



2009 CLOSE per Powerfax	2009 Extension	FAS106 Permi/Deferred	1st Qtr Audit Adjs	1st Qtr Reclasses	1st Adjustment	subtotal 03/31/10	2nd Qtr Audit Adjs	2nd Qtr Reclasses	2nd Qtr Adjustments	subtotal 06/30/10	① JUNE ADJ	② Audit Adjs	③ AUGUST ADJ
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**CURRENT DEFERRED TAX LIABILITIES**

283 DEMAND SIDE MANAGEMENT	0				(2,033,400)	(2,033,400)				318,458	(1,714,930)		
INTEREST INC/EXP ON DISPUTED TAX	(517,422)				103,769	(413,653)					(413,653)		
MARK TO MARKET ADJUSTMENT	(2,019,559)				(2,705,280)	(4,724,839)			843,514		(5,781,325)		
MEDICAL DEDUCTIONS - SELF INSURED	0			659,296	(3,953,568)	(3,294,272)			(401,754)		(3,696,026)		342,572
PREPAID INSURANCE	(13,447,601)				(1,805,014)	(15,352,616)			5,571,218		(9,781,297)		
PREPAID INSURANCE NEIL	0					0					0		
STATE TAX DEDUCTION CASH VS ACCRUAL	(8,165,956)		673,001			(7,492,956)					(7,492,956)		1,984
UNBILLED REVENUE - FUEL COSTS - ELEC	(17,384,866)				17,384,866	0			(25,732,621)		(25,732,621)		
UNBILLED REVENUE - FUEL COSTS - GAS	(1,793,820)				1,793,820	0					0		
TOTAL CURRENT DEF TAX LIABILITIES	(43,329,124)	0	0	673,001	659,296	8,685,192	(33,311,635)	0	0	(19,301,174)	(52,612,809)	0	1,984

**LONG TERM DEFERRED TAX LIABILITIES**

283 BOOK UNAMORT. COST OF REACQUIRED DBT	(23,504,887)				635,361	(22,869,527)			642,420		(22,227,107)		
DEFERRED GAS COSTS	(16,338,818)				11,655,762	(4,683,056)			(6,729,081)		(11,412,138)		
ECONOMIC DEVELOPMENT SECURITIES W/O	597,015			(597,015)		0					0		
INTEREST INC/EXP ON DISPUTED TAX	975,930			(975,930)		0					0		
LOW INCOME DISCOUNT PROGRAM	0					0			(1,033,617)		(1,033,617)		
MARK TO MARKET ADJUST	(1,613,551)				387,859	(1,225,692)			(729,605)		(1,955,197)		
PRIVATE FUEL STORAGE	(1,288,012)				(2,708)	(1,290,719)			(2,708)		(1,293,427)		
PUCIP ADJUSTMENT (ELECTRIC)	(38,591,821)				2,808,462	(35,783,359)			(3,728,118)		(39,511,477)		
PUCIP ADJUSTMENT (GAS)	(6,972,735)				(1,473,067)	(8,445,802)			(235,871)		(8,681,673)		
RATE CASE / RESTRUCTURING EXPENSE (electric)	(1,382,130)				(211,220)	(1,593,350)			266,337		(1,327,013)		
RATE CASE / RESTRUCTURING EXPENSE (gas)	(362,760)				25,148	(337,612)			(160,528)		(528,140)		
REG LIAB - TRANSMISSION ATTACH D						0			0		0		0
REG LIAB - SEWER/GAS CONFLICT						0			0		0		0
REG LIAB - ENERGY INNOVATION CORRIDOR						0			0		0		0
REGULATORY ASSET-ECR RIDER	(7,273,200)				(341,344)	(7,614,544)			480,241		(7,134,303)		
REGULATORY ASSET-NUCLEAR REFUELING	(60,747,119)	0			13,959,894	(46,777,225)			(19,989,251)		(66,766,476)		
REGULATORY ASSET-RES RIDER	0				(1,367,323)	(1,367,323)			(1,556,339)		(2,913,662)		4,771,016
REGULATORY ASSET-TCR RIDER	(188,004)				122,402	(65,602)			(15,407)		(81,008)		
REGULATORY ASSET-MERCURY REDUCTION	(6,759,478)				712,671	(6,046,807)			395,547		(5,651,261)		
REGULATORY ASSET-MISO DAY 2	(9,829,492)				819,124	(9,010,368)			819,124		(8,191,244)		
REGULATORY RESERVE - ENVIRONMENTAL	(334,471)				27,873	(306,598)			27,873		(278,725)		
STATE TAX DEDUCTCASH VS ACCRUAL	118,301			(118,301)		0					0		
TOTAL LONG TERM DEF TAX LIABILITIES	(173,495,233)	0	0	(1,691,246)	0	27,776,394	(147,407,485)	0	0	(31,598,982)	(179,006,467)	0	0

<b>SUBTOTAL - CURRENT DEFERRED TAX</b>	66,452,976	6,202,911	0	673,001	(6,202,911)	(5,057,148)	62,068,828	0	3,162,000	(63,055,980)	2,174,848	0	1,984
<b>SUBTOTAL - LT DEFERRED TAX</b>	(20,503,348)	0	(9,489,120)	0	0	27,296,186	(2,696,293)	2,057	(3,162,000)	(26,151,749)	(32,007,975)	0	0
<b>TOTAL REGULATED DEFERRED TAX</b>	45,949,627	6,202,911	(9,489,120)	673,001	(6,202,911)	22,239,038	59,372,545	2,057	0	(89,207,729)	(29,833,127)	0	1,984

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	2009 CLOSE per PowerTax	2009 Extension	FAS106 Penn/Deferred	1st Qtr Audit Adjs	1st Qtr Reclasses	1st Adjustment	subtotal 03/31/10	2nd Qtr Audit Adjs	2nd Qtr Reclasses	2nd Qtr Adjustments	subtotal 06/30/10	JUNE ADJ	3rd Audit Adj	AUGUST ADJ
<b>NONREGULATED / NONOPERATING</b>												<b>CUMULATIVE TEMP DIFFERENCE</b>		
<b>CURRENT DEFERRED TAX ASSETS</b>														
190 NON-QUALIFIED PENSION PLANS - ST	899,000						899,000				899,000			
PERFORMANCE SHARE PLAN	883,028					(882,564)	20,364			(20,364)	0			
FEDERAL NOL	25,656,852						25,656,852				25,656,852			11,338,595
GBC CARRYFORWARD - ST	6,202,911	(6,202,911)					0		1,376,000	0	1,376,000			
MN ONLY NOL	0	0		0			0			(605,447)	(605,447)	0	0	0
RATE REFUND	0						0				0			
<b>TOTAL NONREG CUR DEF TAX ASSETS</b>	<b>33,641,791</b>	<b>(6,202,911)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(882,564)</b>	<b>26,576,216</b>	<b>0</b>	<b>1,376,000</b>	<b>(625,811)</b>	<b>27,326,405</b>	<b>0</b>	<b>0</b>	<b>11,338,595</b>
<b>LONG TERM DEFERRED TAX ASSETS</b>														
190 CONTRIBUTIONS CARRYOVER	11,318,513					930,360	12,248,872			1,446,058	13,694,931			4,932
CONTRIBUTIONS CARRYOVER - STATE ONLY	0						0				0			
DEFERRED COMPENSATION PLAN RESERVE	6,269,937					164,437	6,434,374			84,999	6,519,373			
FEDERAL NOL	0						0				0			
FUEL HEDGING	101,958				(101,958)	0	0		66,851	(8,472)	66,379			
GBC CARRYFORWARD - LT	0	0					0		(1,376,000)	0	(1,376,000)			
LOW INCOME HOUSING CREDIT	3,341,509			(9,018)		799	3,333,290			684	3,333,874			7,029
MN ONLY NOL	(76,090,589)	0		302,467	0	(34)	(75,758,156)			605,413	(75,152,743)			57
ND ONLY NOL	52,704,295	2,426,737					55,131,032				55,131,032	(2,426,737)		8,317,507
NON-QUALIFIED PENSION PLANS	4,366,670					(89,588)	4,277,072			(93,765)	4,183,307			
PARTNERSHIP PASSTHROUGH	0			1,367,215		(38,057)	1,329,159			(38,057)	1,291,101			87,999
PERFORMANCE SHARE PLAN	339,256			0		45,966	385,222			1,994	387,215			
REGULATORY RESERVE	111,908					115,000	226,906			(55,106)	171,800			
SOUTH ANDOVER TRUST	509,195						509,195				509,195			(218)
SOUTH ANDOVER TRUST - ND ONLY	(299)						(299)				(299)			
<b>TOTAL NONREG LT DEF TAX ASSETS</b>	<b>3,002,349</b>	<b>2,426,737</b>	<b>0</b>	<b>1,660,665</b>	<b>(101,958)</b>	<b>1,128,872</b>	<b>8,116,656</b>	<b>0</b>	<b>(1,309,149)</b>	<b>1,943,649</b>	<b>8,751,165</b>	<b>(2,426,737)</b>	<b>0</b>	<b>8,417,407</b>
<b>CURRENT TERM DEFERRED TAX LIABILITIES</b>														
283	0	0	0	0		0	0	0	0	0	0	0	0	0
<b>TOTAL NONREG LT DEF TAX LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LONG TERM DEFERRED TAX LIABILITIES</b>														
283 FUEL HEDGING	0			0	101,958	(395,107)	(293,149)		293,149	0	0			
WEATHER SWAPS	0			0		0	0		(360,000)	0	(360,000)			360,000
PARTNERSHIP PASSTHROUGH	1,367,215			(1,367,215)			0				0			
<b>TOTAL NONREG LT DEF TAX LIABILITIES</b>	<b>1,367,215</b>	<b>0</b>	<b>0</b>	<b>(1,367,215)</b>	<b>101,958</b>	<b>(395,107)</b>	<b>(293,149)</b>	<b>0</b>	<b>(66,851)</b>	<b>0</b>	<b>(360,000)</b>	<b>0</b>	<b>0</b>	<b>360,000</b>
<b>TOTAL NONREGULATED DEFERRED TAX</b>	<b>38,011,355</b>	<b>(3,776,174)</b>	<b>0</b>	<b>293,449</b>	<b>0</b>	<b>(128,899)</b>	<b>34,399,733</b>	<b>0</b>	<b>0</b>	<b>1,317,838</b>	<b>35,717,570</b>	<b>(2,426,737)</b>	<b>0</b>	<b>20,116,002</b>
FAS 133 - Other Comprehensive Income - EM	1,718,634					(554,366)	1,164,268			(220,118)	944,150			
FAS 133 - Other Comprehensive Income - Treasury	(8,382,827)					26,767	(8,356,060)			27,064	(8,328,996)			
FAS 133 - Other Comprehensive Income - FAS 168	3,208,336					(38,999)	3,169,336			(44,744)	3,124,592			
FAS 115 - Other Comprehensive Income - Inv RABBI	560,435					(19,384)	541,051			182,218	723,269			
<b>GRAND TOTAL DEFERRED TAX</b>	<b>81,065,559</b>	<b>2,426,737</b>	<b>(9,489,120)</b>	<b>966,450</b>	<b>(6,202,911)</b>	<b>21,524,157</b>	<b>90,290,873</b>	<b>2,057</b>	<b>0</b>	<b>(87,945,471)</b>	<b>2,347,459</b>	<b>(2,426,737)</b>	<b>1,984</b>	<b>29,644,453</b>
<b>NEW TAX ADJUSTMENT FOR 2010</b>														

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10		subtotal		11	12		total
3rd Qtr Reclassifies	3rd Qtr Adjustments	09/30/10	SEP ADJ	NOV ADJ	Rec'd	4th Qtr Adjustments	12/31/10

REGULATED / OPERATING							
CURRENT DEFERRED TAX ASSETS							
190 BAD DEBTS		1,298,138	19,397,857			1,597,769	20,995,627
DEFERRED REVENUE		(498,197)	817,708			(367,187)	450,521
EMPLOYEE INCENTIVE		(29,315)	0				0
ENVIRONMENTAL REMEDIATION		(32,545)	144,822			122,545	287,367
FUEL TAX CREDIT - INC ADOBACK			12,408				12,408
GBC CARRYFORWARD - ST UTILITY	4,380,312	0	7,542,312		(7,542,312)	0	0
INVENTORY RESERVE			877,731			34,264	911,995
LITIGATION RESERVE		625,000	625,000			(625,000)	0
LOWER OF COST OR MKT ON GAS INVENT			2,199,964				2,199,964
MEDICAL DEDUCTIONS - SELF INSURED			0		659,296	1,444,485	2,103,781
POST EMPLOYMENT BENEFITS - FAS 106 (Short-Term)			917,000			2,826,000	3,743,000
RATE REFUND RESERVE - E		(3,057,575)	3,427,592			(1,200,510)	2,227,082
RATE REFUND RESERVE - G		548,848	2,213,758			1,162,714	3,376,471
REG LIAB - TRANSMISSION ATTACH O		0	0			133,740	133,740
SEVERANCE ACCRUAL		(21,657)	613,462			89,946	703,428
VACATION ACCRUAL		(1,046,268)	20,037,011			(2,454,719)	17,582,292
WINDPOWER CREDIT - FED CUR DIT ONLY		4,591,663	4,591,663			(4,591,663)	0
WORKERS COMPENSATION		(70,503)	63,437			63,437	126,875
TOTAL CURRENT DEF TAX ASSETS	4,380,312	2,307,588	63,481,745	0	0	(6,883,016)	54,834,551

LONG TERM DEFERRED TAX ASSETS							
190 ECONOMIC DEVELOPMENT SECURITIES W/O			597,015				597,015
ENVIRONMENTAL REMEDIATION - LT		111,906	111,906			(2,247)	109,659
GBC CARRYFORWARD - LT UTILITY	(4,380,312)	0	(7,542,312)		7,542,312	0	0
INTEREST IN/EXP ON DISPUTED TAX		(598,849)	793,905			(276,418)	517,487
INVESTMENT TAX CREDITS			452,260				452,260
ITC GRANT - FED DIT ONLY	(128,134)	0	1,339,401		1,162,125	0	2,501,526
NUCLEAR REFUELING OUTAGE COSTS - LT		(860,181)	7,741,627			(860,181)	6,881,446
PENSION EXPENSE		1,748,750	25,042,250			(18,561,750)	6,480,500
POST EMPLOYMENT BENEFITS - FAS 112		334,112	17,664,221			146,955	17,811,176
POST EMPLOYMENT BENEFITS - FAS 106		(437,525)	73,946,208			(3,268,243)	70,676,966
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE		(276,547)	2,597,388			(221,189)	2,776,199
R & E CREDIT			16,258,981			4,263,317	20,522,298
REG LIAB - TRANSMISSION ATTACH O			581,414			(581,414)	0
REGULATORY ASSET - RES RIDER	4,771,016	453,314	5,224,330			2,660,109	7,784,439
SALE OF EMISSION ALLOWANCES		(148,325)	1,825,413			(148,325)	1,677,087
STATE RESEARCH CREDIT	(221,340)	0	3,203,099	(221,340)	221,340	0	3,203,099
STATE TAX DEDUCT CASH VS ACCRUAL			120,555		10,810		131,268
WIND POWER CREDIT	6,202,911	0	6,202,911			6,392,253	12,595,164
TOTAL LONG TERM DEF TAX ASSETS	6,246,141	607,067	155,560,374	(221,340)	10,810	8,925,777	154,717,586

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10

subtotal

11

12

total

3rd Qtr Reclassifies	3rd Qtr Adjustments	09/30/10	SEP ADJ	NOV ADJ	Reclass	4th Qtr Adjustments	12/31/10
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**CURRENT DEFERRED TAX LIABILITIES**

283 DEMAND SIDE MANAGEMENT		820,998	(893,933)			893,933	0
INTEREST INC/EXP ON DISPUTED TAX			(413,653)			413,653	0
MARK TO MARKET ADJUSTMENT		(848,717)	(4,630,042)			(1,263,708)	(5,913,750)
MEDICAL DEDUCTIONS - SELF INSURED		(86,967)	(3,440,422)		(659,296)	4,098,718	0
PREPAID INSURANCE		2,496,376	(7,284,922)			(4,822,945)	(11,907,867)
PREPAID INSURANCE NEIL			0			(2,908,752)	(2,908,752)
STATE TAX DEDUCTION CASH VS ACCRUAL			(7,490,971)			3,190,217	(4,300,754)
UNBILLED REVENUE - FUEL COSTS - ELEC		26,732,621	0				0
UNBILLED REVENUE - FUEL COSTS - GAS		(2,939,788)	(2,939,788)			798,906	(2,140,882)
TOTAL CURRENT DEF TAX LIABILITIES	0	25,174,522	(27,093,731)	0	(659,296)	581,021	(27,172,006)

**LONG TERM DEFERRED TAX LIABILITIES**

283 BOOK UNAMORT. COST OF REACQUIRED DBT		585,940	(21,641,166)			553,650	(21,087,517)		
DEFERRED GAS COSTS		(3,033,706)	(14,445,844)			(795,385)	(15,241,230)		
ECONOMIC DEVELOPMENT SECURITIES W/O			0				0		
INTEREST INC/EXP ON DISPUTED TAX			0				0		
LOW INCOME DISCOUNT PROGRAM		(639,754)	(1,673,971)			(24,389)	(1,697,760)		
MARK TO MARKET ADJUST		(529,759)	(2,484,956)			1,232,584	(1,252,372)		
PRIVATE FUEL STORAGE		(1,358)	(1,294,785)			(2,258)	(1,297,043)		
PUCIP ADJUSTMENT (ELECTRIC)		(1,185,587)	(40,697,064)			(24,072,478)	(64,769,542)		
PUCIP ADJUSTMENT (GAS)		(1,944,952)	(10,526,625)			807,041	(9,819,554)		
RATE CASE / RESTRUCTURING EXPENSE (electric)		79,529	(1,247,484)			(787,384)	(2,034,888)		
RATE CASE / RESTRUCTURING EXPENSE (gas)		(309,720)	(837,860)			(269,276)	(1,107,136)		
REG LIAB - TRANSMISSION ATTACH O		0	0			(1,390,141)	(1,390,141)		
REG LIAB - SEWER/GAS CONFLICT		0	0			(4,276,111)	(4,276,111)		
REG LIAB - ENERGY INNOVATION CORRIDOR		0	0			(532,477)	(532,477)		
REGULATORY ASSET-ECR RIDER		4,745,255	(2,409,049)			497,365	(1,911,683)		
REGULATORY ASSET-NUCLEAR REFUELING		13,816,196	(52,950,279)			11,951,962	(40,988,317)		
REGULATORY ASSET-RES RIDER	(4,771,016)	2,913,562	0				0		
REGULATORY ASSET-TOR RIDER		11,723	(69,285)			43,575	(25,710)		
REGULATORY ASSET-MERCURY REDUCTION		2,738,719	(2,912,541)			1,321,000	(1,591,542)		
REGULATORY ASSET-MISO DAY 2		819,124	(7,372,119)			819,124	(6,552,995)		
REGULATORY RESERVE - ENVIRONMENTAL		27,873	(250,853)			27,873	(222,980)		
STATE TAX DEDUCTCASH VS ACCRUAL			0				0		
TOTAL LONG TERM DEF TAX LIABILITIES	(4,771,016)	18,093,185	(150,913,281)	0	0	(14,985,725)	(175,899,006)		
<b>SUBTOTAL - CURRENT DEFERRED TAX</b>		4,380,312	27,482,110	36,388,015	0	(7,542,312)	(1,183,158)	27,662,545	
<b>SUBTOTAL - LT DEFERRED TAX</b>		1,475,125	19,000,253	(4,352,907)	(221,340)	10,910	6,928,777	(25,543,858)	(21,181,418)
<b>TOTAL REGULATED DEFERRED TAX</b>		5,855,437	46,482,363	32,035,108	(221,340)	1,383,485	(26,727,016)	5,481,127	

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2010 DEFERRED TAX PROVISION

	3rd Qtr Reclasses	3rd Qtr Adjustments	subtotal 09/30/10	SEP ADJ	NOV ADJ	Recls	4th Qtr Adjustments	total 12/31/10
<b>NONREGULATED / NONOPERATING</b>								
<b>CURRENT DEFERRED TAX ASSETS</b>								
190 NON-QUALIFIED PENSION PLANS - ST			899,000				(17,000)	882,000
PERFORMANCE SHARE PLAN			0					0
FEDERAL NOL		(6,654,380)	30,341,087				(30,341,087)	0
GBC CARRYFORWARD - ST	(1,376,000)	0	0					0
MN ONLY NOL		610,996	5,548				(5,548)	0
RATE REFUND			0					0
<b>TOTAL NONREG CUR DEF TAX ASSETS</b>	<b>(1,376,000)</b>	<b>(6,043,384)</b>	<b>31,245,615</b>			<b>0</b>	<b>(30,363,615)</b>	<b>882,000</b>
<b>LONG TERM DEFERRED TAX ASSETS</b>								
190 CONTRIBUTIONS CARRYOVER		1,149,782	14,849,646				1,295,924	16,145,698
CONTRIBUTIONS CARRYOVER - STATE ONLY			0					0
DEFERRED COMPENSATION PLAN RESERVE		120,730	6,640,103				114,678	6,764,781
FEDERAL NOL		6,654,380	6,654,380	(41,676)			419,990,202	426,603,006
FUEL HEDGING		(35,665)	22,794				(22,794)	0
GBC CARRYFORWARD - LT	1,376,000	0	0					0
LOW INCOME HOUSING CREDIT		1,885	3,342,788				997	3,343,785
MN ONLY NOL	296,658	(611,028)	(75,467,156)				5,537	(75,461,621)
ND ONLY NOL	350,454	0	61,372,356				211,804,419	273,176,775
NON-QUALIFIED PENSION PLANS		(46,483)	4,134,824				(35,862)	4,098,963
PARTNERSHIP PASSTHROUGH		(11,235)	1,367,866	(13,050)			(29,117)	1,325,699
PERFORMANCE SHARE PLAN		34,446	421,661				141,614	563,275
REGULATORY RESERVE	0	(171,800)	0					0
SOUTH ANDOVER TRUST			508,977					508,977
SOUTH ANDOVER TRUST - ND ONLY			(299)					(299)
<b>TOTAL NONREG LT DEF TAX ASSETS</b>	<b>2,023,012</b>	<b>7,983,091</b>	<b>23,847,937</b>		<b>(54,626)</b>	<b>0</b>	<b>633,265,599</b>	<b>657,058,910</b>
<b>CURRENT TERM DEFERRED TAX LIABILITIES</b>								
283 TOTAL NONREG LT DEF TAX LIABILITIES	0	0	0	0	0	0	0	0
<b>LONG TERM DEFERRED TAX LIABILITIES</b>								
283 FUEL HEDGING			0				(9,095)	(9,095)
WEATHER SWAPS			0					0
PARTNERSHIP PASSTHROUGH			0					0
<b>TOTAL NONREG LT DEF TAX LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9,095)</b>	<b>(9,095)</b>
<b>TOTAL NONREGULATED DEFERRED TAX</b>	<b>647,012</b>	<b>1,039,706</b>	<b>55,093,552</b>	<b>0</b>	<b>(54,626)</b>	<b>0</b>	<b>602,882,889</b>	<b>657,931,815</b>
FAS 133 - Other Comprehensive Income - EM		(589,740)	354,410				(496,895)	(142,485)
FAS 133 - Other Comprehensive Income - Treasury		27,362	(6,301,634)				27,362	(6,274,273)
FAS 133 - Other Comprehensive Income - FAS 158		(41,872)	3,082,721				199,499	3,282,220
FAS 115 - Other Comprehensive Income - Inv RABBI		(91,410)	631,859				(289,839)	342,020
<b>GRAND TOTAL DEFERRED TAX</b>	<b>6,502,449</b>	<b>46,826,409</b>	<b>82,896,016</b>	<b>(221,340)</b>	<b>(43,716)</b>	<b>1,383,465</b>	<b>575,605,999</b>	<b>659,620,424</b>
<b>NEW TAX ADJUSTMENT FOR 2010</b>								

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REGULATED / OPERATING

CURRENT DEFERRED TAX ASSETS

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
190 BAD DEBTS	7,219,830	1,998,390	48,229	9,266,449	6,685,196.58	1,850,407.59	44,657.70	8,580,261.87	31.8409%	8.8133%	0.2127%	40.8659%
DEFERRED REVENUE	137,898	38,169	921	176,988	143,449.80	39,705.75	958.26	184,113.91	31.8409%	8.8133%	0.2127%	40.8659%
EMPLOYEE INCENTIVE	9,334	2,584	62	11,980	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
ENVIRONMENTAL REMEDIATION	70,604	19,588	473	90,674	66,132.03	23,563.85	568.69	109,264.57	31.8409%	8.8133%	0.2127%	40.8659%
FUEL TAX CREDIT - INC ADDBACK	3,951	1,094	28	5,071	3,950.82	1,093.55	26.39	5,070.76	31.8409%	8.8133%	0.2127%	40.8659%
GBC CARRYFORWARD - ST UTILITY	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
INVENTORY RESERVE	279,523	77,370	1,887	358,780	290,387.48	80,376.88	1,939.82	372,704.18	31.8409%	8.8133%	0.2127%	40.8659%
LITIGATION RESERVE	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
LOWER OF COST OR MKT ON GAS INVENT	700,488	193,889	4,679	899,057	700,488.47	193,889.45	4,679.32	899,057.25	31.8409%	8.8133%	0.2127%	40.8659%
MEDICAL DEDUCTIONS - SELF INSURED	208,826	58,106	1,402	268,434	668,862.87	185,412.55	4,474.75	859,750.17	31.8409%	8.8133%	0.2127%	40.8659%
POST EMPLOYMENT BENEFITS - FAS 106 (Short-Term)	291,981	80,818	1,950	374,749	1,191,804.89	329,881.81	7,981.38	1,529,648.08	31.8409%	8.8133%	0.2127%	40.8659%
RATE REFUND RESERVE - E	20,774,639	5,750,250	138,776	26,663,665	709,122.86	198,279.42	4,737.00	910,139.38	31.8409%	8.8133%	0.2127%	40.8659%
RATE REFUND RESERVE - G	135,533	37,515	905	173,953	1,075,088.91	297,578.56	7,181.75	1,379,858.22	31.8409%	8.8133%	0.2127%	40.8659%
REG LIAB - TRANSMISSION ATTACH O	0	0	0	0	42,583.98	11,766.90	284.46	54,655.34	31.8409%	8.8133%	0.2127%	40.8659%
SEVERANCE ACCRUAL	195,329	54,065	1,305	250,699	223,977.64	61,895.18	1,496.18	287,469.00	31.8409%	8.8133%	0.2127%	40.8659%
VACATION ACCRUAL	5,522,513	1,528,585	36,891	7,087,990	5,598,359.90	1,549,580.11	37,397.53	7,185,337.54	31.8409%	8.8133%	0.2127%	40.8659%
WINDPOWER CREDIT - FED CUR DIT ONLY	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
WORKERS COMPENSATION	42,648	11,805	285	54,737	40,397.89	11,181.83	269.86	51,849.68	31.8409%	8.8133%	0.2127%	40.8659%
TOTAL CURRENT DEF TAX ASSETS	35,594,397	9,852,237	237,774	45,684,408	17,459,814.42	4,832,733.44	116,633.07	22,409,180.93	31.8409%	8.8133%	0.2127%	40.8659%

LONG TERM DEFERRED TAX ASSETS

190 ECONOMIC DEVELOPMENT SECURITIES W/O	190,095	52,617	1,270	243,982	180,094.95	52,616.72	1,289.85	243,981.52	31.8409%	8.8133%	0.2127%	40.8659%
ENVIRONMENTAL REMEDIATION - LT	0	0	0	0	34,916.33	9,664.55	233.24	44,814.12	31.8409%	8.8133%	0.2127%	40.8659%
GBC CARRYFORWARD - LT UTILITY	0	0	0	0	0.00	0.00	0.00	0.00	100.0000%	0.0000%	0.0000%	100.0000%
INTEREST INC/EXP ON DISPUTED TAX	310,745	86,012	2,076	398,833	164,772.54	45,607.69	1,100.59	211,480.92	31.8409%	8.8133%	0.2127%	40.8659%
INVESTMENT TAX CREDITS	452,260	0	0	452,260	452,260.00	0.00	0.00	452,260.00	100.0000%	0.0000%	0.0000%	100.0000%
ITC GRANT - FED DIT ONLY	2,501,526	0	0	2,501,526	2,501,526.00	0.00	0.00	2,501,526.00	100.0000%	0.0000%	0.0000%	100.0000%
NUCLEAR REFUELING OUTAGE COSTS - LT	3,286,671	908,724	21,955	4,218,350	2,191,114.29	606,482.47	14,636.84	2,812,233.60	31.8409%	8.8133%	0.2127%	40.8659%
PENSION EXPENSE	6,425,971	1,778,656	42,626	8,247,553	2,063,449.54	571,148.91	13,784.02	2,648,378.47	31.8409%	8.8133%	0.2127%	40.8659%
POST EMPLOYMENT BENEFITS - FAS 112	5,158,835	1,427,923	34,461	6,621,219	5,671,238.77	1,589,762.39	37,884.37	7,278,875.53	31.8409%	8.8133%	0.2127%	40.8659%
POST EMPLOYMENT BENEFITS - FAS 106	22,721,316	6,289,074	151,780	29,162,170	22,504,181.94	6,228,973.01	150,329.91	28,883,484.86	31.8409%	8.8133%	0.2127%	40.8659%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	1,399,469	0	8,523	1,407,992	969,604.13	0.00	5,904.98	975,509.11	34.6256%	0.0000%	0.2127%	35.1383%
R & E CREDIT	16,258,981	0	0	16,258,981	20,522,298.00	0.00	0.00	20,522,298.00	100.0000%	0.0000%	0.0000%	100.0000%
REG LIAB - TRANSMISSION ATTACH O	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
REGULATORY ASSET - RES RIDER	1,516,134	420,484	10,148	1,946,766	2,478,835.29	686,065.92	16,567.60	3,181,255.71	31.8409%	8.8133%	0.2127%	40.8659%
SALE OF EMISSION ALLOWANCES	712,836	197,307	4,762	914,905	533,999.70	147,806.74	3,567.16	685,373.60	31.8409%	8.8133%	0.2127%	40.8659%
STATE RESEARCH CREDIT	(1,121,085)	3,203,099	0	2,082,014	(1,121,084.65)	3,203,099.00	0.00	2,082,014.35	-35.0000%	100.0000%	0.0000%	65.0000%
STATE TAX DEDUCT CASH VS ACCRUAL	45,944	0	0	45,944	45,943.76	0.00	0.00	45,943.76	85.0000%	0.0000%	0.0000%	35.0000%
WIND POWER CREDIT	6,202,911	0	0	6,202,911	12,595,164.00	0.00	0.00	12,595,164.00	100.0000%	0.0000%	0.0000%	100.0000%
TOTAL LONG TERM DEF TAX ASSETS	65,065,609	14,364,895	277,901	80,708,406	71,798,114.59	13,121,214.40	245,268.58	85,164,597.55	46.4059%	8.4806%	0.1595%	55.0452%

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CURRENT DEFERRED TAX LIABILITIES

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
283 DEMAND SIDE MANAGEMENT	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INC/EXP ON DISPUTED TAX	(154,752)	(45,602)	(1,101)	(211,454)	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	(543,046)	(177,990)	(4,296)	(825,331)	(1,882,991.22)	(521,196.53)	(12,578.56)	(2,416,766.30)	31.8409%	8.8133%	0.2127%	40.8669%
MEDICAL DEDUCTIONS - SELF INSURED	109,078	30,192	729	139,999	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
PREPAID INSURANCE	(4,281,805)	(1,185,159)	(28,603)	(5,495,577)	(3,781,572.05)	(1,049,476.05)	(25,328.03)	(4,866,376.13)	31.8409%	8.8133%	0.2127%	40.8669%
PREPAID INSURANCE NEIL	0	0	0	0	(928,172.52)	(256,357.04)	(6,186.92)	(1,190,716.48)	31.8409%	8.8133%	0.2127%	40.8669%
STATE TAX DEDUCTION CASH VS ACCRUAL	(2,621,840)	0	0	(2,621,840.02)	(1,505,264.07)	0.00	0.00	(1,505,264.07)	35.0000%	0.0000%	0.0000%	35.0000%
UNBILLED REVENUE - FUEL COSTS - ELEC	(5,535,498)	(1,532,180)	(36,978)	(7,104,656)	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
UNBILLED REVENUE - FUEL COSTS - GAS	(571,168)	(155,095)	(3,815)	(730,078)	(561,676.23)	(188,562.39)	(4,553.65)	(874,812.28)	31.8409%	8.8133%	0.2127%	40.8669%
TOTAL CURRENT DEF TAX LIABILITIES	(13,709,031)	(3,056,844)	(74,063)	(16,851,938)	(8,787,676.39)	(2,015,712.01)	(46,647.16)	(10,850,035.56)	32.3409%	7.4183%	0.1790%	39.9382%

LONG TERM DEFERRED TAX LIABILITIES

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
283 BOOK UNAMORT. COST OF REACQUIRED DBT	(7,484,168)	(2,071,556)	(49,995)	(9,605,719)	(6,714,455.10)	(1,858,505.10)	(44,853.15)	(8,617,814.35)	31.8409%	8.8133%	0.2127%	40.8669%
DEFERRED GAS COSTS	(5,202,427)	(1,439,989)	(34,753)	(6,677,168)	(4,852,944.65)	(1,343,255.28)	(32,418.10)	(6,228,618.03)	31.8409%	8.8133%	0.2127%	40.8669%
ECONOMIC DEVELOPMENT SECURITIES W/O	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INC/EXP ON DISPUTED TAX	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	(540,581.91)	(149,628.64)	(3,611.13)	(693,821.68)	31.8409%	8.8133%	0.2127%	40.8669%
MARK TO MARKET ADJUST	(513,789)	(142,207)	(3,432)	(659,428)	(398,766.52)	(110,375.30)	(2,663.80)	(511,805.62)	31.8409%	8.8133%	0.2127%	40.8669%
PRIVATE FUEL STORAGE	(410,119)	(113,518)	(2,740)	(526,377)	(412,990.16)	(114,312.29)	(2,758.81)	(530,061.26)	31.8409%	8.8133%	0.2127%	40.8669%
PUCIP ADJUSTMENT (ELECTRIC)	(12,287,983)	(3,401,213)	(82,085)	(15,771,281)	(20,623,204.98)	(5,708,334.01)	(137,764.82)	(26,469,303.81)	31.8409%	8.8133%	0.2127%	40.8669%
PUCIP ADJUSTMENT (GAS)	(2,220,182)	(514,528)	(14,831)	(2,849,541)	(8,125,543.81)	(655,429.36)	(20,886.25)	(4,012,959.42)	31.8409%	8.8133%	0.2127%	40.8669%
RATE CASE / RESTRUCTURING EXPENSE (electric)	(440,083)	(121,811)	(2,940)	(564,834)	(647,920.34)	(179,339.04)	(4,328.16)	(831,587.54)	31.8409%	8.8133%	0.2127%	40.8669%
RATE CASE / RESTRUCTURING EXPENSE (gas)	(115,506)	(31,971)	(772)	(148,249)	(352,521.86)	(97,575.19)	(2,354.88)	(452,452.03)	31.8409%	8.8133%	0.2127%	40.8669%
REG LIAB - TRANSMISSION ATTACH O	0	0	0	0	(442,633.46)	(122,517.31)	(2,955.83)	(568,107.60)	31.8409%	8.8133%	0.2127%	40.8669%
REG LIAB - SEWER/GAS CONFLICT	0	0	0	0	(1,361,552.18)	(376,866.48)	(3,095.29)	(1,741,513.95)	31.8409%	8.8133%	0.2127%	40.8669%
REG LIAB - ENERGY INNOVATION CORRIDOR	0	0	0	0	(201,386.37)	(55,742.10)	(1,345.26)	(258,473.73)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY ASSET-ECR RIDER	(2,315,852)	(541,009)	(15,470)	(2,972,331)	(608,697.03)	(168,482.35)	(4,066.15)	(781,245.53)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY ASSET-NUCLEAR REFUELING	(19,342,429)	(5,353,825)	(129,209)	(24,825,464)	(13,051,049.08)	(3,612,423.35)	(87,182.15)	(16,750,654.59)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY ASSET-RES RIDER	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
REGULATORY ASSET-TCR RIDER	(59,852)	(15,569)	(400)	(75,831)	(8,185.30)	(2,265.90)	(54.69)	(10,505.89)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY ASSET-MERCURY REDUCTION	(2,152,279)	(595,733)	(14,377)	(2,762,389)	(506,761.26)	(140,267.36)	(3,385.21)	(650,413.83)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY ASSET-MISO DAY 2	(3,129,789)	(866,303)	(20,907)	(4,017,009)	(2,086,532.55)	(577,535.10)	(13,938.22)	(2,678,005.87)	31.8409%	8.8133%	0.2127%	40.8669%
REGULATORY RESERVE - ENVIRONMENTAL	(105,498)	(29,478)	(711)	(135,686)	(70,998.92)	(19,551.92)	(474.28)	(91,125.12)	31.8409%	8.8133%	0.2127%	40.8669%
STATE TAX DEDUCTCASH VS ACCRUAL	0	0	0	0	0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL LONG TERM DEF TAX LIABILITIES	(55,780,951)	(15,439,710)	(372,622)	(71,593,283)	(56,007,825.58)	(15,502,507.05)	(374,137.20)	(71,884,470.83)	31.8409%	8.8133%	0.2127%	40.8669%
<b>SUBTOTAL - CURRENT DEFERRED TAX</b>	<b>21,885,366</b>	<b>6,783,394</b>	<b>163,710</b>	<b>28,832,470</b>	<b>8,572,138.03</b>	<b>2,817,021.43</b>	<b>57,985.81</b>	<b>11,557,145.37</b>	<b>31.3497%</b>	<b>10.1835%</b>	<b>0.2458%</b>	<b>41.7780%</b>
<b>SUBTOTAL - LT DEFERRED TAX</b>	<b>10,284,658</b>	<b>(1,074,815)</b>	<b>(94,720)</b>	<b>9,115,123</b>	<b>15,790,286.01</b>	<b>(2,381,292.65)</b>	<b>(128,868.64)</b>	<b>13,280,126.68</b>	<b>-74.5478%</b>	<b>11.2424%</b>	<b>0.6084%</b>	<b>-62.6970%</b>
<b>TOTAL REGULATED DEFERRED TAX</b>	<b>32,170,024</b>	<b>5,708,579</b>	<b>68,990</b>	<b>37,947,593</b>	<b>24,462,426.04</b>	<b>435,728.74</b>	<b>(60,882.73)</b>	<b>24,637,272.05</b>	<b>377.4408%</b>	<b>6.7230%</b>	<b>-0.9394%</b>	<b>383.2245%</b>

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2010 DEFERRED TAX PROVISION

2009 Close + 2009 Return to Accrual including Rate Change + Audit Adjustments

NONREGULATED / NONOPERATING

CURRENT DEFERRED TAX ASSETS

	FEDERAL	MN	ND	TOTAL
190 NON-QUALIFIED PENSION PLANS - ST	286,250	79,232	1,912	367,393
PERFORMANCE SHARE PLAN	281,164	77,824	1,878	360,866
FEDERAL NOL	12,948,406	0	0	12,948,406
GBC CARRYFORWARD - ST	0	0	0	0
MN ONLY NOL	0	0	0	0
RATE REFUND	0	0	0	0
TOTAL NONREG CUR DEF TAX ASSETS	13,515,820	157,056	3,790	13,676,666

LONG TERM DEFERRED TAX ASSETS

	FEDERAL	MN	ND	TOTAL
190 CONTRIBUTIONS CARRYOVER	3,605,487	997,969	24,085	4,627,541
CONTRIBUTIONS CARRYOVER - STATE ONLY	0	0	0	0
DEFERRED COMPENSATION PLAN RESERVE	1,996,404	552,688	13,336	2,562,329
FEDERAL NOL	(14,552)	0	0	(14,552)
FUEL HEDGING	21,286	5,892	142	27,320
GBC CARRYFORWARD - LT	0	0	0	0
LOW INCOME HOUSING CREDIT	3,339,520	0	0	3,339,520
MN ONLY NOL	2,327,762	(6,650,649)	0	(4,322,887)
ND ONLY NOL	(45,662)	0	130,539	84,877
NON-QUALIFIED PENSION PLANS	1,390,387	384,848	9,288	1,784,523
PARTNERSHIP PASSTHROUGH	459,198	127,102	3,067	589,368
PERFORMANCE SHARE PLAN	108,022	29,900	722	138,643
REGULATORY RESERVE	35,632	9,863	238	45,733
SOUTH ANDOVER TRUST	162,053	44,856	1,083	208,003
SOUTH ANDOVER TRUST - ND ONLY	0	0	(1)	(0)
TOTAL NONREG LT DEF TAX ASSETS	13,395,545	(4,497,630)	182,499	9,079,417

CURRENT TERM DEFERRED TAX LIABILITIES

	FEDERAL	MN	ND	TOTAL
283	0	0	0	0
TOTAL NONREG LT DEF TAX LIABILITIES	0	0	0	0

LONG TERM DEFERRED TAX LIABILITIES

	FEDERAL	MN	ND	TOTAL
283 FUEL HEDGING	125,806	34,822	840	161,468
WEATHER SWAPS	0	0	0	0
PARTNERSHIP PASSTHROUGH	0	0	0	0
TOTAL NONREG LT DEF TAX LIABILITIES	125,806	34,822	840	161,468

TOTAL NONREGULATED DEFERRED TAX

	FEDERAL	MN	ND	TOTAL
TOTAL NONREGULATED DEFERRED TAX	27,027,173	(4,305,752)	187,130	22,909,551
FAS 133 - Other Comprehensive Income - EM	547,229	151,468	3,656	702,352
FAS 133 - Other Comprehensive Income - Treasury	(2,689,158)	(738,804)	(17,830)	(3,425,802)
FAS 133 - Other Comprehensive Income - FAS 158	1,021,563	282,760	6,824	1,311,147
FAS 115 - Other Comprehensive Income - Inv RABBI	178,448	49,393	1,192	229,032
GRAND TOTAL DEFERRED TAX	58,275,268	1,147,644	248,362	59,672,874

NEW TAX ADJUSTMENT FOR 2010

FEDERAL MN ND TOTAL FEDERAL MN ND TOTAL

12/31 DEFERRED TAX BALANCE CURRENT DEFERRED TAX PERCENTAGE

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
280,836.74	77,733.31	1,876.01	360,446.06	31.8409%	8.8133%	0.2127%	40.8669%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	100.0000%	0.0000%	0.0000%	100.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
280,836.74	77,733.31	1,876.01	360,446.06	31.8409%	8.8133%	0.2127%	40.8669%					

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
5,140,894.51	1,422,957.44	34,341.63	6,598,193.58	31.8409%	8.8133%	0.2127%	40.8669%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
2,150,783.00	595,319.10	14,367.42	2,760,469.52	31.8409%	8.8133%	0.2127%	40.8669%					
149,311,052.10	0.00	0.00	149,311,052.10	35.0000%	0.0000%	0.0000%	35.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	100.0000%	0.0000%	0.0000%	100.0000%					
3,343,785.00	0.00	0.00	3,343,785.00	100.0000%	0.0000%	0.0000%	100.0000%					
2,327,764.61	(6,650,659.00)	0.00	(4,322,894.39)	-3.0847%	8.8133%	0.0000%	5.7288%					
(203,243.52)	0.00	581,047.00	377,803.48	-0.0744%	0.0000%	0.2127%	0.1383%					
1,305,146.60	361,253.88	8,718.49	1,675,118.97	31.8409%	8.8133%	0.2127%	40.8669%					
422,114.56	116,837.85	2,819.76	541,772.17	31.8409%	8.8133%	0.2127%	40.8669%					
179,351.76	49,643.10	1,198.09	230,192.97	31.8409%	8.8133%	0.2127%	40.8669%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
162,062.86	44,857.67	1,082.59	208,003.12	31.8409%	8.8133%	0.2127%	40.8669%					
0.22	0.00	(0.64)	(0.42)	-0.0736%	0.0000%	0.2140%	0.1404%					
164,139,711.72	(4,058,789.98)	643,574.34	160,723,496.10	24.9810%	-0.6179%	0.0979%	24.4610%					

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
(2,895.93)	(801.57)	(19.35)	(3,716.85)	31.8409%	8.8133%	0.2128%	40.8670%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
0.00	0.00	0.00	0.00	0.0000%	0.0000%	0.0000%	0.0000%					
(2,895.93)	(801.57)	(19.35)	(3,716.85)	31.8409%	8.8133%	0.2128%	40.8670%					

TOTAL NONREGULATED DEFERRED TAX

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
164,417,652.53	(3,982,858.22)	645,431.00	161,080,225.31	24.9901%	-0.6054%	0.0981%	24.4828%					
(48,368.51)	(12,557.63)	(303.07)	(58,229.21)	31.8409%	8.8133%	0.2127%	40.8669%					
(2,634,602.88)	(729,236.47)	(17,599.38)	(3,381,438.73)	31.8409%	8.8133%	0.2127%	40.8669%					
1,045,088.26	289,271.86	6,981.28	1,341,341.40	31.8409%	8.8133%	0.2127%	40.8669%					
108,902.40	30,143.29	727.48	139,773.17	31.8409%	8.8133%	0.2127%	40.8669%					
167,364,097.84	(3,969,508.43)	574,354.58	163,958,943.99									

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2010 DEFERRED TAX PROVISION

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL		
	PROVISION - DEBITS				PROVISION - CREDITS				PROVISION - NET					
<b>CURRENT DEFERRED TAX ASSETS</b>														
190 BAD DEBTS	(534,634)	(147,982)	(3,571)	(686,187)	0	0	0	0	(534,634)	(147,982)	(3,571)	(686,187)	0	(686,187)
DEFERRED REVENUE	0	0	0	0	5,552	1,537	37	7,126	5,552	1,537	37	7,126	0	7,126
EMPLOYEE INCENTIVE	(9,334)	(2,584)	(62)	(11,980)	0	0	0	0	(9,334)	(2,584)	(62)	(11,980)	0	(11,980)
ENVIRONMENTAL REMEDIATION	0	0	0	0	14,328	3,966	96	18,390	14,328	3,966	96	18,390	0	18,390
FUEL TAX CREDIT - INC ADDBACK	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GBC CARRYFORWARD - ST UTILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INVENTORY RESERVE	0	0	0	0	10,864	3,007	73	13,944	10,864	3,007	73	13,944	0	13,944
LITIGATION RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOWER OF COST OR MKT ON GAS INVENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MEDICAL DEDUCTIONS - SELF INSURED	0	0	0	0	459,937	127,307	3,072	590,316	459,937	127,307	3,072	590,316	0	590,316
POST EMPLOYMENT BENEFITS - FAS 106 (Short-Term)	0	0	0	0	899,824	249,064	6,011	1,154,899	899,824	249,064	6,011	1,154,899	0	1,154,899
RATE REFUND RESERVE - E	(20,055,516)	(5,553,970)	(134,039)	(25,753,526)	0	0	0	0	(20,055,516)	(5,553,970)	(134,039)	(25,753,526)	0	(25,753,526)
RATE REFUND RESERVE - G	0	0	0	0	939,565	260,064	6,276	1,205,906	939,565	260,064	6,276	1,205,906	0	1,205,906
REG LIAB - TRANSMISSION ATTACH D	0	0	0	0	42,584	11,787	284	54,655	42,584	11,787	284	54,655	0	54,655
SEVERANCE ACCRUAL	0	0	0	0	28,649	7,930	191	36,770	28,649	7,930	191	36,770	0	36,770
VACATION ACCRUAL	0	0	0	0	75,847	20,994	507	97,347	75,847	20,994	507	97,347	0	97,347
WINDROWER CREDIT - FED CUR DIT ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKERS COMPENSATION	(2,250)	(623)	(15)	(2,888)	0	0	0	0	(2,250)	(623)	(15)	(2,888)	0	(2,888)
<b>TOTAL CURRENT DEF TAX ASSETS</b>	<b>(20,611,734)</b>	<b>(5,705,159)</b>	<b>(137,688)</b>	<b>(26,454,581)</b>	<b>2,477,151</b>	<b>685,655</b>	<b>16,548</b>	<b>3,179,354</b>	<b>(16,134,563)</b>	<b>(5,019,504)</b>	<b>(121,141)</b>	<b>(23,275,227)</b>	<b>0</b>	<b>(23,275,227)</b>
<b>LONG TERM DEFERRED TAX ASSETS</b>														
190 ECONOMIC DEVELOPMENT SECURITIES W/O	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ENVIRONMENTAL REMEDIATION - LT	0	0	0	0	34,916	9,665	233	44,814	34,916	9,665	233	44,814	0	44,814
GBC CARRYFORWARD - LT UTILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INC/EXP ON DISPUTED TAX	(145,972)	(40,404)	(975)	(187,351)	0	0	0	0	(145,972)	(40,404)	(975)	(187,351)	0	(187,351)
INVESTMENT TAX CREDITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ITC GRANT - FED DIT ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NUCLEAR REFUELING OUTAGE COSTS - LT	(1,095,557)	(303,241)	(7,318)	(1,406,117)	0	0	0	0	(1,095,557)	(303,241)	(7,318)	(1,406,117)	0	(1,406,117)
PENSION EXPENSE	(4,362,522)	(1,207,510)	(29,142)	(5,599,174)	0	0	0	0	(4,362,522)	(1,207,510)	(29,142)	(5,599,174)	0	(5,599,174)
POST EMPLOYMENT BENEFITS - FAS 112	0	0	0	0	512,404	141,829	3,423	657,656	512,404	141,829	3,423	657,656	0	657,656
POST EMPLOYMENT BENEFITS - FAS 106	(217,134)	(60,101)	(1,450)	(278,685)	0	0	0	0	(217,134)	(60,101)	(1,450)	(278,685)	0	(278,685)
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	(429,864)	0	(2,618)	(432,482)	0	0	0	0	(429,864)	0	(2,618)	(432,482)	0	(432,482)
R & E CREDIT	0	0	0	0	4,263,317	0	0	4,263,317	4,263,317	0	0	4,263,317	0	4,263,317
REG LIAB - TRANSMISSION ATTACH D	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REGULATORY ASSET - RES RIDER	0	0	0	0	959,501	265,562	6,410	1,231,492	959,501	265,562	6,410	1,231,492	0	1,231,492
SALE OF EMISSION ALLOWANCES	(178,836)	(49,500)	(1,195)	(229,531)	0	0	0	0	(178,836)	(49,500)	(1,195)	(229,531)	0	(229,531)
STATE RESEARCH CREDIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STATE TAX DEDUCT CASH VS ACCRUAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WIND POWER CREDIT	0	0	0	0	6,392,253	0	0	6,392,253	6,392,253	0	0	6,392,253	0	6,392,253
<b>TOTAL LONG TERM DEF TAX ASSETS</b>	<b>(6,429,888)</b>	<b>(1,650,757)</b>	<b>(42,699)</b>	<b>(8,133,344)</b>	<b>12,162,391</b>	<b>417,075</b>	<b>10,066</b>	<b>12,589,533</b>	<b>5,732,505</b>	<b>(1,243,681)</b>	<b>(32,633)</b>	<b>4,456,192</b>	<b>0</b>	<b>4,456,192</b>

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CURRENT

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2010 DEFERRED TAX PROVISION

CURRENT DEFERRED TAX LIABILITIES

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	
283 DEMAND SIDE MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INC/EXP ON DISPUTED TAX	0	0	0	0	164,752	45,602	1,101	211,454	164,752	45,602	1,101	211,454	0
MARK TO MARKET ADJUSTMENT	(1,239,945)	(343,207)	(8,283)	(1,591,435)	0	0	0	0	(1,239,945)	(343,207)	(8,283)	(1,591,435)	0
MEDICAL DEDUCTIONS - SELF INSURED	(109,078)	(30,192)	(729)	(139,999)	0	0	0	0	(109,078)	(30,192)	(729)	(139,999)	0
PREPAID INSURANCE	0	0	0	0	490,233	135,893	3,275	629,201	490,233	135,893	3,275	629,201	0
PREPAID INSURANCE NEIL	(926,173)	(256,357)	(6,187)	(1,188,717)	0	0	0	0	(926,173)	(256,357)	(6,187)	(1,188,717)	0
STATE TAX DEDUCTION CASH VS ACCRUAL	0	0	0	0	1,116,576	0	0	1,116,576	1,116,576	0	0	1,116,576	0
UNBILLED REVENUE - FUEL COSTS - ELEC	0	0	0	0	5,535,498	1,532,180	36,978	7,104,656	5,535,498	1,532,180	36,978	7,104,656	0
UNBILLED REVENUE - FUEL COSTS - GAS	(110,508)	(30,588)	(738)	(141,834)	0	0	0	0	(110,508)	(30,588)	(738)	(141,834)	0
TOTAL CURRENT DEF TAX LIABILITIES	(2,385,704)	(660,343)	(15,937)	(3,061,984)	7,307,059	1,713,475	41,353	9,061,887	4,921,355	1,053,132	25,416	5,999,903	0

LONG TERM DEFERRED TAX LIABILITIES

283 BOOK UNAMORT. COST OF REACQUIRED DBT	0	0	0	0	769,713	213,050	5,142	987,904	769,713	213,050	5,142	987,904	0
DEFERRED GAS COSTS	0	0	0	0	349,482	96,734	2,335	448,550	349,482	96,734	2,335	448,550	0
ECONOMIC DEVELOPMENT SECURITIES W/O	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INC/EXP ON DISPUTED TAX	0	0	0	0	0	0	0	0	0	0	0	0	0
LOW INCOME DISCOUNT PROGRAM	(540,582)	(149,629)	(3,611)	(693,822)	0	0	0	0	(540,582)	(149,629)	(3,611)	(693,822)	0
MARK TO MARKET ADJUST	0	0	0	0	115,003	31,832	768	147,603	115,003	31,832	768	147,603	0
PRIVATE FUEL STORAGE	(2,876)	(796)	(19)	(3,691)	0	0	0	0	(2,876)	(796)	(19)	(3,691)	0
PUCIP ADJUSTMENT (ELECTRIC)	(8,335,222)	(2,307,121)	(55,680)	(10,698,023)	0	0	0	0	(8,335,222)	(2,307,121)	(55,680)	(10,698,023)	0
PUCIP ADJUSTMENT (GAS)	(906,462)	(250,901)	(6,055)	(1,163,419)	0	0	0	0	(906,462)	(250,901)	(6,055)	(1,163,419)	0
RATE CASE / RESTRUCTURING EXPENSE (electric)	(207,838)	(57,528)	(1,388)	(266,754)	0	0	0	0	(207,838)	(57,528)	(1,388)	(266,754)	0
RATE CASE / RESTRUCTURING EXPENSE (gas)	(237,018)	(65,604)	(1,583)	(304,203)	0	0	0	0	(237,018)	(65,604)	(1,583)	(304,203)	0
REG LIAB - TRANSMISSION ATTACH O	(442,633)	(122,517)	(2,957)	(568,108)	0	0	0	0	(442,633)	(122,517)	(2,957)	(568,108)	0
REG LIAB - SEWER/GAS CONFLICT	(1,361,552)	(376,866)	(9,095)	(1,747,514)	0	0	0	0	(1,361,552)	(376,866)	(9,095)	(1,747,514)	0
REG LIAB - ENERGY INNOVATION CORRIDOR	(201,386)	(55,742)	(1,345)	(258,474)	0	0	0	0	(201,386)	(55,742)	(1,345)	(258,474)	0
REGULATORY ASSET-ECR RIDER	0	0	0	0	1,707,155	472,527	11,404	2,191,086	1,707,155	472,527	11,404	2,191,086	0
REGULATORY ASSET-NUCLEAR REFUELING	0	0	0	0	6,291,380	1,741,402	42,027	8,074,810	6,291,380	1,741,402	42,027	8,074,810	0
REGULATORY ASSET-RES RIDER	0	0	0	0	0	0	0	0	0	0	0	0	0
REGULATORY ASSET-TCR RIDER	0	0	0	0	51,576	14,303	345	66,324	51,576	14,303	345	66,324	0
REGULATORY ASSET-MERCURY REDUCTION	0	0	0	0	1,645,518	455,466	10,992	2,111,975	1,645,518	455,466	10,992	2,111,975	0
REGULATORY ASSET-MISO DAY 2	0	0	0	0	1,043,266	288,768	6,969	1,339,003	1,043,266	288,768	6,969	1,339,003	0
REGULATORY RESERVE - ENVIRONMENTAL	0	0	0	0	35,500	9,826	237	45,563	35,500	9,826	237	45,563	0
STATE TAX DEDUCTCASH VS ACCRUAL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LONG TERM DEF TAX LIABILITIES	(12,235,567)	(3,386,705)	(81,735)	(15,704,006)	12,006,692	3,323,907	80,219	15,412,818	(226,875)	(62,797)	(1,516)	(291,188)	0
<b>SUBTOTAL - CURRENT DEFERRED TAX</b>	<b>(22,997,438)</b>	<b>(6,365,502)</b>	<b>(153,825)</b>	<b>(29,516,565)</b>	<b>9,784,210</b>	<b>2,399,130</b>	<b>57,901</b>	<b>12,241,241</b>	<b>(13,213,228)</b>	<b>(3,966,372)</b>	<b>(95,724)</b>	<b>(17,275,324)</b>	<b>0</b>
<b>SUBTOTAL - LT DEFERRED TAX</b>	<b>(18,665,453)</b>	<b>(5,047,461)</b>	<b>(124,433)</b>	<b>(23,837,347)</b>	<b>24,171,093</b>	<b>3,740,983</b>	<b>90,285</b>	<b>28,002,351</b>	<b>5,505,630</b>	<b>(1,306,478)</b>	<b>(34,148)</b>	<b>4,165,004</b>	<b>0</b>
<b>TOTAL REGULATED DEFERRED TAX</b>	<b>(41,662,891)</b>	<b>(11,412,964)</b>	<b>(278,058)</b>	<b>(53,353,912)</b>	<b>33,955,293</b>	<b>6,140,113</b>	<b>148,185</b>	<b>40,243,592</b>	<b>(7,707,598)</b>	<b>(5,272,850)</b>	<b>(129,873)</b>	<b>(13,110,321)</b>	<b>0</b>

CURRENT

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2010 DEFERRED TAX PROVISION

	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	TOTAL
<b>NONREGULATED - NONOPERATING</b>	<b>PROVISION - DEBITS</b>				<b>PROVISION - CREDITS</b>				<b>PROVISION - NET</b>				0
<b>CURRENT DEFERRED TAX ASSETS</b>													0
190 NON-QUALIFIED PENSION PLANS - ST	(5,413)	(1,496)	(35)	(6,947)	0	0	0	0	(5,413)	(1,496)	(35)	(6,947)	(6,947)
PERFORMANCE SHARE PLAN	(281,164)	(77,824)	(1,878)	(360,866)	0	0	0	0	(281,164)	(77,824)	(1,878)	(360,866)	(360,866)
FEDERAL NOL	(12,948,406)			(12,948,406)	0	0	0	0	(12,948,406)	0	0	(12,948,406)	(12,948,406)
GBC CARRYFORWARD - ST	0	0	0	0	0	0	0	0	0	0	0	0	0
MN ONLY NOL	0	0	0	0	0	0	0	0	0	0	0	0	0
RATE REFUND	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONREG CUR DEF TAX ASSETS	(13,234,983)	(79,322)	(1,914)	(13,316,220)	0	0	0	0	(13,234,983)	(79,322)	(1,914)	(13,316,220)	(13,316,220)
<b>LONG TERM DEFERRED TAX ASSETS</b>													0
190 CONTRIBUTIONS CARRYOVER	0	0	0	0	1,535,408	424,988	10,257	1,970,653	1,535,408	424,988	10,257	1,970,653	1,970,653
CONTRIBUTIONS CARRYOVER - STATE ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0
DEFERRED COMPENSATION PLAN RESERVE	0	0	0	0	154,379	42,731	1,031	198,141	154,379	42,731	1,031	198,141	198,141
FEDERAL NOL	0	0	0	0	149,325,604	0	0	149,325,604	149,325,604	0	0	149,325,604	149,325,604
FUEL HEDGING	(21,286)	(5,892)	(142)	(27,320)	0	0	0	0	(21,286)	(5,892)	(142)	(27,320)	(27,320)
GBC CARRYFORWARD - LT	0	0	0	0	0	0	0	0	0	0	0	0	0
LOW INCOME HOUSING CREDIT	0	0	0	0	4,265	0	0	4,265	4,265	0	0	4,265	4,265
MN ONLY NOL	0	(10)	0	(10)	3	0	0	3	3	(10)	0	(7)	(7)
ND ONLY NOL	(157,582)	0	0	(157,582)	0	450,508	450,508	903,016	(157,582)	0	450,508	292,926	292,926
NON-QUALIFIED PENSION PLANS	(85,240)	(23,594)	(569)	(109,404)	0	0	0	0	(85,240)	(23,594)	(569)	(109,404)	(109,404)
PARTNERSHIP PASSTHROUGH	(37,084)	(10,264)	(248)	(47,596)	0	0	0	0	(37,084)	(10,264)	(248)	(47,596)	(47,596)
PERFORMANCE SHARE PLAN	0	0	0	0	71,330	19,743	476	91,550	71,330	19,743	476	91,550	91,550
REGULATORY RESERVE	(35,632)	(9,863)	(238)	(45,733)	0	0	0	0	(35,632)	(9,863)	(238)	(45,733)	(45,733)
SOUTH ANDOVER TRUST	0	0	0	0	0	0	0	0	0	0	0	0	0
SOUTH ANDOVER TRUST - ND ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONREG LT DEF TAX ASSETS	(336,824)	(49,623)	(1,197)	(387,644)	151,090,988	487,463	462,272	152,040,723	150,754,164	437,840	461,075	151,653,079	151,653,079
<b>CURRENT TERM DEFERRED TAX LIABILITIES</b>													0
283	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONREG LT DEF TAX LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>LONG TERM DEFERRED TAX LIABILITIES</b>													0
283 FUEL HEDGING	(128,702)	(35,624)	(860)	(165,185)	0	0	0	0	(128,702)	(35,624)	(860)	(165,185)	(165,185)
WEATHER SWAPS	0	0	0	0	0	0	0	0	0	0	0	0	0
PARTNERSHIP PASSTHROUGH	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NONREG LT DEF TAX LIABILITIES	(128,702)	(35,624)	(860)	(165,185)	0	0	0	0	(128,702)	(35,624)	(860)	(165,185)	(165,185)
<b>TOTAL NONREGULATED DEFERRED TAX</b>	(13,700,509)	(164,588)	(3,971)	(13,869,048)	151,090,988	487,463	462,272	152,040,723	137,390,479	322,894	468,301	138,171,674	138,171,674
FAS 133 - Other Comprehensive Income - EM	(592,597)	(164,026)	(3,959)	(760,582)	0	0	0	0	(592,597)	(164,026)	(3,959)	(760,582)	(760,582)
FAS 133 - Other Comprehensive Income - Treasury	0	0	0	0	34,565	9,567	231	44,363	34,565	9,567	231	44,363	44,363
FAS 133 - Other Comprehensive Income - FAS 158	0	0	0	0	23,525	6,512	157	30,194	23,525	6,512	157	30,194	30,194
FAS 115 - Other Comprehensive Income - Inv RABBI	(89,545)	(19,250)	(465)	(89,259)	0	0	0	0	(89,545)	(19,250)	(465)	(89,259)	(89,259)
<b>GRAND TOTAL DEFERRED TAX</b>	(56,025,541)	(11,760,807)	(286,453)	(68,072,802)	185,104,371	6,843,555	610,846	192,358,872	129,078,830	(5,117,153)	324,393	124,286,070	124,286,070

NEW TAX ADJUSTMENT FOR 2010

PR-3K

**Northern States Power Company Minnesota**  
**Summary of Electric and Gas Allocation Percentages by Type**

<u>Type</u>	<u>2009 Actual</u>		<u>Total</u>
	<u>Electric</u>	<u>Gas</u>	
Electric	100.0000%	0.0000%	100.0000%
Gas	0.0000%	100.0000%	100.0000%
Labor	92.7700%	7.2300%	100.0000%
Plant	91.1200%	8.8800%	100.0000%
PreTax Inc	91.3183%	8.6817%	100.0000%

2010 Labor, Plant, and PreTax Income splits are not available in time for yearend close so prior year information will be used for all three allocators.

S:\General-Offices-GO-01\RATE\Revenue Analysis\Annual\10Actual\RB\Other\_rb\10 NONPLANT -Deferred Taxes.XLS]2010 elec gas split

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