Exhibit____(BLC-1)
Schedule 5

Northern States Power Company Minnesota - South Dakota
DCF Rate of Return Analysis Using Dividend Discount Model (DDM)

Company	Inputs:							Output:
	Dividend Yield	2011 EPS	Zacks Growth	Long-Term Growth	Retention Ratios 2011	2015	2030	DDM (k) Return
American Electric Power	4.92%	3.15	4.00%	4.00%	0.41	0.44	0.39	8.94%
Cleco Corporation	3.41%	2.45	7.00%	4.00%	0.54	0.42	0.39	8.83%
Empire District Elec	4.07%	1.30	6.50%	4.00%	0.51	0.31	0.39	9.57%
Great Plains Energy	4.18%	1.30	6.50%	4.00%	0.35	0.37	0.39	8.34%
Hawaiian Electric	4.91%	1.30	8.60%	4.00%	0.05	0.35	0.39	7.89%
IDACORP, Inc.	3.04%	3.10	4.70%	4.00%	0.61	0.55	0.39	8.36%
Pinnacle West	4.67%	2.75	5.30%	4.00%	0.24	0.37	0.39	8.00%
Portland General	4.45%	2.00	5.00%	4.00%	0.47	0.47	0.39	9.01%
Southern Company	4.43%	2.55	5.10%	4.00%	0.27	0.32	0.39	7.99%
Westar Energy	4.96%	1.75	6.10%	4.00%	0.27	0.40	0.39	8.49%
Mean:			**5.88%**	**4.00%**	**0.37**	**0.40**		**8.54%**
Median:					**0.38**	**0.39**		**8.42%**
Std Error:								**0.13%**