



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

DIVISION OF
CORPORATION FINANCE

February 12, 2018

Wendy Mahling
Xcel Energy Inc.
wendy.b.mahling@xcelenergy.com

Re: Xcel Energy Inc.

Dear Ms. Mahling:

This letter is in regard to your correspondence dated February 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to Xcel Energy Inc. (the "Company") by The Nathan Cummings Foundation (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 12, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

cc: Laura Campos
The Nathan Cummings Foundation
laura.campos@nathancummings.org



Wendy Mahling
Managing Attorney
& Assistant Corporate Secretary

414 Nicollet Mall-401-8th Floor
Minneapolis, MN 55401-1993
Phone: 612-215-4671
Fax: 612-215-4544

February 12, 2018

BY E-MAIL

Office of the Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Re: Xcel Energy Inc. – Withdrawal of No-Action Request with Respect
to the Shareholder Proposal Submitted by The Nathan Cummings Foundation

Ladies and Gentlemen:

On January 12, 2018, Xcel Energy Inc. (the “Company”) submitted a no-action request to the Staff of the Division of Corporation Finance (the “Staff”) requesting that the Staff concur with the Company’s view that, for the reasons stated in the request, the shareholder proposal requesting a report relating to the Company’s political contributions (the “Proposal”) filed by The Nathan Cummings Foundation (the “Proponent”), may be omitted from the proxy materials for the Company’s 2018 Annual Meeting of Shareholders.

The Company received notification from the Proponent on February 12, 2018 that the Proponent withdraws the Proposal. Based on the withdrawal of the Proposal by the Proponent, the Company is hereby withdrawing its no-action request. A copy of this letter is being provided to the Proponent. The withdrawal notification from the Proponent is attached as **Exhibit A**.

Please contact me at (612) 215-4671 if I can be of any further assistance in this matter.

Very truly yours,

Wendy Mahling
Managing Attorney & Assistant Secretary

cc: Laura Campos
Director, Corporate & Political Accountability
The Nathan Cummings Foundation
475 Tenth Avenue, 14th Floor
New York, New York 10018

EXHIBIT A

From: Laura S. Campos [mailto:Laura.Campos@nathancummings.org]
Sent: Monday, February 12, 2018 11:15 AM
To: Poferl, Judy M
Cc: Nanyamka Springer
Subject: Re: Follow-up - Nathan Cummings Foundation shareholder proposal

XCEL ENERGY SECURITY NOTICE: This email originated from an external sender. Exercise caution before clicking on any links or attachments and consider whether you know the sender. For more information please visit the Phishing page on XpressNET.

Yes, sorry, I somehow thought we had closed the loop!
On behalf of the Nathan Cummings Foundation, I formally withdrawal our proposal on corporate political spending intended for inclusion in Excel's 2018 proxy statement in exchange for Excel's commitment to enhanced reporting in this area going forward.
Please let me know if you need anything further from us in order to consider the proposal withdrawn.
Laura

Laura Campos
Director, Corporate & Political Accountability The Nathan Cummings Foundation
475 10th Avenue ~ 14th Floor ~ New York, NY 10018
212 787 7300 ext. 3615 (voice) ~ 212 787 7377 (fax)



Wendy Mahling
Lead Assistant General Counsel
& Assistant Corporate Secretary

414 Nicollet Mall-401-8th Floor
Minneapolis, MN 55401-1993
Phone: 612-215-4671
Fax: 612-215-4544

January 12, 2018

Office of the Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

BY E-MAIL

Re: Xcel Energy Inc. – Notice of Intent to Exclude from Proxy Materials Shareholder Proposal of The Nathan Cummings Foundation

Dear Ladies and Gentlemen:

This letter is submitted on behalf of Xcel Energy Inc., a Minnesota corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2018 Annual Meeting of Shareholders scheduled for May 16, 2018 (the “2018 Proxy Materials”), a shareholder proposal (the “Proposal”) from The Nathan Cummings Foundation (the “Proponent”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and *Staff Legal Bulletin No. 14D* (November 7, 2008), we have submitted this letter and its attachments to the Commission via e-mail at shareholderproposals@sec.gov. A copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2018 Proxy Materials. We would also be happy to provide you with a copy of each of the no-action letters referenced herein on a supplemental basis per your request.

The Company intends to file its 2018 Proxy Materials on or about April 3, 2018.

The Proposal

The Company received the Proposal on or about November 22, 2017. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads, in part, as follows:

Resolved, that the shareholders of Xcel Energy Inc. (“Xcel” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

a. The identity of the recipient as well as the amount paid to each;

and

b. The title(s) of the person(s) in the Company responsible for decision-making related to these contributions and expenditures.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months of the date of the annual meeting. This proposal does not encompass lobbying expenditures.

Basis for Exclusion

The Company hereby respectfully requests that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Analysis

The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if it has already substantially implemented the proposal. The Commission stated in 1976, in discussing the predecessor to Rule 14a-8(i)(10), that the exclusion is “designed to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” Exchange Act Release No. 12598 (July 7, 1976). The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application of [the Rule] defeated its purpose.” Exchange Act Release No. 34-20091 (Aug. 16, 1983). The Commission codified this revised interpretation in Exchange Act Release No. 40018 at n. 30 (May 21, 1998). Therefore, Rule 14a-8(i)(10) does not require companies to implement every detail of a proposal in order for a proposal to be excluded so long as a company’s prior actions address the essential objective and underlying concerns of the

proposal. *See, e.g., AGL Resources, Inc.* (Mar. 5, 2015); *Exelon Corp.* (Feb. 26, 2010); *Anheuser-Busch Cos., Inc.* (Jan. 17, 2007); *ConAgra Foods, Inc.* (Jul. 3, 2006); *Talbots Inc.* (Apr. 5, 2002).

Applying this standard, the Staff has previously recognized that a determination of whether a company has substantially implemented a proposal should depend upon “whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991). In the *Texaco Inc.* letter, the proponents asked the company to adopt a set of environmental guidelines, and the Staff found the company’s current disclosures compared favorably with the proposal despite the fact that the company had not implemented the specific set of guidelines requested by the proponents. The Staff has repeatedly found that a company’s actions may “compare favorably” with a proposal despite not addressing the entirety of the actions requested by the proposal. *See, e.g., Walgreen Co.* (Sept. 26, 2013); *Johnson & Johnson* (Feb. 17, 2006); *Masco Corp.* (Mar. 29, 1999). The Staff has also permitted exclusion under Rule 14a-8(i)(10) where a company has satisfied the essential objectives of the proposal even though the company’s actions in implementing the proposal add certain procedural limitations or restrictions not contemplated by the proposal. *See General Dynamic Corp.* (Feb. 6, 2009); *Hewlett-Packard Co.* (Dec. 11, 2007). *See also Exelon Corporation* (Feb. 26, 2010) and *Exxon Mobil Corporation* (Mar. 23, 2009), in which the Staff found in each that the shareholder proposal requesting disclosure of political contributions was excludable under substantial implementation when the company’s website contained information that addressed a substantial proportion of the topics addressed in the shareholder proposal.

Further, in the context of shareholder proposals that request the preparation of assessments and reports, the Staff’s position is that a proposal has been substantially implemented where the company has issued a report or assessment that addresses the essential objectives of the proposal, though the proposal may not have the same structure or nature requested by the proponent. A company may be deemed to have substantially implemented a proposal where it has taken action or implemented policies, practices, and procedures that, together, address the essential objectives of the proposal. *See The Dow Chemical Co.* (Mar. 5, 2008), in which the Staff allowed the exclusion of a proposal requesting a “Global Warming Report” that addressed how the company’s actions have reduced its impact on climate change, where the company’s disclosures were not only in a related report, but also various corporate documents and disclosures, such as the company’s SEC filings, publicly-available reports, and other information from the company’s website. *See also Entergy Corp.* (Feb. 14, 2014), in which the Staff found the company’s “public disclosures compare favorably with the guidelines of the proposal” and permitted exclusion of a shareholder proposal requesting a report on policies regarding actions to reduce greenhouse gas emissions by 80% by 2050. In the *Entergy Corp.* letter, the company’s existing sustainability and carbon disclosures reports were found to contain the requested information. Like both the *Dow Chemical Co.* and *Entergy Corp.* letters, the Company discusses below how it substantially implements the Proposal because its current disclosures already address the Proposal’s essential objectives even if the disclosures do not mirror the precise form requested by the Proponent.

The Company already provides reports and other disclosures on political contributions that address the essential objectives of and compare favorably with the Proposal, including the following reports and disclosures:

- The Company publishes on its website its Policy on Political Contributions, Lobbying and Government Communications (the “Policy”), which sets guidelines and rules for political contributions and to ensure all contacts with government officials meet legal and ethical standards, attached as Exhibit B;
- The Company publishes on its website its annual Political Contributions Report (the “Report”), which discloses annual political corporate contributions and dues paid to trade associations, as well as lobbying expenditures, of which the 2016 Report is the most recent and is attached as Exhibit C; and
- The Company publishes on its website its opportunities for employee policy engagement (the “Engagement Policy”), including information regarding the Company’s Political Action Committees (“PACs”) (such as the number of employees participating in each PAC, total employee contributions to each PAC and total contributions made to candidates by each PAC – all on an annual basis), of which the 2016 report is the most recent and is attached as Exhibit D under “Employee Policy Engagement.”

The discussion below sets forth the requirements of the Proposal, along with an analysis of the Company’s practices.

The Proposal requests the Company provide a report disclosing its policies and procedures for making, with corporate funds or assets, political contributions and expenditures (direct or indirect).

The Proposal first requests that the Company provide a report disclosing the Company’s “[p]olicies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.”

The Company’s Policy sets forth the Company’s policies and procedures for political contributions. The Policy describes the Company’s philosophy regarding such contributions and when, and under which circumstances, such contributions can be made. It addresses indirect activities through PACs and trade associations. It requires that all political contributions are disclosed as required under federal and state law, including support to PACs, political candidates, committees and political organizations. Further, the Policy sets forth the persons responsible for approving certain corporate contributions, including the role of the Company’s Board of Directors in overseeing the Policy and the Company’s political contributions. Finally, the Policy requires annual disclosure of the Company’s political contributions on the Company’s website.

The Proposal requests the Company provide a report disclosing its monetary and non-monetary contributions and expenditures (direct and indirect) used for political contributions.

Next, the Proposal requires that the report disclose “[m]onetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described [in the first part

of the Proposal], including: [(a)] [t]he identity of the recipient as well as the amount paid to each; and [(b)] [t]he title(s) of the person(s) in the Company responsible for decision-making related to these contributions and expenditures.”

The Company’s Report discloses annual corporate contributions, including the identity of the recipient and amount paid, as well as annual trade association dues above \$25,000, including the identity of the trade association and amount. The Engagement Policy discloses annual employee contributions to each PAC, as well as total PAC contributions made to candidates. Further, the Report discloses annual lobbying expenditures, which is not requested in the Proposal.

The Company’s Policy discloses the titles of the persons in the Company responsible for prior approval of corporate contributions to candidate campaigns and to entities organized and operating under Section 527 of the Internal Revenue Code.

These policies and reports thus compare favorably with and address the essential purpose of the Proposal, to disclose contributions and expenditures for political contributions – they do not have to mirror the precise form or cover every detail of the Proposal.

The Proposal requests that the Company provide the requested report to the board of directors or relevant board committee and post the report on its website within 12 months of the date of the annual meeting.

Finally, the Proposal requires that the report “be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months of the date of the annual meeting.”

The Company’s Policy provides that the Company’s Governance, Compensation and Nominating Committee annually reviews the Policy and the Report on political and lobbying expenditures made and gives recommendations, if needed, to the full Board of Directors for any required changes. The Policy provides that political contributions, including dues to trade associations, will be disclosed on the Company’s website annually. The Policy is posted on the Company’s website, and the updated Report is posted to the Company’s website after Governance, Compensation and Nominating Committee review, which occurs each February. In this regard, we note that the Proposal requests that the report be updated semiannually; however, we believe that the Company’s annual review and reporting satisfies the essential objective of the Proposal nonetheless.

These practices thus compare favorably with and address the essential purpose of the Proposal, which is to provide transparency and accountability in corporate political spending – in fact, they cover every detail of the Proposal.

Based on the foregoing analysis and the precedents described above, the Company is of the view that the Proposal has already been substantially implemented and, therefore, is excludable under Rule 14a-8(i)(10).

Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter. Should you disagree with the conclusions set forth in this letter, we would appreciate the opportunity to confer prior to the determination of the Staff's final position.

Please feel free to call me at 612.215.4671 if I can be of any further assistance in this matter.

Thank you for your consideration.

Best Regards,

XCEL ENERGY INC.



Wendy Mahling
Lead Assistant General Counsel &
Assistant Secretary

cc: Laura Campos
Director, Corporate & Political Accountability
The Nathan Cummings Foundation
475 Tenth Avenue, 14th Floor
New York, New York 10018

EXHIBIT
A

THE · NATHAN · CUMMINGS · FOUNDATION

November 21, 2017

Judy M. Poferl
Senior Vice President, Corporate Secretary & Executive Services
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401

Dear Ms. Poferl,

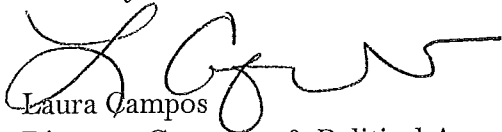
The Nathan Cummings Foundation is an endowed institution with approximately \$450 million of investments. As an institutional investor, the Foundation believes that the way in which a company approaches environmental, social and governance issues has important implications for long-term shareholder value.

It is with these considerations in mind that we submit this resolution for inclusion in Xcel Energy Inc.'s proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. The Nathan Cummings Foundation is the primary sponsor of this proposal.

The Nathan Cummings Foundation is the beneficial owner of over \$2,000 worth of shares of Xcel Energy Inc. stock. Verification of this ownership, provided by our custodian, Amalgamated Bank, will be sent under separate cover. We have continuously held over \$2,000 worth of these shares of Xcel Energy Inc. stock for more than one year and will continue to hold these shares through the shareholder meeting.

If you have any questions or concerns about the Foundation's submission of this resolution, or would like to speak with us about your plans to address it, please contact me at (212) 787-7300. Thank you for your time.

Sincerely,



Laura Campos
Director, Corporate & Political Accountability

Resolved, that the shareholders of Xcel Energy Inc. (“Xcel” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making related to these contributions and expenditures.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months of the date of the annual meeting. This proposal does not encompass lobbying expenditures.

Supporting Statement

As long-term shareholders of Xcel, we support transparency and accountability in corporate political spending. This includes any activity considered an intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties or organizations, and independent expenditures or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the Company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision: “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

Publicly available records show that, since the 2010 election cycle, the Company has contributed at least \$3,480,339 to state or local candidates and their campaigns and to groups that have filed notice of section 527 status with the Internal Revenue Service (CQ: <http://moneyline.cq.com> and National Institute on Money in State Politics: <http://www.followthemoney.org>).

However, relying on publicly available data does not provide a complete picture of the Company’s political spending. For example, the Company’s payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations, which may be used for political purposes. This would bring our Company into line with a growing number of leading companies, including Edison International and PG&E Corp., which present this information on their websites.

The Company’s board and shareholders need comprehensive disclosure to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

EXHIBIT
B

Political Contributions, Lobbying and Government Communications



Policy 3.8

Purpose

Employees and Directors must comply with all federal laws restricting the making of political contributions or expenditures using corporate funds in connection with elections for federal offices.

Key Responsibilities

- Comply with all federal and state laws and regulations
- Publicly disclose all contributions

When communicating about matters involving Xcel Energy, Employees and Directors must accurately convey corporate messages and support the Xcel Energy brand.

Applicability

This policy applies to all employees of Xcel Energy Inc.'s subsidiaries and affiliates ("Xcel Energy").

This policy also applies to Xcel Energy Inc.'s board of directors.

This policy also applies to contract workers.

Requirements and Responsibilities

Political Contributions

We believe interaction with the legislative and policy-making environments is important to our business. Employees and Directors have the opportunity to join together in political action committees (PACs) on both the federal and state levels, and to have those voluntary contributions donated, through the votes of their respective boards of directors, to candidates and office holders. The company's political action committees are required to publicly disclose receipts and contributions to the Federal Elections Commission and in states where contributions are made.

We also may provide financial support to political candidates, committees and other political organizations by making corporate contributions where it is legally permissible to do so. All corporate political contributions are subject to review for compliance and approved, as noted below.

All contributions are publicly disclosed as required by applicable federal and state laws. Federal and state laws require candidate campaign committees, political committees and ballot committees to report the contributions they receive. Certain states require reporting of company contributions made in those states.

After careful consideration of specific federal, state and local laws that may impact such decisions, Xcel Energy may make such expenditures, if it is legal, under the following conditions:

- Corporate contributions to a candidate campaign require prior approval of the, the General Counsel and the OpCo President of the jurisdiction where the expenditure will be made.
- Corporate contributions to an entity organized and operating under Section 527 of the Internal Revenue Code (26 USC § 527) require prior approval from the Executive Vice President, Group President - Utilities and Chief Administrative Officer or the person holding a similar role, the General Counsel and the OpCo President of the jurisdiction in which the contribution will be made. The CEO of Xcel Energy shall be notified of the contribution that has been made by the OpCo President.

Communications with Government Decision-Makers

The legislative process allows communications about proposed legislation with those who are responsible for its adoption. Therefore, U.S. senators or congressmen, state legislators, county commissioners, city council members and other legislative officials are not considered decision-makers under this rule.

- Government decision-makers include judges, administrative law judges, arbitrators and state or federal government employees who have the authority to approve permits, applications, petitions, contracts and rules or rates. Employees and Directors who communicate with government decision-makers about matters involving the company must do so consistent with this policy.

If a communication is on a contested matter pending before the decision-maker, it shall occur only at public hearings that are held for the purpose of deciding the matter. Contested matter means any administrative matter in which a person has intervened or where the Employee or Director knows that a person will oppose Xcel Energy. If the decision-maker requests additional information or we provide it through correspondence or conversations, that information must be made part of the public record. If such communication is on a matter that is not pending before the decision-maker or is not a contested matter, it shall take place during normal office hours in a regular business setting.

- When a contested matter is pending before a decision-maker or a body or agency of which the decision-maker is a member, Employees and Directors will not sponsor activities of any kind for the decision-maker or any employee of that body or agency. At these times, Employees and Directors will not initiate social contact with such decision-makers. Should Employees or Directors find themselves in social settings with decision-makers, they shall not discuss any pending contested matter. When no contested matter is pending before a decision-maker or a body or agency of which the decision-maker is a member, the company may sponsor activities for that decision-maker or any employee of the group. When the activities include food, beverage, transportation or other costs, Employees and Directors, upon request, will inform the decision maker or any employee of the body or agency of the individual's share of the costs so the individual can pay the appropriate share.

Posting on Corporate Web Site

On an annual basis, corporate contributions to a candidate campaign, or to an entity organized under Section 527 of the Code, will be disclosed on our corporate Website.

Xcel Energy will make reasonable efforts to obtain from trade associations receiving more than minimal annual dues or payments about what percentage of the company's dues or payments were used for expenditures or contribution that, if made directly by the company, would not be deductible under section 162(e)(1) of the Internal Revenue Code, and providing as possible a breakdown for subsections 162(e)(1)(A), 162(e)(1)(B), 162(e)(1)(C), and 162(e)(1)(D). For the first two years, dues or payments less than \$25,000 will be considered minimal; the threshold will be reanalyzed in subsequent years. The report on our company Website will set forth the dollar amounts that those trade associations must inform the company are not deductible under 162(e)(1) and other breakdowns that are provided.

Legislative Lobbying

We believe that public policy engagement is an important part of responsible corporate citizenship. As part of our involvement in the political process, Xcel Energy communicates with lawmakers and regulators about the interests of Xcel Energy and its customers, communities, employees and shareholders. We often rely on professionals, both inside and outside of our company, who bring public policy and subject matter expertise, to advocate on our behalf as needed. Our Code of Conduct requires that our employees, Directors and those acting on our behalf comply with all lobbying laws and regulations.

Xcel Energy complies with all lobbying and disclosure laws, including the federal Lobbying Disclosure Act, and submits quarterly reports to the United States Senate and House of Representatives. Copies of these filings can be found at the [Lobbying Disclosure site](#) and the [Lobbying Disclosure Act Database](#).

With regard to state lobbying activity, Xcel Energy complies with all state registration and reporting requirements in the states where Xcel Energy is currently active. Xcel Energy operates in eight states and reports its lobbying activities. Reports of its regulated lobbying expenditures are available through the appropriate state government agency such as the Colorado Secretary of State's Office, the Minnesota Campaign finance Board or the Texas Ethics office. In Minnesota, certain regulatory costs that are required for us to provide service to our customers are included as lobbying costs pursuant to Minnesota law.

Board Oversight

The Board of Directors at Xcel Energy plays an important role in providing oversight of our public policy engagement and political participation with respect to significant policy issues that could impact the reputation of the electric and gas utility industry and Xcel Energy. On an annual basis, the Governance, Compensation and Nominating Committee of the Board will review the Company's policy, lobbying expenditures, contributions, and key lobbying activity; and recommend to the full Board any revisions to the policy as it deems necessary.

Definitions

Directors	Members of the board of directors of Xcel Energy, Inc.
OpCo President	The president of one of Xcel Energy's Operating companies
Xcel Energy	Xcel Energy Inc., its wholly owned subsidiaries and affiliates. The use of "we," "ours," or "the Company" is synonymous with Xcel Energy.

References

See the [Lobbying Disclosure site](#) and the [Lobbying Disclosure Act Database](#).

Also, read and follow the [Code of Conduct](#) and other [corporate policies](#).

History of Revisions

August 23, 2017
 August 24, 2016
 December 9, 2015
 January 23, 2015 – updated approvers only
 December 9, 2014
 February 20, 2013
 February 5, 2010
 March 6, 2009
 January 12, 2009 – Revised Approval
 October 22, 2008
 March 13, 2007 – Initial Issuance

Approval

This policy has been approved by Scott Wilensky, executive vice president and general counsel and Ben Fowke, chairman, president and chief executive officer.

EXHIBIT C

Political Contributions Report

2016 Annual Report



Key Takeaways

- 2016 Corporate Contributions are substantially similar to those paid in 2015. Totals differ due to timing – we paid 2016 dues for the Republican Governors' Association in 2015.
- Lobbying expenditures from 2015 to 2016 are substantially similar with the exception of New Mexico, where in even-numbered years there is a short legislative session compared to odd-numbered years.

Role of the Governance Compensation and Nominating Committee (GCN)

The GCN Committee conducts an annual review of the lobbying expenditures that are made, political contributions that are given, and Policy 3.8. The GCN Committee then gives recommendations, if needed, to the full board on if there is a required change to the process or policy.

2016 Political Contributions

Xcel Energy is compliant with reporting of all Political Action Committee (PAC) receipts and donations. Xcel Energy has six state PACs and one federal PAC. Each PAC has a governing board that is made up of employees.

2016 Corporate Contributions

- Democratic Governors Association - \$100,000
- Republican Governors Association - \$0**
- Colorado Citizens Alliance - \$10,000
- Common Sense Values - \$10,000
- Senate Majority Fund - \$10,000
- Colorado Leadership Fund - \$10,000
- Republican Lieutenant Governor's Association - \$5,000
- Republican Legislative Campaign Committee - \$25,000
- Democratic Legislative Campaign Committee - \$25,000
- Republican Attorney General Association - \$10,000

2016 Total Corporate Contributions - \$205,000

2015 Total Corporate Contributions - \$420,000

2014 Total Corporate Contributions - \$240,000

2013 Total Corporate Contributions - \$217,500

****Xcel Energy made both its 2015 and 2016 contributions in calendar year 2015**

Contributions to Trade Associations

Xcel Energy belongs to many trade associations, some of which engage in lobbying activities. For federal income tax purposes, these organizations are required to report the portion of our dues which are not tax exempt under §162(e) of the IRS code. The following trade associations have informed the Company that the following dollar amounts are not deductible.

Policy 3.8 requires Xcel Energy to publicly report the portion of dues paid to trade associations above a minimal

amount that are not tax deductible because they were used by the association for lobbying. For this report dues or payments less than \$25,000 are considered minimal. This report lags one year because the data for the most previous year are not available until spring.

Xcel Energy's Trade Association Dues Subject to §162(e) (2015 data)

- Association of Electric Companies of Texas - \$90,892
- American Gas Association - \$22,423
- American Wind Energy Association - \$6,250
- Builders Association of the Twin Cities - \$73,838
- Colorado Oil and Gas Association - \$1,580
- Denver Metro Chamber of Commerce - \$3,441
- Edison Electric Institute - \$267,573
- Jefferson County Economic Development Association - \$623
- Lignite Energy Council - \$2,880
- Minnesota Business Partnership - \$17,355
- Minnesota Utility Investors \$92,540
- Minneapolis Regional Chamber of Commerce - \$1,500
- North American Electric Reliability Corporation - \$1,771
- Nuclear Energy Institute - \$42,287
- South Dakota Electric Utility Companies - \$30,359
- St. Paul Area Chamber of Commerce - \$9,000
- Utility Shareholders of North Dakota - \$1,560
- West Associates - \$2,854
- Wisconsin Utility Association - \$6,425
- 2015 Total Trade Association Dues - \$675,151
- 2014 Total Trade Association Dues - \$710,642

Lobbying Activity and Expenditures

Lobbying is the process of influencing public and government policy at all levels: federal, state, local level. Examples include regulatory issues, legislative public policy, and IRS. At both the federal and state level, we are fully compliant and have no outstanding issues. At the federal level, Xcel Energy is required to file quarterly lobbying reports with the US Government. At the state level, timelines vary depending on state law.

Top public policy issues in 2016 were, tax, energy and nuclear power regulation, and climate.

Lobbying Expenditures

- Federal- \$1,670,000 (Federal Lobbying Disclosure Statement for 2016)
- Colorado- \$371,390 (Colorado Secretary of State)
- Wisconsin- \$202,195 (Wisconsin Lobbying Actuals)
- Texas- \$255,780 (Texas Lobbying Actuals)
- New Mexico-\$36,612 (New Mexico Lobbying Actuals)
- Minnesota *

	Legislative**	Regulatory***	Municipal	MN Total
Reported to the Public Disclosure Board	\$297,768	\$434,390	\$10,601	\$742,759

*Disclosing 2015 numbers, MN Secretary of State discloses 2016 actuals in August 2017

**Includes pro-rated portion of the salaries for in-house lobbyists when the Minnesota legislature is in session

***For regulatory work before the PUC, it includes outside counsel costs, support staff, and items such as preparation of materials

Total 2016 Expenditures - \$3,278,737

Total 2015 Expenditures - \$3,156,390

Total 2014 expenditures - \$3,103,306

EXHIBIT D

Employee Policy Engagement

Grassroots advocacy is important to Xcel Energy because our industry is so complex. Xcel Energy employees can help educate their friends, neighbors and community leaders by participating in:

- **Legislative Day:** We offer employees a special day at the capital in each of our jurisdictions for employees to meet their elected officials and learn more about the legislative process.
- **Local events and meetings:** Employees can represent the company at community meetings and special events.
- **Political Action Committees:** Employees can voluntarily participate in seven different groups that are organized and run by employees.

Political Action Committees

Xcel Energy sponsors seven Political Action Committees or PACs organized and run by employees, six at the state level and one at the federal level. Participation in the company's PACs is completely voluntary and is part of the engagement activities that we offer employees.

Each of the company-sponsored PACs has its own board of directors elected by its members that make contribution decisions. All of our PACs are strictly voluntary, and there are no employment benefits based upon participation. Each complies with all applicable local, state and federal laws.

2016 Xcel Energy Political Action Committee Activity

PAC	Employees Participating**	Total Employee Contributions to PAC	Total Contributions Made to Candidates
Minnesota	344	\$42,366	\$31,100*
North Dakota	371	\$7,747	\$2,200
South Dakota	344	\$5,975	\$9,600
Texas/New Mexico (SCOPE)	433	\$37,370	\$66,450
Colorado (Western PAC)	374	\$23,672	\$33,100
Wisconsin	355	\$32,455	\$44,392
Federal PAC (XPAC)	416	\$250,378	\$256,300

* Funds contributed by employees can accrue over multiple years and are not necessarily distributed in the same year they were contributed.

**The state PAC in Minnesota is operated outside of Xcel Energy in accordance with state law that prohibits the use of corporate resources to support the PAC; although, payroll deduction is specifically permitted in Minnesota. Activity for the Minnesota PAC is only included in this report for transparency and informational purposes.