

COMPANY PROPOSED CAPITAL STRUCTURE

Northern States Power Company Minnesota - South Dakota  
 Capital Structure  
 13 Month Average for 2011  
 (\$000's)

Line No	(A) Description	(B) Amount	(C) Percentage Of Total
1	Long Term Debt	3,286,352	47.11%
2	Common Equity	3,690,284	52.89%
		<u>6,976,636</u>	<u>100.00%</u>

Line Notes:

- 1 Statement G Working Papers Page 2 of 5 (see Exhibit\_\_(JMC-1), Schedule 11)
- 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 2011  
 Common Equity  
 (\$000's)

<u>Month</u>	<u>Common Equity Outstanding</u>	<u>Non-Regulated Subsidiaries*</u>	<u>Net Common Equity</u>
<u>ACTUAL YEAR 2011</u>			
2010 Dec	\$3,496,169	\$1,040	\$3,495,129
2011 Jan	\$3,656,694	\$1,035	\$3,655,659
Feb	\$3,683,030	\$1,022	\$3,682,008
Mar	\$3,655,892	\$1,010	\$3,654,882
Apr	\$3,670,124	\$996	\$3,669,128
May	\$3,687,331	\$984	\$3,686,347
Jun	\$3,662,835	\$970	\$3,661,865
Jul	\$3,727,480	\$957	\$3,726,523
Aug	\$3,770,786	\$944	\$3,769,842
Sep	\$3,733,439	\$931	\$3,732,508
Oct	\$3,758,719	\$918	\$3,757,801
Nov	\$3,759,000	\$905	\$3,758,095
Dec	\$3,724,793	\$891	\$3,723,902
13 Month Average	<u>\$3,691,253</u>	<u>\$969</u>	<u>\$3,690,284</u>

\* Subsidiaries include United Power and Land.