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**NORTHERN STATES POWER COMPANY, MINNESOTA
 STATUTORY TAX RATE CALCULATION
 FORECASTED 2011 TAX RATE
 BASED UPON 2010 INCOME TAX RETURNS**

STATE	APPORTIONMENT FACTOR	STATE TAX RATE	APPORTIONED TAX RATE (COL.B x COL.C)	FED RATE	STATE BENEFIT (COL.D x COL.E)	NET FEDERAL RATE (COL.F - COL.G)	ROUNDING	STATUTORY RATE (COLUMNS D,H,I)
COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F	COLUMN H	COLUMN I	COLUMN J
<u>JURISDICTIONAL</u>								
GEORGIA	100.0000%	6.0000%	6.0000%	35.0000%	2.1000%	32.9000%	0.0000%	38.9000%
MINNESOTA	100.0000%	9.8000%	9.8000%	35.0000%	3.4300%	31.5700%	0.0000%	41.3700%
NORTH DAKOTA	100.0000%	5.1500%	5.1500%	35.0000%	1.8025%	33.1975%	0.0000%	38.3475%
SOUTH DAKOTA	100.0000%	0.0000%	0.0000%	35.0000%	0.0000%	35.0000%	0.0000%	35.0000%
<u>COMPOSITE</u>								
GEORGIA	0.0000%	6.0000%	0.0000%	35.0000%	0.0000%	0.0000%		0.0000%
MINNESOTA	89.0723%	9.8000%	8.7291%	35.0000%	3.0552%	-3.0552%		5.6739%
NORTH DAKOTA	3.1252%	5.1500%	0.1609%	35.0000%	0.0563%	-0.0563%		0.1048%
SOUTH DAKOTA	0.0000%	0.0000%	0.0000%	35.0000%	0.0000%	0.0000%		0.0000%
STATE SUBTOTAL	92.1975%		8.8900%	35.0000%	3.1115%	-3.1115%		5.7785%
FEDERAL	0.0000%	0.0000%	0.0000%	35.0000%	0.0000%	35.0000%		35.0000%
ROUNDING						0.0000%		0.0000%
TOTAL COMPOSITE RATE	92.1975%		8.8900%	35.0000%	3.1115%	31.8885%		40.7785%

COMPOSITE TAX RATE RECAP	
GEORGIA	0.0000%
MINNESOTA	8.7291%
NORTH DAKOTA	0.1609%
SOUTH DAKOTA	0.0000%
FEDERAL	31.8885%
TOTAL	40.7785%