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XCEL ENERGY INC  
Form U5S  
May 03, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM U-5S

ANNUAL REPORT

For the year ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935

XCEL ENERGY, INC.  
800 NICOLLET MALL  
SUITE 3000  
MINNEAPOLIS, MN 55402

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER		ISSUER'S
	OF COMMON	SHARES OWNED PERCENT OF VOTING POWER	
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(in thous

XCEL ENERGY INC. (XCEL ENERGY)			
Cheyenne Light, Fuel and Power Co. (Cheyenne)	100	100% by Xcel Energy	33,883
Cheyenne had \$26,175,000 in net borrowings from the Money Pool at a rate of 1.02% at 12/31			
Northern States Power Co., a Minnesota Corp.			
(NSP-Minnesota)	1,000,000	100% by Xcel Energy	1,808,855
NSP-Minnesota had \$58,000,000 in short-term debt outstanding to Xcel Energy at an average			
NSP-Minnesota had \$1,304,000 in short-term borrowings outstanding from UP&L at an average			
NSP Financing II*	Inactive	100% by NSP-Minnesota	Inactive
NSP Nuclear Corp.	40	100% by NSP-Minnesota	3,000
Nuclear Management Co. LLC (NMC)	(2)	20% by NSP Nuclear Corp.	16,757
NMC renewed its 364-day revolving credit agreement for \$30,000,000 with LaSalle			
expiration date 05/2004			
Private Fuel Storage LLC (6)	(2)	30.9% by NSP Nuclear Corp.	NA
United Power and Land Co. (UP&L)	40,200	100% by NSP-Minnesota	9,269
UP&L had \$1,304,000 in short-term borrowings due			
from Xcel Energy at an average rate of 4.88% at			
12/31/03			
Northern States Power Co., a Wisconsin Corp.			
(NSP-Wisconsin)	933,000	100% by Xcel Energy	425,151
Chippewa and Flambeau Improvement Co.	8,345	75.86% by NSP-Wisconsin	1,036
Clearwater Investments, Inc. (Clearwater Inv)	100	100% by NSP-Wisconsin	2,432
CMS LLC	(2)	33.3% by Clearwater Inv	65
Plover LLC	(2)	10% by Clearwater Inv	477
Shoe Factory Holdings LLC	(2)	100% by Clearwater Inv	968
Woodsedge Eau Claire LP	(2)	98% by Clearwater Inv	910

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NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VOTING POWER	ISSUER'S BOOK VALUE
NSP Land Inc.s	100	100% by NSP-Wisconsin	437
Prescott Development LLC*	Inactive	33.3% by NSP Lands Inc.	Inactive
Public Service Co. of Colorado (PSCo)	100	100% by Xcel Energy	2,139,968
PSCo had \$8,830,000 in short-term borrowings outstanding from PSR Investments at an average			
1480 Welton Inc.	6,500	100% by PSCo	10,681
Baugh Lateral Ditch Co.	(1)	29.06% by PSCo	(1)
Beeman Ditch Co.	(1)	46.26% by PSCo	(1)
Consolidated Extension Canal Co.	20	53.55% by PSCo	(1)
East Boulder Ditch Co.	10.600258	88.67% by PSCo	(1)
Enterprise Irrigating Ditch Co.	11.95	27.16% by PSCo	(1)
Fisher Ditch Co.	(1)	22.02% by PSCo	(1)
Green and Clear Lakes Co.	2,500	100% by PSCo	(1)
Hillcrest Ditch and Reservoir Co.	140	77.78% by PSCo	(1)
Jones and Donnelly Ditch Co.	(1)	43.11% by PSCo	(1)
Las Animas Consolidated Canal Co.	430.329	76.57% by PSCo	(1)
PSR Investments Inc.	363,190	100% by PSCo	(1)
PSR Investments had \$8,830,000 in short-term borrowings due from PSCo at an average			
United Water Co.	979.375	84.19% by PSCo	(1)
Southwestern Public Service Co. (SPS)	100	100% by Xcel Energy	
WestGas InterState Inc.	60,000	100% by Xcel Energy	510

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(in thousands)			

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Xcel Energy Communications Group Inc. (Xcel Comm)	100	100% by Xcel Energy	272,741
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Xcel Comm had \$228,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03

Xcel Comm had \$1,605,000 in intercompany short-term debt outstanding to NCE Comm at an average rate of 1.24% at 12/31/03

NCE Communications Inc. (NCE Comm)	100	100% by Xcel Comm	
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NCE Comm had \$1,605,000 in intercompany short-term debt outstanding from Xcel Comm at an average rate of 1.24% at 12/31/03

Northern Colorado Telecommunications LLC	(2)	53.75% by NCE Comm	12,971
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Seren Innovations Inc.	760	100% by Xcel Comm	264,921
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Xcel Energy Foundation	NA	100% by Xcel Energy	NA
Xcel Energy International Inc. (Xcel Intl)	100	100% by Xcel Energy	39,372

Xcel Intl had \$32,300,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03

Xcel Intl had \$32,427,194 in intercompany short-term debt outstanding from Xcel Argentina at 12/31/03

Ekibastus Power Development Ltd.	(2)	100% by Xcel Intl	2,500
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Independent Power Americas Inc.*	Inactive	100% by Xcel Intl	Inactive
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Independent Power International Ltd. (Indep Power Intl)	(2)	100% by Xcel Intl	40
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Independent Power UK Ltd.	(2)	100% by Indep Power Intl	(2)
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Xcel Energy Argentina Inc. (Xcel Argentina) (3)	100	100% by Xcel Intl	22,494
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Xcel Argentina had \$32,427,194 in intercompany short-term debt outstanding to Xcel Energy at 1.24% at 12/31/03

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VOTING POWER
Corporacion Independiente de Energia SA (CIESA)	(2)	100% by Xcel Argentina
Central Piedra Buena SA	(2)	90% by CIESA
Hidroelectrica del Sur SA (Hidroelectrica del Sur)	(2)	60% by CIESA
Hidroelectrica Ameghino SA	(2)	59% by Hidroelectrica del Sur
Electrica del Sur SA (Electrica del Sur)	(2)	100% by CIESA
Energia del Sur SA	(2)	40% by CIESA, 60% by Electrica del Sur
IPC Operations Ltd.	(2)	100% by Xcel Argentina
Xcel Energy Markets Holdings Inc. (Xcel Energy Mkts)	100	100% by Xcel Energy
Xcel Energy Mkts had \$21,255,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03		
Xcel Energy Mkts had \$11,490,000 in intercompany short-term debt outstanding to e prime at an average rate of 1.24% at 12/31/03		
e prime Inc. (e prime)*	Inactive	100% by Xcel Energy Mkts

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e prime had \$11,490,000 in intercompany short-term debt outstanding to Xcel Energy Mkts at an average rate of 1.24% at 12/31/03

Young Gas Storage Co. (Young Gas)	1,000	100% by e prime
Young Gas Storage Co. Ltd.	NA	47.5% by Young Gas
Xcel Energy O&M Services Inc.	1000	100% by Xcel Energy

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	
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(in thousands)			
Corporacion Independiente de Energia SA (CIESA)	44,786	44,786	Holding company fo
Central Piedra Buena SA	43,460	(2)	Owns and operates
Hidroelectrica del Sur SA (Hidroelectrica del)	2,208	(2)	Holding company
Hidroelectrica Ameghino SA	(2)	(2)	Operates a 48 MW h
Electrica del Sur SA (Electrica del)	(1,017)	(1,017)	Holding company
Energia del Sur SA	(2)	(2)	Operates a 76 MW p potential maintena
IPC Operations Ltd.	(1,934)	(1,934)	Operates and manag
Xcel Energy Markets Holdings Inc. (Xcel Energy Mkts)	(7,524)	(7,524)	Intermediate holdi providing energy m
Xcel Energy Mkts had \$21,255,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03			
Xcel Energy Mkts had \$11,490,000 in intercompany short-term debt outstanding to e prime at an average rate of 1.24% at 12/31/03			
e prime Inc. (e prime)*	Inactive	Inactive	Inactive
e prime had \$11,490,000 in intercompany short-term debt outstanding to Xcel Energy Mkts at an average rate of 1.24% at 12/31/03			
Young Gas Storage Co. (Young Gas)	3,279	3,279	Owns 47.5% interes Ltd.
Young Gas Storage Co. Ltd.	(2)	(2)	Owns and operates facility
Xcel Energy O&M Services Inc.	NA	NA	Provide unregulate and electric distr

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NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VOTING POWER
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Xcel Energy Retail Holdings Inc. (Xcel Retail)	100	100% by Xcel Energy
Xcel Retail had \$16,730,000 in intercompany short-term debt outstanding to Xcel Energy at of 1.24% at 12/31/03		

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Xcel Retail had \$3,800,000 in intercompany short-term debt outstanding from e prime Energy at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$20,286,785 in intercompany short-term debt outstanding from Planergy Intl at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$900,000 in intercompany short-term debt outstanding to Reddy Kilowatt Corp at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$1,120,000 in intercompany short-term debt outstanding from Xcel Energy-Ca at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$2,200,000 in intercompany short-term debt outstanding from Xcel Energy Pe Contracting Inc at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$4,708,000 in intercompany short-term debt outstanding to Xcel Energy Prod at an average rate of 1.24% at 12/31/03  
 Xcel Retail had \$4,210,000 in intercompany short-term debt outstanding to XERS Inc at an average rate of 1.24% at 12/31/03

e prime Energy Marketing Inc.	100	100%	100% by Xcel Retail
e prime Energy Marketing Inc had \$3,800,000 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03			

e prime Florida Inc.*	Inactive	100%	100% by Xcel Retail
e prime Georgia Inc.*	Inactive	100%	100% by Xcel Retail
Planergy International Inc. (Planergy Intl)	1,000	100%	100% by Xcel Retail
Planergy Intl had \$20,286,785 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03			

Planergy Services Inc. (Planergy Svcs)	1,000	100%	100% by Planergy Intl
Planergy Services of California Inc.	15,000	100%	100% by Planergy Svcs
Planergy Capital Associates Inc.	1,500,000	100%	100% by Planergy Svcs
Planergy Energy Services Corp.	25	100%	100% by Planergy Svcs

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	
-----			
(in thousands)			
Xcel Energy Retail Holdings Inc. (Xcel Retail)	10,926	10,926	Intermediate holding company providing services to retail customers
Xcel Retail had \$16,730,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$3,800,000 in intercompany short-term debt outstanding from e prime Energy at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$20,286,785 in intercompany short-term debt outstanding from Planergy Intl at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$900,000 in intercompany short-term debt outstanding to Reddy Kilowatt Corp at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$1,120,000 in intercompany short-term debt outstanding from Xcel Energy-Ca at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$2,200,000 in intercompany short-term debt outstanding from Xcel Energy Pe Contracting Inc at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$4,708,000 in intercompany short-term debt outstanding to Xcel Energy Prod at an average rate of 1.24% at 12/31/03			
Xcel Retail had \$4,210,000 in intercompany short-term debt outstanding to XERS Inc at an average rate of 1.24% at 12/31/03			
e prime Energy Marketing Inc.	8,568	8,568	Unregulated retail natural gas
e prime Energy Marketing Inc had \$3,800,000 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03			
e prime Florida Inc.*	Inactive	Inactive	Inactive
e prime Georgia Inc.*	Inactive	Inactive	Inactive
Planergy International Inc. (Planergy Intl)	(17,157)	(17,157)	Intermediate holding company
Planergy Intl had \$20,286,785 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03			

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average rate of 1.24% at 12/31/03

Planergy Services Inc. (Planergy Svcs)	(2)	(2)	Energy services
Planergy Services of California Inc.	(2)	(2)	Limit liability associ
Planergy Capital Associates Inc.	(2)	(2)	Limit liability associ
Planergy Energy Services Corp.	(2)	(2)	Limit liability associ

### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VO
Planergy Services of Houston Inc.	500	100% by Plane
Planergy Services of Texas Inc.	500	100% by Plane
Planergy Services USA Inc.	3,000	100% by Plane
Planergy Inc. (Planergy)	875	100% by Plane
Planergy Limited	100	100% by Plane
USA-Planergy LLC*	Inactive	49% by Planer
Reddy Kilowatt Corp.	13,435	100% by Xcel
Reddy Kilowatt Corp had \$900,000 in intercompany short-term debt outstanding from Xcel at an average rate of 1.24% at 12/31/03		
Xcel Energy-Cadence Inc.	1,000	100% by Xcel
Xcel Energy-Cadence Inc had \$1,120,000 in intercompany short-term debt outstanding to Cadence Network Inc. at an average rate of 1.24% at 12/31/03		
Cadence Network Inc.	3,375,000	22.22% by Xce
Xcel Energy Performance Contracting Inc.	(2)	100% by Xcel
Xcel Energy Performance Contracting Inc had \$2,200,000 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03		
Xcel Energy Products and Services Inc. (Xcel Prod and Svcs)	236.227	100% by Xcel
Xcel Prod and Svcs had \$4,708,000 in intercompany short-term debt outstanding from Xcel at an average rate of 1.24% at 12/31/03		
Xcel Energy Wholesale Propane Inc.*	Inactive	100% by Xcel
XERS Inc.	1,000	100% by Xcel
XERS Inc had \$4,210,000 in intercompany short-term debt outstanding from Xcel Retail at an average rate of 1.24% at 12/31/03		
Xcel Energy Services Inc. (Xcel Svcs)	1,000	100% by Xcel
Xcel Svcs had \$20,100,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03		

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE
(in thousands)		
Planergy Services of Houston Inc.	(2)	(2)
Planergy Services of Texas Inc.	(2)	(2)
Planergy Services USA Inc.	(2)	(2)
Planergy Inc. (Planergy)	(2)	(2)
Planergy Limited	(2)	(2)
USA-Planergy LLC*	Inactive	Inactive

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Reddy Kilowatt Corp.	5,175	5,175	Ener
Reddy Kilowatt Corp had \$900,000 in intercompany short-term debt outstanding from Xcel at an average rate of 1.24% at 12/31/03			
Xcel Energy-Cadence Inc.	411	411	Part
Xcel Energy-Cadence Inc had \$1,120,000 in intercompany short-term debt outstanding to Cadence Network Inc. at an average rate of 1.24% at 12/31/03			
Xcel Energy Performance Contracting Inc.	588	588	Sale
Xcel Energy Performance Contracting Inc had \$2,200,000 in intercompany short-term debt outstanding to Xcel Retail at an average rate of 1.24% at 12/31/03			
Xcel Energy Products and Services Inc. (Xcel Prod and Svcs)	4,213	4,213	Reta prov
Xcel Prod and Svcs had \$4,708,000 in intercompany short-term debt outstanding from Xcel Energy Wholesale Propane Inc.* at an average rate of 1.24% at 12/31/03			
XERS Inc.	Inactive	Inactive	Inac
XERS Inc had \$4,210,000 in intercompany short-term debt outstanding from Xcel Retail at an average rate of 1.24% at 12/31/03			
Xcel Energy Services Inc. (Xcel Svcs)	(38)	(38)	Serv
Xcel Svcs had \$20,100,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03			

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Xcel Energy Ventures Inc. (Xcel Ventures)	100	100% by Xcel Energy
Xcel Ventures had \$11,170,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03		
Xcel Ventures had \$5,650,000 in intercompany short-term debt outstanding from Eloigne at an average rate of 1.24% at 12/31/03		
Xcel Ventures had \$110,200 in intercompany short-term debt outstanding to Texas-Ohio Pipeline Inc at an average rate of 1.24% at 12/31/03		
Eloigne Co. (Eloigne) (4)	820	100% by Xcel Ventures
Eloigne had \$5,650,000 in intercompany short-term debt outstanding to Xcel Ventures at an average rate of 1.24% at 12/31/03		
Cottage Homesteads of Hillcrest LP	NA	100% by Eloigne
Cottage Homesteads of Willow Ponds LP	NA	100% by Eloigne
Marsh Run of Brainerd LP	NA	100% by Eloigne
Safe Haven Homes LLC (5)	NA	100% by Eloigne
Texas-Ohio Pipeline Inc.*	Inactive	100% by Xcel Ventures
Texas-Ohio Pipeline Inc has \$110,200 in intercompany short-term debt outstanding from Xcel Energy at an average rate of 1.24% at 12/31/03		
Xcel Energy Transco Inc. (Xcel Transco)	NA	100% by Xcel Ventures
TRANSLink Development Co. LLC	NA	45.23% by Xcel Transco
Xcel Energy Wholesale Group Inc. (Xcel Wholesale)	1,000,000	100% by Xcel Energy
Xcel Wholesale had \$87,300,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03		
Utility Engineering Corp. (UE)	72,000	100% by Xcel Wholesale
UE had \$87,300,000 in intercompany short-term debt outstanding from Xcel Energy		



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Xcel Wholesale at an average rate of 1.24% at 12/31/03  
 UE had \$69,060,000 in intercompany short-term debt outstanding to Quixx at  
 an average rate of 1.24% at 12/31/03  
 UE had \$412,500 in intercompany short-term debt outstanding from Applied Power  
 Associates Inc at an average rate of 1.24% at 12/31/03

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	BRI DESCRIP
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(in thousands)			
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Xcel Energy Ventures Inc. (Xcel Ventures)	55,563	55,563	Intermediate hold develop and manag
<p>Xcel Ventures had \$11,170,000 in intercompany short-term debt outstanding to Xcel Energy at an average rate of 1.24% at 12/31/03            Xcel Ventures had \$5,650,000 in intercompany short-term debt outstanding from Eloigne at an average rate of 1.24% at 12/31/03            Xcel Ventures had \$110,200 in intercompany short-term debt outstanding to Texas-Ohio Pipeline Inc at an average rate of 1.24% at 12/31/03</p>			
Eloigne Co. (Eloigne) (4)	57,252	57,252	Owns interests in qualify for low i to Xcel Ventures
<p>Eloigne had \$5,650,000 in intercompany short-term debt outstanding to Xcel Ventures at an average rate of 1.24% at 12/31/03</p>			
Cottage Homesteads of Hillcrest LP	605	605	Owns interests in
Cottage Homesteads of Willow Ponds LP	992	992	Owns interests in
Marsh Run of Brainerd LP	1,508	1,508	Owns interests in
Safe Haven Homes LLC (5)	(2)	(2)	Owns interests in
Texas-Ohio Pipeline Inc.*	Inactive	Inactive	Inactive
<p>Texas-Ohio Pipeline Inc has \$110,200 in intercompany short-term debt outstanding from at an average rate of 1.24% at 12/31/03</p>			
Xcel Energy Transco Inc. (Xcel Transco)	(2)	(2)	Owns TRANSLink De
TRANSLink Development Co. LLC	(2)	(2)	Owned by Xcel Ene
Xcel Energy Wholesale Group Inc. (Xcel Wholesale)	283,067	283,067	Intermediate hold providing wholesa
<p>Xcel Wholesale had \$87,300,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03</p>			
Utility Engineering Corp. (UE)	138,840	138,840	Engineering, cons services
<p>UE had \$87,300,000 in intercompany short-term debt outstanding from Xcel Wholesale at an average rate of 1.24% at 12/31/03            UE had \$69,060,000 in intercompany short-term debt outstanding to Quixx at an average rate of 1.24% at 12/31/03            UE had \$412,500 in intercompany short-term debt outstanding from Applied Power Associates Inc at an average rate of 1.24% at 12/31/03</p>			

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UE had \$2,950,000 in intercompany short-term debt outstanding from Proto-Power Corp at an average rate of 1.24% at 12/31/03

UE had \$25,000 in intercompany short-term debt outstanding from Proto-Power Michigan Inc at an average rate of 1.24% at 12/31/03

UE had \$125,000 in intercompany short-term debt outstanding from Proto-Power New York Inc at an average rate of 1.24% at 12/31/03

UE had \$1,150,000 in intercompany short-term debt outstanding from Universal Utility Services LLC at an average rate of 1.24% at 12/31/03

UE had \$1,275,000 in intercompany short-term debt outstanding from Precision Resource Co at an average rate of 1.24% at 12/31/03

Applied Power Associates Inc. 150,450 100% by UE

Applied Power Associates Inc had \$412,500 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Precision Resource Co. 1,000 100% by UE

Precision Resource Co had \$1,275,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power Corp. 100 100% by UE

Proto-Power Corp had \$2,950,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power Michigan Inc. 100 100% by Proto-Power Corp.

Proto-Power Michigan Inc had \$25,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power New York Inc. 882.75 100% by UE

Proto-Power New York Inc had \$125,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Quixx Corp. (Quixx) 51,000 100% by UE

Quixx had \$69,060,000 in intercompany short-term debt outstanding from UE at an average rate of 1.24% at 12/31/03

BCH Energy LP\* Inactive 42.2% by Quixx

32% by Quixx, 0.01% by Quixx

Carolina Energy LP\* Inactive Carolina

Dragon Energy Corp. (Dragon)\* Inactive 100% by Quixx

KES Montego Inc. (KES Montego)\* Inactive 100% by Quixx

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	BRI DESCRIP TION
	(in thousands)		

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UE had \$2,950,000 in intercompany short-term debt outstanding from Proto-Power Corp at an average rate of 1.24% at 12/31/03

UE had \$25,000 in intercompany short-term debt outstanding from Proto-Power Michigan Inc at an average rate of 1.24% at 12/31/03

UE had \$125,000 in intercompany short-term debt outstanding from Proto-Power New York Inc at an average rate of 1.24% at 12/31/03

UE had \$1,150,000 in intercompany short-term debt outstanding from Universal Utility Services LLC at an average rate of 1.24% at 12/31/03

UE had \$1,275,000 in intercompany short-term debt outstanding from Precision Resource Co at an average rate of 1.24% at 12/31/03

Applied Power Associates Inc.	(317)	(317)	Civil
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Applied Power Associates Inc had \$412,500 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Precision Resource Co.	686	686	Contract resour
------------------------	-----	-----	-----------------

Precision Resource Co had \$1,275,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power Corp.	4,882	4,882	Profes
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Proto-Power Corp had \$2,950,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power Michigan Inc.	--	--	To mee engine Michig
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Proto-Power Michigan Inc had \$25,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Proto-Power New York Inc.	806	806	To mee engine New Yo
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Proto-Power New York Inc had \$125,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

Quixx Corp. (Quixx)	89,515	89,515	Energy
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Quixx had \$69,060,000 in intercompany short-term debt outstanding from UE at an average rate of 1.24% at 12/31/03

BCH Energy LP*	Inactive	Inactive	Inacti
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Carolina Energy LP*	Inactive	Inactive	Inacti
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Dragon Energy Corp. (Dragon)*	Inactive	Inactive	Inacti
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KES Montego Inc. (KES Montego)*	Inactive	Inactive	Inacti
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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

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NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VOTING POWER
Quixx Borger Cogen Inc. (Quixx Borger)	10,000	100% by Quixx
Quixx Carolina Inc. (Quixx Carolina)*	Inactive	100% by Quixx
Quixx Jamaica Inc. (Quixx Jamaica)*	Inactive	100% by Quixx 99% by Quixx Jamaica, 1% b
KES Jamaica LP*	Inactive	KES Montego 43.18% by Quixx, 0.50% by
Quixx Linden LP	(2)	Quixxlin
Quixx Louisville LLC	(2)	100% by Quixx
Quixx Mountain Holdings LLC (Quixx Mountain)*	Inactive	100% by Quixx
Front Range Energy Associates LLC*	Inactive	50% by Quixx Mountain
Quixx Power Services Inc. (Quixx Power)	1,000	100% by Quixx
ESOCO Crockett Inc. (ESOCO)	10	100% by Quixx Power
Quixx Resources Inc. (Quixx Resources)	10,000	100% by Quixx 43.4256% by Quixx Resource
Borger Energy Associates LP (Borger)	(2)	0.45% by Quixx Borger
Borger Funding Corp.	100	100% by Borger 99% by Quixx Resources, 1%
Quixx WRR LP	(2)	by Quixx
Quixx WPP94 Inc. (Quixx WPP94)	10,000	100% by Quixx
Quixxlin Corp. (Quixxlin)	10,000	100% by Quixx
US Power Fund LP (USPF) (3)	(2)	11.2% by Quixx
Denver City Energy Associates LP	(2)	100% by USPF 24.67% by Quixx, 0.33% by
Windpower Partners 1994 LP	(2)	Quixx WPP94
Universal Utility Services LLC	(2)	100% by UE

Universal Utility Services LLC had \$1,150,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	BRIEF DESCRIPTION
(in thousands)			
Quixx Borger Cogen Inc. (Quixx Borger)	82	82	Energy related proj

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Quixx Carolina Inc. (Quixx Carolina)*	Inactive	Inactive	Inactive
Quixx Jamaica Inc. (Quixx Jamaica)*	Inactive	Inactive	Inactive
KES Jamaica LP*	Inactive	Inactive	Inactive
Quixx Linden LP	(2)	(2)	Energy related proj
Quixx Louisville LLC	4,721	4,721	Energy related proj
Quixx Mountain Holdings LLC (Quixx Mountain)*	Inactive	Inactive	Inactive
Front Range Energy Associates LLC*	Inactive	Inactive	Inactive
Quixx Power Services Inc. (Quixx Power)	996	996	Energy related proj
ESOCO Crockett Inc. (ESOCO)	295	295	Manage power plant
Quixx Resources Inc. (Quixx Resources)	791	791	Energy related proj
Borger Energy Associates LP (Borger)	(2)	(2)	Energy related proj
Borger Funding Corp.	(2)	(2)	Energy related proj
Quixx WRR LP	1	1	Energy related proj
Quixx WPP94 Inc. (Quixx WPP94)	43	43	Energy related proj
Quixxlin Corp. (Quixxlin)	22	22	Energy related proj
US Power Fund LP (USPF) (3)	(2)	(2)	Private equity fund
Denver City Energy Associates LP	(2)	(2)	Energy related proj
Windpower Partners 1994 LP	(2)	(2)	Energy related proj
Universal Utility Services LLC	2,975	2,975	Cooling tower maint

Universal Utility Services LLC had \$1,150,000 in intercompany short-term debt outstanding to UE at an average rate of 1.24% at 12/31/03

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	NUMBER OF COMMON SHARES OWNED	PERCENT OF VOTING POWER	ISSUER'S BOOK VALUE (in
Xcel Energy WYCO Inc. (Xcel WYCO)	100	100% by Xcel Energy	21,40

Xcel WYCO had \$3,107,000 in intercompany short-term debt outstanding to Xcel Energy

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at an average rate of 1.24% at 12/31/03

WYCO Development LLC

NA 50% by Xcel WYCO

\*Indicates inactive entity

- (1) PSCo holds a controlling interest in several relatively small ditch and water companies whose capital requirements are not significant. The investments relate to water needed for electric generating plants.
- (2) Information about certain indirectly owned entities could not be obtained. The value of the investment and equity of these indirectly owned subsidiaries was immaterial to Xcel Energy Inc.
- (3) An Exempt Wholesale Generator (EWG) or Foreign Utility Company (FUCO), as defined.
- (4) Many of Eloigne's investments are Variable Interest Entities (VIE's), as defined by FIN 46. These are listed under Item 5, Investments in Securities of Nonsystem Companies.
- (5) Safe Haven Homes is legally separated from Eloigne Co., but is not financially separable from Eloigne Co. Safe Haven Homes is the general partner and Eloigne Co. is the limited partner of some of Eloigne's affordable housing limited partnerships.
- (6) A Variable Interest Entity, as defined by FIN 46.

ITEM 1 - FOOTNOTES

SUBSIDIARIES OF MORE THAN ONE SYSTEM COMPANY ARE:

SYSTEM COMPANY -----	SYSTEM COMPANY OWNERS -----
Borger Energy Associates LP	43.4256% by Quixx Resources, 0.45% by Quixx Borge
Carolina Energy LP*	32% by Quixx, 0.01% by Quixx Carolina
KES Jamaica LP*	99% by Quixx Jamaica, 1% by KES Montego
Plover LLC	90% by Eloigne, 10% by Clearwater Investments
Quixx Linden LP	43.18% by Quixx, 0.5% by Quixxlin
Quixx WRR, LP	99% by Quixx Resources, 1% by Quixx
Windpower Partners 1994 LP	24.67% by Quixx, 0.33% by Quixx WPP94

\*Indicates inactive entity

NONCORPORATE SUBSIDIARIES ARE:

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NAME OF SUBSIDIARY -----	TYPE OF ORGANIZATION -----
Albany Countryside LP	Limited Partnership
BCH Energy LP*	Limited Partnership
Bemidji Townhouse LP	Limited Partnership
Blaine North Pointe LP	Limited Partnership
Bloomington Southview LP	Limited Partnership
Borger Energy Associates LP	Limited Partnership
Brooklyn Center Leased Housing Associates LP	Limited Partnership
Carolina Energy LP*	Limited Partnership
Central Towers LP	Limited Partnership
Chaska Brickstone LP	Limited Partnership
Civic Center Apartments LLLP	Limited Partnership
CMS LLC	LLC
Colfax Prairie Homes LP	Limited Partnership
Cottage Court LP	Limited Partnership
Cottage Homesteads of Hillcrest LP	Limited Partnership
Cottage Homesteads of Willow Ponds LP	Limited Partnership
Cottages of Spring Lake Park LP	Limited Partnership
Cottages of Vadnais Heights LP	Limited Partnership
Crown Ridge Apartments LP	Limited Partnership
Dakotah Pioneer LP	Limited Partnership
Driftwood Partners LP	Limited Partnership
East Creek LP	Limited Partnership
Edenvale Family Housing LP	Limited Partnership
Ekibastus Power Development Ltd.	Limited Partnership
Fairview Ridge LP	Limited Partnership
Farmington Family Housing LP	Limited Partnership
Farmington Townhomes LP	Limited Partnership

ITEM 1 - FOOTNOTES (CONTINUED)

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NONCORPORATE SUBSIDIARIES ARE (CONTINUED):

NAME OF SUBSIDIARY -----	TYPE OF ORGANIZATION -----
Front Range Energy Associates LLC*	LLC
Granite Hill LP	Limited Partnership
Groveland Terrace Townhomes LP	Limited Partnership
Hearthstone Village LP	Limited Partnership
Independent Power International Ltd.	Limited Partnership
Independent Power UK Ltd.	Limited Partnership
IPC Operations Ltd.	Limited Partnership
J & D 14-93 LP	Limited Partnership
Jefferson Heights of Zumbrota LP	Limited Partnership
KES Jamaica LP*	Limited Partnership
Lakeville Court LP	Limited Partnership
Lauring Green LP	Limited Partnership
Links Lane LP	Limited Partnership
Lyndale Avenue Townhomes LP	Limited Partnership
Mahtomedi Woodland LP	Limited Partnership
Majestic View LP	Limited Partnership
Mankato Townhomes I LP	Limited Partnership
Marsh Run of Brainerd LP	Limited Partnership
Marvin Garden LP	Limited Partnership
MDI LP #44	Limited Partnership
Moorhead Townhomes LP	Limited Partnership
Northern Colorado Telecommunications LLC	LLC
NSP Financing II*	Business Trust
Nuclear Management Co. LLC	LLC
Oakdale Leased Housing Associates LP	Limited Partnership
Park Rapids Townhomes LP	Limited Partnership
Planergy Limited	Limited Partnership



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Plover LLC	LLC
Polynesian Village 1994 LP	Limited Partnership
Prescott Development LLC	LLC
Private Fuel Storage LLC	LLC
Quixx Linden LP	Limited Partnership
Quixx Louisville LLC	LLC
Quixx Mountain Holdings LLC*	LLC
Quixx WRR LP	Limited Partnership
R & W LP	Limited Partnership
Rochester Townhomes LP	Limited Partnership
Rushford Housing LP	Limited Partnership
RWIC Credit Fund LP	Limited Partnership

ITEM 1 - FOOTNOTES (CONTINUED)

NONCORPORATE SUBSIDIARIES ARE (CONTINUED):

NAME OF SUBSIDIARY -----	TYPE OF ORGANIZATION -----
Safe Haven Homes LLC	LLC
Shade Tree Apartments LP	Limited Partnership
Shakopee Boulder Ridge LP	Limited Partnership
Shenandoah Woods LP	Limited Partnership
Shoe Factory Holdings LLC	LLC
Sioux Falls Housing Equity Fund I LP	Limited Partnership
Sioux Falls Partners LP	Limited Partnership
Sioux River LP	Limited Partnership
St. Cloud Housing LP	Limited Partnership
Stratford Flats LP	Limited Partnership
Tower Terrace LP	Limited Partnership
TRANSLink Development Co. LLC	LLC
US Power Fund LP	Limited Partnership

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USA-Planergy LLC*	LLC
Windpower Partners 1994 LP	Limited Partnership
Woodland Village LP	Limited Partnership
Woodsedge Eau Claire LP	Limited Partnership
WYCO Development LLC	LLC
Wyoming LP	Limited Partnership
Wyoming LP II	Limited Partnership
Xcel Energy Foundation	Charitable Foundation
Young Gas Storage Co. Ltd.	Limited Partnership

\*Indicates inactive entity

SUBSIDIARIES ADDED DURING THE YEAR WERE:

NAME OF SUBSIDIARY	DATE OF INCORP./ACQUIRED	STATE OF INCORPORATION	DESCRIPTION
Proto-Power Michigan Inc.	08/11/2003	Michigan	Reported above
Proto-Power New York Inc.	02/19/2003	New York	Reported above
US Power Fund	11/8/2003	Delaware	Reported above

CHANGES IN THE STATUS OF EXISTING SUBSIDIARIES WERE:

NAME OF SUBSIDIARY	DATE OF STATUS CHANGE	DESCRIPTION OF CHANGE	STATE OF INCORPORATION
Bear Energy Corp.	6/30/2003	Dissolved	British Virgin I
Black Mountain Gas Co.	10/21/2003	Sold	Minnesota

ITEM 1 - FOOTNOTES (CONTINUED)

CHANGES IN THE STATUS OF EXISTING SUBSIDIARIES WERE (CONTINUED):

NAME OF SUBSIDIARY	DATE OF STATUS CHANGE	DESCRIPTION OF CHANGE	STATE OF INCORPORATION
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Brooklyn Center Leased Housing Associates LP	6/2003	Sold	Minnesota	Owns interest in housing project
CPC Limited Partnership	9/18/2003	Dissolved	Cayman Islands	Inactive
Energy Masters International Inc.	1/27/2003	Name Change	Minnesota	Changed to Contracting
Guardian Pipeline LLC	1/17/2003	Sold	Delaware	Construct, transmission
Johnstown Cogeneration Co. LLC	12/5/2003	Dissolved	Colorado	Operates a
Natural Station Equipment LLC	4/1/2003	Dissolved	Delaware	Sales to gas
NRG Energy Inc.	12/5/2003	Divestiture	Delaware	Nonregulated
NSP Energy Marketing Inc.	2/11/2003	Dissolved	Minnesota	Organization
NSP Financing I	9/15/2003	Cancelled	Delaware	Special purpose
Planergy Housing Inc.	12/12/2003	Sold	Delaware	Holds public
Quixx Mustang Station Inc.	8/20/2003	Entity Change	Delaware	Changed to
Quixx Mustang Station LLC	12/10/2003	Sold	Delaware	Any business of the State
Ultra Power Technologies Inc.	6/13/2003	Dissolved	Minnesota	Inactive
Viking Gas Transmission Co.	1/17/2003	Sold	Delaware	Natural gas
Xcel Energy - Centrus Inc.	3/31/2003	Dissolved	Colorado	Established LLP
XECC Group Inc.	2/21/2003	Dissolved	Delaware	Inactive
XEM Inc.	2/21/2003	Dissolved	Delaware	Inactive

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

During 2003, there was one sale of utility assets, which involved consideration of more than \$1 million:

1 - PSCo sold distribution facilities to Keystone Ski Resort for \$1,450,000, to be paid in three annual payments.

During 2003, there were no acquisitions of utility assets, which involved consideration of more than \$1 million.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

Excluding transactions reported in a certificate filed pursuant to Rule 24, the table below provides a brief description of issuances, sales or pledges of

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securities of system companies or guaranty or assumption by system companies of securities of other persons, including system companies or exempted subsidiaries.

NAME OF ISSUER AND TITLE OF ISSUE (1)	NAMES OF COMPANY ISSUING, GUARANTEEING, OR ASSUMING SECURITIES (2)	DATE OF TRANSACTION (3)	CONSIDERATION (4)
Xcel Energy Performance Contracting Inc. Surety Bonds for notary bonds End of year balance Highest balance during the year	Xcel Energy Performance Contracting Inc.	12/31/2003 1/31/2003	\$ 12,500 \$1,202,000
Northern States Power Company-Minnesota Surety Bonds for various purposes including performance bonds, right of way bonds and various license and permits. End of year balance Highest balance during the year	Northern States Power Company-Minnesota	12/31/2003 1/31/2003	\$153,250 \$222,250
Public Service Company of Colorado Surety Bonds for performance and payment End of year balance Highest balance during the year	Public Service Company of Colorado	12/31/2003 12/31/2003	\$500,000 \$500,000
Utility Engineering Surety Bonds for performance and payment End of year balance Highest balance during the year	Utility Engineering	12/31/2003 12/31/2003	\$550,148,900 \$550,148,900
Seeley Bank Short-Term Promissory Note	Northern States Power Company - Minnesota	09/23/2003	\$62,350
United Power & Land Public Improvement Assessment	United Power & Land	12/19/2003	\$282,500

#### ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

The table below provides a brief description of any system securities acquired, redeemed or retired, whether the securities have been extinguished or held for further disposition, and the authorization or exemption relied upon.

NAME OF ISSUER AND TITLE OF ISSUE (1)	NAMES OF COMPANY ACQUIRING, REDEEMING OR RETIRING SECURITIES (2)	CONSIDERATION (3)
NSP-MINNESOTA First Mortgage Bonds -	NSP-Minnesota	(80,000,000)
First Mortgage Bonds -	NSP-Minnesota	(100,000,000)
First Mortgage Bonds - Minneapolis Pollution Control	NSP-Minnesota	(5,450,000)
First Mortgage Bonds - Mankato Pollution Control	NSP-Minnesota	(3,400,000)

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First Mortgage Bonds - Red Wing Pollution Control	NSP-Minnesota	(4,850,000)
First Mortgage Bonds - Series Q - Ramsey	NSP-Minnesota	(2,155,000)
First Mortgage Bonds - GA Monticello Pollution Control	NSP-Minnesota	(2,975,000)
First Mortgage Bonds - GA Monticello Pollution Control	NSP-Minnesota	(1,225,000)
First Mortgage Bonds - GA Monticello Pollution Control	NSP-Minnesota	(3,500,000)
First Mortgage Bonds - GA Red Wing Pollution Control	NSP-Minnesota	(20,750,000)
First Mortgage Bonds - Anoka Resource Recovery - Series 1999	NSP-Minnesota	(2,100,000)
Junior Subordinated Debentures	NSP-Minnesota	(206,190,000)
Public Improvement Assessments - Sherco	NSP-Minnesota	(33,180,000)
Mankato Service Center Mortgage	NSP-Minnesota	(56,600,000)
NSP-WISCONSIN		
First Mortgage Bonds - 7.25%	NSP-Wisconsin	(110,000,000)
First Mortgage Bonds -	NSP-Wisconsin	(40,000,000)
Ft. McCoy Acquisition Loan	NSP-Wisconsin	(33,780,000)
PSCO		
First Mortgage Bonds - 8.75%	PSCo	(146,340,000)
First Collateral Trust Bonds - 6%	PSCo	(250,000,000)
Junior Subordinated Debentures	PSCo	(200,000,000)
First Mortgage Bonds - Secured Med Term Note - Series B	PSCo	(15,000,000)
First Mortgage Bonds - Secured Med Term Note - Series B	PSCo	(15,000,000)
Obligation Under Capital Lease	PSCo	(2,096,890,000)

NAME OF ISSUER AND TITLE OF ISSUE ----- (1)	EXTINGUISHED (EXT) OR HELD (H) FOR FURTHER DISPOSITION ----- (4)	AUTHORITY OR EXEMPTION ----- (5)
NSP-MINNESOTA		
First Mortgage Bonds -	EXT	Rule
First Mortgage Bonds -	EXT	Rule
First Mortgage Bonds - Minneapolis Pollution Control	EXT	Rule
First Mortgage Bonds - Mankato Pollution Control	EXT	Rule
First Mortgage Bonds - Red Wing Pollution Control	EXT	Rule
First Mortgage Bonds - Series Q - Ramsey	EXT	Rule
First Mortgage Bonds - GA Monticello Pollution Control	EXT	Rule
First Mortgage Bonds - GA Monticello Pollution Control	EXT	Rule
First Mortgage Bonds - GA Monticello Pollution Control	EXT	Rule
First Mortgage Bonds - GA Red Wing Pollution Control	EXT	Rule
First Mortgage Bonds - Anoka Resource Recovery - Series 1999	EXT	Rule
Junior Subordinated Debentures	EXT	Rule
Public Improvement Assessments - Sherco	EXT	Rule
Mankato Service Center Mortgage	EXT	Rule
NSP-WISCONSIN		
First Mortgage Bonds - 7.25%	EXT	Rule
First Mortgage Bonds -	EXT	Rule
Ft. McCoy Acquisition Loan	EXT	Rule
PSCO		
First Mortgage Bonds - 8.75%	EXT	Rule
First Collateral Trust Bonds - 6%	EXT	Rule
Junior Subordinated Debentures	EXT	Rule
First Mortgage Bonds - Secured Med Term Note - Series B	EXT	Rule
First Mortgage Bonds - Secured Med Term Note - Series B	EXT	Rule
Obligation Under Capital Lease	EXT	Rule

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ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES (CONTINUED)

NAME OF ISSUER AND TITLE OF ISSUE ----- (1)	NAMES OF COMPANY ACQUIRING, REDEEMING OR RETIRING SECURITIES ----- (2)	CONSIDERATION ----- (3)	EXTINGUISHED (H) OR HELD (H) FURTHER DISPOS ----- (4)
SPS Junior Subordinated Debentures CHEYENNE	SPS	(103,092,783)	EXT
First Mortgage Bonds - ELOIGNE	Cheyenne	(4,000,000)	EXT
Affordable Housing Project Mortgages PLANERGY	Eloigne	(2,214,009)	EXT
PESC Nisshinbo	Planergy	(32,371)	EXT
PESC Domtar	Planergy	(56,803)	EXT
PESC Newark	Planergy	(37,362)	EXT
PESC Mobil	Planergy	(186,348)	EXT
PESC Chevron	Planergy	(419,661)	EXT
PSTI Fina	Planergy	(29,273)	EXT
PSTI Mobil Bevil Oaks	Planergy	(86,180)	EXT
PSTI Mobil Fairfield	Planergy	(86,180)	EXT
PSTI Mobil Grapeland	Planergy	(210,359)	EXT
PSTI Mobil Keller	Planergy	(147,442)	EXT
PSHI Tejas	Planergy	(184,751)	EXT
PI Academic Capital Ohio	Planergy	(172,092)	EXT
PI Academic Capital Ontario	Planergy	(179,446)	EXT
PI ABB Kentucky	Planergy	(783,808)	EXT

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

For each system company, excluding subsidiaries exempted from regulation as such pursuant to Section 3(d), securities representing obligations of customers incurred in the ordinary course of business, and temporary cash report as of the end of the year:

(1) Aggregate amount of investments in persons operating in the retail service area of the owner, or of its subsidiaries. State the number of persons included. If investments were made pursuant to State law, cite the State law under which they were made.

NAME OF COMPANY -----	AGGREGATE AMOUNT OF INVESTMENTS IN PERSONS (ENTITIES) OPERATING IN RETAIL SVC AREA OF OWNER -----	NUMBER OF PERSONS (ENTITIES) INCLUDED -----	-----
NSP-Minnesota	\$1,808,691	1	Econom

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NSP-Minnesota	\$2,437,070	1	Afford
NSP-Minnesota	\$879,610	1	Other
NSP-Wisconsin	\$5,363,492	1	Econom
PSCo	\$3,832,482	1	Specia
PSCo	\$23,796,061	1	Restri
PSCo	\$1,687	1	Other
SPS	\$46,027	1	Specia
SPS	\$2,200,000	1	Restri

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES (CONTINUED)

(2) With respect to securities owned not included in category 1, state the name of the issuer, describe the securities, including number of shares and percentage of voting power as to equity securities, indicate the general nature of the issuer's business, and state the owner's book value of the investment.

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	# OF COMMON SHARES OWNED	PERCENT OF VOTING POWER	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	
(in thousands)					
Beaver Ditch Co. (1)	(2)	8% by PSCo	(2)	(2)	Cooling wat
Dry Creek No. 2 Ditch Co. (1)	(2)	9.37% by PSCo	(2)	(2)	Cooling wat
McDonald (Prairie) Ditch Co. (1)	(2)	7.93% by PSCo	(2)	(2)	Cooling wat
Mutual Lateral Ditch Co. (1)	(2)	5% by PSCo	(2)	(2)	Cooling wat
Westmoor Acres Irrigation Co. (1)	(2)	9.09% by PSCo	(2)	(2)	Cooling wat
Albany Countryside LP (4)	NA	NA	375	243	Owns intere
Bemidji Townhouse LP (4)	NA	NA	818	884	Owns intere
Blaine North Pointe LP (4)	NA	NA	1,231	1,230	Owns intere
Bloomington Southview LP (4)	NA	NA	2,477	2,477	Owns intere
Central Towers LP (4)	NA	NA	4,076	2,640	Owns intere
Chaska Brickstone LP (4)	NA	NA	1,573	1,662	Owns intere
Civic Center Apartment LLLP (4)	NA	NA	5,697	7,168	Owns intere
Colfax Prairie Homes LP (4)	NA	NA	428	419	Owns intere
Cottage Court LP (4)	NA	NA	592	(2)	Owns intere
Cottages of Spring Lake Park LP (4)	NA	NA	(2)	(2)	Owns intere
Cottages of Vadnais Heights LP (4)	NA	NA	777	661	Owns intere
Crown Ridge Apartments LP (4)	NA	NA	439	429	Owns intere
Dakotah Pioneer LP (4)	NA	NA	1,561	1,049	Owns intere
Driftwood Partners LP (4)	NA	NA	1,673	808	Owns intere
East Creek LP (4)	NA	NA	1,421	1,405	Owns intere
Edenvale Family Housing LP (4)	NA	NA	1,471	(2)	Owns intere

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES (CONTINUED)

(2) (continued)

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	# OF COMMON SHARES OWNED	PERCENT OF VOTING POWER	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	
--	--------------------------	-------------------------	---------------------	--------------------	--

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ABBREVIATION USED HEREIN)	OWNED	VOTING POWER	VALUE	BOOK VALUE	
(in thousands)					
Fairview Ridge LP (4)	NA	NA	1,758	1,848	Owns interest
Farmington Family Housing LP (4)	NA	NA	1,824	1,908	Owns interest
Farmington Townhomes LP (4)	NA	NA	721	721	Owns interest
Granite Hill LP (4)	NA	NA	328	177	Owns interest
Hearthstone Village LP (4)	NA	NA	222	161	Owns interest
J & D 14-93 LP (4)	NA	NA	--	--	Owns interest
Jefferson Heights of Zumbrota LP (4)	NA	NA	563	517	Owns interest
Lakeville Court LP (4)	NA	NA	1,307	1,105	Owns interest
Lauring Green LP (4)	NA	NA	284	(2)	Owns interest
Links Lane LP (4)	NA	NA	1,318	1,305	Owns interest
Lyndale Avenue Townhomes LP (4)	NA	NA	1,883	1,825	Owns interest
Mahtomedi Woodland LP (4)	NA	NA	1,634	1,646	Owns interest
Majestic View LP (4)	NA	NA	335	332	Owns interest
Mankato Townhomes I LP (4)	NA	NA	1,449	1,418	Owns interest
Marvin Garden LP (4)	NA	NA	283	314	Owns interest
MDI LP #44 (4)	NA	NA	297	290	Owns interest
Moorhead Townhomes LP (4)	NA	NA	1,865	(2)	Owns interest
Oakdale Leased Housing Associates LP (4)	NA	NA	1,133	(2)	Owns interest
Park Rapids Townhomes LP (4)	NA	NA	758	754	Owns interest
Plover LLC (4)	NA	NA	477	477	Owns interest
Polynesian Village 1994 LP (4)	NA	NA	152	189	Owns interest
Rochester Townhomes LP (4)	NA	NA	1,273	(2)	Owns interest

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES (CONTINUED)

(2) (continued)

NAME OF COMPANY (ADD ABBREVIATION USED HEREIN)	# OF COMMON SHARES OWNED	PERCENT OF VOTING POWER	ISSUER'S BOOK VALUE	OWNER'S BOOK VALUE	
(in thousands)					
Rushford Housing LP (4)	NA	NA	1,036	1,005	Owns interest
RWIC Credit Fund LP (4)	NA	NA	321	942	Owns interest
Shade Tree Apartments LP (4)	NA	NA	1,460	(2)	Owns interest
Shakopee Boulder Ridge LP (4)	NA	NA	1,775	1,865	Owns interest
Shenandoah Woods LP (4)	NA	NA	1,406	(2)	Owns interest
Sioux Falls Housing Equity Fund I LP (3) (4)	NA	NA	535	(2)	Owns interest
Sioux Falls Partners LP (4)	NA	NA	343	(2)	Owns interest
Sioux River LP (4)	NA	NA	(2)	(2)	Owns interest
St. Cloud Housing LP (4)	NA	NA	2,065	2,103	Owns interest
Stratford Flats LP (4)	NA	NA	520	522	Owns interest
Tower Terrace LP (4)	NA	NA	931	673	Owns interest
Woodland Village LP (4)	NA	NA	711	293	Owns interest
Wyoming LP (4)	NA	NA	881	881	Owns interest
Wyoming LP II (4)	NA	NA	1,242	1,142	Owns interest

\* Indicates inactive entity



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(1) PSCo holds a controlling interest in several relatively small ditch and water companies whose capital requirements are not significant. The investments relate to water needed for generating facilities.

(2) Information about certain indirectly owned entities was not readily available. The value of the investment and equity of these indirectly owned subsidiaries was not material to Xcel Energy Inc.

(3) Eloigne's investment in Cumberland and North Cleveland is combined and reported on the Sioux Falls Housing Equity Fund I LP line.

(4) A Variable Interest Entity (VIE), as defined in FIN 46.

### ITEM 6. OFFICERS AND DIRECTORS

#### PART I

As of December 31, 2003, the officers and directors of all system companies are as follows:

#### LEGEND OF ABBREVIATIONS

AC	Assistant Controller
AS	Assistant Secretary
AT	Assistant Treasurer
AVP	Assistant Vice President
C	Controller
CB	Chairman of the Board
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
D	Director
EVP	Executive Vice President
GC	General Counsel
P	President
PFO	Principal Financial Officer
S	Secretary
SVP	Senior Vice President
T	Treasurer
VC	Vice Chairman of the Board
VP	Vice President

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
1480 WELTON, INC.	Bulloch, Gina L.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Evans, Cynthia A.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Widdel, Susan G.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
APPLIED POWER ASSOCIATES, INC.	Barron, Eddie T.	Denver, CO
	Corbell, Royce W.	Amarillo, TX

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	Henderson, Billy B.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
BORGER ENERGY ASSOCIATES, LP	Ziebell, Anne M.	Minneapolis, MN
	Hardenbergh, Frank E.	Amarillo, TX
	Heller, Clarence	Amarillo, TX
	Jackson, Rachel	Amarillo, TX
	Johnson, Doug	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Steele, James J.	Amarillo, TX
	Witzing, Michael	Amarillo, TX
	Zenner, Thomas H.	Amarillo, TX

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
-----		
BORGER FUNDING CORPORATION	Darby, Terrence	Amarillo, TX
	Delaney, Judith A.	Denver, CO
	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
	Schroeder, Andrew E.	Amarillo, TX
	Sinclair, Stephen J.	Amarillo, TX
CADENCE NETWORK, INC.	Alvaro, Jay	Cincinnati, OH
	Case, Janice B.	Cincinnati, OH
	Christopher, James	Cincinnati, OH
	Collins, Jack A.	Cincinnati, OH
	Doyle, William F.	Cincinnati, OH
	King, Stephen M.	Cincinnati, OH
	Ingle, Donald B.	Cincinnati, OH
	Jaeger, Douglas W.	Eau Clair, WI
	Lieberman, Jeff	Cincinnati, OH
	Ludlow, Madeleine	Cincinnati, OH
	Noonan, Sheila	Cincinnati, OH
CHEYENNE LIGHT, FUEL AND POWER CO.	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Evans, Cynthia A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gray, William W.	Cheyenne, WY
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kaysen, Richard L.	Cheyenne, WY
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN

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CHIPPEWA AND FLAMBEAU IMPROVEMENT CO.	Vincent, Patricia K. Ziebell, Anne M. Berg, William L. Blevins, W. Everson, Karen L. Swenson, Michael L. Zawacki, William P.	Denver, CO Minneapolis, MN Eau Clair, WI Eau Clair, WI Eau Claire, WI Eau Claire, WI Eau Claire, WI
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ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
CLEARWATER INVESTMENTS, INC.	Everson, Karen L. Ewanika, Robert H. Fox, Jeanne C. Fowke, Ben G.S. III Gray, Eric V. Hart, Cathy J. Peterson, Carol J. Reck, Donald R. Reecy, Jacqueline S. Schell, Mary P. Swenson, Michael L. Ziebell, Anne M.	Eau Claire, WI Minneapolis, MN Eau Claire, WI Minneapolis, MN Minneapolis, MN Minneapolis, MN Denver, CO Eau Claire, WI Minneapolis, MN Minneapolis, MN Eau Claire, WI Minneapolis, MN
CONSOLIDATED EXTENSION CANAL CO.	Gardner, Loyde Gryniewski, Amy Halffield, Donald R. Jr. Rhodes, Randolph A. Ridley, Harrell	Golden, CO Golden, CO Golden, CO Golden, CO Golden, CO
EAST BOULDER DITCH CO.	Gryniewski, Amy Rhodes, Randolph A. TenEyck, Greg	Golden, CO Golden, CO Golden, CO
EKIBASTUS POWER DEVELOPMENT LTD.	Schiburr, Laura L. Shah, Paras M.	Minneapolis, MN Minneapolis, MN
E PRIME ENERGY MARKETING, INC.	Delaney, Judith A. Figoli, Darla Gersack, Michael C. Hart, Cathy J. Kawakami, Timothy Peterson, Carol J. Schell, Mary P. Vincent, Patricia K. Ziebell, Anne M.	Denver, CO Denver, CO Denver, CO Minneapolis, MN Denver, CO Denver, CO Minneapolis, MN Denver, CO Minneapolis, MN
E PRIME FLORIDA, INC.	Delaney, Judith A. Gersack, Michael C. Hart, Cathy J. Kawakami, Timothy Peterson, Carol J. Schell, Mary P. Vincent, Patricia K. Ziebell, Anne M.	Denver, CO Denver, CO Minneapolis, MN Denver, CO Denver, CO Minneapolis, MN Denver, CO Minneapolis, MN

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ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
E PRIME GEORGIA, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Kawakami, Timothy	Denver, CO
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
E PRIME, INC.	Ziebell, Anne M.	Minneapolis, MN
	Bonavia, Paul J.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Figoli, Darla	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	McDaniel, Marvin	Denver, CO
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Wilks, David M.	Golden, CO
ELOIGNE CO.	Ziebell, Anne M.	Minneapolis, MN
	Ewanika, Robert H.	Minneapolis, MN
	Fowke, Ben G.S. III	Minneapolis, MN
	Gray, Eric V.	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	McCarten, Laura	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Tyson, George E. II	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
ENTERPRISE IRRIGATING DITCH CO.	Winter, Nancy B.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
	Gryniewski, Amy	Golden, CO
	Neibur, Jay	Golden, CO
ESOCO CROCKETT, INC.	Rhodes, Randolph A.	Golden, CO
	Johnson, Doug	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Rugg, Raymond F.	Denver, CO

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
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FISHER DITCH CO.	Fiore, Larry	Golden, CO
	Gavito, Kenneth L.	Denver, CO
	Gryniewski, Amy	Golden, CO
	Halffield, Donald R. Jr.	Golden, CO
	Paulino, Mike	Golden, CO
FRONT RANGE ENERGY ASSOCIATES, LLC	Gross, Scott I.	Amarillo, TX
	Hopper, Jay	Lakewood, CO
	McCausland, Robert Ross	Amarillo, TX
	Robeson, Rose	Lakewood, CO
	Wyrsh, Martha B.	Lakewood, CO
GREEN AND CLEAR LAKES CO.	Bulloch, Gina L.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Evans, Cynthia A.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Widdel, Susan G.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
HILLCREST DITCH AND RESERVOIR CO.	Alexander, Rob	Golden, CO
	Gryniewski, Amy	Golden, CO
	Rhodes, Randolph A.	Golden, CO
INDEPENDENT POWER AMERICAS, INC.	Connelly, Michael C.	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schiburr, Laura L.	Minneapolis, MN
	Shah, Paras M.	Minneapolis, MN
	Stoering, Mark E.	Minneapolis, MN
	Yazvec, Michael J.	Minneapolis, MN
INDEPENDENT POWER INTERNATIONAL, LTD.	Kelly, Richard C.	Minneapolis, MN
	Stoering, Mark E.	Minneapolis, MN
INDEPENDENT POWER UK, LTD.	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Stoering, Mark E.	Minneapolis, MN
IPC OPERATIONS, LTD.	Hart, Cathy J.	Minneapolis, MN
	Schiburr, Laura L.	Minneapolis, MN
	Shah, Paras M.	Minneapolis, MN
	Smith, Thomas A.	Burnsville, MN
	Yazvec, Michael J.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
KES MONTEGO, INC.	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN

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LAS ANIMAS CONSOLIDATED CANAL CO.	Brown, Glen	Golden, CO
	Elder, Bill J.	Golden, CO
	Gryniewski, Amy	Golden, CO
	Halffield, Donald R. Jr.	Golden, CO
	Rhodes, Randolph A.	Golden, CO
NCE COMMUNICATIONS, INC.	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
NORTHERN COLORADO TELECOMMUNICATIONS, LLC	Cole, Perry	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Pederson, Jerry	Denver, CO
	Vincent, Patricia K.	Denver, CO
NORTHERN STATES POWER COMPANY - MN	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Larson, Kent T.	St. Paul, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Reчек, Peter F.	Minneapolis, MN
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Wilks, David M.	Golden, CO
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
NORTHERN STATES POWER COMPANY - WI	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Fowke, Ben G.S. III	Minneapolis, MN
	Fox, Jeanne C.	Eau Claire, WI
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN

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	Swenson, Michael L.	Eau Claire, WI
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Wilks, David M.	Golden, CO
NSP LANDS, INC.	Ziebell, Anne M.	Minneapolis, MN
	Bulloch, Gina L.	Denver, CO
	Everson, Karen L.	Eau Claire, WI
	Flynn, Ronald F.	Eau Claire, WI
	Fox, Jeanne C.	Eau Claire, WI
	Hart, Cathy J.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Musso, James A.	Eau Claire, WI
	Pagel, Lori R.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Reck, Donald R.	Eau Claire, WI
	Schell, Mary P.	Minneapolis, MN
	Swenson, Michael L.	Eau Claire, WI
	Widdel, Susan G.	Minneapolis, MN
NSP NUCLEAR CORPORATION	Ziebell, Anne M.	Minneapolis, MN
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Wilks, David M.	Golden, CO
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
NUCLEAR MANAGEMENT COMPANY, LLC	Anderson, Roy A.	Hudson, WI
	Bohn, Lyle H.	Hudson, WI
	Brunetti, Wayne H.	Minneapolis, MN
	Cayia, Fred	Two Rivers, WI
	Cooper, Douglas E.	Hudson, WI
	Coutu, Tom	Two Rivers, WI
	Cowan, John P.	Hudson, WI
	Ekstrom, Dean E.	Hudson, WI
	Ewers, Benjamin J. Jr.	Hudson, WI
	Forbes, Jeffrey S.	Hudson, WI
	Nazar, Mano	Welch, MN
	Peifer, Mark A.	Hudson, WI
	Reddemann, Mark	Two Rivers, WI
	Rogoff, Jonathan M.	Hudson, WI
	Sellman, Michael B.	Hudson, WI
	Solymosy, Joseph M.	Welch, MN
	Wadley, Michael D.	Hudson, WI
	Wilks, David M.	Golden, CO
	Wilson, David L.	Hudson, WI
	PLANERGY CAPITAL ASSOCIATES, INC.	Delaney, Judith A.
	Gersack, Michael C.	Denver, CO

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	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
PLANERGY ENERGY SERVICES CORPORATION	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
PLANERGY, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
PLANERGY INTERNATIONAL, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
PLANERGY LIMITED	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
PLANERGY SERVICES OF CALIFORNIA, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO



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Schell, Mary P.	Minneapolis, MN
Sprangers, John C.	Minneapolis, MN
Vincent, Patricia K.	Denver, CO
Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
PLANERGY SERVICES OF HOUSTON, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
	PLANERGY SERVICES OF TEXAS, INC.	Delaney, Judith A.
Gersack, Michael C.		Denver, CO
Gill, Natalie D.		Richmond, CA
Hart, Cathy J.		Minneapolis, MN
Peterson, Carol J.		Denver, CO
Schell, Mary P.		Minneapolis, MN
Sprangers, John C.		Minneapolis, MN
Vincent, Patricia K.		Denver, CO
Ziebell, Anne M.		Minneapolis, MN
PLANERGY SERVICES, INC.		Delaney, Judith A.
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
	PLANERGY SERVICES USA, INC.	Delaney, Judith A.
Gersack, Michael C.		Denver, CO
Gill, Natalie D.		Richmond, CA
Hart, Cathy J.		Minneapolis, MN
Peterson, Carol J.		Denver, CO
Schell, Mary P.		Minneapolis, MN
Sprangers, John C.		Minneapolis, MN
Vincent, Patricia K.		Denver, CO
Ziebell, Anne M.		Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

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SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS	
PRECISION RESOURCE COMPANY	Barron, Eddie T.	Denver, CO	
	Brazille, Doris	Amarillo, TX	
	Ewell, Kenneth A.	Groton, CT	
	Gresham, Robert	Denver, CO	
	McNabb, Barbara F.	Amarillo, TX	
	Musick, Monica A.	Amarillo, TX	
	Rugg, Raymond F.	Denver, CO	
	Splawn, Gwen B.	Amarillo, TX	
	Troublefield, Daniel B.	Amarillo, TX	
	PRESCOTT DEVELOPMENT, LLC	Durhman, Neil E.	Eau Claire, WI
Hagness, Larry B.		Eau Claire, WI	
Kenas, Vern R.		Eau Claire, WI	
PROTO-POWER CORPORATION	Everett, Kenneth L.	Groton, CT	
	Ewell, Kenneth A.	Groton, CT	
	Henderson, Billy B.	Amarillo, TX	
	Peterson, Carol J.	Denver, CO	
	Rugg, Raymond F.	Denver, CO	
	Ziebell, Anne M.	Minneapolis, MN	
PROTO-POWER MICHIGAN, INC.	Collette, Paul H.	Groton, CT	
	Ewell, Kenneth A.	Groton, CT	
	Henderson, Billy B.	Amarillo, TX	
	Rugg, Raymond F.	Denver, CO	
	Ziebell, Anne M.	Minneapolis, MN	
PROTO-POWER NEW YORK, INC.	Barron, Eddie T.	Denver, CO	
	Collette, Paul H.	Groton, CT	
	Everett, Kenneth L.	Groton, CT	
	Ewell, Kenneth A.	Groton, CT	
	Peterson, Carol J.	Denver, CO	
	Rugg, Raymond F.	Denver, CO	
	Ziebell, Anne M.	Minneapolis, MN	
	PSR INVESTMENTS, INC.	Delaney, Judith A.	Denver, CO
		Fowke, Ben G.S. III	Minneapolis, MN
		Hart, Cathy J.	Minneapolis, MN
Johnson, Gary R.		Minneapolis, MN	
Kelly, Richard C.		Minneapolis, MN	
Lewis, Nicolai A.		Minneapolis, MN	
Peterson, Carol J.		Denver, CO	
Ripka, David E.		Minneapolis, MN	
Schell, Mary P.		Minneapolis, MN	
Ziebell, Anne M.		Minneapolis, MN	

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
PUBLIC SERVICE COMPANY OF COLORADO	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN

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	Delaney, Judith A.	Denver, CO
	Evans, Cynthia A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Wilks, David M.	Golden, CO
QUIXX BORGER COGEN, INC.	Ziebell, Anne M.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
QUIXX CAROLINA, INC.	Ziebell, Anne M.	Minneapolis, MN
	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
QUIXX CORPORATION	Ziebell, Anne M.	Minneapolis, MN
	Brunetti, Wayne H.	Minneapolis, MN
	Corbell, Royce W.	Amarillo, TX
	Delaney, Judith A.	Denver, CO
	Gross, Scott I.	Amarillo, TX
	Henderson, Billy B.	Amarillo, TX
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	McCausland, Robert Ross	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
QUIXX JAMAICA, INC.	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
QUIXX LINDEN, LP	Ziebell, Anne M.	Minneapolis, MN
	Jones, Doug	Lynden, NJ
	McCausland, Robert Ross	Amarillo, TX

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	Murphy, Mel	Amarillo, TX
	Steele, James J.	Lynden, NJ
	Zenner, Thomas H.	Lynden, NJ
QUIXX MOUNTAIN HOLDINGS, LLC	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Rugg, Raymond F.	Denver, CO
QUIXX POWER SERVICES, INC.	Delaney, Judith A.	Denver, CO
	Gross, Scott I.	Amarillo, TX
	Kelly, Richard C.	Minneapolis, MN
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
QUIXX RESOURCES, INC.	Ziebell, Anne M.	Minneapolis, MN
	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Miller, Monte L.	Amarillo, TX
QUIXX WPP94, INC.	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
QUIXXLIN CORPORATION	Ziebell, Anne M.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Gross, Scott I.	Amarillo, TX
	McCausland, Robert Ross	Amarillo, TX
	Murphy, Mel	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Rugg, Raymond F.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN

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ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
REDDY KILOWATT CORPORATION	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
SAFE HAVEN HOMES, LLC	Ewanika, Robert H.	Minneapolis, MN
	Fowke, Ben G.S. III	Minneapolis, MN
SEREN INNOVATIONS, INC.	Delaney, Judith A.	Denver, CO
	Derechin, Laurie A.	Minneapolis, MN
	Fowke, Ben G.S. III	Minneapolis, MN
	Fuchs, Nancy J.	Minneapolis, MN
	Gackle, Cresston W.	Minneapolis, MN
	Gamble, James H.	Minneapolis, MN
	Glass, Peter M.	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN

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	Johnson, Gary R.	Minneapolis, MN
	Kaphing, William L. Jr.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Wietecki, Keith H.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
	Zuehlke, Brad	Minneapolis, MN
SOUTHWESTERN PUBLIC SERVICE COMPANY	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gibson, Gary L.	Amarillo, TX
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Marshall, JoEllen	Amarillo, TX
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Wilks, David M.	Golden, CO
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
TEXAS-OHIO PIPELINE, INC.	Bonavia, Paul J.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Figoli, Darla	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
UNITED POWER AND LAND COMPANY	Bulloch, Gina L.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Gray, Eric V.	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Widdel, Susan G.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
UNITED WATER COMPANY	Buczek, Sonny	Denver, CO
	Dugan, Jim	Golden, CO
	Gryniewski, Amy	Golden, CO
	Halffield, Donald R. Jr.	Golden, CO
	Hickman, John	Golden, CO

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UTILITY ENGINEERING CORPORATION

Barron, Eddie T.	Denver, CO
Brunetti, Wayne H.	Minneapolis, MN
Corbell, Royce W.	Amarillo, TX
Delaney, Judith A.	Denver, CO
Ewell, Kenneth A.	Groton, CO
Gresham, Robert A.	Denver, CO
Hart, Cathy J.	Minneapolis, MN
Henderson, Billy B.	Amarillo, TX
Henke, Daniel E.	Amarillo, TX
Hessen, Corey N.	Denver, CO
Johnson, Gary R.	Minneapolis, MN
Kelly, Richard C.	Minneapolis, MN
Peterson, Carol J.	Denver, CO
Richey, Barry L.	Omaha, NE
Rugg, Raymond F.	Denver, CO
Schell, Mary P.	Minneapolis, MN
Williams, Jimmy D.	Amarillo, TX
Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
WESTGAS INTERSTATE, INC.	Basler, Donald J.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Evans, Cynthia A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Haeger, Kurtis J.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
XCEL ENERGY ARGENTINA, INC.	Ziebell, Anne M.	Minneapolis, MN
	Connelly, Michael C.	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schiburr, Laura L.	Minneapolis, MN
	Shah, Paras M.	Minneapolis, MN
	Stoering, Mark E.	Minneapolis, MN
	Yazvec, Michael J.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
XCEL ENERGY - CADENCE, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Jaeger, Douglas W.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
XCEL ENERGY COMMUNICATIONS GROUP, INC.	Ziebell, Anne M.	Minneapolis, MN
	Brunetti, Wayne H.	Minneapolis, MN

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Delaney, Judith A.	Denver, CO
Fowke, Ben G.S. III	Minneapolis, MN
Gogel, Raymond E.	Denver, CO
Hart, Cathy J.	Minneapolis, MN
Johnson, Gary R.	Minneapolis, MN
Kelly, Richard C.	Minneapolis, MN
Peterson, Carol J.	Denver, CO
Schell, Mary P.	Minneapolis, MN
Tyson, George E. II	Minneapolis, MN
Vincent, Patricia K.	Denver, CO
Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
XCEL ENERGY, INC.	Brunetti, Wayne H.	Minneapolis, MN
	Burgess, C. Coney	Amarillo, TX
	Christensen, David A.	Sioux Falls, SD
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Hemminghaus, Roger R.	San Antonio, TX
	Hirschfield, A. Barry	Denver, CO
	Johnson, Gary R.	Minneapolis, MN
	Jones, Catherine A.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Leatherdale, Douglas W.	Minneapolis, MN
	Moreno, Albert F.	San Francisco, CA
	Peterson, Carol J.	Denver, CO
	Preska, Margaret R.	Mankato, MN
	Ripka, David E.	Minneapolis, MN
	Sampson, A. Patricia	Plymouth, MN
	Schell, Mary P.	Minneapolis, MN
	Schuman, Allan L.	St. Paul, MN
	Slifer, Rodney E.	Vail, CO
Stephens, W. Thomas	Denver, CO	
Tyson, George E. II	Minneapolis, MN	
Weatherby, Scott L.	Minneapolis, MN	
Ziebell, Anne M.	Minneapolis, MN	
XCEL ENERGY FOUNDATION	Brunetti, Wayne H.	Minneapolis, MN
	Evans, Cynthia A.	Denver, CO
XCEL ENERGY INTERNATIONAL, INC.	Kelly, Richard C.	Minneapolis, MN
	Leshar, Cynthia L.	Minneapolis, MN
	Willis, Elizabeth A.	Minneapolis, MN
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
Hart, Cathy J.	Minneapolis, MN	
Johnson, Gary R.	Minneapolis, MN	
Kelly, Richard C.	Minneapolis, MN	
Peterson, Carol J.	Denver, CO	
Schell, Mary P.	Minneapolis, MN	

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Tyson, George E. II                      Minneapolis, MN  
 Ziebell, Anne M.                         Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
XCEL ENERGY MARKETS HOLDINGS, INC.	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Ziebell, Anne M.	Minneapolis, MN
	XCEL ENERGY O&M SERVICES, INC.	Delaney, Judith A.
Fowke, Ben G.S. III		Minneapolis, MN
Hart, Cathy J.		Minneapolis, MN
Johnson, Gary R.		Minneapolis, MN
Kelly, Richard C.		Minneapolis, MN
Peterson, Carol J.		Denver, CO
Schell, Mary P.		Minneapolis, MN
Tyson, George E. II		Minneapolis, MN
Vincent, Patricia K.		Denver, CO
Ziebell, Anne M.		Minneapolis, MN
XCEL ENERGY PERFORMANCE CONTRACTING, INC.		Delaney, Judith A.
	Gersack, Michael C.	Denver, CO
	Gill, Natalie D.	Richmond, CA
	Hart, Cathy J.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Sprangers, John C.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
	XCEL ENERGY PRODUCTS AND SERVICES, INC.	Delaney, Judith A.
Gersack, Michael C.		Denver, CO
Hart, Cathy J.		Minneapolis, MN
Jaeger, Douglas W.		Minneapolis, MN
Peterson, Carol J.		Denver, CO
Schell, Mary P.		Minneapolis, MN
Vincent, Patricia K.		Denver, CO
Ziebell, Anne M.	Minneapolis, MN	

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)



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SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
XCEL ENERGY RETAIL HOLDINGS, INC.	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kawakami, Timothy	Denver, CO
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
XCEL ENERGY SERVICES, INC.	Ziebell, Anne M.	Minneapolis, MN
	Bonavia, Paul J.	Denver, CO
	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Leshner, Cynthia L.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Ripka, David E.	Minneapolis, MN
	Schell, Mary P.	Minneapolis, MN
	Sparby, David M.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
XCEL ENERGY TRANSCO, INC.	Wilks, David M.	Golden, CO
	Ziebell, Anne M.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fisher, Mary J.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Johnson, James P.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Mertz, Douglas J.	Minneapolis, MN
Peterson, Carol J.	Denver, CO	
Schell, Mary P.	Minneapolis, MN	
Tyson, George E. II	Minneapolis, MN	
Ziebell, Anne M.	Minneapolis, MN	

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
XCEL ENERGY VENTURES, INC.	Brunetti, Wayne H.	Minneapolis, MN

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	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
XCEL ENERGY WHOLESALE GROUP, INC.	Brunetti, Wayne H.	Minneapolis, MN
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Gogel, Raymond E.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Johnson, Gary R.	Minneapolis, MN
	Kelly, Richard C.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
XCEL ENERGY WHOLESALE PROPANE, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Kawakami, Timothy	Denver, CO
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
XCEL ENERGY WYCO, INC.	Bonavia, Paul J.	Denver, CO
	Delaney, Judith A.	Denver, CO
	Fowke, Ben G.S. III	Minneapolis, MN
	Hart, Cathy J.	Minneapolis, MN
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Tyson, George E. II	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART I (CONTINUED)

SUBSIDIARY	NAME	PRINCIPAL BUSINESS ADDRESS
-----		
XERS, INC.	Delaney, Judith A.	Denver, CO
	Gersack, Michael C.	Denver, CO
	Hart, Cathy J.	Minneapolis, MN
	Kawakami, Timothy	Denver, CO
	Peterson, Carol J.	Denver, CO
	Schell, Mary P.	Minneapolis, MN
	Vincent, Patricia K.	Denver, CO
	Ziebell, Anne M.	Minneapolis, MN
YOUNG GAS STORAGE COMPANY, LTD.	Fowke, Ben G.S. III	Minneapolis, MN

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YOUNG GAS STORAGE COMPANY	Zinko, Donald J. Bonavia, Paul J. Delaney, Judith A. Fowke, Ben G.S. III Hart, Cathy J. Kelly, Richard C. Peterson, Carol J. Schell, Mary P. Wilks, David M. Ziebell, Anne M.	Colorado Springs, CO Denver, CO Denver, CO Minneapolis, MN Minneapolis, MN Minneapolis, MN Denver, CO Minneapolis, MN Golden, CO Minneapolis, MN
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### PART II

With respect to each officer and director with a financial connection within the provisions of Section 17(c) of the Act, show:

NAME OF DIRECTOR OR OFFICER (1)	NAME AND LOCATION OF FINANCIAL INSTITUTION (2)	POSITION HELD IN FINANCIAL INSTITUTION (3)	A EXTEN
C. Coney Burgess	Herring Bancorp Inc., Vernon, TX Herring National Bank Herring Bankshares Inc., Altus, OK Monarch Trust Co., Amarillo, TX	Chairman Chairman & Director Chairman Pres., Chm. & Director	
Rodney E. Slifer	Alpine Banks of Colorado, Vail, CO	Director	
W. Thomas Stephens	The Putnam Funds, Boston, MA	Director	
David A. Christensen	Wells Fargo & Co., San Francisco, CA	Director until April 2003	

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

### PART III

State the disclosures made in each system company's most recent proxy statement and annual report on Form 10-K with respect to:

- (a) The compensation of directors and executive officers of system companies;
- (b) Their interest in the securities of system companies including options or other rights to acquire securities;
- (c) Their contracts and transaction with system companies;
- (d) Their indebtedness to system companies
- (e) Their participation in bonus and profit-sharing arrangements and other benefits;
- (f) Their rights to indemnity.

FROM THE PROXY STATEMENT OF XCEL ENERGY INC.:

DIRECTORS' COMPENSATION FOR 2003

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The following table provides information on our compensation and reimbursement practices during 2003 for non-employee directors. The director who is employed by Xcel Energy, Mr. Wayne Brunetti, does not receive any compensation for his Board activities.

Annual Director Retainer	\$ 33,600
Board Meeting Attendance Fees (per meeting)	\$ 1,200
Telephonic Meeting Attendance Fees (per meeting)	\$ 500
Committee Meeting Attendance Fees (per meeting)	\$ 1,200
Governance, Compensation & Nominating Committee	\$ 3,000
Operations & Nuclear Committee	\$ 3,000
Audit Committee	\$ 6,000
Finance Committee	\$ 5,000
Stock Equivalent Units	\$ 52,800

We have had a Stock Equivalent Plan for Non-Employee Directors to more closely align directors' interests with those of our shareholders. Under this Stock Equivalent Plan, directors may receive an annual award of stock equivalent units with each unit having a value equal to one share of our common stock. Stock equivalent units do not entitle a director to vote and are only payable as a distribution of whole shares of the Company's common stock upon a director's disability or termination of service. The stock equivalent units fluctuate in value as the value of our common stock fluctuates. Additional stock equivalent units are accumulated upon the payment of and at the same value as dividends declared on our common stock. The approval of an amended and restated stock equivalent plan is one of the matters to be considered at this Annual Meeting.

On June 12, 2003, non-employee directors of Xcel Energy received an award of 3,415.27 stock equivalent units representing approximately \$52,800 in cash value. Additional stock equivalent units were accumulated during 2003 as dividends were paid on our common stock. The number of stock equivalents for each non-employee director is listed in the share ownership chart which is set forth below.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

#### DIRECTORS COMPENSATION FOR 2003 (CONTINUED)

Directors also may participate in a deferred compensation plan which provides for deferral of director retainer and meeting fees until after retirement from the Board. A director may defer director retainer and meeting fees into the Stock Equivalent Plan. A director who elects to defer compensation under this plan may receive a premium of 20% of the compensation that is deferred.

#### COMMON STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information concerning beneficial ownership of our common stock as of March 22, 2004, for: (a) each director and the nominees for director; (b) named executive officers set forth in the Summary Compensation Table; and (c) the directors and executive officers as a group. Unless otherwise indicated, each person has sole investment and voting power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. None of the individuals listed in the Beneficial Ownership Table below owned more than 0.27% of Xcel Energy's common stock. None of these individuals owns any shares of Xcel Energy's preferred stock.

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BENEFICIAL OWNERSHIP TABLE

NAME AND PRINCIPAL POSITION OF BENEFICIAL OWNER	COMMON STOCK	STOCK EQUIVALENTS	OPTIONS EXERCISABLE WITHIN 60 DAYS	RES ST
Wayne H. Brunetti Chairman of the Board and Chief Executive Officer	126,734.59	13,518.80	692,850.00	246
Richard H. Anderson Nominee for Director	300.00	--	--	
C. Coney Burgess Director	8,986.62	19,059.05	--	
David A. Christensen Director	1,000.00	44,089.52	--	
Roger R. Hemminghaus Director	6,602.38	28,510.51	--	
A. Barry Hirschfield Director	13,886.09	21,693.77	--	
Douglas W. Leatherdale Director	1,100.00	42,819.86	--	
Albert F. Moreno Director	2,325.00	27,870.00	--	

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

BENEFICIAL OWNERSHIP TABLE (CONTINUED)

NAME AND PRINCIPAL POSITION OF BENEFICIAL OWNER	COMMON STOCK	STOCK EQUIVALENTS	OPTIONS EXERCISABLE WITHIN 60 DAYS	
Ralph R. Peterson Nominee for Director	--	--	--	
Margaret R. Preska Director	1,300.00	31,311.10	--	
A. Patricia Sampson Director	1,310.76	28,631.52	--	
Allan L. Schuman	200.00	27,306.86	--	

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### Director

Rodney E. Slifer Director	18,783.13	32,123.49	--
W. Thomas Stephens Director	11,513.77	28,472.29	--
Richard C. Kelly (1) President and COO and Nominee for Director	33,566.88	4,449.21	224,750.00
Gary R. Johnson Vice President and General Counsel	20,673.28	--	100,365.00
Paul J. Bonavia President, Energy Markets and Commercial Enterprises	11,526.51	1,510.46	186,000.00
Patricia K. Vincent President, Customer and Field Operations	4,268.65	2,079.46	37,200.00
J.T. Petillo Former President, Energy Delivery (2)	16,039.15	--	112,530.00
Directors and Executive Officers as a Group (27 persons)	406,214.60	361,704.86	1,719,767.00

(1) Mr. Kelly's wife owns 407.84 of these shares and 4,497 of these shares are held in a trust for which Mr. Kelly serves as trustee. Mr. Kelly disclaims beneficial ownership of these shares.

(2) Mr. Petillo retired in August 2003.

(3) Includes performance-based restricted stock units, which vest on March 29, 2004, in the following amounts: Mr. Brunetti, 196,427.96; Mr. Kelly, 60,986.97; Mr. Johnson, 35,570.75; Mr. Bonavia, 35,114.76; Ms. Vincent, 31,009.76 and Mr. Petillo, 31,465.75.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file with the Securities and Exchange Commission reports regarding their ownership and changes in ownership of our stock. We are required to disclose whether we have knowledge that any person required to file such a report may have failed to do so in a timely manner. We believe that during 2003, all of our officers subject to such reporting obligations have satisfied all Section 16(a) filing requirements. In making this statement, we have relied upon examination of the copies of Forms 3, 4, and 5 and the written representations of our directors and executive officers.

#### EXECUTIVE COMPENSATION

The following tables set forth cash and non-cash compensation for each of the last three fiscal years ended December 31, 2003, for the Company's Chief Executive Officer, each of the four next most highly compensated executive officers serving as officers at December 31, 2003 and one former officer who would have been among such four next most highly compensated executive officers

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but for the fact that he was not serving as an officer at December 31, 2003 (collectively, the "Named Executive Officers"). As set forth in the footnotes, the data presented in this table and the tables that follow include amounts paid to the Named Executive Officers in 2003 by Xcel Energy or any of its subsidiaries.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

SUMMARY COMPENSATION TABLE

(a)	(b)	ANNUAL COMPENSATION			LONG-TERM COMPENSATION	
		(c)	(d)	(e)	(f)	(g)
NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)(1)	OTHER ANNUAL COMPENSATION (\$)(2)	RESTRICTED STOCK AWARDS (\$)(3)	NUMBER OF UNDERLYING SECURITIES OPTIONS AND SAR'S (#)
Wayne H. Brunetti Chairman and Chief Executive Officer	2003	1,065,000	1,175,542	3,288	--	--
	2002	1,065,000	--	9,836	--	--
	2001	895,000	953,873	9,267	--	--
Richard C. Kelly President and COO*	2003	532,361	1,000,000	2,127	--	--
	2002	510,000	--	3,814	--	--
	2001	425,417	338,588	1,208	--	--
Gary R. Johnson Vice President and General Counsel	2003	390,000	500,000	1,091	--	--
	2002	390,000	--	1,329	--	--
	2001	340,000	236,656	3,934	--	--
Paul J. Bonavia President, Commercial Enterprises	2003	385,000	264,405	11,198	--	--
	2002	385,000	--	3,956	--	--
	2001	350,000	262,920	15,416	--	--
Patricia K. Vincent President, Customer & Field Operations	2003	368,333	283,235	3,806	--	--
	2002	340,000	--	2,982	--	--
	2001	266,370	186,396	12,137	--	47,000
James T. Petillo Former President, Energy Deliver Supply**	2003	230,000	--	4,063	--	--
	2002	345,000	--	1,617	--	--
	2001	316,250	200,463	12,978	--	--

\*Elected as President and Chief Operating Officer (COO) effective October 2003.

\*\*Retired effective August 2003.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

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PART III (CONTINUED)

### SUMMARY COMPENSATION TABLE (CONTINUED)

(1) The amounts in this column represent awards earned under the Xcel Energy Executive Annual Incentive Award program. For Mr. Brunetti, the amounts for 2003 include the value of 40,535 shares of restricted common stock he received in lieu of a portion of the cash payment to which he was otherwise entitled under the Xcel Energy Executive Annual Incentive Award program. For Mr. Bonavia, the amount for 2003 includes the pre-tax value of 7,977 shares of common stock he received in lieu of a portion of the cash payment to which he was otherwise entitled under the Xcel Energy Executive Annual Incentive Award program. For Mr. Brunetti, Mr. Kelly and Mr. Petillo, the amounts for 2001 include the value of 25,068, 4,449 and 10,536 shares, respectively, of restricted common stock they received in lieu of a portion of the cash payments to which they were otherwise entitled under the Xcel Energy Executive Annual Incentive Award program. For Mr. Bonavia, the amount for 2001 includes the pre-tax value of 3,023 shares of common stock he received in lieu of a portion of the cash payment to which he was otherwise entitled under the Xcel Energy Executive Annual Incentive Award program.

(2) The amounts shown include reimbursements for taxes on certain personal benefits, including perquisites received by the named executives.

(3) At December 31, 2003, Messrs. Brunetti and Kelly held shares of restricted stock. As of December 31, 2003, Mr. Brunetti held 25,245.98 and Mr. Kelly held 3,312.14 shares of restricted stock with an aggregate value of \$428,677 and \$56,240, respectively. Restricted stock vests in three equal annual installments and the holders are entitled to receive dividends at the same rate as paid on all other shares of common stock. The dividends are reinvested in additional shares of stock which is also restricted for the same periods as the underlying restricted stock on which the dividends are paid.

(4) The amounts shown for 2001 include cash payments made under the Xcel Energy Long-Term Incentive Program. No amounts were paid under such Program for 2002 or 2003. No performance cash awards under the NCE Value Creation Plan for Messrs. Brunetti, Kelly, Bonavia, Petillo and Ms. Vincent were paid during 2001 or 2002.

(5) The amounts represented in the "All Other Compensation" column for the year 2003 for the Named Executive Officers include the following:

NAME	COMPANY MATCHING 401(k) CONTRIBUTIONS (\$)	CONTRIBUTIONS TO THE NON-QUALIFIED SAVINGS PLAN (\$)	VALUE OF THE REMAINDER OF INSURANCE PREMIUMS PAID BY THE COMPANY UNDER THE OFFICER BENEFIT PLAN (\$)	IMPUTED INCOME AS A RESULT OF THE LIFE INSURANCE PAID BY THE COMPANY (\$)	EARNINGS ACCRUED UNDER DEFERRED COMPENSATION PLAN (\$)
Wayne H. Brunetti	8,000	34,600	n/a	5,337	169,904
Richard C. Kelly	8,000	13,294	n/a	2,550	66,006
Gary R. Johnson	1,400	--	179	2,142	13,868
Paul J. Bonavia	8,000	7,400	n/a	1,324	93,609



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Patricia K. Vincent	8,000	6,733	n/a	--	20,260
James T. Petillo	--	--	--	952	5,824

(1) This amount represents payments related to non-competition provisions in the severance agreement which Mr. Petillo entered into in connection with the termination of his employment on August 31, 2003. Approximately \$2 million related to non-competition provision in the severance agreement. Additional payments include a \$87,749 lump sum related to Xcel Energy's qualified pension plan, a \$10,833 lump sum related to Xcel Energy's non-qualified pension plan and a \$708,307 lump sum related to Xcel Energy's Senior Executive Retirement Plan.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES

The following table indicates for each of the named executives the number and value of exercisable and unexercisable options and SARs as of December 31, 2003.

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARs AT FY-END (#)		EXE
			EXERCISABLE	UNEXERCISABLE	
Wayne H. Brunetti	--	--	692,850	756,000	
Richard C. Kelly	--	--	224,750	228,000	
Gary R. Johnson	--	--	109,505	147,000	
Paul J. Bonavia	--	--	186,000	153,000	
Patricia K. Vincent	--	--	37,200	107,000	
James T. Petillo	--	--	112,530	126,000	

(1) Option values were calculated based on a \$16.98 closing price of Xcel Energy common stock, as reported on the New York Stock Exchange at December 31, 2003.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

LONG-TERM INCENTIVE PLAN AWARDS IN LAST FISCAL YEAR (1)

The following table shows information on awards granted during 2003 under the Company's Omnibus Incentive Plan for each person in the Summary Compensation Table.

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NAME	NUMBER OF SHARES, UNITS OR OTHER RIGHTS (2)	PERFORMANCE OF OTHER PERIOD UNTIL MATURATION OR PAYOUT	ESTIMATED FUTURE PAYOUT NON-STOCK PRICE-BASED	
			THRESHOLD (\$) (3)	TARGET (\$) (#)
Wayne H. Brunetti	218,277 (3) 187,384 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$605,719	\$ 2,422,87 187,384 unit
Richard C. Kelly	67,770 (3) 58,179 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$188,063	\$ 752,25 58,179 unit
Gary R. Johnson	39,527 (3) 33,933 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$109,688	\$ 438,75 33,933 unit
Paul J. Bonavia	39,020 (3) 33,498 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$108,281	\$ 433,12 33,498 unit
Patricia K. Vincent	34,459 (3) 29,582 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$ 95,624	\$ 382,49 29,582 unit
James T. Petillo	34,966 (3) 30,017 (4)	1/1/03-12/31/05 3/28/03-3/28/07 (4)	\$ 97,031	\$ 388,12 30,017 unit

(1) The amounts in this table for the year 2003 represent awards made under the performance-based restricted stock unit and performance share components described under "Long-Term Incentives" in the Report of the Governance, Compensation and Nominating Committee.

(2) Each performance share or performance-based restricted stock unit represents the value of one share of Xcel Energy common stock.

(3) Represents performance shares component. If the threshold for the performance share component of the 35th percentile is achieved, the payout could range between 25% and 200%. The amounts are based on a stock price of \$11.10, which was the average high/low price on January 2, 2003.

(4) Represents the performance-based restricted stock unit component. Restrictions on the performance-based restricted stock units will lapse, but not before one year from the date of grant, after the achievement of a 27 percent total shareholder return ("TSR") for 10 consecutive business days and other criteria relating to Xcel Energy's common equity ratio. If the TSR target and other criteria relating to Xcel Energy's common equity ratio is not met within four years, the grant will be forfeited. TSR is measured using the market price per share of Xcel Energy common stock, which at the grant date was \$12.93, plus common dividends paid after grant date. Additional units are credited during the restricted period at the same rate as dividends paid on all other shares of outstanding common stock. The dividend equivalents are subject to all terms of the original grant. As of December 31, 2003, the following dividend equivalents have been credited: Mr. Brunetti, 6,931; Mr. Kelly, 2,152; Mr. Johnson, 1,255; Mr. Bonavia, 1,239; Ms. Vincent, 1,094; and Mr. Petillo, 1,110.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

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### PENSION PLAN TABLE

The following table shows estimated combined pension benefits payable to a covered participant from the qualified and non-qualified defined benefit plans maintained by Xcel Energy and its subsidiaries and the Xcel Energy Supplemental Executive Retirement Plan (the "SERP"). The Named Executive Officers are all participants in the SERP and the qualified and non-qualified defined benefit plans sponsored by us.

HIGHEST AVERAGE COMPENSATION	YEARS OF SERVICE		
	10 YEARS	15 YEARS	20 OR MORE YEARS
200,000	55,000	82,500	110,000
225,000	61,875	92,813	123,750
250,000	68,750	103,125	137,500
275,000	75,625	113,438	151,250
300,000	82,500	123,750	165,000
350,000	96,250	144,375	192,500
400,000	11,000	165,000	220,000
450,000	123,750	185,625	247,500
500,000	137,500	206,250	275,000
600,000	165,000	247,500	330,000
700,000	192,500	288,750	385,000
800,000	220,000	330,000	440,000
900,000	247,500	371,250	495,000
1,000,000	275,000	412,500	550,000
1,100,000	302,500	453,750	605,000
1,200,000	330,000	495,000	660,000
1,300,000	357,500	536,250	715,000
1,400,000	385,000	577,500	770,000
1,500,000	412,500	618,750	825,000
1,600,000	440,000	660,000	880,000
1,700,000	467,500	701,250	935,000
1,800,000	495,000	742,500	990,000
1,900,000	522,500	783,750	1,045,000
2,000,000	550,000	825,000	1,100,000
2,100,000	577,500	866,250	1,155,000
2,200,000	605,000	907,500	1,210,000

The benefits listed in the Pension Plan Table are not subject to any deduction or offset. The compensation used to calculate the SERP benefits is base salary as of December 31 plus annual incentive. The Salary and Bonus columns of the Summary Compensation Table for 2003 reflect the covered compensation used to calculate SERP benefits.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

PENSION PLAN TABLE (CONTINUED)

The SERP benefit accrues ratably over 20 years and, when fully accrued, is equal to (a) 55% of the highest three years covered compensation of the five years preceding retirement or termination minus (b) any other qualified or non-qualified benefits. The SERP benefit is payable as an annuity for 20 years,

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or as a single lump-sum amount equal to the actuarial equivalent present value of the 20-year annuity. Benefits are payable at age 62, or as early as age 55, but would be reduced 5% for each year that the benefit commencement date precedes age 62. The approximate credited years of service under the SERP as of December 31, 2003, were as follows:

Mr. Brunetti	16 years
Mr. Kelly	36 years
Mr. Johnson	25 years
Mr. Bonavia	6 years
Ms. Vincent	10 years
Mr. Petillo	7 years

Notwithstanding any special provisions related to pension benefits described under "Employment Agreements and Severance Arrangements," the Company has granted additional credited years of service to Mr. Brunetti and Ms. Vincent for purposes of SERP accrual. The additional credited years of service (approximately seven years for Mr. Brunetti and five years for Ms. Vincent) are included in the above table. Additionally, the Company has agreed to grant full accrual of SERP benefits to Mr. Brunetti at age 62 and to Mr. Bonavia at age 57 and 8 months, if they continue to be employed by the Company until such age.

### REPORT OF THE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

The executive compensation and benefit programs of the Company are administered by the Governance, Compensation and Nominating Committee of the Board of Directors (the "Compensation Committee"). The Compensation Committee is composed of W. Thomas Stephens, Chair, C. Coney Burgess, David A. Christensen, A. Barry Hirschfield, Douglas W. Leatherdale, and A. Patricia Sampson, all of whom are independent directors as defined by the listing standards of the New York Stock Exchange, "non-employee directors" of the Company, as defined by Section 16(b) of the Securities Exchange Act of 1934 (the "1934 Act"), and "outside directors" as defined within the meaning of Section 162(m) of the Internal Revenue Code of 1986. The Board has delegated to the Compensation Committee the responsibility of establishing the Company's compensation philosophy, as well as the compensation package for the Chairman and Chief Executive Officer and other named executives of the Company. This includes establishing and administering the Company's base salary program, executive annual and long-term incentive programs, and executive benefit programs. The Compensation Committee also recommends and administers compensation and benefit programs for all Company executives and key talent.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

#### COMPENSATION PHILOSOPHY

The Compensation Committee's goal is to attract, retain, and motivate the outstanding executive talent needed to deliver superior returns to shareholders and provide the highest quality of service to customers. The Company's executive compensation philosophy uses a combination of salary and performance-based (incentive) compensation, delivered through annual and long-term incentives, to align management's interests with those of shareholders. This philosophy results in a targeted compensation mix for senior officers in which annual and long-term incentives account for more than 50 percent of the executives' annual

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compensation. In addition, the Company's compensation program helps to reinforce management's link to shareholders by establishing plans that compensate executives based on corporate, business unit, and individual performance goals. Finally, significant use of equity-based incentives encourages management to respond to business challenges and opportunities as owners as well as employees.

In establishing a compensation strategy for the Company, the Compensation Committee worked with an independent, nationally recognized compensation and benefits consulting firm and took into account several factors:

- The desire to align management interests with those of shareholders.
- The desire to strongly link management pay to both annual and long-term Company performance.
- The need to attract talent from broader markets as the utility industry changes, to retain individuals of outstanding ability and to motivate such individuals to achieve superior performance.

As a result, the Compensation Committee has approved a compensation strategy designed to meet these objectives and encourage executives to achieve in a highly evolving competitive environment. Base salaries and annual incentive opportunities are set to the median of utility industry and, where appropriate, general industry levels to provide an incentive for executives to optimize the Company's performance. Long-term incentive targets are set at the 75th percentile of the utility industry and are linked to both relative and absolute shareholder return. Base salaries are reviewed annually, with increases tied to such factors as individual performance, the executive's duties and responsibilities, financial results, and changes in the marketplace. Federal tax law limits the deductibility of executive compensation in excess of \$1,000,000 unless certain exceptions are met. It is the Committee's intent to maintain the deductibility of executive compensation to the extent reasonably practicable and to the extent consistent with its other compensation objectives.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

##### BASE SALARY

The Compensation Committee targeted base salaries to the 50th percentile of similarly sized utility and general industry companies (on a revenue adjusted basis) as described above. Under the terms of his employment agreement, Mr. Brunetti was entitled to a base salary not less than his salary immediately prior to the merger between NSP and NCE that formed Xcel Energy (the "Merger"), which was \$685,000. In connection with the assumption of increased responsibilities following the Merger, effective August 2000, Mr. Brunetti received a salary adjustment to \$895,000. Effective January 2002, Mr. Brunetti received a salary adjustment to \$1,065,000. Mr. Brunetti did not receive any additional salary adjustment for 2003. Similarly, the other Named Executive Officers did not receive salary adjustments for 2003, except for Mr. Kelly, whose salary was adjusted in connection with the assumption of increased responsibilities as President and COO, and Ms. Vincent whose salary was adjusted in connection with the assumption of increased responsibilities following the merging of the two business units that she now oversees. These base salaries are included in the "Salary" column of the Summary Compensation Table.

##### ANNUAL INCENTIVES

Annual incentives are administered under the Xcel Energy Executive Annual

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Incentive Award Plan (the "Xcel Annual Incentive Plan"), which was approved by shareholders in 2000. Annual incentive awards are targeted to the 50th percentile of blended utility industry and general industry levels, as discussed above, and are based on achieving corporate financial and operational goals and business unit operational goals.

Target Annual Incentive Awards for 2003

Corporate goals include targeted earnings per share, a customer loyalty index (which includes customer service measurements), safety and reliability. Business Unit goals include customer service, reliability, safety and meeting budget, measured at a business unit level.

Target annual incentive awards (as a percent of base salary) are set for all Xcel Energy officers, ranging from 85% of salary for Mr. Brunetti to 55% of salary for the other Named Executive Officers. Maximum awards may be up to two times the target awards. With the approval of the Compensation Committee, an award may be multiplied by a leadership rating factor from zero to two.

The annual incentive formula is calculated using predetermined performance measures. For Messrs. Brunetti and Kelly, the formula is weighted 100% to attaining corporate goals. For the other executive officers, including Named Executive Officers, the formula is weighted 67% to attaining corporate goals and 33% to attaining business unit operational goals.

In order to encourage increased share ownership by executive officers, the Xcel Annual Incentive Plan provides the option for executives to receive their payments in shares of common stock or shares of restricted common stock (which vests in equal annual installments over a three-year period) in lieu of cash. A 5% premium is added to amounts paid in shares of common stock, and a 20% premium is added to amounts paid in shares of restricted common stock.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

ANNUAL INCENTIVES (CONTINUED)

Calculation and Payment of 2003 Annual Incentive Awards

Based on corporate performance during 2003, payouts under the corporate performance component were 130% of the corporate target. Business unit performance resulted in payouts ranging from 108% to 170% of the target for the business unit goals. As a result, and taking into account adjustments for their individual leadership rating factors, the executive officers received from 125% to 246% of their targeted annual incentive awards. These annual incentive payments are included in the "Bonus" column of the Summary Compensation Table.

LONG-TERM INCENTIVES

Long-term incentives are administered under the Xcel Energy Inc. Omnibus Incentive Plan, approved by shareholders in 2000. This plan allows for several forms of incentive compensation from which the Compensation Committee may select in designing long-term incentives.

For 2003 the Xcel Energy long-term incentive plan had two components:

- performance-based restricted stock units; and
- performance shares.

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Long-term incentive opportunities ranges from 455% of base salary for Mr. Brunetti to 225% of base salary for the other Xcel Energy Named Executive Officers. Performance-based restricted stock units are targeted to deliver 50% of each officer's long-term incentive opportunity, with the remaining 50% delivered through the performance share component.

Performance-Based Restricted Stock Unit Component. On March 28, 2003, the Compensation Committee granted performance-based restricted stock units to executive officers. Each unit represented one share of our common stock. Prior to the expiration of the restricted period, the performance-based restricted stock units may not be sold or otherwise transferred by the recipients. The restricted period will end, and restrictions on transfer of the performance-based restricted stock units will lapse, when our common stock achieves a 27 percent total shareholder return ("TSR") for 10 consecutive days and when our common equity ratio exceeds 24 percent; provided, however, that even if such TSR and common equity ratio goals have been achieved, under no circumstances will the restrictions lapse until one year after the date of grant.

If the TSR target and common equity ratio were not met within four years from the date of grant, the performance-based restricted stock units would be forfeited. For these purposes, TSR is measured by the appreciation in the market price of our common stock since the date of grant (at which time the market price was \$12.93) plus common dividends paid after grant date. Effective November 11, 2003, both the TSR and common equity ratios had been achieved and, accordingly, the restrictions on the performance-based restricted stock units lapsed on March 29, 2004 and each recipient received shares of common stock equal to the number of performance-based restricted stock units then held by such recipient.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

#### LONG-TERM INCENTIVES (CONTINUED)

The number of performance-based restricted stock units awarded was calculated by dividing the executive's target award by \$12.93, the average of the high and low prices of our common stock on the date of the grant.

Mr. Brunetti was awarded 187,384 performance-based restricted stock units. Other Named Executive Officers were awarded from 58,179 to 29,582 performance-based restricted stock units. These awards are included in the Long-Term Incentive Plan Awards in Last Fiscal Year Table.

Performance Share Component. The performance share component uses a single measure, Total Shareholder Return ("TSR"). Xcel Energy's TSR will be measured over a three-year period, using overlapping cycles. Xcel Energy's TSR is compared to the TSR of other companies in the EEI Electrics Index as a peer group. At the end of each three-year period, the performance unit component provides for payment at target for performance at the 50th percentile of the peer group and at 200% of target for performance at or above the 75th percentile of the peer group. The performance unit component provides smaller payments for performance below the 50th percentile. No payment would be made for performance below the 35th percentile.

Awards in the performance share component are made in shares, each of which represents the value of one share of Xcel Energy common stock. The number of shares awarded is calculated by dividing the executive's target award by the

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fair market value of Xcel Energy common stock on the date of the grant.

For the measurement cycle that ended in 2003, the TSR was below the 35th percentile resulting in no payout.

For the 2003 to 2005 measurement cycle, Mr. Brunetti was awarded 218,277 shares. Other Named Executive Officers were awarded from 34,459 to 67,770 shares. These awards are included in the Long-Term Incentive Plan Awards in Last Fiscal Year Table.

### Other Perquisites and Benefits

Other perquisites and benefits provided to executives generally are not tied to the Company's financial performance, but are primarily designed to attract and retain executives. Among the perquisites and benefits provided by the Company in 2003 to its executives are Company-paid life insurance in an amount equal to four times base pay, and benefits provided under the Xcel Energy Inc. Nonqualified Deferred Compensation Plan and the Xcel Energy Supplemental Executive Retirement Plan that make up for retirement benefits that cannot be paid under the Company's qualified retirement plans due to Internal Revenue Code limitations and the exclusion of certain elements of pay from pension-covered earnings. The level of retirement benefits provided by these plans in the aggregate is reflected in the Pension Plan Table.

Certain executive officers, including three of the Named Executive Officers, may receive severance benefits in accordance with the Xcel Energy Senior Executive Severance and Change in Control Policy, which is described in more detail under the section below entitled "Employment Agreements and Severance Arrangements."

## ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

### PART III (CONTINUED)

#### STOCK OWNERSHIP GUIDELINES

The Compensation Committee believes that it is essential to align management's interests with those of the shareholders. In order to emphasize this belief, Xcel Energy adopted stock ownership guidelines for the executives. The Compensation Committee believes that linking a significant portion of an executive's current and potential future net worth to Xcel Energy's success, as reflected in the stock price, ensures that executives have a stake similar to that of Xcel Energy shareholders. Such guidelines also encourage the long-term management of the Company for the benefit of the shareholders. The share ownership guideline for each executive is based on the executive's position. The guideline for the Chairman of the Board and Chief Executive Officer is five times base salary. The guideline for the President & COO is four times base salary. Other Business Unit Heads have a guideline of three times base salary. All other Company officers have share ownership guidelines of two times base salary. Each executive is expected to achieve the applicable ownership guidelines by August 1, 2005, and each is expected to reach interim milestones at August 1, 2003 and August 1, 2004. All shares that the executive is entitled to vote counts toward compliance with the ownership guidelines and the number of shares necessary to satisfy the guidelines is based on an assumed valuation of \$18 per share.

#### CHIEF EXECUTIVE OFFICER COMPENSATION

The compensation of Wayne H. Brunetti, Chairman of the Board and Chief Executive Officer, is determined by the process described in the base salary, short-term and long-term performance components above, namely base salary, annual



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incentive, performance share, and performance-based restricted stock units. For 2003, Mr. Brunetti received a long-term incentive opportunity of 455% of base salary and an annual incentive award target of 85% of base salary. As discussed above, he was awarded 187,384 performance-based restricted stock units and 218,277 performance shares.

Mr. Brunetti received no base salary adjustment for the year 2003. His base salary is included in the "Salary" column of the Summary Compensation Table above.

### CONCLUSION

The Compensation Committee believes that Xcel Energy's executive compensation package effectively serves the interests of the Company and its shareholders. The balance of base pay and annual and long-term incentives provides increased motivation to executives to contribute to and participate in the Company's long-term success. The Compensation Committee is dedicated to ensuring that the Company's total compensation package continues to meet the needs of the Company and will monitor and revise compensation policies as necessary.

SUBMITTED BY THE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE OF THE XCEL ENERGY BOARD OF DIRECTORS

W. Thomas Stephens, Chair	A. Barry Hirschfield
C. Coney Burgess	Douglas W. Leatherdale
David A. Christensen	A. Patricia Sampson

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

#### XCEL ENERGY STOCK PERFORMANCE GRAPH

The following compares our cumulative total shareholder return on common stock with the cumulative total return of the Standard & Poor's 500 Composite Stock Price Index, and the EEI Electrics Index over the last five fiscal years (assuming a \$100 investment in each vehicle on December 31, 1998 and the reinvestment of all dividends).

The EEI Electrics Index currently includes 65 companies and is a broad measure of industry performance.

(Xcel Energy Comparative Total Return graph omitted).

	1998	1999	2000	2001	2002	2003
	----	----	----	----	----	----
Xcel Energy/NSP	\$100	\$ 75	\$119	\$120	\$ 51	\$ 83
EEI Electrics	\$100	\$ 81	\$120	\$110	\$ 94	\$116
S&P 500	\$100	\$120	\$107	\$ 93	\$ 72	\$ 90

### EMPLOYMENT AGREEMENTS AND SEVERANCE ARRANGEMENTS

Wayne H. Brunetti Employment Agreement

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At the time of the Merger, NCE and NSP also entered into a new employment agreement with Mr. Brunetti, which replace his existing employment agreement with NCE when the Merger was completed. The initial term of the agreement was four years, with automatic one-year extensions beginning at the end of the second year and continuing each year thereafter unless notice is given by either party that the agreement will not be extended. Under the terms of the agreement, Mr. Brunetti served as Chief Executive Officer and President and a member of the board of directors of Xcel Energy for one year following the Merger, and, commencing August 18, 2001 (one year after the Merger) began serving as Chief Executive Officer, President and Chairman of the Board of Directors of Xcel Energy. Mr. Brunetti is required to perform the majority of his duties at the headquarters of Xcel Energy in Minneapolis, Minnesota, and was required to relocate the residence at which he spends the majority of his time to the Twin Cities area. His agreement also provides that if Mr. Brunetti becomes entitled to receive severance benefits, he will be forbidden from competing with Xcel Energy and its affiliates for two years following the termination of his employment, and from disclosing confidential information of Xcel Energy and its affiliates.

Under his employment agreement, Mr. Brunetti will receive the following compensation and benefits:

- a base salary not less than his base salary immediately before the Merger;
- the opportunity to earn annual and long-term incentive compensation amounts not less than he was able to earn immediately before the Merger;
- life insurance coverage and participation in a supplemental executive retirement plan; and
- the same fringe benefits as he received under his NCE employment agreement, or, if greater, as those of the next higher executive officer of Xcel Energy.

### ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

#### PART III (CONTINUED)

##### Wayne H. Brunetti Employment Agreement (continued)

If Mr. Brunetti's employment were to be terminated by Xcel Energy without cause or if he were to terminate his employment for good reason, he would be entitled to receive the compensation and benefits described above as if he had remained employed for the employment period remaining under his employment agreement and then retired, at which time he would be eligible for all retiree benefits provided to retired senior executives of Xcel Energy. In determining the level of his compensation following termination of employment, the amount of incentive compensation he would receive would be based upon the target level of incentive compensation he would have received in the year in which his termination occurred, and he would have received cash equal to the value of stock options, restricted stock and other stock-based awards he would have received instead of receiving the awards. In addition, the restrictions on his restricted stock would lapse and his stock options would have become vested. Finally, Xcel Energy would be obligated to make Mr. Brunetti whole for any excise tax on severance payments that he incurs.

Mr. Brunetti also had a change-of-control employment agreement with NCE. The

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Merger did not cause a "change of control" under this agreement, so it did not become effective as a result of the Merger. However, in case this agreement becomes effective because of a later change of control, Mr. Brunetti has waived his right to receive any severance benefits under the change-of-control employment agreement to the extent they would duplicate severance benefits under his employment agreement.

### Paul J. Bonavia Employment Agreement

In connection with and effective upon completion of the Merger, we and Paul J. Bonavia entered into an amendment to an employment agreement between Mr. Bonavia and NCE. Except as discussed below, the original agreement expired December 14, 2000. In connection with the Merger, Mr. Bonavia's position changed from Senior Vice President, General Counsel and President of NCE's International Business Unit to President of our Energy Markets Business Unit. In the amendment, Mr. Bonavia agreed not to assert before January 6, 2003 that his duties and responsibilities had been diminished, and thus he has waived the right to claim certain benefits under the Xcel Energy Senior Executive Severance Policy relating to this change in his status prior to that date. If certain conditions were met on January 6, 2003 or within seven business days thereafter, which conditions include the termination of Mr. Bonavia's employment, Mr. Bonavia would have been entitled to severance benefits comparable to those provided to the other senior executives under the Xcel Energy 1999 Senior Executive Severance Policy. Mr. Bonavia and we have entered into another amendment to this agreement. As part of this amendment, Mr. Bonavia agreed to continue his employment through August 31, 2003. Mr. Bonavia also agreed not to assert that his duties and responsibilities have been diminished. In return, we agreed that if we terminate Mr. Bonavia's employment for any reason other than cause, or if Mr. Bonavia terminates his employment for any reason after August 31, 2003, then he will be entitled to severance benefits comparable to those provided to the other senior executives under the Xcel Energy 1999 Senior Executive Severance Policy.

## ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

### PART III (CONTINUED)

#### 1999 Severance Policy

NSP and NCE each adopted a 1999 senior executive severance policy in March 1999. These policies were combined into a single Xcel Energy Senior Executive Severance Policy, which terminated on August 18, 2003 on its scheduled termination date. All of our executive officers other than Mr. Brunetti participated in the policy until its termination.

Under the 1999 policy, a participant whose employment was terminated at any time before August 18, 2003, the third anniversary of the Merger, received severance benefits unless:

- the employer terminated the participant for cause;
- the termination was because of the participant's death, disability or retirement;
- the participant's division or subsidiary was sold and the buyer agreed to continue the participant's employment with specified protections for the participant; or
- the participant terminated voluntarily without good reason.

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To receive the severance benefits, the participant must have also signed an agreement releasing all claims against the employer and its affiliates, and agreeing not to compete with the employer and its affiliates and not to solicit their employees and customers.

The severance benefits for executive officers under the 1999 policy included the following:

- a cash payment equal to 2.5 times the participant's annual base salary, annual bonus and annualized long-term incentive compensation, prorated incentive compensation for the year of termination and perquisite allowance;
- a cash payment equal to the additional amounts that would have been credited to the executive under pension and retirement savings plans, if the participant had remained employed for another 2.5 years;
- continued welfare benefits for 2.5 years;
- financial planning benefit for two years, and outplacement services costing not more than \$30,000; and
- an additional cash payment to make the participant whole for any excise tax on excess severance payments that he or she may incur, with certain limitations specified in the policies.

### James T. Petillo Severance Agreement

Our former President, Energy Delivery, James T. Petillo, terminated his employment on August 31, 2003. In connection with the termination of his employment, Mr. Petillo entered into an agreement with us under which he waived claims to certain benefits he would have received under our 1999 senior executive severance policy had he terminated his employment prior to the expiration of the 1999 policy under circumstances covered by the 1999 policy. Mr. Petillo received a cash payment of \$2 million, continued welfare benefits for 2.5 years, financial planning benefits for two years and outplacement services costing no more than \$30,000. The agreement with Mr. Petillo also contains non-competition, non-solicitation and non-disparagement clauses.

## ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

### PART III (CONTINUED)

#### 2003 Severance and Change in Control Policy

In October of 2003, we adopted the Xcel Energy Senior Executive Severance and Change in Control Policy. The 2003 policy was intended to replace the 1999 policy and, in many ways, operates similarly to the 1999 policy. Each of our named executive officers, other than Mr. Brunetti and Mr. Bonavia, are participants in the 2003 policy. Additional participants may be named by the Board or the Governance, Compensation and Nominating Committee from time to time.

Under the 2003 policy, a participant whose employment is terminated will receive severance benefits unless:

- the employer terminated the participant for cause (as defined in the 2003 policy);
- termination was because of the participant's death, disability or

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retirement;

- the participant's division, subsidiary or business unit was sold and the buyer agreed to continue the participant's employment with specified protections for the participant; or
- the participant terminated voluntarily.

The severance benefits for executive officers under the 2003 policy include the following:

- a cash payment equal to two times the participant's annual base salary and target annual incentive award;
- prorated target annual incentive compensation for the year of termination;
- financial planning benefit for two years and outplacement services costing not more than \$30,000;
- a cash payment equal to value of the additional amounts that would have been credited to or paid on behalf of the participant under pension and retirement savings plans, if the participant had remained employed for another two years;
- continued medical, dental and life insurance benefits for two years; and
- continued perquisite allowance for two years.

If the participant is terminated, including a voluntary termination following a diminution in salary, benefits or responsibilities, within two years following a change in control (as defined in the 2003 policy), the participant will receive benefits under the 2003 policy similar to the severance benefits above, except that for certain of our executive officers, including those of our named executive officers who are participants, the cash payment will be equal to three times the participant's annual base salary and target annual incentive award, the cash payment for the value of additional retirement savings and pension credits will be for three years instead of two and medical, dental and life insurance, financial planning and perquisite allowance benefits will be continued for three years instead of two. In addition, each of the participants entitled to enhanced benefits upon a change-in-control will be entitled to receive an additional cash payment to make the participant whole for any excise tax on excess parachute payments that he or she may incur, with certain limitations specified in the 2003 policy.

To receive the benefits under the 2003 policy, the participant must also sign an agreement releasing all claims against the employer and its affiliates, and agreeing not to compete with the employer and its affiliates and not to solicit their employees and customers.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

NUMBER OF SE

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PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	REMAINING AV FOR FUTURE I UNDER EQ COMPENSATIO (EXCLUDING SE REFLECTED IN THE
Equity compensation plans approved by security holders (1)	19,121,135	\$26.49	5,379,
Equity compensation plans not approved by security holders	N/A	N/A	

(1)

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SE REMAINING AV FOR FUTURE I UNDER EQ COMPENSATIO (EXCLUDING SE REFLECTED IN THE
PSCo Omnibus Incentive Plan	295,768	\$21.86	-
Xcel Energy Inc. Omnibus Incentive Plan	10,507,959 (3)	\$26.55	3,992,04
NRG Long-Term Incentive Compensation Plan	2,012,008	\$31.92	-
NCE Omnibus Incentive Plan	3,177,431	\$26.34	-
NSP Executive Long-Term Incentive Award Stock Plan	3,127,969	\$23.45	-
Xcel Energy Inc. Executive Annual Incentive Award Plan	--	--	1,387,64

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART III (CONTINUED)

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS (CONTINUED)

(2) Xcel Energy had a Stock Equivalent Plan for Non-Employee Directors to more closely align director's interests with those of our shareholders. Under this Stock Equivalent Plan, directors could receive an annual award of stock equivalent units with each unit having a value equal to one share of our common stock. Stock equivalent units do not entitle a director to a vote and are only payable as a distribution of whole shares of the Company's common stock upon a director's termination of service. The stock equivalent units fluctuate in value as the value of our common stock fluctuates. The number of stock equivalent units that could be awarded under this Stock Equivalent Plan was not limited.

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The shares of the Company's common stock to be used for distribution under this Stock Equivalent Plan are purchased on the open market. As discussed under Proposal No. 3 above, the Board amended and restated this Stock Equivalent Plan, subject to shareholder approval. If the Plan is not approved by the shareholders, no additional awards under the Plan will be made.

(3) Includes reinvested dividend equivalents.

(4) Awards under the Omnibus Incentive Plan can take the form of stock options, stock appreciation rights, restricted stock or restricted stock units, or performance shares or performance units.

### ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

DATE	CONTRIBUTOR	RECIPIENT	PURPOSE
----	-----	-----	-----
		COLORADO:	
2003	Xcel Energy	CCI (Colorado Counties Inc.)	Annual Membership/Due
2003	Xcel Energy	CLEER (Center for Legislative Energy & Environmental Research)	Annual Membership/Due
2003	Xcel Energy	LAMPAC	Annual Membership/Due
2003	Xcel Energy	West Associates	Annual Membership/Due
2003	Xcel Energy	Western Business Roundtable	Annual Membership/Due
		MINNESOTA:	
2003	Xcel Energy	Agri-Growth Council	Annual Membership/Due
2003	Xcel Energy	Minnesota Chamber of Commerce	Annual Membership/Due
2003	Xcel Energy	Minnesota Business Partners	Annual Membership/Due
2003	Xcel Energy	MECLI (Minnesota Environmental Coalition of Labor & Industry)	Annual Membership/Due
2003	Xcel Energy	MGRC (Minnesota Government Relations Council)	Annual Membership/Due
2003	Xcel Energy	Minnesota Taxpayers Association	Annual Membership/Due
2003	Xcel Energy	US Chamber of Commerce	Annual Membership/Due
		NEW MEXICO:	
2003	Xcel Energy	New Mexico Association of Electric Companies	Annual Membership/Due
2003	Xcel Energy	Broadcasters Association of New Mexico	Annual Membership/Due
2003	Xcel Energy	Retail Association of New Mexico	Annual Membership/Due
		TEXAS:	

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2003	Xcel Energy	AECT (Association of Electric Companies)	Annual Membership/Due
2003	Xcel Energy	CAP-PSI (Public Relations Consultant for AECT)	Annual Membership/Due

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART I

TRANSACTION	SERVING COMPANY	RECEI COMP
Construction Support	PSCo	Cheyenne
Engineering Services	Utility Engineering	PSCo
Engineering Services	Utility Engineering	SPS
Engineering Services	Utility Engineering	NSP-Minnesota
Engineering Services	Utility Engineering	Xcel Internationa
Engineering Services	PSCo	Cheyenne
Engineering Services	Cheyenne	PSCo
Field Engineering Services	NSP-Wisconsin	NSP Lands
Gas Storage Services	Young Gas Storage Co, Ltd	PSCo
Incidental Services	Operating Companies	Operating Compani
Lease Facilities	1480 Welton, WYCO Development	PSCo
Lease Fiber Optic Network	NCE Communications	PSCo
Lease Rail Cars	NSP-Minnesota	PSCo
Management of Water Rights for Hydro Facility	Chippewa & Flambeau	NSP-Wisconsin
Nuclear Power Plant Operating Services	NMC	NSP
Operations & Maintenance Service	PSCo	SPS, Cheyenne, We Utility Engineeri
Operations & Maintenance Service	SPS, NSP-Minnesota	PSCo
Partnership Agreement	Quixx Corp	Quixx Linden
Power Plant Management	Quixx Power Services	Quixx Linden
Purchase Demand Side Management Resources	e prime	PSCo
Supply Chain Services, Materials and Supplies	PSCo	SPS, Cheyenne, 14 Engineering

(1) Compensation data for each contract is not available and would be burdensome to create.

PART II

None

PART III

None

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

PART I

- (a) Xcel Energy International, Inc. ("Xcel Intl") was formed to hold certain foreign investments. Specifically, it owns a 100 percent interest in Xcel Energy Argentina, a U.S. company that is in the



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business of developing, owning, and operating foreign generating plants. In addition, Xcel Energy Argentina owns interests in two EWGs, namely Central Piedra Buena & Central S.A. Libertador (CPB) and Corporacion Independiente de Energia S.A. (CIESA). It also owns a 100 percent interest in Independent Power International Ltd., a holding company for Independent Power UK Ltd.

(b) The total amount invested by Xcel Energy in Xcel Energy Argentina was approximately \$121.0 million and the total amount invested by Xcel Energy in Independent Power International Ltd. was approximately \$5.7 million.

(c) The ratio of debt to common equity and the earnings of Xcel Energy Argentina and Independent Power International Ltd. was:

Debt to equity ratio:  
Xcel Energy Argentina -  
Independent Power International -

Net income (in millions):  
Xcel Energy Argentina \$13.6  
Independent Power International \$0

(d) There were no service contracts.

### ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (CONTINUED)

#### PART I (CONTINUED)

(a) U.S. Power Fund LP ("USPF"), a subsidiary owned 11.2 percent by Quixx, owns 100 percent of Denver City Energy Associates, LP, a partnership which owns a 50 percent interest in Mustang Station, a 488 megawatt combined cycle generating facility.

(b) The total amount invested by Xcel Energy in Denver City Associates LP was approximately \$7.5 million.

(c) The ratio of debt to common equity and the earnings of Denver City Associates LP was:

Debt to equity ratio: -  
Net income (in millions): \$1.5

(d) Detail of service contracts, if any, were not available.

#### PART II

The relationship of each EWG and foreign utility company to other system companies is shown in Item 1.

#### PART III

Xcel Energy's aggregate investment in EWGs and foreign utility companies at December 31, 2003 was \$134.2 million(1). The ratio of aggregate investment in EWGs and foreign utility companies to the aggregate capital investment in domestic public utility subsidiary companies was 2.6 percent.

(1) On Dec. 5, 2003, Xcel Energy divested its ownership in NRG Energy, Inc. As a result of that divestiture, Xcel Energy's investment in NRG Energy, Inc. has been excluded.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

XCEL ENERGY INC. AND SUBSIDIARIES  
DECEMBER 31, 2003

CONSOLIDATING BALANCE SHEETS  
(THOUSANDS OF DOLLARS)

	XCEL ENERGY INC. CONSOLIDATED	NSP- MINNESOTA CONSOLIDATED	NSP- WISCONSIN CONSOLIDATED	PSCO CONSOLIDATED
<b>ASSETS</b>				
Current Assets	\$ 3,131,239	\$ 797,988	\$ 109,854	\$ 933,312
Net Property, Plant and Equipment	13,667,116	4,833,186	901,188	5,589,187
Total Other Assets	3,407,025	1,851,928	113,829	551,362
<b>Total Assets</b>	<b>\$ 20,205,380</b>	<b>\$ 7,483,102</b>	<b>\$ 1,124,871</b>	<b>\$ 7,073,861</b>
<b>LIABILITIES AND EQUITY</b>				
Current Liabilities	\$ 2,671,066	\$ 673,740	\$ 82,745	\$ 925,651
Deferred Credits and Other Liabilities	5,743,760	3,059,549	303,565	1,696,808
Minority Interest	281	-	-	-
<b>CAPITALIZATION</b>				
Long-Term Debt	6,518,853	1,940,958	313,410	2,311,434
Preferred Stock	104,980	-	-	-
Common Stockholders' Equity	5,166,440	1,808,855	425,151	2,139,968
<b>Total Liabilities and Equity</b>	<b>\$ 20,205,380</b>	<b>\$ 7,483,102</b>	<b>\$ 1,124,871</b>	<b>\$ 7,073,861</b>

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (CONTINUED)

XCEL ENERGY INC. AND SUBSIDIARIES  
YEAR ENDED DECEMBER 31, 2003

CONSOLIDATED STATEMENTS OF OPERATIONS  
(THOUSANDS OF DOLLARS)

	XCEL ENERGY INC. CONSOLIDATED	NSP-MINNESOTA CONSOLIDATED	NSP-WISCONSIN CONSOLIDATED
OPERATING REVENUES	\$7,937,516	\$3,177,452	\$ 602,171
OPERATING EXPENSES	6,852,269	2,782,220	496,764
Operating Income	1,085,247	395,232	105,407

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Less: Minority Interest	-	-	-
Other Income (Expense)	35,717	9,874	1,697
	-----	-----	-----
Total Other Income (Expense)	35,717	9,874	1,697
	-----	-----	-----
Interest on Long-Term Debt	429,571	126,453	22,598
Distribution on Redeemable Preferred Securities	22,731	9,187	-
	-----	-----	-----
Total Interest Charges and Financing Costs	452,302	135,640	22,598
	-----	-----	-----
Income Taxes	158,642	76,524	27,036
Discontinued Operations - net of tax	112,372	-	-
	-----	-----	-----
Net Income (Loss)	622,392	192,942	57,470
	-----	-----	-----
Dividend Requirements and Redemption Premiums on Preferred Stock	4,241	-	-
	-----	-----	-----
Earnings Available for Common Shareholders	\$ 618,151	\$ 192,942	\$ 57,470
	-----	-----	-----

	PSCO CONSOLIDATED	SPS CONSOLIDATED	OTHER AND ELIMINATIONS (FILED CONFIDENTIALLY)
OPERATING REVENUES	\$3,024,113	\$1,201,337	\$ (67,557)
OPERATING EXPENSES	2,550,033	1,019,294	3,958
Operating Income	474,080	182,043	(71,515)
Less: Minority Interest	-	-	-
Other Income (Expense)	1,360	4,617	18,169
	-----	-----	-----
Total Other Income (Expense)	1,360	4,617	18,169
	-----	-----	-----
Interest on Long-Term Debt	151,924	46,854	81,742
Distribution on Redeemable Preferred Securities	7,372	6,172	-
	-----	-----	-----
Total Interest Charges and Financing Costs	159,296	53,026	81,742
	-----	-----	-----
Income Taxes	88,211	51,341	(84,470)
Discontinued Operations - net of tax	-	-	112,372
	-----	-----	-----
Net Income (Loss)	227,933	82,293	61,754
	-----	-----	-----
Dividend Requirements and Redemption Premiums on Preferred Stock	-	-	4,241
	-----	-----	-----
Earnings Available for Common Shareholders	\$ 227,933	\$ 82,293	\$ 57,513
	-----	-----	-----

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (CONTINUED)

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XCEL ENERGY INC. AND SUBSIDIARIES  
YEAR ENDED DECEMBER 31, 2003

CONSOLIDATING STATEMENTS OF CASH FLOWS  
(THOUSANDS OF DOLLARS)

	XCEL ENERGY INC. CONSOLIDATED	NSP-MINNESOTA CONSOLIDATED	NSP-WISCONSIN CONSOLIDATED	PSCO CONSOLIDATED
TOTAL OPERATING	\$ 1,377,986	\$ 352,353	\$ 95,765	\$ 535,580
TOTAL INVESTING	(926,096)	(401,434)	(55,845)	(442,030)
TOTAL FINANCING	(366,872)	(179,242)	(39,881)	5,620
Change in Cash - Discontinued Operations	3,521	-	-	-
CHANGE IN CASH	88,539	(228,323)	39	99,170
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	484,700	310,338	98	25,920
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 573,239	\$ 82,015	\$ 137	\$ 125,100

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (CONTINUED)

XCEL ENERGY INC. AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2003

CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
(THOUSANDS OF DOLLARS)

	XCEL ENERGY INC. CONSOLIDATED	NSP-MINNESOTA CONSOLIDATED	NSP-WISCONSIN CONSOLIDATED	PSCO CONSOLIDATED
Retained Earnings at Beginning of Year	\$ (100,942)	\$ 987,158	\$ 262,000	\$ 262,000
Net Income (loss) Available for Common Shareholders	622,392	192,942	57,000	57,000
Common Stock Dividends	(149,606)	(214,220)	(50,000)	(50,000)
Preferred Stock Dividends	(3,181)	-	-	-
Retained Earnings at End of Year	\$ 368,663	\$ 965,880	\$ 269,000	\$ 269,000

OTHER AND  
ELIMINATIONS  
(FILED)

PSCO                      SPS

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	CONSOLIDATED	CONSOLIDATED	CONFIDENTIAL
Retained Earnings at Beginning of Year	\$ 430,997	\$ 421,976	\$ (2,203,532)
Net Income (loss) Available for Common Shareholders	227,933	82,293	\$ 61,754
Common Stock Dividends	(237,316)	(96,637)	\$ 448,980
Preferred Stock Dividends	-	-	\$ (3,181)
-----			
Retained Earnings at End of Year	\$ 421,614	\$ 407,632	\$ (1,695,979)
-----			

### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (CONTINUED)

#### EXHIBITS

Copies of the documents listed below which are identified with an asterisk (\*) have heretofore been filed with the SEC and are incorporated herein by reference and a part hereof. Exhibits not so identified are filed herewith, unless otherwise stated.

#### EXHIBIT A\*

Annual reports of Xcel Energy (File No. 1-3034), NSP-Minnesota (File No. 0-31709), NSP-Wisconsin (File No. 1-3140), PSCo (File No. 1-3280), SPS (File No. 1-3789), and NRG Energy, Inc. (File No. 000-25569) are incorporated herein by reference to their Annual Reports on Form 10-K for the year ended December 31, 2003.

#### EXHIBIT B

##### XCEL ENERGY

- B-1.1\* Agreement and Plan of Merger, dated as of March 24, 1999, by and between Northern States Power Co. and New Century Energies, Inc. (Filed as Exhibit 2.1 to the Report on Form 8-K (File No. 1-12907) of New Century Energies, Inc. dated March 24, 1999.)
- B-1.2\* Articles of Incorporation and Amendments of the Company (Filed as Exhibit 4.01 to the Report on Form 8-K (File No. 1-1034) filed on August 21, 2000.)
- B-1.3\* By-Laws of the Company (Filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-48590) filed on October 25, 2000.)

##### NSP-MINNESOTA

- B-2.1\* Articles of Incorporation and Amendments of the Company (Filed as Exhibit 3.01 to Form 10-12G (File No. 0-31709) dated October 5, 2000.)
- B-2.2\* By-Laws of the Company (Filed as Exhibit 3.02 to Form 10-12G (File No. 0-31709) dated October 5, 2000.)

##### NSP-WISCONSIN

- B-3.1\* Amended and Restated Articles of the Company (Filed as Exhibit 3.01 to Form S-4 (File No. 333-112033) dated January 21, 2004.)

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B-3.2\* By-Laws of the Company as Amended (Filed as Exhibit 3.02 to Form S-4 (File No. 333-112033) dated January 21, 2004.)

### PSCO

B-4.1\* Amended and Restated Articles of Incorporation dated July 10, 1998 (Filed as Exhibit 3(a)(1) to the Report on Form 10-K (File No. 1-3280) for the year ended December 31, 1998.)

B-4.2\* By-Laws dated November 20, 1997 (Filed as Exhibit 3(b)(1) to the Report on Form 10-K (File No. 1-3280) for the year ended December 31, 1997.)

### SPS

B-5.1\* Amended and Restated Articles of Incorporation dated September 30, 1997 (Filed as Exhibit 3(a)(2) to the Report on Form 10-K (File No. 1-3789) for the year ended December 31, 1997.)

B-5.2\* By-Laws dated September 29, 1997 (Filed as Exhibit 3(b)2 to the Report on Form 10-K (File No. 1-3789) for the year ended December 31, 1997.)

### OTHER SUBSIDIARIES

B-6.1\* Articles of Incorporation and By-Laws for other subsidiary companies (Filed as Exhibit B on Form U-5-S (File No. 001-03034) for the year ended December 31, 2002.)

## ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (CONTINUED)

### EXHIBIT C\*

Instruments defining the rights of security holders, including indentures, have been previously filed with the SEC and are identified in the exhibit index in the Form 10-K's for the year ended December 31, 2003.

### EXHIBIT D\*

Xcel Energy and subsidiary companies agreement for filing consolidated Federal income tax return, allocation of consolidated Federal income tax return, and for allocation of consolidated Federal income tax liabilities and benefits is filed as Exhibit D to the Form U-5S (File No. 1-03034) for the year ended December 31, 2000.

### EXHIBIT E

None

### EXHIBIT F

F-1.1 Opinion of the independent accountants as to the consolidated financial statements and the footnotes to such statements for the year ended December 31, 2003.

F-1.2 Consolidating balance sheets and statements of income, cash flows and retained earnings, to the extent available for subsidiaries that are not considered a majority-owned associate company, are filed confidentially pursuant to Rule 104(b) of the PUHCA.

F-1.3 Reproductions of classified utility plant accounts, related depreciation or amortization reserve schedules and schedules of other

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property or investments as included in the annual report of the companies to its utility commissions.

### EXHIBIT G

The relationship of each EWG or foreign utility company in which the system holds an interest to other system companies is reflected in Item 1.

### EXHIBIT H

Balance sheets and statements of income and cash flows, to the extent available, for EWGs and foreign utility companies are filed as part of Exhibit F-1.2, and are filed confidentially pursuant to Rule 104(b) of the PUHCA.

### SIGNATURE

Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company of 1935. The signature of each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

Xcel Energy Inc.

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(Name of Reporting Company)

By /s/ Teresa S. Madden

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(Signature of Signing Officer)

Teresa S. Madden, Vice President and Controller

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(Printed Name and Title of Signing Officer)