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June 1, 2021

— VIA E-MAIL & FEDERAL EXPRESS —

Mr. Steven M. Kahl, Executive Secretary  
North Dakota Public Service Commission  
State Capitol Building  
600 East Boulevard, Dept. 408  
Bismarck, ND 58505-0480

**RE: REBUTTAL TESTIMONY – NORTHERN STATES POWER COMPANY  
2021 ELECTRIC RATE INCREASE APPLICATION  
CASE NO. PU-20-441  
OAH FILE NO. 20200422**

Dear Mr. Kahl:

Northern States Power Company, a Minnesota corporation doing business as Xcel Energy (Xcel Energy or the Company), respectfully submits an original and seven (7) copies of the following Rebuttal Testimony in the above-noted case:

- **Policy** – Greg P. Chamberlain
- **Overall Revenue Requirements** – Benjamin C. Halama
- **Return on Equity** – Dylan W. D’Ascendis
- **Capital Structure** – Sarah W. Soong
- **Depreciation** – Mark P. Moeller
- **Resource Prudence** – Farah L. Mandich
- **Class Cost of Service** – Michael A. Peppin
- **Rate Design** – Nicholas N. Paluck
- **Transmission** – Carolyn M. Wetterlin

The Rebuttal Testimony of Company witness Mr. Halama contains trade secret information. This information is consistent with the type of information approved for protection in the Administrative Law Judge’s Order on Protection of Information issued on March 19, 2021 in the above-noted case.

Steven M. Kahl  
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In accordance with Section 69-02-09-02 of the North Dakota Administrative Code, a single copy of the trade secret version of the testimony is provided in a sealed envelope marked **PROTECTED INFORMATION – PRIVATE**

Please contact me if you have any questions regarding this filing (contact information at the top of this letter).

Sincerely,



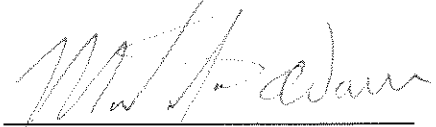
DAVID H. SEDERQUIST  
SR. CONSULTANT, REGULATION & FINANCE  
NORTHERN STATES POWER COMPANY

Enclosures

cc: Hope L. Hogan, Administrative Law Judge (w/encl.)  
John M. Schuh, Advisory Counsel, Public Service Commission (w/encl.)  
Mitchell D. Armstrong, Special Assistant Attorney General (w/encl.)  
Jon C. Lengowski, Special Assistant Attorney General (w/encl.)  
John B. Coffman, Attorney for AARP (w/encl.)  
David A. Tschider, Attorney for AARP (w/encl.)  
Julie A. Clark, Attorney for Walmart, Inc. (w/encl.)

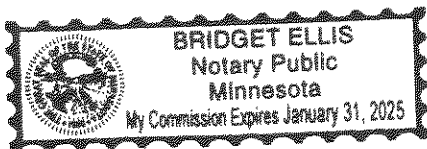


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<p>Mitchell D. Armstrong          Special Assistant Attorney General          Smith Porsborg Schweigert Armstrong          Moldenhauer &amp; Smith          122 East Broadway Ave.          P.O. Box 460          Bismarck, ND 58502-0460  <a href="mailto:marmstrong@smithporsborg.com">marmstrong@smithporsborg.com</a></p>	<p>Jon C. Lengowski          Special Assistant Attorney General          Smith Porsborg Schweigert Armstrong          Moldenhauer &amp; Smith          122 East Broadway Ave.          P.O. Box 460          Bismarck, ND 58502-0460  <a href="mailto:jlengowski@smithporsborg.com">jlengowski@smithporsborg.com</a></p>
<p>John B. Coffman          John B. Coffman, LLC          871 Tuxedo Blvd.          St. Louis, MO 63119-2044  <a href="mailto:john@johncoffman.net">john@johncoffman.net</a></p>	<p>David A. Tschider          Tschider and Smith          418 E. Rosser Ave., Suite 200          Bismarck, ND 58501-4046  <a href="mailto:dtschider@tschider-smithlaw.com">dtschider@tschider-smithlaw.com</a></p>
<p>Julie A. Clark          Clark Energy Law, LLC          3440 Youngfield Street, Suite 276          Wheat Ridge, CO 80033  <a href="mailto:jclark@clarkenergylaw.com">jclark@clarkenergylaw.com</a></p>	



Mustafa Adam

Subscribed and sworn before me this 1st day of June, 2021.




Notary Public  
 Hennepin County, Minnesota