

COMPANY PROPOSED CAPITAL STRUCTURE

Northern States Power Company Minnesota - South Dakota  
 Capital Structure  
 13 Month Average for 2010  
 (\$000's)

Line No	(A) Description	(B) Amount	(C) Percentage Of Total
1	Long Term Debt	3,086,733	47.52%
2	Common Equity	3,408,561	52.48%
		<u>6,495,294</u>	<u>100.00%</u>

Line Notes:

- 1 Statement G Working Papers Page 2 of 5 (see Exhibit \_\_ (DSD-1), Schedule 8)
- 2 Statement G Working Papers Page 3 of 5 (reproduced below)

Northern States Power Company Minnesota - South Dakota  
 Proposed Test Year - Cost of Capital  
 13 Month Average for 2010  
 Common Equity  
 (\$000's)

Month	Common Equity Outstanding	Non-Regulated Subsidiaries*	Net Common Equity
<u>ACTUAL YEAR 2010</u>			
2009 Dec	\$3,241,209	\$1,188	\$3,240,021
2010 Jan	\$3,322,862	\$1,180	\$3,321,682
Feb	\$3,342,017	\$1,166	\$3,340,851
Mar	\$3,298,019	\$1,157	\$3,296,862
Apr	\$3,302,151	\$1,145	\$3,301,006
May	\$3,315,686	\$1,129	\$3,314,557
Jun	\$3,445,044	\$1,116	\$3,443,928
Jul	\$3,492,094	\$1,103	\$3,490,991
Aug	\$3,547,496	\$1,091	\$3,546,405
Sep	\$3,496,587	\$1,078	\$3,495,509
Oct	\$3,505,951	\$1,066	\$3,504,885
Nov	\$3,520,521	\$1,053	\$3,519,468
Dec	\$3,496,169	\$1,040	\$3,495,129
13 Month Average	<u>\$3,409,677</u>	<u>\$1,116</u>	<u>\$3,408,561</u>

\* Subsidiaries include United Power and Land.