

Exhibit____(BLC-2)
Schedule 2

UPDATED

Northern States Power Company Minnesota - South Dakota

Cost of Capital

December 31, 2011

<u>Component</u>	<u>Amount</u>	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>
1 Long term debt	\$3,305,225,817	46.96%	6.10%	2.86%
2 Common equity	<u>\$3,732,885,000</u>	<u>53.04%</u>	9.00%	<u>4.77%</u>
3 Total	\$7,038,110,817	100.00%		<u><u>7.63%</u></u>

Source: Equity at 12/31/2011 per NSP Response to Staff Data Request 2-12,
Revised with 2011 data 3-28-12
Long Term Debt and Cost of long term debt per Schedule 2, herein
Cost of common equity -- As recommended in accompanying testimony