.35-
9,863.0000	AVON PRODS INC COM	307,944.74	36.0200	355,265.26	47,320.52
12,476.0000	BB&T CORP COM	545,543.45	22.7700	284,078.52	261,464.93-
6,597.0000	BJ SVCS CO COM	201,597.51	31.9400	210,708.18	9,110.67
4,609.0000	BMC SOFTWARE INC COM	127,028.19	36.0000	165,924.00	38,895.81
7,370.0000	BAKER HUGHES INC COM	502,362.83	87.3400	643,695.80	141,332.97
2,522.0000	BALL CORP COM	103,013.99	47.7400	120,400.28	17,386.29
103,169.0000	BANK OF AMERICA CORP	5,579,481.20	23.8700	2,462,644.03	3,116,837.17-
26,332.0000	BANK NEW YORK MELLON CORP COM	1,012,406.84	37.8300	996,139.56	16,267.28-
2,346.0000	BARD C R INC	176,151.29	87.9500	206,330.70	30,179.41
2,441.0000	BARR PHARMACEUTICALS INC	126,723.88	45.0800	110,040.28	16,683.60-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 6
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
14,578.0000	BAXTER INTL INC COM	662,309.15	63.9400	932,117.32	269,808.17
5,614.0000	BECTON DICKINSON & CO COM	394,080.08	81.3000	456,418.20	62,338.12
6,199.0000	BED BATH & BEYOND INC COM	239,670.96	28.1000	174,191.90	65,479.06-
2,424.0000	BEMIS INC COM	80,178.41	22.4200	54,346.08	25,832.33-
9,137.0000	BEST BUY INC COM	497,055.03	39.6000	361,825.20	135,229.83-
2,498.0000	BIG LOTS INC COM	50,286.74	31.2400	78,037.52	27,750.78
9,514.0000	BIOGEN IDEC INC COM	439,273.71	55.8900	531,737.46	92,463.75
1,530.0000	BLACK & DECKER CORP COM	122,323.80	57.5100	87,990.30	34,333.50-
7,209.0000	BLOCK H & R INC COM	158,903.05	21.4000	154,272.60	4,630.45-
17,935.0000	BOEING CO COM	1,428,202.84	65.7200	1,178,688.20	249,514.64-
2,682.0000	BOSTON PPTYS INC COM	276,291.66	90.2200	241,970.04	34,321.62-
29,644.0000	BOSTON SCIENTIFIC CORP COM	447,310.59	12.2900	364,324.76	82,985.83-
46,190.0000	BRISTOL MYERS SQUIBB CO COM	1,165,243.99	20.5300	948,280.70	216,963.29-
10,841.0000	BROADCOM CORP CL A COM	332,367.94	27.2900	295,850.89	36,517.05-
1,784.0000	BROWN FORMAN CORP CL B	133,954.49	75.5700	134,816.88	862.39
68.0000	BRUNOS INC NEW	680.00	10.0000	680.00	0.00
8,101.0000	BURLINGTON NORTH SANTA FE CORP COM	598,666.89	99.8900	809,208.89	210,542.00

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 7
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
17,293.0000	CBS CORP NEW CL B	492,572.31	19.4900	337,040.57	155,531.74-
5,402.0000	CB RICHARD ELLIS GROUP INC CL A	153,476.53	19.2000	103,718.40	49,758.13-
3,625.0000	C H ROBINSON WORLDWIDE INC COM NEW	183,817.61	54.8400	198,795.00	14,977.39
7,080.0000	CIGNA CORP COM	275,623.69	35.3900	250,561.20	25,062.49-
5,089.0000	CIT GROUP INC COM	238,654.02	6.8100	34,656.09	203,997.93-
1,237.0000	CME GROUP INC COM	629,654.22	383.1900	474,006.03	155,648.19-
4,867.0000	CMS ENERGY CORP COM	70,736.98	14.9000	72,518.30	1,781.32
9,840.0000	CSX CORP COM	318,423.38	62.8100	618,050.40	299,627.02
34,311.0000	CVS CAREMARK CORP	1,122,844.96	39.5700	1,357,686.27	234,841.31
9,451.0000	CA INC COM	223,442.53	23.0900	218,223.59	5,218.94-
2,300.0000	CABOT OIL & GAS CORP COM	150,425.75	67.7300	155,779.00	5,353.25
5,086.0000	CAMERON INTL CORP COM	210,128.10	55.3500	281,510.10	71,382.00
5,192.0000	CAMPBELL SOUP CO COM	188,545.40	33.4600	173,724.32	14,821.08-
9,749.0000	CAPITAL ONE FINL CORP	761,721.07	38.0100	370,559.49	391,161.58-
9,187.0000	CARDINAL HEALTH INC COM	601,205.44	51.5800	473,865.46	127,339.98-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 8
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
9,831.0000	CARNIVAL CORP PAIRED CTF 1 COM 1 TR SH BEN INT	462,859.21	32.9600	324,029.76	138,829.45-
14,508.0000	CATERPILLAR INC	905,785.22	73.8200	1,070,980.56	165,195.34
9,348.0000	CELGENE CORP	494,927.62	63.8700	597,056.76	102,129.14
7,122.0000	CENTERPOINT ENERGY INC COM	104,033.95	16.0500	114,308.10	10,274.15
4,179.0000	CENTEX CORP COM	178,529.23	13.3700	55,873.23	122,656.00-
2,613.0000	CENTURYTEL INC COM	103,057.24	35.5900	92,996.67	10,060.57-
10,447.0000	CHESAPEAKE ENERGY CORP COM	327,534.75	65.9600	689,084.12	361,549.37
48,886.0000	CHEVRON CORPORATION COM	3,165,131.78	99.1300	4,846,069.18	1,680,937.40
9,592.0000	CHUBB CORP COM	499,439.13	49.0100	470,103.92	29,335.21-
2,434.0000	CIENA CORP COM NEW	64,790.40	23.1700	56,395.78	8,394.62-
4,013.0000	CINCINNATI FINL CORP COM	194,114.83	25.4000	101,930.20	92,184.63-
140,406.0000	CISCO SYS INC COM	3,301,098.82	23.2600	3,265,843.56	35,255.26-
3,026.0000	CINTAS CORP	124,293.59	26.5100	80,219.26	44,074.33-
128,055.0000	CITIGROUP INC COM	5,992,421.48	16.7600	2,146,201.80	3,846,219.68-
7,127.0000	CITIZENS COMMUNICATIONS CO CL B	100,226.29	11.3400	80,820.18	19,406.11-

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09225102 MONTHLY FINAL 173013
2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251
30 JUNE 2008
M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,099.0000	CITRIX SYS INC COM	151,251.05	29.4100	120,551.59	30,699.46-
11,292.0000	CLEAR CHANNEL COMMUNICATIONS INC COM	355,492.19	35.2000	397,478.40	41,986.21
3,361.0000	CLOROX CO COM	214,226.44	52.2000	175,444.20	38,782.24-
8,471.0000	COACH INC COM	289,470.24	28.8800	244,642.48	44,827.76-
45,784.0000	COCA COLA CO COM	2,063,662.69	51.9800	2,379,852.32	316,189.63
6,194.0000	COCA COLA ENTERPRISES INC COM	130,541.58	17.3000	107,156.20	23,385.38-
6,380.0000	COGNIZANT TECH SOLUTIONS CL A	258,860.31	32.5100	207,413.80	51,446.51-
11,479.0000	COLGATE PALMOLIVE CO	719,469.06	69.1000	793,198.90	73,729.84
70,098.0000	COMCAST CORP NEW CL A	1,712,538.10	18.9700	1,329,759.06	382,779.04-
3,539.0000	COMERICA INC COM	207,519.21	25.6300	90,704.57	116,814.64-
3,835.0000	COMPUTER SCIENCES CORP COM	188,626.46	46.8400	179,631.40	8,995.06-
8,327.0000	COMPUWARE CORP	65,410.25	9.5400	79,439.58	14,029.33
11,466.0000	CONAGRA FOODS INC COM	281,031.66	19.2800	221,064.48	59,967.18-
37,285.0000	CONOCOPHILLIPS COM	2,271,121.33	94.3900	3,519,331.15	1,248,209.82
4,168.0000	CONSOL ENERGY INC COM	159,868.43	112.3700	468,358.16	308,489.73
6,389.0000	CONSOLIDATED EDISON INC COM	302,381.23	39.0900	249,746.01	52,635.22-

THE BANK OF NEW YORK MELLON.

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,760.0000	CONSTELLATION BRANDS INC CL A	137,502.60	19.8600	94,533.60	42,969.00-
4,139.0000	CONSTELLATION ENGY GRP INC COM	249,861.35	82.1000	339,811.90	89,950.55
3,245.0000	CONVERGYS CORP COM	67,500.87	14.8600	48,220.70	19,280.17-
36,013.0000	CORNING INC COM	718,216.70	23.0500	830,099.65	111,882.95
10,147.0000	COSTCO WHSL CORP NEW COM	507,855.32	70.1400	711,710.58	203,855.26
3,531.0000	COVENTRY HEALTH CARE INC COM	188,015.59	30.4200	107,413.02	80,602.57-
4,628.0000	CUMMINS INC COM	141,042.38	65.5200	303,226.56	162,184.18
6,249.0000	D R HORTON INC	92,279.29	10.8500	67,801.65	24,477.64-
4,150.0000	DTE ENERGY CO COM	173,057.68	42.4400	176,126.00	3,068.32
5,348.0000	DANAHER CORP COM	366,989.85	77.3000	413,400.40	46,410.55
3,291.0000	DARDEN RESTAURANTS INC	141,866.12	31.9400	105,114.54	36,751.58-
3,032.0000	DEAN FOODS CO COM NEW	128,025.59	19.6200	59,487.84	68,537.75-
10,252.0000	DEERE & CO COM	434,464.38	72.1300	739,476.76	305,012.38
47,536.0000	DELL INC COM	1,120,984.01	21.8800	1,040,087.68	80,896.33-
2,609.0000	DEVELOPERS DIVERSIFIED RLTY CORP COM	165,417.12	34.7100	90,558.39	74,858.73-
10,261.0000	DEVON ENERGY CORP NEW COM	651,203.72	120.1600	1,232,961.76	581,758.04

THE BANK OF NEW YORK MELLON.

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,635.0000	DILLARDS INC CL A COM	52,189.33	11.5700	18,916.95	33,272.38-
16,977.0000	DIRECTTV GROUP INC COM	386,438.96	25.9100	439,874.07	53,435.11
46,140.0000	DISNEY WALT CO COM	1,417,708.82	31.2000	1,439,568.00	21,859.18
11,951.0000	DISCOVER FINL SVCS COM	288,134.31	13.1700	157,394.67	130,739.64-
16,110.0000	DOMINION RES INC VA NEW COM	625,680.09	47.4900	765,063.90	139,383.81
4,928.0000	DONNELLEY R R & SONS CO COM	163,433.82	29.6900	146,312.32	17,121.50-
4,512.0000	DOVER CORP COM	214,837.08	48.3700	218,245.44	3,408.36
21,317.0000	DOW CHEM CO COM	851,351.91	34.9100	744,176.47	107,175.44-
20,665.0000	DU PONT E I DE NEMOURS & CO COM	898,557.06	42.8900	886,321.85	12,235.21-
29,356.0000	DUKE ENERGY CORP NEW COM	525,785.90	17.3800	510,207.28	15,578.62-
12,175.0000	DYNEGY INC DEL CL A	79,604.72	8.5500	104,096.25	24,491.53
49,487.0000	EMC CORP MASS	589,068.50	14.6900	726,964.03	137,895.53
3,384.0000	ENSCO INTL INC COM	172,177.92	80.7400	273,224.16	101,046.24
5,710.0000	EOG RES INC COM	398,404.70	131.2000	749,152.00	350,747.30
11,382.0000	E TRADE FINANCIAL CORP	51,724.09	3.1400	35,739.48	15,984.61-
1,887.0000	EASTMAN CHEM CO COM	102,465.80	68.8600	129,938.82	27,473.02

THE BANK OF NEW YORK MELLON.

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
6,318.0000	EASTMAN KODAK CO COM	154,373.92	14.4300	91,168.74	63,205.18-
3,378.0000	EATON CORP	232,945.53	84.9700	287,028.66	54,083.13
26,138.0000	EBAY INC COM	752,226.41	27.3300	714,351.54	37,874.87-
4,146.0000	ECOLAB INC COM	180,412.20	42.9900	178,236.54	2,175.66-
7,575.0000	EDISON INTL COM	325,472.60	51.3800	389,203.50	63,730.90
15,414.0000	EL PASO CORP COM	212,131.66	21.7400	335,100.36	122,968.70
6,768.0000	ELECTRONIC ARTS	376,294.71	44.4300	300,702.24	75,592.47-
11,510.0000	ELECTRONIC DATA SYS CORP NEW COM	281,856.88	24.6400	283,606.40	1,749.52
3,356.0000	EMBARQ CORP COM	162,478.39	47.2700	158,638.12	3,840.27-
18,042.0000	EMERSON ELEC CO COM	759,652.10	49.4500	892,176.90	132,524.80
4,722.0000	ENTERGY CORP NEW COM	375,679.63	120.4800	568,906.56	193,226.93
2,821.0000	EQUIFAX INC COM	103,023.77	33.6200	94,842.02	8,181.75-
6,576.0000	EQUITY RESIDENTIAL SH BEN INT COM	332,154.24	38.2700	251,663.52	80,490.72-
15,838.0000	EXELON CORP COM	988,851.80	89.9600	1,424,786.48	435,934.68
4,705.0000	EXPEDIA INC DEL COM	163,985.25	18.3800	86,477.90	77,507.35-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 13
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,904.0000	EXPEDITORS INTL WASH INC COM	247,137.08	43.0000	210,872.00	36,265.08-
6,010.0000	EXPRESS SCRIPTS INC COM STK	228,809.79	62.7200	376,947.20	148,137.41
128,665.0000	EXXON MOBIL CORP	8,644,277.82	88.1300	11,339,246.45	2,694,968.63
9,562.0000	FPL GROUP INC COM	441,444.96	65.5800	627,075.96	185,631.00
3,129.0000	FAMILY DLR STORES INC	90,623.97	19.9400	62,392.26	28,231.71-
15,305.0000	FREDDIE MAC CORP COM	1,014,298.38	16.4000	251,002.00	763,296.38-
22,554.0000	FANNIE MAE	1,265,999.48	19.5100	440,028.54	825,970.94-
1,913.0000	FEDERATED INVS INC PA CL B	65,025.82	34.4200	65,845.46	819.64
6,764.0000	FEDEX CORP COM	732,279.02	78.7900	532,935.56	199,343.46-
3,698.0000	FIDELITY NATL INFORMATION SVCS INC COM	156,577.76	36.9100	136,493.18	20,084.58-
12,430.0000	FIFTH THIRD BANCORP	504,265.99	10.1800	126,537.40	377,728.59-
4,148.0000	FIRST HORIZON NATIONAL CORP COM	143,370.89	7.4300	30,819.64	112,551.25-
3,867.0000	FISERV INC COM	182,512.73	45.3700	175,445.79	7,066.94-
7,613.0000	FIRSTENERGY CORP COM	433,593.52	82.3300	626,778.29	193,184.77
2,007.0000	FLUOR CORP NEW COM	158,149.88	186.0800	373,462.56	215,312.68
48,732.0000	FORD MTR CO DEL COM PAR $0.01	398,498.88	4.8100	234,400.92	164,097.96-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013
INVESTMENT DETAIL
NSN F092251
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

30 JUNE 2008

2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
PAGE: 14
M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,109.0000	FOREST LABS INC CL A COM	357,171.49	34.7400	246,966.66	110,204.83-
3,360.0000	FORTUNE BRANDS INC COM	253,232.78	62.4100	209,697.60	43,535.18-
3,721.0000	FRANKLIN RES INC COM	391,729.03	91.6500	341,029.65	50,699.38-
8,834.0000	FREEPORT MCMORAN COPPER & GOLD INC COM	540,592.83	117.1900	1,035,256.46	494,663.63
3,384.0000	GAMESTOP CORP NEW CL A	209,296.67	40.4000	136,713.60	72,583.07-
5,273.0000	GANNETT INC COM	300,156.82	21.6700	114,265.91	185,890.91-
11,786.0000	GAP INC COM	225,222.25	16.6700	196,472.62	28,749.63-
9,022.0000	GENERAL DYNAMICS CORP COM	649,339.52	84.2000	759,652.40	110,312.88
234,973.0000	GENERAL ELEC CO COM	8,354,825.82	26.6900	6,271,429.37	2,083,396.45-
5,634.0000	GENERAL GROWTH PPTYS INC	298,940.95	35.0300	197,359.02	101,581.93-
7,916.0000	GENERAL MLS INC COM	450,765.54	60.7700	481,055.32	30,289.78
13,331.0000	GENERAL MTRS CORP COM	445,851.70	11.5000	153,306.50	292,545.20-
3,729.0000	GENUINE PARTS CO COM	163,511.07	39.6800	147,966.72	15,544.35-
10,406.0000	GENWORTH FINL INC COM	363,925.92	17.8100	185,330.86	178,595.06-
6,288.0000	GENZYME CORP COM	418,214.70	71.8800	451,981.44	33,766.74

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
22,524.0000	GILEAD SCIENCES INC COM	791,124.93	52.9500	1,192,645.80	401,520.87
9,385.0000	GOLDMAN SACHS GROUP INC COM	1,596,811.50	174.9000	1,641,436.50	44,625.00
2,799.0000	GOODRICH CORP	114,541.21	47.4600	132,840.54	18,299.33
5,315.0000	GOODYEAR TIRE & RUBR CO COM	94,549.90	17.8300	94,766.45	216.55
5,350.0000	GOOGLE INC CL A	2,268,419.15	526.4200	2,816,347.00	547,927.85
1,670.0000	GRAINGER W W INC COM	113,368.12	81.8000	136,606.00	23,237.88
5,106.0000	HCP INC COM	167,629.98	31.8100	162,421.86	5,208.12-
22,746.0000	HALLIBURTON CO COM	652,292.99	53.0700	1,207,130.22	554,837.23
5,821.0000	HARLEY DAVIDSON INC COM	366,839.42	36.2600	211,069.46	155,769.96-
1,465.0000	HARMAN INTL INDS INC NEW COM	122,575.22	41.3900	60,636.35	61,938.87-
7,062.0000	HARTFORD FINL SVCS GROUP INC COM	614,441.12	64.5700	455,993.34	158,447.78-
3,833.0000	HASBRO INC COM	86,087.26	35.7200	136,914.76	50,827.50
7,386.0000	HEINZ H J CO COM	312,433.71	47.8500	353,420.10	40,986.39
2,557.0000	HERCULES INC COM	40,812.28	16.9300	43,290.01	2,477.73
3,906.0000	HERSHEY COMPANY COM	207,735.14	32.7800	128,038.68	79,696.46-
6,380.0000	HESS CORP COM	296,053.59	126.1900	805,092.20	509,038.61

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
59,757.0000	HEWLETT PACKARD CO COM	2,203,223.87	44.2100	2,641,856.97	438,633.10
38,834.0000	HOME DEPOT INC COM	1,424,331.45	23.4200	909,492.28	514,839.17-
18,261.0000	HONEYWELL INTL INC COM	756,272.23	50.2800	918,163.08	161,890.85
3,484.0000	HOSPIRA INC	132,399.83	40.1100	139,743.24	7,343.41
11,441.0000	HOST HOTELS & RESORTS INC	305,854.95	13.6500	156,169.65	149,685.30-
11,872.0000	HUDSON CITY BANCORP INC COM	163,776.33	16.6800	198,024.96	34,248.63
3,635.0000	HUMANA INC COM	211,766.07	39.7700	144,563.95	67,202.12-
8,372.0000	HUNTINGTON BANCSHARES INC	177,982.52	5.7700	48,306.44	129,676.08-
4,912.0000	IAC/INTERACTIVECORP COM	179,165.20	19.2800	94,703.36	84,461.84-
4,490.0000	IMS HEALTH INC COM	121,205.31	23.3000	104,617.00	16,588.31-
4,247.0000	ITT CORP	218,543.02	63.3300	268,962.51	50,419.49
9,424.0000	ILLINOIS TOOL WKS INC COM	425,343.70	47.5100	447,734.24	22,390.54
134,998.0000	INTEL CORP	2,836,302.55	21.4800	2,899,757.04	63,454.49
1,774.0000	INTEGRYS ENERGY GROUP INC COM	93,180.93	50.8300	90,172.42	3,008.51-
1,594.0000	INTERCONTINENTAL EXCHANGE INC COM	241,565.44	114.0000	181,716.00	59,849.44-
33,914.0000	IBM CORP COM	2,810,956.89	118.5300	4,019,826.42	1,208,869.53

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 17
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,787.0000	INTL FLAVORS & FRAGRANCES INC COM	70,892.08	39.0600	69,800.22	1,091.86-
7,595.0000	INTERNATIONAL GAME TECHNOLOGY COM	317,052.52	24.9800	189,723.10	127,329.42-
10,242.0000	INTERNATIONAL PAPER CO COM	356,827.36	23.3000	238,638.60	118,188.76-
10,566.0000	INTERPUBLIC GROUP COS INC COM	105,562.56	8.6000	90,867.60	14,694.96-
907.0000	INTUITIVE SURGICAL INC COM NEW	250,560.65	269.4000	244,345.80	6,214.85-
7,568.0000	INTUIT COM	246,854.54	27.5700	208,649.76	38,204.78-
5,903.0000	JDS UNIPHASE CORP COM PAR $0.001	121,458.20	11.3600	67,058.08	54,400.12-
78,863.0000	JPMORGAN CHASE & CO COM	3,734,139.23	34.3100	2,705,789.53	1,028,349.70-
4,435.0000	JABIL CIRCUIT INC COM	107,396.37	16.4100	72,778.35	34,618.02-
2,656.0000	JACOBS ENGR GROUP INC COM	235,668.58	80.7000	214,339.20	21,329.38-
4,611.0000	JANUS CAP GROUP INC COM	91,551.41	26.4700	122,053.17	30,501.76
66,783.0000	JOHNSON & JOHNSON COM	4,319,097.67	64.3400	4,296,818.22	22,279.45-
13,212.0000	JOHNSON CTLS INC COM	316,375.87	28.6800	378,920.16	62,544.29
2,610.0000	JONES APPAREL GROUP INC COM	80,743.99	13.7500	35,887.50	44,856.49-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 — 30 JUNE 2008 — M1101

NSP MONTICELLO-QUAL-BGI

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
12,621.0000	JUNIPER NETWORKS INC COM	217,333.61	22.1800	279,933.78	62,600.17
4,578.0000	KLA TENCOR CORP	207,970.97	40.7100	186,370.38	21,600.59-
2,714.0000	KB HOME COM	105,232.23	16.9300	45,948.02	59,284.21-
6,023.0000	KELLOGG CO COM	301,592.81	48.0200	289,224.46	12,368.35-
9,246.0000	KEYCORP NEW COM	347,644.05	10.9800	101,521.08	246,122.97-
10,278.0000	KIMBERLY CLARK CORP COM	672,841.61	59.7800	614,418.84	58,422.77-
5,701.0000	KIMCO RLTY CORP COM	246,316.28	34.5200	196,798.52	49,517.76-
5,354.0000	KING PHARMACEUTICALS INC COM	88,568.55	10.4700	56,056.38	32,512.17-
7,222.0000	KOHLS CORP COM	476,830.38	40.0400	289,168.88	187,661.50-
36,219.0000	KRAFT FOODS INC CL A	981,896.18	28.4500	1,030,430.55	48,534.37
16,289.0000	KROGER CO COM	376,558.55	28.8700	470,263.43	93,704.88
16,854.0000	LSI CORP COM	142,949.25	6.1400	103,483.56	39,465.69-
2,744.0000	L-3 COMMUNICATIONS HLDGS INC COM	215,623.75	90.8700	249,347.28	33,723.53
3,039.0000	LABORATORY CORP AMER HLDGS COM NEW	203,355.29	69.6300	211,605.57	8,250.28
2,888.0000	ESTEE LAUDER COS INC CL A	116,542.93	46.4500	134,147.60	17,604.67
4,138.0000	LEGGETT & PLATT INC COM	104,738.12	16.7700	69,394.26	35,343.86-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 — 30 JUNE 2008 — M1101

NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,987.0000	LEGG MASON INC	303,263.66	43.5700	130,143.59	173,120.07-
12,759.0000	LEHMAN BROS HLDGS INC COM	932,138.59	19.8100	252,755.79	679,382.80-
4,860.0000	LENNAR CORP CL A	180,640.75	12.3400	59,972.40	120,668.35-
3,100.0000	LEUCADIA NATL CORP COM	137,897.11	46.9400	145,514.00	7,616.89
2,236.0000	LEXMARK INTERNATIONAL INC COM	129,460.38	33.4300	74,749.48	54,710.90-
23,117.0000	LILLY ELI & CO COM	1,324,694.55	46.1600	1,067,080.72	257,613.83-
7,510.0000	LIMITED BRANDS INC	203,846.18	16.8500	126,543.50	77,302.68-
6,474.0000	LINCOLN NATL CORP IND COM	402,664.67	45.3200	293,401.68	109,262.99-
6,570.0000	LINEAR TECHNOLOGY CORP COM	224,370.12	32.5700	213,984.90	10,385.22-
2,387.0000	LIZ CLAIBORNE INC COM	94,103.93	14.1500	33,776.05	60,327.88-
7,938.0000	LOCKHEED MARTIN CORP COM	683,218.81	98.6600	783,163.08	99,944.27
10,382.0000	LOEWS CORP COM	393,841.17	46.9000	486,915.80	93,074.63
4,091.0000	LORILLARD INC COM	290,066.22	69.1600	282,933.56	7,132.66-
34,027.0000	LOWES COS INC COM	984,062.33	20.7500	706,060.25	278,002.08-
1,795.0000	M & T BK CORP COM	217,314.55	70.5400	126,619.30	90,695.25-
4,617.0000	MBIA INC COM	230,009.08	4.3900	20,268.63	209,740.45-
5,200.0000	MEMC ELECTRONICS MATERIALS	319,367.31	61.5400	320,008.00	640.69

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 20
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,860.0000	MGIC INVT CORP WIS COM	41,960.04	6.1100	11,364.60	30,595.44-
11,772.0000	MACYS INC COM	513,602.94	19.4200	228,612.24	284,990.70-
2,890.0000	MANITOWOC INC COM	113,225.00	32.5300	94,011.70	19,213.30-
16,339.0000	MARATHON OIL CORP COM	630,935.61	51.8700	847,503.93	216,568.32
12,207.0000	MARSH & MCLENNAN COS INC COM	347,055.30	26.5500	324,095.85	22,959.45-
5,847.0000	MARSHALL & ILSLEY CORP NEW COM	224,285.29	15.3300	89,634.51	134,650.78-
7,609.0000	MARRIOTT INTL INC NEW CL A	295,423.99	26.2400	199,660.16	95,763.83-
9,195.0000	MASCO CORP COM	265,933.19	15.7300	144,637.35	121,295.84-
1,893.0000	MASSEY ENERGY CORP COM	169,163.21	93.7500	177,468.75	8,305.54
8,510.0000	MATTEL INC COM	167,800.18	17.1200	145,691.20	22,108.98-
3,036.0000	MCCORMICK & CO NON VOTING	113,579.19	35.6600	108,263.76	5,315.43-
27,253.0000	MCDONALDS CORP COM	1,084,251.34	56.2200	1,532,163.66	447,912.32
7,780.0000	MCGRAW HILL COS INC COM	446,206.34	40.1200	312,133.60	134,072.74-
6,668.0000	MCKESSON CORP COM	355,340.39	55.9100	372,807.88	17,467.49
4,293.0000	MEADWESTVACO CORP COM	116,329.70	23.8400	102,345.12	13,984.58-
13,074.0000	MEDCO HEALTH SOLUTIONS INC COM	354,452.54	47.2000	617,092.80	262,640.26

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 21
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
26,274.0000	MEDTRONIC INC COM	1,255,439.80	51.7500	1,359,679.50	104,239.70
49,369.0000	MERCK & CO INC COM	2,086,448.88	37.6900	1,860,717.61	225,731.27-
1,014.0000	MEREDITH CORP COM	50,302.01	28.2900	28,686.06	21,615.95-
20,552.0000	MERRILL LYNCH & CO INC	1,611,104.74	31.7100	651,703.92	959,400.82-
16,883.0000	METLIFE INC COM	957,331.94	52.7700	890,915.91	66,416.03-
190,023.0000	MICROSOFT CORP COM	5,213,071.32	27.5100	5,227,532.73	14,461.41
5,001.0000	MICROCHIP TECHNOLOGY INC COM	184,211.84	30.5400	152,730.54	31,481.30-
17,593.0000	MICRON TECHNOLOGY INC COM	243,463.65	6.0000	105,558.00	137,905.65-
1,214.0000	MILLIPORE CORP COM	90,718.21	67.8600	82,382.04	8,336.17-
3,206.0000	MOLEX INC COM	125,578.06	24.4100	78,258.46	47,319.60-
3,005.0000	MOLSON COORS BREWING CO CL B	118,361.20	54.3300	163,261.65	44,900.45
12,567.0000	MONSANTO CO NEW COM	630,659.55	126.4400	1,588,971.48	958,311.93
2,850.0000	MONSTER WORLDWIDE INC COM	102,647.03	20.6100	58,738.50	43,908.53-
5,248.0000	MOODYS CORP COM	336,654.48	34.4400	180,741.12	155,913.36-
24,146.0000	MORGAN STANLEY	1,476,630.93	36.0700	870,946.22	605,684.71-
53,300.0000	MOTOROLA INC COM	1,000,824.76	7.3400	391,222.00	609,602.76-
4,169.0000	MURPHY OIL CORP COM	204,667.03	98.0500	408,770.45	204,103.42

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 22
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,887.0000	MYLAN INC COM	101,392.52	12.0700	58,986.09	42,406.43-
6,020.0000	NYSE EURONEXT COM	558,795.29	50.6600	304,973.20	253,822.09-
16,418.0000	NATIONAL CITY CORP COM	563,914.27	4.7700	78,313.86	485,600.41-
8,084.0000	NATIONAL OILWELL VARCO INC	259,174.85	88.7200	717,212.48	458,037.63
6,585.0000	NATIONAL SEMICONDUCTOR CORP COM	156,765.10	20.5400	135,255.90	21,509.20-
8,258.0000	NETAPP INC COM	305,707.86	21.6600	178,868.28	126,839.58-
3,277.0000	NEW YORK TIMES CO CL A	74,915.17	15.3900	50,433.03	24,482.14-
6,253.0000	NEWELL RUBBERMAID INC	178,521.27	16.7900	104,987.87	73,533.40-
10,318.0000	NEWMONT MINING CORP HOLDING CO COM	446,746.50	52.1600	538,186.88	91,440.38
52,149.0000	NEWS CORPORATION CL A	1,013,122.07	15.0400	784,320.96	228,801.11-
1,125.0000	NICOR INC COM	48,745.01	42.5900	47,913.75	831.26-
8,458.0000	NIKE INC CL B COM	371,071.91	59.6100	504,181.38	133,109.47
6,333.0000	NISOURCE INC COM	137,756.95	17.9200	113,487.36	24,269.59-
3,933.0000	NOBLE ENERGY INC COM	282,206.26	100.5600	395,502.48	113,296.22
5,229.0000	NORDSTROM INC WASH COM	226,193.27	30.3000	158,438.70	67,754.57-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 23
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
9,302.0000	NORFOLK SOUTHN CORP COM	407,245.57	62.6700	582,956.34	175,710.77
4,260.0000	NORTHERN TR CORP COM	248,874.74	68.5700	292,108.20	43,233.46
7,711.0000	NORTHROP GRUMMAN CORP COM	525,885.57	66.9000	515,865.90	10,019.67-
9,127.0000	NOVELL INC	57,699.64	5.8900	53,758.03	3,941.61-
2,757.0000	NOVELLUS SYS INC	76,259.72	21.1900	58,420.83	17,838.89-
7,032.0000	NUCOR CORP	350,122.20	74.6700	525,079.44	174,957.24
12,649.0000	NVIDIA CORP COM	261,847.95	18.7200	236,789.28	25,058.67-
19,115.0000	OCCIDENTAL PETE CORP COM	911,380.75	89.8600	1,717,673.90	806,293.15
6,413.0000	OFFICE DEPOT INC COM	77,957.07	10.9400	70,158.22	7,798.85-
7,618.0000	OMNICOM GROUP INC USD0.15 COM	356,521.64	44.8800	341,895.84	14,625.80-
89,437.0000	ORACLE CORPORATION COM	1,598,165.27	21.0000	1,878,177.00	280,011.73
7,990.0000	PG&E CORP COM	335,917.55	39.6900	317,123.10	18,794.45-
7,836.0000	PNC FINANCIAL SERVICES GROUP	566,703.04	57.1000	447,435.60	119,267.44-
3,778.0000	PPG INDS INC COM	255,986.47	57.3700	216,743.86	39,242.61-
8,730.0000	PPL CORP COM	291,713.16	52.2700	456,317.10	164,603.94
8,517.0000	PACCAR INC	323,072.52	41.8300	356,266.11	33,193.59
3,165.0000	PACTIV CORP COM	90,618.38	21.2300	67,192.95	23,425.43-

THE BANK OF NEW YORK MELLON.

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,810.0000	PALL CORP COM	87,044.25	39.6800	111,500.80	24,456.55
4,045.0000	PARKER HANNIFIN CORP COM	210,894.97	71.3200	288,489.40	77,594.43
613.0000	PATRIOT COAL CORP COM	19,568.53	153.2900	93,966.77	74,398.24
3,122.0000	PATTERSON COS INC COM	104,463.37	29.3900	91,755.58	12,707.79-
7,665.0000	PAYCHEX INC COM	284,498.83	31.2800	239,761.20	44,737.63-
6,139.0000	PEABODY ENERGY CORP COM	262,217.45	88.0500	540,538.95	278,321.50
4,979.0000	JC PENNEY CO INC COM	343,857.71	36.2900	180,687.91	163,169.80-
4,133.0000	PEPCO HLDGS INC COM	119,622.72	25.6500	106,011.45	13,611.27-
3,099.0000	PEPSI BOTTLING GROUP INC COM	110,569.22	27.9200	86,524.08	24,045.14-
37,175.0000	PEPSICO INC COM	2,427,081.70	63.5900	2,363,958.25	63,123.45-
2,919.0000	PERKINELMER INC COM	55,634.68	27.8500	81,294.15	25,659.47
159,128.0000	PFIZER INC COM STK USD0.05	4,551,174.17	17.4700	2,779,966.16	1,771,208.01-
48,638.0000	PHILIP MORRIS INTL INC COM	2,030,849.70	49.3900	2,402,230.82	371,381.12
2,497.0000	PINNACLE WEST CAP CORP COM	113,540.59	30.7700	76,832.69	36,707.90-
4,958.0000	PITNEY BOWES INC COM	221,027.64	34.1000	169,067.80	51,959.84-
4,032.0000	PLUM CREEK TIMBER CO INC COM	142,325.44	42.7100	172,206.72	29,881.28

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 25
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,368.0000	POLO RALPH LAUREN CORP CL A	114,467.40	62.7800	85,883.04	28,584.36-
7,231.0000	PRAXAIR INC COM	430,707.93	94.2400	681,449.44	250,741.51
3,121.0000	PRECISION CASTPARTS CORP	378,871.91	96.3700	300,770.77	78,101.14-
5,968.0000	PRICE T ROWE GROUP INC COM	283,874.58	56.4700	337,012.96	53,138.38
6,024.0000	PRINCIPAL FINANCIAL GROUP INC COM	327,733.91	41.9700	252,827.28	74,906.63-
71,834.0000	PROCTER & GAMBLE CO COM	4,494,448.32	60.8100	4,368,225.54	126,222.78-
1,128.0000	PROGRESS ENERGY INC CVO CONTINGENT VALUE OBLIGATION	49,358.05	0.1400	157.92	49,200.13-
5,813.0000	PROGRESS ENERGY INC COM	264,659.05	41.8300	243,157.79	21,501.26-
17,008.0000	PROGRESSIVE CORP OHIO COM	425,345.25	18.7200	318,389.76	106,955.49-
5,677.0000	PROLOGIS INT	325,545.96	54.3500	308,544.95	17,001.01-
10,771.0000	PRUDENTIAL FINL INC COM	824,784.26	59.7400	643,459.54	181,324.72-
11,910.0000	PUBLIC SVC ENTERPRISE GROUP INC COM	377,495.44	45.9300	547,026.30	169,530.86
2,897.0000	PUBLIC STORAGE COM	249,482.45	80.7900	234,048.63	15,433.82-
4,849.0000	PULTE HOMES INC COM	65,492.91	9.6300	46,695.87	18,797.04-
3,631.0000	QLOGIC CORP COM	68,553.28	14.5900	52,976.29	15,576.99-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101

NSP MONTICELLO-QUAL-BGI

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
37,488.0000	QUALCOMM INC	1,396,882.69	44.3700	1,663,342.56	266,459.87
3,586.0000	QUEST DIAGNOSTICS INC COM	222,307.25	48.4700	173,813.42	48,493.83-
3,774.0000	QUESTAR CORP	162,772.62	71.0400	268,104.96	105,332.34
36,542.0000	QWEST COMMUNICATIONS INTL INC COM	317,964.09	3.9300	143,610.06	174,354.03-
2,951.0000	RADIO SHACK CORP COM	58,836.96	12.2700	36,208.77	22,628.19-
3,344.0000	RANGE RES CORP COM	173,411.71	65.5400	219,165.76	45,754.05
9,931.0000	RAYTHEON CO COM NEW	477,236.19	56.2800	558,916.68	81,680.49
16,797.0000	REGIONS FINL CORP NEW COM	619,538.95	10.9100	183,255.27	436,283.68-
3,832.0000	REYNOLDS AMERN INC COM	238,256.52	46.6700	178,839.44	59,417.08-
3,788.0000	ROBERT HALF INTL INC COM	129,250.13	23.9700	90,798.36	38,451.77-
3,939.0000	ROCKWELL AUTOMATION INC	233,298.25	43.7300	172,252.47	61,045.78-
3,798.0000	ROCKWELL COLLINS INC COM	208,678.83	47.9600	182,152.08	26,526.75-
3,163.0000	ROHM & HAAS CO COM	151,536.80	46.4400	146,889.72	4,647.08-
2,462.0000	ROWAN COS INC COM	76,692.28	46.7500	115,098.50	38,406.22
1,459.0000	RYDER SYS INC COM	75,853.12	68.8800	100,495.92	24,642.80

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
11,964.0000	SLM CORP	537,667.41	19.3500	231,503.40	306,164.01-
2,046.0000	SAFECO CORP COM	120,932.01	67.1600	137,409.36	16,477.35
10,053.0000	SAFEWAY INC NEW COM	306,773.47	28.5500	287,013.15	19,760.32-
7,783.0000	ST JUDE MED INC COM	273,888.44	40.8800	318,169.04	44,280.60
5,382.0000	SANDISK CORP	134,407.92	18.7000	100,643.40	33,764.52-
16,741.0000	SARA LEE CORP	271,813.69	12.2500	205,077.25	66,736.44-
36,593.0000	SCHERING PLOUGH CORP COM	821,151.53	19.6900	720,516.17	100,635.36-
27,671.0000	SCHLUMBERGER LTD COM	1,741,622.14	107.4300	2,972,695.53	1,231,073.39
23,167.0000	SCHWAB CHARLES CORP NEW COM	412,030.65	20.5400	475,850.18	63,819.53
1,896.0000	SCRIPPS CO EW CL A	90,989.99	41.5400	78,759.84	12,230.15-
3,548.0000	SEAGATE TECHNOLOGY ESCROW	0.40	0.0001	0.40	0.00
3,650.0000	SEALED AIR CORP NEW COM	99,378.92	19.0100	69,386.50	29,992.42-
1,890.0000	SEARS HLDGS CORP COM	302,299.48	73.6600	139,217.40	163,082.08-
6,090.0000	SEMPRA ENERGY COM	309,788.69	56.4500	343,780.50	33,991.81
2,506.0000	SHERWIN WILLIAMS CO COM	138,669.51	45.9300	115,100.58	23,568.93-
2,974.0000	SIGMA ALDRICH CORP	112,224.04	53.8600	160,179.64	47,955.60

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 — 30 JUNE 2008 — M1101

NSP MONTICELLO-QUAL-BGI

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,191.0000	SIMON PPTY GROUP INC NEW COM	472,773.82	89.8900	466,618.99	6,154.83-
4,512.0000	SMITH INTL INC COM	176,351.89	83.1400	375,127.68	198,775.79
1,367.0000	SNAP ON INC COM	60,440.81	52.0100	71,097.67	10,656.86
17,827.0000	SOUTHERN CO COM	624,304.29	34.9200	622,518.84	1,785.45-
17,571.0000	SOUTHWEST AIRLS CO COM	290,233.66	13.0400	229,125.84	61,107.82-
8,027.0000	SOUTHWESTERN ENERGY CO (DEL) COM	389,722.89	47.6100	382,165.47	7,557.42-
10,323.0000	SOVEREIGN BANCORP INC COM	205,070.26	7.3600	75,977.28	129,092.98-
13,838.0000	SPECTRA ENERGY CORP COM	349,168.85	28.7400	397,704.12	48,535.27
65,952.0000	SPRINT NEXTEL CORP COM SER 1	1,174,476.41	9.5000	626,544.00	547,932.41-
1,862.0000	STANLEY WKS	92,778.43	44.8300	83,473.46	9,304.97-
16,354.0000	STAPLES INC COM	406,204.32	23.7500	388,407.50	17,796.82-
16,674.0000	STARBUCKS CORP COM	570,756.02	15.7400	262,448.76	308,307.26-
4,857.0000	STARWOOD HOTELS & RESORTS COM	281,304.33	40.0700	194,619.99	86,684.34-
8,810.0000	STATE STREET CORP	559,093.37	63.9900	563,751.90	4,658.53
6,741.0000	STRYKER CORP	335,640.39	62.8800	423,874.08	88,233.69
20,174.0000	SUN MICROSYSTEMS INC COM NEW	409,538.98	10.8800	219,493.12	190,045.86-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 29
NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,939.0000	SUNOCO INC COM	183,138.55	40.6900	119,587.91	63,550.64-
8,189.0000	SUNTRUST BKS INC	635,821.80	36.2200	296,605.58	339,216.22-
4,664.0000	SUPERVALU INC COM	140,144.47	30.8900	144,070.96	3,926.49
21,879.0000	SYMANTEC CORP COM	464,426.55	19.3500	423,358.65	41,067.90-
13,632.0000	SYSCO CORP COM	457,046.88	27.5100	375,016.32	82,030.56-
4,862.0000	TECO ENERGY INC COM	76,607.13	21.4900	104,484.38	27,877.25
9,904.0000	TJX COS INC NEW COM	282,306.59	31.4700	311,678.88	29,372.29
19,058.0000	TARGET CORP COM	1,067,511.36	46.4900	886,006.42	181,504.94-
9,419.0000	TELLABS INC COM	95,552.66	4.6500	43,798.35	51,754.31-
8,654.0000	TENET HEALTHCARE CORP COM	48,139.75	5.5600	48,116.24	23.51-
4,031.0000	TERADATA CORP DEL COM	84,922.57	23.1400	93,277.34	8,354.77
5,079.0000	TERADYNE INC COM	69,015.57	11.0700	56,224.53	12,791.04-
2,318.0000	TEREX CORP NEW	132,394.31	51.3700	119,075.66	13,318.65-
3,147.0000	TESORO CORP	156,420.77	19.7700	62,216.19	94,204.58-
33,302.0000	TEXAS INSTRS INC COM	1,115,084.92	28.1600	937,784.32	177,300.60-
5,640.0000	TEXTRON INC COM	246,458.69	47.9300	270,325.20	23,866.51
9,247.0000	THERMO FISHER SCIENTIFIC	362,735.41	55.7300	515,335.31	152,599.90

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 | 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL | PAGE: 30
NSN F092251 | 30 JUNE 2008 | M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,749.0000	3M CO COM	1,261,065.39	69.5900	1,165,562.91	95,502.48-
2,789.0000	TIFFANY & CO NEW COM	93,420.06	40.7500	113,651.75	20,231.69
87,147.0000	TIME WARNER INC COM NEW	1,587,358.66	14.8000	1,289,775.60	297,583.06-
1,877.0000	TITANIUM METALS CORP	65,812.45	13.9900	26,259.23	39,553.22-
2,422.0000	TORCHMARK CORP	152,947.36	58.6500	142,050.30	10,897.06-
3,556.0000	TOTAL SYS SVCS INC	118,823.73	22.2200	79,014.32	39,809.41-
15,654.0000	TRAVELERS COS INC COM	727,756.03	43.4000	679,383.60	48,372.43-
5,651.0000	TYSON FOODS INC CL A	91,103.16	14.9400	84,425.94	6,677.22-
3,583.0000	UST INC COM	194,076.78	54.6100	195,667.63	1,590.85
39,648.0000	US BANCORP DEL COM NEW	1,319,149.74	27.8900	1,105,782.72	213,367.02-
12,070.0000	UNION PAC CORP COM	525,816.49	75.5000	911,285.00	385,468.51
7,556.0000	UNISYS CORP	42,492.68	3.9500	29,846.20	12,646.48-
24,557.0000	UNITED PARCEL SVC INC CL B	1,777,549.61	61.4700	1,509,518.79	268,030.82-
2,860.0000	UNITED STATES STEEL CORP COM NEW	170,009.73	184.7800	528,470.80	358,461.07
22,727.0000	UNITED TECHNOLOGIES CORP COM	1,448,560.95	61.7000	1,402,255.90	46,305.05-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 — 30 JUNE 2008 — M1101

NSP MONTICELLO-QUAL-BGI

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
30,217.0000	UNITEDHEALTH GROUP INC COM	1,502,838.28	26.2500	793,196.25	709,642.03-
7,769.0000	UNUM GROUP	152,078.18	20.4500	158,876.05	6,797.87
2,028.0000	V F CORP COM	150,819.52	71.1800	144,353.04	6,466.48-
13,561.0000	VALERO ENERGY CORP COM NEW COM	709,684.46	41.1800	558,441.98	151,242.48-
2,879.0000	VARIAN MED SYS INC COM	139,645.90	51.8500	149,276.15	9,630.25
5,798.0000	VERISIGN INC COM	136,503.48	37.8000	219,164.40	82,660.92
67,107.0000	VERIZON COMMUNICATIONS COM	2,398,608.78	35.4000	2,375,587.80	23,020.98-
15,856.0000	VIACOM INC NEW CL B	593,113.51	30.5400	484,242.24	108,871.27-
424.0000	VLASIC FOODS INTL INC COM	4,492.60	0.0010	0.42	4,492.18-
3,014.0000	VORNADO RLTY TR COM	332,680.44	88.0000	265,232.00	67,448.44-
2,275.0000	VULCAN MATLS CO COM	180,648.20	59.7800	135,999.50	44,648.70-
45,905.0000	WACHOVIA CORP NEW COM	2,511,735.48	15.5300	712,904.65	1,798,830.83-
55,628.0000	WAL MART STORES INC COM	2,759,791.47	56.2000	3,126,293.60	366,502.13
22,426.0000	WALGREEN CO	1,010,143.42	32.5100	729,069.26	281,074.16-
22,525.0000	WASHINGTON MUTUAL INC COM	936,061.74	4.9300	111,048.25	825,013.49-
135.0000	WASHINGTON POST CO CL B DEL COM	100,929.91	586.9000	79,231.50	21,698.41-

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101
NSP MONTICELLO-QUAL-BGI
NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
11,997.0000	WASTE MGMT INC DEL COM	446,244.01	37.7100	452,406.87	6,162.86
2,305.0000	WATERS CORP COM	103,988.00	64.5000	148,672.50	44,684.50
2,394.0000	WATSON PHARMACEUTICALS INC COM	62,313.67	27.1700	65,044.98	2,731.31
12,377.0000	WELLPOINT INC COM	944,737.65	47.6600	589,887.82	354,849.83-
78,226.0000	WELLS FARGO & CO NEW COM	2,824,261.92	23.7500	1,857,867.50	966,394.42-
2,723.0000	WENDYS INTL INC COM	87,055.77	27.2200	74,120.06	12,935.71-
17,355.0000	WESTERN UN CO COM	331,310.03	24.7200	429,015.60	97,705.57
5,095.0000	WEYERHAEUSER CO COM	318,717.00	51.1400	260,558.30	58,158.70-
1,758.0000	WHIRLPOOL CORP COM	149,242.42	61.7300	108,521.34	40,721.08-
3,294.0000	WHOLE FOODS MKT INC	200,739.79	23.6900	78,034.86	122,704.93-
13,589.0000	WILLIAMS COS INC COM	328,043.78	40.3100	547,772.59	219,728.81
10,643.0000	WINDSTREAM CORP COM	140,339.66	12.3400	131,334.62	9,005.04-
4,991.0000	WRIGLEY WM JR CO COM	230,970.44	77.7800	388,199.98	157,229.54
30,891.0000	WYETH COM	1,578,556.31	47.9600	1,481,532.36	97,023.95-
4,483.0000	WYNDHAM WORLDWIDE CORP COM	138,116.56	17.9100	80,290.53	57,826.03-
11,089.0000	XTO ENERGY INC COM	384,658.63	68.5100	759,707.39	375,048.76

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09225102 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092251 30 JUNE 2008 M1101

NSP MONTICELLO-QUAL-BGI

NSP MONTICELLO-QUAL-BGI

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,497.0000	XILINX INC COM	174,473.88	25.2500	189,299.25	14,825.37
21,769.0000	XEROX CORP COM	336,459.49	13.5600	295,187.64	41,271.85-
30,692.0000	YAHOO INC	802,579.66	20.6600	634,096.72	168,482.94-
12,040.0000	YUM BRANDS INC COM	316,894.00	35.0900	422,483.60	105,589.60
5,371.0000	ZIMMER HLDGS INC COM	363,180.04	68.0500	365,496.55	2,316.51
2,528.0000	ZIONS BANCORPORATION	202,762.54	31.4900	79,606.72	123,155.82-
TOTAL INVESTMENTS EQUITY		274,629,007.73		262,584,983.31	12,044,024.42-
TOTAL INVESTMENT		274,852,862.91		262,808,838.49	12,044,024.42-

Xcel Energy

External Fund Analysis
Delaware Investment Advisors
Trustee Statements—Qualified Trust Fund

Prairie Island Unit 1

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 1
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
3,601,292.3300	DF TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 11/01/01	3,601,292.33	1.0000	3,601,292.33	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		3,601,292.33		3,601,292.33	0.00
INVESTMENTS FIXED INCOME SECURITIES					
255,000.0000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08	254,788.00	97.5630	248,785.65	6,002.35-
750,000.0000	ALLEGHENY CNTY PA HOSP DEV 5.000% 09/01/2014 DD 03/27/08	785,989.42	104.6350	784,762.50	1,226.92-
325,000.0000	AMGEN INC SR NT 5.850% 06/01/2017 DD 12/01/07	325,972.63	98.5000	320,125.00	5,847.63-
1,750,000.0000	ARLINGTON TEX INDPT SCH DIST 5.000% 02/15/2021 DD 01/15/06	1,792,780.90	104.4980	1,828,715.00	35,934.10
310,000.0000	ASTRAZENECA PLC NT 5.900% 09/15/2017 DD 09/12/07	320,346.28	102.5000	317,750.00	2,596.28-
225,000.0000	BB&T CORP SUB NT 6.500% 08/01/2011 DD 08/03/01	224,266.97	102.1112	229,750.33	5,483.36
230,000.0000	BB&T CAP TR I I GTD TR PFD SECS 6.750% 06/07/2036 DD 06/07/06	214,302.44	90.6270	208,442.10	5,860.34-
750,000.0000	BHP BILLITON FIN USA LTD GTD 4.800% 04/15/2013 DD 04/17/03	759,960.30	97.9397	734,548.01	25,412.29-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013
INVESTMENT DETAIL
2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
PAGE: 2
M1101

NSN F092232
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT
30 JUNE 2008

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
415,549.9100	BANC AMER COML MTG 05-1 A-3 4.877% 11/10/2042 DD 04/01/05	410,221.43	99.8560	414,951.52	4,730.09
340,000.0000	BANC AMER COML MTG 03-2 A-3 4.873% 03/11/2041 DD 11/01/03	327,730.04	97.6780	332,105.20	4,375.16
395,000.0000	BANC AMER COML MTG 05-2 CL A-5 4.857% 07/10/2043 DD 06/01/05	386,278.83	94.7170	374,132.15	12,146.68-
350,000.0000	BANC AMER COML 04-3 A5 VAR RT 06/10/2039 DD 07/01/04	350,599.34	100.1130	350,395.50	203.84-
125,000.0000	BANC AMER COML MTG 06-1 A-4 5.372% 09/10/2045 DD 03/01/06	121,290.37	95.3300	119,162.50	2,127.87-
288,906.0900	BANC AMER ALT LN TR 04-10 1CB1 6.000% 11/25/2034 DD 10/01/04	296,633.93	92.8750	268,321.53	28,312.40-
58,657.3300	BANC AMER MTG SECS 05-A 1-A-1 VAR RT 02/25/2035 DD 01/01/05	58,657.27	96.1390	56,392.57	2,264.70-
685,000.0000	BANC AMER COML MTG 06 4 A-4 5.634% 07/10/2046 DD 08/01/06	705,233.70	98.3840	673,930.40	31,303.30-
250,000.0000	BANC AMER COML MTG 06-3 M 5.889% 07/10/2044 DD 08/01/06	256,434.55	99.9670	249,917.50	6,517.05-
310,000.0000	BANC AMER COML 07-3 CL A-4 VAR RT 06/10/2049 DD 07/01/07	294,027.73	97.4460	302,082.60	8,054.87
270,000.0000	BANK AMER FDG CORP MED TERM 5.650% 05/01/2018 DD 05/02/08	268,573.44	94.3520	254,750.41	13,823.03-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 3
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
125,000.0000	BANK ONE CORP SUB NT 5.900% 11/15/2011 DD 11/20/01	125,988.06	101.8750	127,343.75	1,355.69
901,421.5800	BEAR STEARNS ARM 03-7 1X-A VAR RT 10/25/2033 DD 09/01/03	879,223.61	96.3860	868,844.20	10,379.41-
760,000.0000	BEAR STEARNS 07-PW15 CL A2 5.205% 02/11/2044 DD 03/01/07	764,107.25	98.4420	748,159.20	15,948.05-
275,722.2000	BEAR STEARNS ARM 07-3 CL 1A1 VAR RT 05/25/2047 DD 04/01/07	275,983.60	94.6340	260,926.95	15,056.65-
380,000.0000	BEAR STEARNS 07 TOP28 CL A-4 5.742% 09/11/2042 DD 10/01/07	382,049.39	94.5170	359,164.60	22,884.79-
205,000.0000	BERKSHIRE HATHAWAY FIN CORP 4.850% 01/15/2015 DD 01/11/05	199,496.31	98.5000	201,925.00	2,428.69
500,000.0000	BOEING CAP CORP SR NT 6.500% 02/15/2012 DD 11/09/01	507,947.08	106.1250	530,625.00	22,677.92
800,000.0000	BRAZOS TEX HBR INDL DEV CORP 5.900% 05/01/2038 DD 05/06/08	800,000.00	99.8750	799,000.00	1,000.00-
212,000.0000	BURLINGTON NORTHN SANTA FE COR 5.650% 05/01/2017 DD 04/13/07	214,298.28	97.7500	207,230.00	7,068.28-
170,000.0000	CNH EQUIP TR 2007-B NT CL A-3A 5.400% 10/17/2011 DD 09/20/07	169,989.66	101.3140	172,233.80	2,244.14
180,000.0000	CNH EQUIP TR 08-B CL A-3A 4.780% 07/16/2012 DD 05/22/08	179,974.62	99.0312	178,256.25	1,718.37-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 4
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
180,000.0000	CNH EQUIP TR 2008-A CL A4A 4.930% 08/15/2014 DD 04/18/08	179,609.97	98.7450	177,741.00	1,868.97-
440,000.0000	CVS CORP NT 4.875% 09/15/2014 DD 09/14/04	436,704.74	97.0630	427,077.20	9,627.54-
375,000.0000	CVS CAREMARK CORP SR NT 5.750% 06/01/2017 DD 05/25/07	361,110.71	98.3590	368,846.25	7,735.54
132,621.4200	CWALT INC 04-28CB MTG P/T 6A1 6.000% 01/25/2035 DD 11/01/04	134,687.51	87.5900	116,163.10	18,524.41-
1,000,000.0000	CALIFORNIA HSG FIN AGY REV AMT 5.300% 08/01/2023 DD 05/15/08	1,000,000.00	100.0090	1,000,090.00	90.00
1,000,000.0000	CALIFORNIA ST VAR PURP 5.250% 11/01/2017 DD 11/01/03	1,037,243.51	104.8060	1,048,060.00	10,816.49
1,000,000.0000	CALIFORNIA ST ECONOMIC 5.250% 07/01/2014 DD 05/11/04	1,063,642.17	109.1180	1,091,180.00	27,537.83
500,000.0000	CALIFORNIA ST PUB WKS BRD 5.250% 06/01/2030 DD 04/01/05	516,202.56	100.8030	504,015.00	12,187.56-
425,000.0000	CAPITAL AUTO REC 07 3 CL A-3A 5.020% 09/15/2011 DD 09/27/07	425,995.12	100.6750	427,868.75	1,873.63
350,000.0000	CAPITAL ONE MULTI 07-7 CL A 5.750% 07/15/2020 DD 09/28/07	349,880.00	98.0840	343,294.00	6,586.00-
480,000.0000	CATERPILLAR FINL 07 A CL A-3A 5.340% 06/25/2012 DD 09/27/07	484,112.39	101.3880	486,662.40	2,550.01

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 — 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

PAGE: 5

NSN F092232 — 30 JUNE 2008 — M1101

XCEL ENERGY NDT

NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
275,000.0000	CHASE ISSUACNE TR 08-9 CL A 4.260% 05/15/2013 DD 05/30/08	274,965.00	99.3490	273,209.75	1,755.25-
1,300,000.0000	CHICAGO IL PUIB BLDG COMM BLDG 5.250% 12/01/2013 DD 02/01/99	1,334,698.37	105.7680	1,374,984.00	40,285.63
151,686.0400	CHL MTG P/T TR 06 17 CTF A-5 6.000% 12/25/2036 DD 10/01/06	152,153.00	99.1450	150,389.12	1,763.88-
780,000.0000	CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01	786,434.31	102.8440	802,183.20	15,748.89
165,000.0000	CITIGROUP INC SR NT 6.125% 05/15/2018 DD 05/12/08	164,420.19	95.7030	157,909.95	6,510.24-
420,000.0000	CITICORP MTG SECS TR 06-3 1A4 6.000% 06/25/2036 DD 06/01/06	406,053.88	92.5730	388,806.60	17,247.28-
355,000.0000	COMCAST CORP NEW NT 5.875% 02/15/2018 DD 11/17/06	350,636.69	96.2030	341,520.65	9,116.04-
310,000.0000	COMCAST CORP NEW NT 6.300% 11/15/2017 DD 08/23/07	309,303.82	99.0930	307,188.30	2,115.52-
170,000.0000	COMM MTG TR 06-C7 CL A-2 5.690% 06/10/2046 DD 06/01/06	170,831.91	100.7010	171,191.70	359.79
425,000.0000	COMMERCIAL MTG 07-GG9 CL A4 5.444% 01/10/2017 DD 03/01/07	430,635.44	93.1790	396,010.75	34,624.69-
3,100,000.0000	CONNECTICUT ST SER B 5.000% 04/15/2021 DD 06/26/08	3,276,836.18	105.7820	3,279,242.00	2,405.82

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 INVESTMENT DETAIL 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
700,000.0000	CONNECTICUT ST SPL TAX OBLIG 6.500% 10/01/2010 DD 09/15/91	744,211.27	107.8590	755,013.00	10,801.73
165,000.0000	CONOCOPHILLIPS GTD NT 5.200% 05/15/2018 DD 05/08/08	164,985.36	98.5470	162,602.55	2,382.81-
480,000.0000	COSTCO WHSL CORP NEW SR NT 5.300% 03/15/2012 DD 02/20/07	481,511.20	103.4210	496,420.80	14,909.60
90,000.0000	CREDIT SUISSE FB 2006-C1 A-AB VAR RT 02/15/2039 DD 03/01/06	89,562.43	97.4890	87,740.10	1,822.33-
1,220,000.0000	DALLAS TEXAS REF & IMPT 5.000% 02/15/2018 DD 11/15/07	1,322,642.82	106.8980	1,304,155.60	18,487.22-
250,000.0000	DALLAS TEX INDPT SCH DIST BLDG 5.000% 02/15/2025 DD 02/15/04	258,574.06	102.6050	256,512.50	2,061.56-
565,000.0000	DEERE & CO GLOBAL NT 6.950% 04/25/2014 DD 04/17/02	604,041.84	109.5630	619,030.95	14,989.11
300,000.0000	DEUTSCHE TELEKOM INTL FIN BV 5.250% 07/22/2013 DD 07/22/03	299,669.61	98.1090	294,327.00	5,342.61-
335,000.0000	DIAGEO CAP PLC GTD NT 5.750% 10/23/2017 DD 10/26/07	333,572.19	98.7030	330,655.05	2,917.14-
495,000.0000	DISCOVER CARD CL A 2007-1 5.650% 03/16/2020 DD 10/04/07	494,150.83	100.9400	499,653.00	5,502.17
276,000.0000	ENTERPRISE PRODS OPER LLC GTD 6.500% 01/31/2019 DD 04/03/08	275,637.05	100.5310	277,465.56	1,828.51

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 7
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
273,000.0000	ENTERPRISE PRODS OPER LP SR NT 5.600% 10/15/2014 DD 10/04/04	268,007.63	97.9530	267,411.69	595.94-
571,324.7600	FHLMC POOL #1H-1348 VAR RT 10/01/2036 DD 10/01/06	583,374.07	102.1710	583,728.22	354.15
183,873.7700	FHLMC POOL #1G-1067 VAR RT 07/01/2036 DD 07/01/06	183,260.49	101.9690	187,494.24	4,233.75
420,199.1500	FHLMC POOL #1Q-0139 VAR RT 08/01/2036 DD 10/01/06	428,505.09	101.7960	427,745.93	759.16-
70,644.8200	FHLMC GROUP #C0-0730 6.000% 03/01/2029 DD 03/01/99	71,903.01	101.4880	71,696.01	207.00-
206,079.3600	FHLMC POOL #E0-1386 5.000% 06/01/2018 DD 06/01/03	204,093.28	99.9714	206,020.43	1,927.15
275,000.0000	FEDERAL HOME LN BKS CONS BD 4.875% 11/27/2013 DD 11/27/06	273,582.19	103.2900	284,047.50	10,465.31
425,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 08/13/2014 DD 06/22/07	424,946.08	106.1362	451,079.02	26,132.94
7,040,000.0000	FEDERAL HOME LN BKS CONS BD 5.250% 06/18/2014 DD 05/27/04	7,316,967.40	105.0650	7,396,576.00	79,608.60
375,000.0000	FEDERAL FARM CR BKS CONS BD 5.125% 08/25/2016 DD 08/25/06	374,187.66	103.3600	387,600.00	13,412.34
380,000.0000	FEDERAL HOME LN MTG CORP DEBS ZERPCPN 03/15/2015 DD 11/22/99	264,517.45	76.3210	290,019.80	25,502.35

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
620,000.0000	FHLMC INT PMT ON 6.25% 2031 ZEROCPN 07/15/2014 DD 02/20/02	448,602.43	78.7400	488,188.00	39,585.57
130,000.0000	FEDERAL HOME LN MTG CORP DEB 5.000% 12/14/2018 DD 12/14/06	132,454.86	93.6300	121,719.00	10,735.86-
3,320,000.0000	FEDERAL HOME LN MTG CORP REF 5.125% 11/17/2017 DD 10/12/07	3,499,383.68	102.7097	3,409,964.36	89,419.32-
458,999.9100	FNMA POOL #0255706 5.500% 05/01/2035 DD 04/01/05	457,682.74	98.6470	452,789.64	4,893.10-
142,737.2200	FNMA POOL #0256022 5.500% 12/01/2035 DD 11/01/05	139,949.17	98.6130	140,757.45	808.28
181,271.4200	FNMA POOL #0357604 6.000% 08/01/2034 DD 08/01/04	186,088.85	101.1490	183,354.23	2,734.62-
88,319.9300	FNMA GTD REMIC P/T TR 04W9 2A1 6.500% 02/25/2044 DD 06/01/04	91,813.89	104.5230	92,314.64	500.75
110,000.0000	FNMA GTD REMIC P/T 05-67 EY 5.500% 08/25/2025 DD 07/01/05	109,004.20	96.5880	106,246.80	2,757.40-
170,000.0000	FHLMC MULTICLASS CTFS 2915 KP 5.000% 11/15/2029 DD 01/01/05	169,037.33	100.4450	170,756.50	1,719.17
270,000.0000	FHLMC MULTICLASS CTFS 3063 PC 5.000% 02/15/2029 DD 11/01/05	265,723.94	101.3640	273,682.80	7,958.86
56,946.0200	FNMA POOL #0725703 6.000% 08/01/2034 DD 07/01/04	57,926.69	101.1930	57,625.39	301.30-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013
INVESTMENT DETAIL
30 JUNE 2008

2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

M1101

NSN F092232
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
342,693.4700	FNMA POOL #0725793 5.500% 09/01/2019 DD 08/01/04	347,298.31	101.4339	347,607.41	309.10
692,474.0100	FNMA POOL #0735036 5.500% 12/01/2034 DD 11/01/04	688,711.83	98.6880	683,388.75	5,323.08-
1,440,568.4500	FNMA POOL #0745581 5.000% 05/01/2036 DD 05/01/06	1,440,119.80	96.0050	1,383,017.74	57,102.06-
570,993.3400	FNMA POOL #0773376 5.000% 05/01/2034 DD 05/01/04	545,993.17	96.1840	549,204.23	3,211.06
103,404.4500	FNMA POOL #0787153 6.000% 09/01/2034 DD 10/01/04	106,184.26	101.1360	104,579.12	1,605.14-
793,924.1300	FNMA POOL #0820263 5.000% 07/01/2035 DD 07/01/05	772,975.18	96.1641	763,470.20	9,504.98-
165,054.2700	FNMA POOL #0826145 5.000% 07/01/2035 DD 06/01/05	162,716.14	96.1641	158,723.00	3,993.14-
307,216.2400	FNMA POOL #0829184 5.000% 07/01/2035 DD 07/01/05	304,068.50	96.0420	295,056.62	9,011.88-
170,727.3100	FNMA POOL #0834757 7.500% 05/01/2029 DD 07/01/05	179,667.44	106.5150	181,850.19	2,182.75
125,817.1100	FNMA POOL #0840944 5.000% 09/01/2020 DD 09/01/05	125,860.71	99.0040	124,563.97	1,296.74-
229,562.8600	FNMA POOL #0847965 VAR RT 11/01/2035 DD 11/01/05	232,502.06	101.1240	232,143.15	358.91-

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09223202 MONTHLY FINAL 173013 INVESTMENT DETAIL 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

M1101

NSN F092232
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

30 JUNE 2008

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
542,324.5300	FNMA POOL #0850412 5.500% 01/01/2036 DD 01/01/06	532,022.55	98.6030	534,748.26	2,725.71
39,625.6300	FNMA POOL #0852044 6.500% 05/01/2036 DD 05/01/06	40,301.39	102.8340	40,748.62	447.23
536,149.3100	FNMA POOL #0889354 VAR RT 03/01/2038 DD 03/01/08	544,203.70	101.3810	543,553.53	650.17-
887,997.7200	FNMA POOL #0906234 6.000% 01/01/2037 DD 01/01/07	899,089.91	100.8580	895,616.74	3,473.17-
558,369.9200	FNMA POOL #0915957 5.500% 04/01/2037 DD 04/01/07	539,657.47	98.5300	550,161.88	10,504.41
793,610.5500	FNMA POOL #0933827 6.000% 04/01/2038 DD 04/01/08	802,904.73	100.8040	799,991.18	2,913.55-
157,813.3200	FNMA POOL #0938251 6.500% 07/01/2037 DD 06/01/07	159,203.32	102.7880	162,213.16	3,009.84
339,321.2700	FNMA POOL #0948590 6.500% 08/01/2037 DD 08/01/07	345,998.41	102.7880	348,781.55	2,783.14
448,870.4100	FNMA POOL #0962743 6.000% 04/01/2038 DD 04/01/08	459,373.27	100.8010	452,465.86	6,907.41-
343,946.8100	FNMA POOL #0970156 6.000% 03/01/2038 DD 02/01/08	351,779.93	100.8040	346,712.14	5,067.79-
1,060,000.0000	FICO STRIPS SER 13 PMT ON 2018 0.000% 06/27/2013 DD 01/03/89	837,752.82	82.8800	878,528.00	40,775.18

THE BANK OF NEW YORK MELLON

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 11
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
170,000.0000	FINANCING CORP FICO STRIPS 15 ZEROCPN 09/07/2013 DD 03/14/89	129,384.77	82.1700	139,689.00	10,304.23
168,000.0000	FINANCING CORP CPN FICO STRIPS ZEROCPN 03/07/2016 DD 03/14/89	110,272.00	71.8900	120,775.20	10,503.20
430,000.0000	FICO STRIPS 17 INT 9.70% 2019 ZEROCPN 04/05/2013 DD 05/05/89	334,850.04	83.6800	359,824.00	24,973.96
205,000.0000	FICO STRIPS 19-INT 9.00% 2019 ZERICON 06/06/2013 DD 06/12/89	158,216.24	83.0600	170,273.00	12,056.76
1,410,000.0000	FICO PRINCIPL-10-INT PMT 9.80% 2017 BB DUE 11/30/2017	871,354.60	65.2600	920,166.00	48,811.40
350,000.0000	FICO STRIPS FED BOOK ENTRY ZERO CPN 10/06/2013	270,939.65	81.8100	286,335.00	15,395.35
221,000.0000	FICO STRIPS SER A-INT PMT ON 0.000% 02/08/2016 DD 10/23/89	149,095.07	72.2700	159,716.70	10,621.63
330,000.0000	FINANCING CORP FED BOOK ENTRY ZEROCPN 05/30/2016 DD 10/31/93	219,031.73	70.8560	233,824.80	14,793.07
807,000.0000	FICO STRIPS SER A-INT PMT ON 9.40% 2018 BD DUE 08/08/2016	582,731.13	69.9600	564,577.20	18,153.93-
2,540,000.0000	FICO STRIPS GENERIC INT PMT ZEROCPN 10/06/2016 DD 10/23/89	1,675,938.41	69.1400	1,756,156.00	80,217.59
690,000.0000	FICO FED BOOK ENTRY A PMT ON 9.400% BD MAT 08/08/2017	473,519.62	65.5900	452,571.00	20,948.62-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
375,000.0000	FICO STRIPS SER E-INT PMT 9.650% 2018 11/02/2016	267,381.49	68.7500	257,812.50	9,568.99-
375,000.0000	FINANCING CORP FED BOOK ENTRY ZEROCPN 05/02/2017 DD 11/02/91	260,659.78	66.6100	249,787.50	10,872.28-
180,000.0000	FICO STRIPS SER D INT ON 8.60% 09/26/2010 DD 10/23/1989	161,549.08	93.6700	168,606.00	7,056.92
90,000.0000	FICO STRIPS SER D INT PMT 2019 ZEROCPN 03/26/2016 DD 10/23/89	60,299.27	71.6000	64,440.00	4,140.73
800,000.0000	FICO STRIP SER D INT PMT 2019 8.600% BD DUE 09/26/2016	515,544.69	69.2800	554,240.00	38,695.31
667,615.8900	FIRST HORIZON 07 AR3 CL II-A-2 VAR RT 11/25/2037 DD 09/01/07	665,073.83	93.4470	623,867.02	41,206.81-
930,000.0000	FLORIDA ST BRD ED PUB ED CAP 5.000% 06/01/2019 DD 09/15/06	1,001,495.74	106.3020	988,608.60	12,887.14-
195,000.0000	FORD CR AUTO 07 B CL A-3A 5.150% 11/15/2011 DD 10/17/07	198,179.03	101.6980	198,311.10	132.07
310,000.0000	FORD MTR CR CO LLC NT 7.800% 06/01/2012 DD 05/22/07	268,398.53	77.3440	239,766.40	28,632.13-
1,015,000.0000	FOREST HILLS MICH PUB SCHS REF 5.000% 05/01/2011 DD 03/01/99	1,018,306.51	105.1160	1,066,927.40	48,620.89
208,000.0000	FRANCE TELECOM SA NT STEP 03/01/2011 DD 09/01/01	223,368.31	105.9060	220,284.48	3,083.83-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	GE CAP COML MTG CORP 02-1A A3 6.269% 12/10/2035 DD 04/01/02	70,071.28	102.2510	66,463.15	3,608.13-
34,788.5300	GNMA POOL #0370921 6.500% 11/15/2023 DD 11/01/93	34,153.13	104.1200	36,221.82	2,068.69
85,377.9200	GNMA POOL #0510972 6.500% 05/15/2029 DD 05/01/99	87,950.78	103.6710	88,512.14	561.36
54,742.7100	GNMA POOL #0780129 7.000% 11/15/2024 DD 05/01/95	53,788.52	106.2330	58,154.82	4,366.30
385,000.0000	GS MTG SECS CORP II 2005-GG4 4.751% 07/10/2039 DD 06/01/05	371,682.50	93.7990	361,126.15	10,556.35-
550,000.0000	GS MTG SECS CORP 06-GG6 A2 5.506% 04/10/2038 DD 03/01/06	552,228.35	99.8880	549,384.00	2,844.35-
2,950,000.0000	GS MTG SECS CORP II 06-GG6 A4 5.553% 04/10/2038 DD 03/01/06	2,898,398.52	96.3600	2,842,620.00	55,778.52-
400,000.0000	GE COML MTG CORP 2006-1 CL A4 VAR RT 03/10/2044 DD 03/01/06	389,663.78	95.5910	382,364.00	7,299.78-
1,000,000.0000	GENERAL ELEC CAP MTN #TR 00551 6.000% 06/15/2012 DD 06/07/02	1,038,081.59	103.3440	1,033,440.00	4,641.59-
620,000.0000	GENERAL ELEC CAP CORP #TR00806 5.875% 01/14/2038 DD 01/14/08	594,406.59	90.6250	561,875.00	32,531.59-
335,000.0000	GENERAL MTRS ACCEP CORP SR NT 6.875% 08/28/2012 DD 08/29/02	268,924.84	68.4840	229,421.40	39,503.44-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 14
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
480,000.0000	GLAXOSMITHKLINE CAP INC GTD NT 5.650% 05/15/2018 DD 05/13/08	479,710.20	99.6250	478,200.00	1,510.20-
1,000,000.0000	GOLDEN ST TOB SEC CORP CALIF 5.500% 06/01/2043 DD 09/30/03	981,370.95	107.7360	1,077,360.00	95,989.05
480,000.0000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08	479,133.09	97.0160	465,676.80	13,456.29-
477,476.4400	GNMA GTD REMIC P/T 04-45 A 4.020% 12/16/2021 DD 06/01/04	473,812.09	99.5540	475,346.90	1,534.81
655,000.0000	HSBC FIN CORP NT 5.500% 01/19/2016 DD 01/19/06	653,848.02	96.0630	629,212.65	24,635.37-
225,000.0000	HARTFORD FINL SVCS GROUP INC VAR RT 06/15/2068 DD 06/06/08	224,822.45	97.3280	218,988.00	5,834.45-
535,000.0000	HAWAII ST SER CU 5.750% 10/01/2010 DD 10/15/00	551,741.73	106.2120	568,234.20	16,492.47
530,000.0000	HENNEPIN CNTY MINN SALES TAX 5.000% 12/15/2017 DD 04/10/08	578,328.67	108.0710	572,776.30	5,552.37-
215,000.0000	HONEYWELL INTL INC SR NT 5.625% 08/01/2012 DD 07/27/07	215,453.78	103.2340	221,953.10	6,499.32
110,000.0000	HYUNDAI AUTO REC 07 A CL A-3A 5.040% 01/17/2012 DD 09/28/07	109,995.59	101.7910	111,970.10	1,974.51
180,000.0000	HYUNDAI AUTO REC 08-A CL A-3A 4.930% 12/17/2012 DD 06/25/08	179,970.76	100.9366	181,686.01	1,715.25

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 15
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
265,000.0000	ISTAR FINL INC SR NT 5.150% 03/01/2012 DD 03/01/05	258,878.90	82.5000	218,625.00	40,253.90-
440,000.0000	ISTAR FINL INC SR NT 5.875% 03/15/2016 DD 02/21/06	432,886.79	78.7810	346,636.40	86,250.39-
750,000.0000	IDAHO HSG & FIN ASSN GRANT-REV 5.250% 07/15/2020 DD 04/03/08	805,861.70	108.7420	815,565.00	9,703.30
500,000.0000	INDIANAPOLIS IND ARPT AUTH REV 5.100% 01/15/2017 DD 07/22/04	500,000.00	94.7990	473,995.00	26,005.00-
210,000.0000	INTERNATIONAL LEASE MTN #00577 5.750% 06/15/2011 DD 06/13/06	209,993.70	93.1090	195,528.90	14,464.80-
120,000.0000	INTERNATIONAL LEASE FIN CORP 6.375% 03/25/2013 DD 03/25/08	119,878.71	91.2810	109,537.20	10,341.51-
345,000.0000	INTERNATIONAL LEASE FIN CORP 6.625% 11/15/2013 DD 05/27/08	343,630.44	89.8430	309,958.35	33,672.09-
170,000.0000	INTERNATIONAL LEASE FIN CORP 5.875% 05/01/2013 DD 04/29/03	169,019.05	89.2180	151,670.60	17,348.45-
455,000.0000	JP MORGAN MTG 2005-AL CL 1A2 VAR RT 09/25/2035 DD 08/01/05	454,737.42	88.2320	401,455.60	53,281.82-
825,000.0000	J P MORGAN CHASE & CO GBL NT 6.750% 02/01/2011 DD 01/30/01	833,594.92	103.7970	856,325.25	22,730.33
100,000.0000	JPMORGAN CHASE & CO NT 6.400% 05/15/2038 DD 05/22/08	98,847.44	92.7500	92,750.00	6,097.44-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 16
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
590,000.0000	J P MORGAN CHASE COML 02 C1 A3 5.376% 07/12/2037 DD 08/01/02	620,782.90	100.8150	594,808.50	25,974.40-
110,000.0000	J P MORGAN CHASE COML MTG SECS 5.050% 12/12/2034 DD 12/01/02	113,553.67	98.6650	108,531.50	5,022.17-
390,000.0000	J P MORGAN CHASE COML 03 C1 A2 4.985% 01/12/2037 DD 03/01/03	389,008.58	97.6430	380,807.70	8,200.88-
695,000.0000	J P MORGAN CHASE 05-CIBC11 A-4 5.335% 08/12/2037 DD 03/01/05	698,113.02	97.2780	676,082.10	22,030.92-
355,000.0000	JEFFERIES GROUP INC NEW SR NT 5.875% 06/08/2014 DD 06/08/07	348,841.69	94.7340	336,305.70	12,535.99-
300,000.0000	JOHNSON CNTY KANS UNI SCH B-2 5.500% 09/01/2016 DD 03/15/01	316,916.10	110.5510	331,653.00	14,736.90
135,000.0000	KELLOGG CO SR NT 5.125% 12/03/2012 DD 12/03/07	134,957.67	101.3130	136,772.55	1,814.88
1,220,000.0000	KENTUCKY ST PPTY & BLDGS 5.750% 10/01/2010 DD 10/01/00	1,259,749.24	106.0320	1,293,590.40	33,841.16
165,000.0000	KINDER MORGAN ENERGY PARTNERS 5.125% 11/15/2014 DD 11/12/04	156,707.25	94.0630	155,203.95	1,503.30-
330,000.0000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	328,202.61	99.2500	327,525.00	677.61-
300,000.0000	LAMAR MEDIA CORP SR SUB NT SER 6.625% 08/15/2015 DD 08/17/06	275,049.56	91.0000	273,000.00	2,049.56-

THE BANK OF NEW YORK MELLON.

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,340,000.0000	LEANDER TEX INDPT SCH DIST REF 5.000% 08/15/2023 DD 05/01/08	1,405,158.14	103.4000	1,385,560.00	19,598.14-
310,000.0000	LUBRIZOL CORP SR NT 4.625% 10/01/2009 DD 09/28/04	307,191.55	99.5310	308,546.10	1,354.55
170,000.0000	MBNA CR CARD MSTR NT 05-4 CL A VAR RT 11/15/2012 DD 07/07/05	168,478.42	99.1170	168,498.90	20.48
300,000.0000	MGM MIRAGE SR NT 7.500% 06/01/2016 DD 05/17/07	273,488.57	82.2500	246,750.00	26,738.57-
100,000.0000	MASSACHUSETTS ST HEALTH & EDL VAR RT 11/01/2049 DD 11/01/99	100,000.00	100.0000	100,000.00	0.00
140,000.0000	MASSACHUSETTS ST HEALTH & EDL 5.250% 07/01/2038 DD 07/01/08	135,283.40	103.3980	144,757.20	9,473.80
270,000.0000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08	269,770.83	95.1720	256,964.40	12,806.43-
1,775,000.0000	MERRILL LYNCH MTG 05-CIP1 A-2 4.960% 07/12/2038 DD 08/01/05	1,767,580.71	99.3620	1,763,675.50	3,905.21-
400,000.0000	METROPOLITAN TRANSN AUTH N Y 5.000% 11/15/2018 DD 02/21/08	436,860.22	105.3420	421,368.00	15,492.22-
1,590,000.0000	MISOURI ST HWYS & TRANS COMMN 5.000% 05/01/2024 DD 08/08/06	1,641,897.60	104.0020	1,653,631.80	11,734.20
430,000.0000	MORGAN STANLEY 05-HQ6 CL A3 VAR RT 08/13/2042 DD 08/01/05	432,657.45	99.3490	427,200.70	5,456.75-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 18
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
224,437.4300	MORGAN STANLEY MTG 04-6AR 2A3 VAR RT 08/25/2034 DD 07/01/04	222,105.84	93.9710	210,906.10	11,199.74-
280,000.0000	MORGAN STANLEY CAP 07-TOP7 A-4 VAR RT 06/13/2042 DD 07/01/07	275,064.91	94.7880	265,406.40	9,658.51-
275,000.0000	NEIMAN MARCUS GROUP INC 10.375% 10/15/2015 DD 04/15/06	278,370.35	100.0000	275,000.00	3,370.35-
450,000.0000	NEW JERSEY ECONOMIC DEV AUTH 5.500% 06/15/2016 DD 10/14/04	464,513.94	99.1720	446,274.00	18,239.94-
765,000.0000	NEW JERSEY ST TRANSN TR FD 5.500% 12/15/2013 DD 12/01/01	805,387.03	109.8680	840,490.20	35,103.17
2,235,000.0000	NEW JERSEY ST TRANSN TR FD 5.500% 12/15/2013 DD 12/01/01	2,352,993.53	109.8680	2,455,549.80	102,556.27
1,220,000.0000	NEW YORK N Y SER C 5.000% 01/01/2021 DD 01/09/07	1,269,910.91	103.4290	1,261,833.80	8,077.11-
600,000.0000	NEW YORK ST URBAN DEV CORP REV 5.000% 12/15/2019 DD 01/17/08	664,274.86	106.6080	639,648.00	24,626.86-
260,000.0000	NEWPAGE CORP SR SECD NT 10.000% 05/01/2012 DD 05/02/05	269,307.85	101.2500	263,250.00	6,057.85-
750,000.0000	NORTH TEX TWY AUTH REV REF-SYS 6.000% 01/01/2019 DD 04/03/08	809,173.87	109.2310	819,232.50	10,058.63
915,000.0000	NORTH TEX TWY AUTH REV REF-SYS VAR RT 01/01/2038 DD 04/03/08	950,791.99	104.5810	956,916.15	6,124.16

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 19
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,350,000.0000	NORTHWEST PKWY PUB SER A 5.000% 06/15/2010 DD 06/15/01	1,376,991.84	104.3940	1,409,319.00	32,327.16
1,000,000.0000	PROV OF ONTARIO 5.500% 10/01/2008 DD 10/01/98	1,009,666.71	100.5430	1,005,430.00	4,236.71-
45,000.0000	OPTI CDA INC GTD SR SECD NT 7.875% 12/15/2014 DD 12/15/07	44,560.73	98.7500	44,437.50	123.23-
335,000.0000	ORACLE CORP NT 5.750% 04/15/2018 DD 04/09/08	340,890.24	99.9210	334,735.35	6,154.89-
1,000,000.0000	OREGON ST TAXABLE PENSION 5.892% 06/01/2027 DD 10/31/03	1,007,804.12	101.2210	1,012,210.00	4,405.88
500,000.0000	PNC BK N A PITTSBURGH PA 6.875% 04/01/2018 DD 03/25/08	500,842.34	99.2030	496,015.00	4,827.34-
250,000.0000	PERTO-CDA SR NT 6.050% 05/15/2018 DD 05/15/08	249,576.58	98.5470	246,367.50	3,209.08-
1,300,000.0000	PHOENIX ARIZ CIVIC IMPT CORP 5.000% 07/01/2020 DD 11/27/07	1,383,516.21	104.8370	1,362,881.00	20,635.21-
500,000.0000	PORTLAND ORE SWR SYS REV REF 5.000% 06/15/2017 DD 04/17/08	544,362.84	107.7150	538,575.00	5,787.84-
750,000.0000	PRAXAIR INC NT 6.375% 04/01/2012 DD 03/19/02	806,883.47	105.8430	793,822.50	13,060.97-
600,000.0000	PUERTO RICO COMWLTH PUB IMPT 5.500% 07/01/2016 DD 06/07/01	635,881.92	108.9000	653,400.00	17,518.08

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,000,000.0000	PUERTO RICO COMWLTH SER A 5.500% 07/01/2018 DD 10/25/01	1,080,575.48	102.9060	1,029,060.00	51,515.48-
700,000.0000	PUERTO RICO COMWLTH PUB IMPT 5.250% 07/01/2022 DD 10/16/03	723,981.02	99.0230	693,161.00	30,820.02-
510,000.0000	QUEST DIAGNOSTICS INC SR NT 5.450% 11/01/2015 DD 10/31/05	497,827.44	94.6250	482,587.50	15,239.94-
270,000.0000	REGENCY CTRS L P GTD NT 5.875% 06/15/2017 DD 06/05/07	265,679.55	92.5460	249,874.20	15,805.35-
600,000.0000	REYNOLDSBURG OH CITY SCH DIST 5.000% 12/01/2022 DD 04/06/05	621,035.14	103.3200	619,920.00	1,115.14-
410,000.0000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08	406,439.92	100.2960	411,213.60	4,773.68
275,000.0000	ROHM & HAAS CO NT 5.600% 03/15/2013 DD 09/10/07	284,178.96	100.1880	275,517.00	8,661.96-
220,000.0000	ST LOUIS MO JR COLLEGE DIST 5.000% 03/01/2023 DD 04/12/05	227,119.11	102.2690	224,991.80	2,127.31-
455,000.0000	SCHERING-PLOUGH SR NT 6.000% 09/15/2017 DD 09/17/07	464,339.20	98.7500	449,312.50	15,026.70-
675,000.0000	SILICON VALLEY BANK 5.700% 06/01/2012 DD 05/18/07	675,422.76	93.0460	628,060.50	47,362.26-
335,000.0000	SUNCOR ENERGY INC NT 6.100% 06/01/2018 DD 06/06/08	334,610.07	100.2970	335,994.95	1,384.88

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
120,000.0000	SUNCOR ENERGY INC NT 6.500% 06/15/2038 DD 06/28/07	121,069.95	97.0160	116,419.20	4,650.75-
470,000.0000	TARGET CORP NT 5.375% 05/01/2017 DD 05/01/07	463,466.26	97.8750	460,012.50	3,453.76-
685,000.0000	TELECOM ITALIA CAP GTD SR NT 4.000% 01/15/2010 DD 07/15/05	672,248.57	98.6560	675,793.60	3,545.03
200,000.0000	TELECOM ITALIA CAP GTD SR NT 7.721% 06/04/2038 DD 06/04/08	200,000.00	101.6090	203,218.00	3,218.00
2,175,000.0000	TENNESSEE VALLEY AUTH CPN STRP ZEROCPN 07/15/2013 DD 01/15/98	1,668,632.21	83.1550	1,808,621.25	139,989.04
250,000.0000	THOMSON REUTERS CORP GTD NT 5.950% 07/15/2013 DD 06/20/08	248,751.56	100.4060	251,015.00	2,263.44
330,000.0000	THOMSON REUTERS CORP GTD NT 6.500% 07/15/2018 DD 06/20/08	326,983.77	99.6410	328,815.30	1,831.53
245,000.0000	TIME WARNER CABLE INC DEB 7.300% 07/01/2038 DD 06/19/08	243,209.10	99.3910	243,507.95	298.85
370,000.0000	TOBACCO SETTLEMENT FING CORP 5.000% 06/01/2010 DD 03/27/08	381,902.22	103.4780	382,868.60	966.38
300,000.0000	TOBACCO SETTLEMENT REV MGMT 5.000% 06/01/2018 DD 06/01/08	292,507.94	97.3770	292,131.00	376.94-
650,000.0000	TRIBOROUGH BRDG & TUNL AUTH 5.000% 11/15/2017 DD 03/27/08	711,504.03	108.0420	702,273.00	9,231.03-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
675,000.0000	TRIBOROUGH BRDG & TUNL AUTH N VAR RT 11/15/2038 DD 03/27/08	719,522.47	104.3980	704,686.50	14,835.97-
250,000.0000	UB BK NATL ASSN MTN #TR00230 4.950% 10/30/2014 DD 10/14/04	248,345.85	98.5930	246,482.50	1,863.35-
690,000.0000	U S TREASURY BONDS 4.500% 02/15/2036 DD 02/15/06	639,049.91	99.3125	685,256.25	46,206.34
319,000.0000	U S TREASURY BONDS 4.750% 02/15/2037 DD 02/15/07	338,829.07	103.5700	330,388.30	8,440.77-
170,000.0000	U S TREASURY BONDS 5.000% 05/15/2037 DD 05/15/07	177,358.95	107.5000	182,750.00	5,391.05
1,574,748.0000	US TREAS-CPI INFLAT 1.625% 01/15/2015 DD 01/15/05	1,619,690.85	103.3000	1,626,714.68	7,023.83
3,000.0000	U S TREASURY NTS 4.125% 08/31/2012 DD 08/31/07	2,977.00	103.5400	3,106.20	129.20
215,000.0000	U S TREASURY NOTES 3.875% 10/31/2012 DD 10/31/07	212,994.41	102.5800	220,547.00	7,552.59
105,000.0000	U S TREASURY NOTES 4.250% 11/15/2017 DD 11/15/07	109,918.44	102.1800	107,289.00	2,629.44-
309,000.0000	U S TREASURY NOTES 2.875% 01/31/2013 DD 01/31/08	311,467.90	98.3200	303,808.80	7,659.10-
10,000.0000	U S TREASURY NOTES 2.750% 02/28/2013 DD 02/29/08	10,107.13	97.6600	9,766.00	341.13-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08

INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
170,000.0000	US TREASURY NOTES 2.500% 03/31/2013 DD 03/31/08	167,267.27	96.5100	164,067.00	3,200.27-
1,230,000.0000	U S TREASURY NOTES 3.125% 04/30/2013 DD 04/30/08	1,238,831.60	99.1900	1,220,037.00	18,794.60-
559,999.9970	US TREASURY NOTES 3.875% 05/15/2018 DD 05/15/08	550,642.24	99.1900	555,464.00	4,821.76
110,000.0000	U S TREASURY NTS 3.500% 05/31/2013 DD 05/31/08	109,365.68	100.7700	110,847.00	1,481.32
315,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 02/15/2013 DD 02/15/85	250,846.15	85.5300	269,419.50	18,573.35
290,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2014	219,913.45	81.9100	237,539.00	17,625.55
540,000.0000	UNITRIN INC SR NT 6.000% 05/15/2017 DD 05/11/07	521,027.70	89.9690	485,832.60	35,195.10-
1,500,000.0000	UBIVERSITY ARIZ UNIV SER A 6.000% 06/01/2011 DD 08/01/92	1,535,456.04	107.8580	1,617,870.00	82,413.96
750,000.0000	UNIVERSITY CALIF REVS SER B 5.000% 05/15/2033 DD 11/22/05	769,274.08	101.0080	757,560.00	11,714.08-
600,000.0000	UNIVERSITY MINN SER A 5.750% 07/01/2013 DD 12/01/96	603,980.42	110.6310	663,786.00	59,805.58
240,000.0000	V F CORP NT 5.950% 11/01/2017 DD 10/15/07	240,219.74	99.0780	237,787.20	2,432.54-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL

NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
135,000.0000	VALERO ENERGY CORP NT 6.625% 06/15/2037 DD 06/08/07	133,205.70	91.6880	123,778.80	9,426.90-
1,000,000.0000	VALLEJO CITY CALIF UNI SCH 5.9 5.900% 02/01/2019 DD 09/01/02	1,125,596.49	106.3930	1,063,930.00	61,666.49-
745,000.0000	VERIZON COMMUNICATIONS INC NT 5.550% 02/15/2016 DD 02/15/06	753,099.13	97.4060	725,674.70	27,424.43-
1,000,000.0000	VODAFONE GROUP PLC NEW NT 5.375% 01/30/2015 DD 12/18/02	1,020,657.21	97.2810	972,810.00	47,847.21-
158,123.6300	WAMU MTG P/T 03-AR9 CL 1A7 VAR RT 09/25/2033 DD 08/01/03	158,577.17	95.2950	150,683.91	7,893.26-
397,352.0900	WAMU MTG P/T 07-HY6 CL 2-A2 VAR RT 06/25/2037 DD 05/01/07	389,312.02	87.8700	349,153.28	40,158.74-
425,000.0000	WACHOVIA BK COML MTG 07-C30 A3 5.246% 12/15/2043 DD 03/01/07	427,095.79	97.9430	416,257.75	10,838.04-
225,000.0000	WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05	224,964.00	86.8750	195,468.75	29,495.25-
268,228.4000	WAMU MTG P/T CTFS 06 AR10 1-A1 VAR RT 09/25/2036 DD 08/01/06	270,273.60	90.0810	241,622.83	28,650.77-
1,055,000.0000	WELLPOINT INC NT 5.000% 01/15/2011 DD 01/10/06	1,054,419.70	98.8280	1,042,635.40	11,784.30-
27,531.7000	WELLS FARGO MTG BKD 04 CL A-1 VAR RT 09/25/2034 DD 08/01/04	27,392.07	96.4940	26,566.44	825.63-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
114,628.6800	WELLS FARGO MTG 2005 AR16 2A1 VAR RT 10/25/2035 DD 09/01/05	114,768.29	96.3710	110,468.81	4,299.48-
349,176.2800	WELLS FARGO MTG 06-1 A-3 5.000% 03/25/2021 DD 02/01/06	341,658.77	95.3750	333,026.88	8,631.89-
330,000.0000	WELLS FARGO MTG BKD 2006-3 A11 5.500% 03/25/2036 DD 02/01/06	322,289.17	89.6900	295,977.00	26,312.17-
573,982.2400	WELLS FARGO MBS 06-AR6 VII-A-1 VAR RT 03/25/2036 DD 03/01/06	561,897.68	84.3500	484,154.02	77,743.66-
183,039.0700	WELLS FARGO MTG 06-AR14 CL 2A4 VAR RT 10/25/2036 DD 09/01/06	184,149.02	96.1540	175,999.39	8,149.63-
105,000.0000	WELLS FARGO MTG 07 8 CL II-A-6 6.000% 07/25/2037 DD 06/01/07	103,017.07	92.3010	96,916.05	6,101.02-
500,000.0000	WEST VA ECONOMIC DEV AUTH 6.070% 07/01/2026 DD 01/28/04	500,000.00	107.1230	535,615.00	35,615.00
250,000.0000	WESTFIELD IND MULTI-SCH BLDG 5.000% 07/15/2022 DD 02/16/05	263,954.97	103.1470	257,867.50	6,087.47-
750,000.0000	WEYERHAUSER CO NTS 6.750% 03/15/2012 DD 09/15/02	751,552.53	102.9840	772,380.00	20,827.47
575,000.0000	WYETH SR NT 5.500% 02/01/2014 DD 12/16/03	569,562.05	101.0470	581,020.25	11,458.20
385,000.0000	WYETH NT 5.450% 04/01/2017 DD 03/27/07	382,223.77	98.6250	379,706.25	2,517.52-

THE BANK OF NEW YORK MELLON.

TRDNSN NSNF09223202 MONTHLY FINAL 173013 2008-06-30 CYCLE A 01:52:26 RUN DATE: 09-JUL-08
INVESTMENT DETAIL PAGE: 26
NSN F092232 30 JUNE 2008 M1101
XCEL ENERGY NDT
NSP/XCEL ENERGY NDT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
750,000.0000	XL CAP FIN EUROPE PLC SR NT 6.500% 01/15/2012 DD 01/10/02	747,555.51	97.8430	733,822.50	13,733.01-
355,000.0000	XEROX CORP SR NT 5.500% 05/15/2012 DD 05/17/07	354,524.19	98.8440	350,896.20	3,627.99-
250,000.0000	XEROX CORP SR NT 5.650% 05/15/2013 DD 04/28/08	249,990.64	99.0000	247,500.00	2,490.64-
TOTAL INVESTMENTS FIXED INCOME SECURITIES		143,251,142.80		142,739,712.23	511,430.57-
TOTAL INVESTMENT		146,852,435.13		146,341,004.56	511,430.57-

Xcel Energy

External Fund Analysis
Barclays Global Investors (BGI)
Trustee Statements—Qualified Trust Fund

Prairie Island Unit 1