

Exhibit ____ (BLC-1)
Schedule 1

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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	\$3,346,900,000	47.27%	6.02%	2.85%
2 Common equity	<u>\$3,732,885,000</u>	<u>52.73%</u>	9.00%	<u>4.75%</u>
3 Total	<u>\$7,079,785,000</u>	100.00%		<u>7.60%</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