



2302 Great Northern Drive
P O Box 2747
Fargo, ND 58108-2747
(701) 241-8632
dave.sederquist@xcelenergy.com

May 2, 2016

Darrell Nitschke, Executive Secretary
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

Re: 2015 REPORTS OF REGULATED EARNINGS FOR XCEL ENERGY'S
NORTH DAKOTA ELECTRIC AND NATURAL GAS OPERATIONS

Dear Mr. Nitschke:

Attached are electronic versions of Xcel Energy's Annual Reports of 2015 regulated earnings for our electric and natural gas operations in North Dakota. Also included for your reference are the 2015 Shareholder's Annual Report and a copy of Northern States Power Company–Minnesota's 2015 FERC Form 1.

One original and two copies of each of these reports will be sent by mail under this cover letter to the Commission as well.

Please contact me if you have any questions or comments.

Sincerely,

A handwritten signature in blue ink that reads 'David H. Sederquist'.

DAVID H. SEDERQUIST
SR. CONSULTANT, REGULATION/FINANCE

c: Mike Diller

Enclosures