

**Exhibit \_\_\_\_ (BLC-2)**  
**Schedule 2**

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	<u>\$7,038,110,817</u>	100.00%		<u>7.63%</u>

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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