

XCEL ENERGY INC  
Form 11-K  
June 29, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended Dec. 31, 2010

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 1-3034

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

New Century Energies, Inc.  
Employees' Savings and Stock Ownership Plan for  
Bargaining Unit Employees and Former Non-Bargaining Unit Employees

and

New Century Energies, Inc.  
Employee Investment Plan for Bargaining Unit Employees and  
Former Non-Bargaining Unit Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

XCEL ENERGY INC.  
414 NICOLLET MALL  
MINNEAPOLIS, MINNESOTA 55401  
(612) 330-5500

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
New Century Energies, Inc. Employees' Savings and  
Stock Ownership Plan for Bargaining Unit Employees  
and Former Non-Bargaining Unit Employees:

We have audited the accompanying statements of net assets available for benefits of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at year end) as of December 31, 2010, (2) reportable transactions for the year ended December 31, 2010, and (3) delinquent participant contributions for the year ended December 31, 2010, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, MN  
June 29, 2011

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NEW CENTURY ENERGIES, INC.  
EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2010	Dec. 31, 2009
Assets		
Receivables:		
Xcel Energy contributions (Note 3)	\$6,576,459	\$6,676,268
Dividends	692,680	686,862
Notes receivable from participants (Note 7)	6,219,692	5,715,056
Total receivables	13,488,831	13,078,186
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	8,087,907	7,014,609
Non-participant directed	56,516,471	52,476,063
Total Xcel Energy Common Stock Fund	64,604,378	59,490,672
General investments, at fair value (Note 5):		
Participant directed	267,501,010	244,061,664
Net assets available for benefits	\$345,594,219	\$316,630,522

The accompanying notes are an integral part of the financial statements

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NEW CENTURY ENERGIES, INC.  
EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31,	
	2010	2009
Contributions:		
Xcel Energy	\$6,576,459	\$6,676,268
Participants	13,364,390	12,542,172
Total contributions	19,940,849	19,218,440
Investment income:		
Interest and dividends	8,638,149	7,063,804
Interest on notes receivable from participants	334,636	369,404
Other	391	39,492
Net appreciation in fair value of:		
Xcel Energy Common Stock Fund (Notes 5, 6 and 10)	6,507,260	7,732,228
Interest in registered investment companies and VGI Brokerage Option (Note 5)	17,816,752	36,932,628
Total investment income	33,297,188	52,137,556
Benefits paid to participants - cash and common stock	(21,715,251 )	(20,858,540 )
Dividends paid to participants	(2,510,583 )	(2,480,967 )
Administrative expenses	(48,506 )	(17,033 )
Net increase in net assets available for benefits	28,963,697	47,999,456
Net assets available for benefits at beginning of year	316,630,522	268,631,066
Net assets available for benefits at end of year	\$345,594,219	\$316,630,522

The accompanying notes are an integral part of the financial statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
New Century Energies, Inc. Employee Investment Plan  
for Bargaining Unit Employees and  
Former Non-Bargaining Unit Employees:

We have audited the accompanying statements of net assets available for benefits of the New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at year end) as of December 31, 2010, and (2) reportable transactions for the year ended December 31, 2010, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, MN  
June 29, 2011

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NEW CENTURY ENERGIES, INC.  
EMPLOYEE INVESTMENT PLAN FOR BARGAINING  
UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2010	Dec. 31, 2009
Assets		
Receivables:		
Xcel Energy contributions (Note 3)	\$1,275,281	\$1,244,524
Dividends	377,909	391,362
Notes receivable from participants (Note 7)	1,561,035	1,200,206
Total receivables	3,214,225	2,836,092
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	22,947,953	22,129,130
Non-participant directed	12,298,574	11,767,632
Total Xcel Energy Common Stock Fund	35,246,527	33,896,762
General investments, at fair value (Note 5):		
Participant directed	24,165,111	18,729,364
Net assets available for benefits	\$62,625,863	\$55,462,218

The accompanying notes are an integral part of the financial statements

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NEW CENTURY ENERGIES, INC.  
EMPLOYEE INVESTMENT PLAN FOR BARGAINING  
UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31,	
	2010	2009
Contributions:		
Xcel Energy	\$1,275,281	\$1,244,524
Participants	3,459,728	3,173,990
Total contributions	4,735,009	4,418,514
Investment income:		
Interest and dividends	2,070,088	1,884,398
Interest on notes receivable from participants	77,445	90,042
Net appreciation (depreciation) in fair value of:		
Xcel Energy Common Stock Fund (Notes 5, 6 and 10)	3,466,155	4,289,196
Interest in registered investment companies and VGI Brokerage Option (Note 5)	1,977,637	3,242,481
Total investment income	7,591,325	9,506,117
Benefits paid to participants - cash and common stock	(4,304,244 )	(1,610,929 )
Dividends paid to participants	(841,941 )	(862,370 )
Administrative expenses	(16,504 )	(8,319 )
Net increase in net assets available for benefits	7,163,645	11,443,013
Net assets available for benefits at beginning of year	55,462,218	44,019,205
Net assets available for benefits at end of year	\$62,625,863	\$55,462,218

The accompanying notes are an integral part of the financial statements



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NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES  
and  
NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLANS

The following includes a brief description of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (BU Savings Plan) and the New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (EIP Savings Plan). The BU Savings Plan and EIP Savings Plan are collectively known as the Plans. Participants should refer to their respective Plan document or Summary Plan Description for more complete information. The notes to financial statements generally apply to both Plans and specific disclosures are presented to address matters for individual plans, where applicable.

General - The Plans are employee benefit plans which provide eligible employees of participating subsidiaries of Xcel Energy Inc. (Xcel Energy) the opportunity to contribute to a qualified retirement savings plan. Each Plan also provides for the ownership of Xcel Energy common stock through employee contributions and employer matching contributions. The Plans are defined contribution plans and include an employee stock ownership plan. Each Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan and Trust Management – The Plan administrator of each Plan is appointed by the Xcel Energy Board of Directors and has authority to control and manage the operation and administration of each Plan. The Plans' assets are held by a trustee under a trust agreement(s) as adopted or amended by Xcel Energy. Each Plan values the individual participants' accounts daily based on the current market value of each type of asset. The Vanguard Group is the record keeper and Vanguard Fiduciary Trust Company (VFTC) serves as trustee for the Plans.

Eligibility –

BU Savings Plan

The BU Savings Plan allows for a regular, full-time employee covered by a collective bargaining agreement to become a participant of this Plan on or after the date the eligible employee first performs an hour of service for Xcel Energy, while a regular, part-time employee (one who works less than 40 hours per week) must complete one year and 1,000 hours of service to become eligible. Certain former non-bargaining unit employees (i.e. employees who terminated or retired before July 1, 1998) continue to participate in the BU Savings Plan.

EIP Savings Plan

The EIP Savings Plan allows for a regular, full-time employee covered by a collective bargaining agreement to enroll in the Plan as soon as administratively feasible following their date of hire. Certain former non-bargaining unit employees (i.e. employees who terminated or retired before July 1, 1998) continue to participate in the EIP Savings Plan.

Employee and Employer Contributions - Each Plan allows participants to contribute a portion of their pre-tax compensation and also allows for a discretionary employer matching contribution (see Note 3). The BU Savings Plan also allows employee after-tax contributions.

Vesting – Employee contributions and matching contributions made by Xcel Energy in each Plan are immediately vested.

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### Distributions

#### BU Savings Plan

Benefits are distributed upon retirement, disability, death (payable to beneficiary) or separation of employment in the form of a single lump sum or rollover to an IRA or another employer's qualified plan.

#### EIP Savings Plan

Benefits are distributed upon retirement, disability, death (payable to beneficiary) or separation of employment in the form of a single lump sum, rollover to an IRA or another employer's qualified plan or installments.

For each of the Plans, if the total amount of the participant's vested account balance exceeds \$1,000, he/she may defer distribution until age 70½, unless the participant consents in writing to an earlier date. If the total amount is less than \$1,000, the Plan Administrator may schedule a payment date and the amount will be distributed as soon as administratively possible.

All vested account balances remaining in the Plans after the participant decides to terminate employment with Xcel Energy for any reason, will be invested in the funds of the participant's choice (except Xcel Energy contributions which will continue to be held in the Xcel Energy Common Stock Fund, with the ability to diversify at the discretion of the participant). The participant will continue to receive their share of investment earnings and dividend distributions until the account is completely distributed.

Plan Termination – While Xcel Energy expects to continue the Plans, it reserves the right at its sole and absolute discretion to amend, modify, change or terminate the Plans or any other benefit plan Xcel Energy may currently provide. Xcel Energy makes no commitments or representations concerning the continuation of these Plans. If Xcel Energy were to terminate the Plans, assets would be distributed in accordance with ERISA guidelines.

Administrative Expenses – Xcel Energy pays certain administrative expenses of the Plans. Certain investment advisory, trustee and recordkeeping fees are paid by the Plans or by the participant. Certain non-Vanguard fund asset based fees are paid by the participant or respective fund company. The Vanguard Brokerage Option annual account maintenance fee is paid by the participant. Loan set-up fees are paid by Xcel Energy under the BU Savings Plan. Loan set-up fees and annual maintenance fees are paid by the participant under the EIP Savings Plan.

### Dividends –

#### BU Savings Plan

Dividends earned on the common stock purchased with Xcel Energy contributions are paid quarterly to Plan participants in cash as a taxable distribution. Dividends earned on the common stock purchased with employee contributions are automatically reinvested in the Xcel Energy Common Stock Fund and are considered taxable income when they are distributed from the Plan.

#### EIP Savings Plan

Participants can elect to receive their quarterly Xcel Energy Common Stock Fund dividends in cash as a taxable distribution or to reinvest them in Xcel Energy stock within the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements of the Plans have been prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).



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**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**Risks and Uncertainties** - The Plans provide for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Fair Value Measurements** — The Plans present money market funds and mutual funds (registered investment companies), the Xcel Energy Common Stock Fund, and VGI Brokerage Option investments at estimated fair values in its financial statements.

The fair values of money market funds are based on quoted net asset value. The trading prices and liquidity of money market funds are also monitored as additional support for determining the fair values of those instruments. The fair values of mutual funds and Xcel Energy common stock are based on quoted market prices.

The VGI Brokerage Option is a fund option that allows participants to self-direct investments in a wider variety of mutual funds, equity securities, and debt securities. Within the VGI Brokerage Option, the fair value of mutual funds and equity securities are based on quoted market prices, while the fair values of debt securities are based on market interest rate curves and recent trades of similarly rated securities.

**Income Recognition** – The difference between the fair value and the cost of investments, including realized and unrealized gains and losses, is reflected in the statements of changes in net assets available for benefits. Security transactions are recognized on the trade date (the date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date.

**Payment of Benefits** – Benefit payments are recorded when paid.

## **New Accounting Standards**

**Participant Loans** – In September 2010, the Financial Accounting Standards Board (FASB) issued Plan Accounting – Defined Contribution Pension Plans (Topic 962) – Reporting Loans to Participants by Defined Contribution Pension Plans (Accounting Standards Update (ASU) No. 2010-25), which requires participant loans to be classified as receivables rather than plan investments and measured at unpaid principal balance plus accrued but unpaid interest rather than fair value. The updates to the FASB Accounting Standards Codification contained in ASU No. 2010-25 were effective for annual periods ending after Dec. 15, 2010, with required retrospective application upon adoption. The Plans implemented the guidance on Jan. 1, 2010. The adoption by the BU Savings Plan resulted in reclassification of participant loans of \$6,219,692 and \$5,715,056 from plan investments to receivables as of Dec. 31, 2010 and 2009, respectively. The adoption by the EIP Savings Plan resulted in the reclassification of participant loans of \$1,561,035 and \$1,200,206 from plan investments to receivables as of Dec. 31, 2010 and 2009, respectively. There were no changes in amounts previously reported for participant loans at Dec. 31, 2009.

**Fair Value Measurement Disclosures** — In January 2010, the FASB issued Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements (ASU No. 2010-06), which updates the codification to require new disclosures for assets and liabilities measured at fair value. The requirements include expanded disclosure of valuation methodologies for fair value measurements, transfers between levels of the fair value

hierarchy, and gross rather than net presentation of certain changes in Level 3 fair value measurements for annual periods beginning after Dec. 15, 2009, except for requirements related to gross presentation of certain changes in Level 3 fair value measurements, which are effective for interim and annual periods beginning after Dec. 15, 2010. The Plan implemented the portions of the guidance required on Jan. 1, 2010, and the implementation did not have a material impact on its financial statements.

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3. PLAN FUNDING

Employee Contributions

BU Savings Plan

Participants may elect to contribute up to 20 percent of their annual compensation in pre-tax contributions and up to 8 percent in after-tax contributions. The combination of pre-tax contributions up to \$16,500 in 2010 and 2009 and after-tax contributions cannot exceed 20 percent. Employees who are age 50 or older during the Plan year may make additional pre-tax (catch-up) contributions up to \$5,500 in 2010 and 2009.

EIP Savings Plan

Participants may elect to contribute up to 20 percent of their base pay on a pre-tax basis, not to exceed \$16,500 in 2010 and 2009. Employees who are age 50 or older during the Plan year, may make additional pre-tax (catch-up) contributions up to \$5,500 in 2010 and 2009.

Employer Contributions

BU Savings Plan

Xcel Energy may contribute cash or shares of Xcel Energy stock as a matching contribution equal to 100 percent of the first 3 percent, and 50 percent of the next 4 percent of a participant's pre-tax contribution during the Plan year. All employees participating in the Plan are eligible for the matching contribution, regardless of their employment status at year-end. Employer contributions may be made at any time during the Plan year or after its close, but not later than 60 days after the close of the Plan year. The number of shares of common stock contributed is determined by using Xcel Energy's average common stock price for the Plan year, and each participant's annual contribution and compensation eligible for a match as defined in the Plan Document.

EIP Savings Plan

Xcel Energy may contribute cash or shares of Xcel Energy stock as a matching contribution equal to 50 percent of the first 8 percent of base pay contributed by the participant on a pre-tax basis during the Plan year. To be eligible for a matching contribution, a participant must be an active employee on the last day of the Plan year or separated from employment due to retirement, disability or death. Matching contributions are allocated after the close of the Plan year, typically during the first quarter. The number of shares of common stock contributed is determined by using Xcel Energy's average common stock price for the Plan year, and each participants' annual contribution and compensation eligible for a match as defined in the Plan Document.

Investment of Employee and Employer Contributions - Participants may invest their contributions among the various investment funds offered by the Plans. Any dividends and interest earned on their investments will be reinvested in each of those same investments automatically. Xcel Energy contributions are initially invested in Xcel Energy stock. A participant may elect at any time (in accordance with Xcel Energy's normal procedures governing such elections) to diversify up to 100 percent of their Xcel Energy Common Stock Fund account by transferring the applicable amount to one or more of the other investment funds within the Plans not consisting of Xcel Energy stock. The ability to exchange into or out of certain funds may be subject to frequent trading and redemption fee policies.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed Xcel Energy by letters dated Oct. 9, 2003 that the BU Savings Plan and the EIP Savings Plan meet the requirements of Section 401(a) of the Internal Revenue Code (IRC) of 1986, as amended. On Jan. 28, 2011, Xcel Energy requested a favorable determination with respect to the

qualified status of the Plans as amended and restated effective Jan. 1, 2010. The IRS acknowledged receipt of the application on March 2, 2011. Although the EIP Savings Plan and the BU Savings Plan have been amended since receiving a determination letter, the Plans' sponsor believes that they are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been made in the EIP Savings Plan's or BU Savings Plan's financial statements.



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GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, including the assertion that the Plans are exempt from income tax, and has not identified any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of Dec. 31, 2010 or 2009. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The statute of limitations applicable to the Plans' 2007 federal tax returns expires in July 2011.

## 5. FAIR VALUE MEASUREMENTS

The accounting guidance for fair value measurements and disclosures provides a single definition of fair value and requires certain disclosures about assets and liabilities measured at fair value. A hierarchal framework for disclosing the observability of the inputs utilized in measuring assets and liabilities at fair value was established by this guidance. The three levels in the hierarchy and examples of each level are as follows:

Level 1 – Quoted prices are available in active markets for identical assets as of the reported date. The types of assets included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as listed mutual funds.

Level 2 — Pricing inputs are other than quoted prices in active markets, but are either directly or indirectly observable as of the reported date. The types of assets included in Level 2 are typically either comparable to actively traded securities or contracts, or priced with models using highly observable inputs.

Level 3 – Significant inputs to pricing have little or no observability as of the reporting date. The types of assets included in Level 3 are those with inputs requiring significant management judgment or estimation.

The following tables present, for each of these hierarchy levels, the Plans' assets that are measured at fair value on a recurring basis:

## BU Savings Plan

	Dec. 31, 2010			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
US Equities	\$ 112,834,199	-	\$-	\$ 112,834,199
International Equities	12,566,991	-	-	12,566,991
Fixed Income	41,732,256	-	-	41,732,256
Balanced Stock and Fixed Income Funds	43,853,654	-	-	43,853,654
Retirement Target Date Funds	12,737,438	-	-	12,737,438
VGI Brokerage Option	5,163,006	143,394	-	5,306,400
Money market funds	38,470,072	-	-	38,470,072
Xcel Energy Common Stock Fund	64,604,378	-	-	64,604,378
Total	\$ 331,961,994	\$ 143,394	\$-	\$ 332,105,388

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	Dec. 31, 2009			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
US Equities	\$104,714,899	\$-	\$-	\$104,714,899
International Equities	9,642,826	-	-	9,642,826
Fixed Income	36,055,857	-	-	36,055,857
Balanced Stock and Fixed Income Funds	42,803,147	-	-	42,803,147
Retirement Target Date Funds	5,915,610	-	-	5,915,610
VGI Brokerage Option	2,988,096	1,824,855	-	4,812,951
Money market funds	-	40,116,374	-	40,116,374
Xcel Energy Common Stock Fund	59,304,800	185,872	-	59,490,672
Total	\$261,425,235	\$42,127,101	\$-	\$303,552,336

## EIP Savings Plan

	Dec. 31, 2010			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
US Equities	\$9,898,368	\$-	\$-	\$9,898,368
International Equities	2,546,639	-	-	2,546,639
Fixed Income	4,265,426	-	-	4,265,426
Balanced Stock and Fixed Income Funds	2,433,842	-	-	2,433,842
Retirement Target Date Funds	3,391,668	-	-	3,391,668
VGI Brokerage Option	34,231	2,349	-	36,580
Money market funds	1,592,588	-	-	1,592,588
Xcel Energy Common Stock Fund	35,246,527	-	-	35,246,527
Total	\$59,409,289	\$2,349	\$-	\$59,411,638

	Dec. 31, 2009			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
US Equities	\$7,931,907	\$-	\$-	\$7,931,907
International Equities	1,790,019	-	-	1,790,019
Fixed Income	3,346,769	-	-	3,346,769
Balanced Stock and Fixed Income Funds	2,505,444	-	-	2,505,444
Retirement Target Date Funds	2,015,586	-	-	2,015,586
VGI Brokerage Option	32,166	-	-	32,166
Money market funds	-	1,107,473	-	1,107,473
Xcel Energy Common Stock Fund	33,790,855	105,907	-	33,896,762
Total	\$51,412,746	\$1,213,380	\$-	\$52,626,126

At Dec. 31, 2010 the Plans reviewed the pricing methodology for money market funds and determined that given the current impact of less observable inputs on these valuations, such as liquidity of the funds, and given the general reliance of these fair value measurements on quoted net asset values, the pricing of money market funds should be presented as a Level 1 fair value measurement. The Dec. 31, 2009 presentation of these investments as a Level 2 fair value measurement has not been adjusted.

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## 6. NON-PARTICIPANT DIRECTED INVESTMENTS

Information about the net assets and the significant components of the change in net assets relating to each Plan's non-participant directed investments as of Dec. 31, 2010 and 2009, and for the year ended Dec. 31, 2010, is as follows:

BU Savings Plan	2010	2009
Net Assets - beginning of year		
Xcel Energy Common Stock Fund	\$52,476,063	\$46,198,500
Xcel Energy contribution receivable	6,676,268	5,117,598
Total net assets - beginning of year	59,152,331	51,316,098
Changes in Net Assets:		
Net appreciation in fair value of investments	5,819,842	6,832,636
Contributions	6,576,459	6,676,268
Benefits and dividends paid to participants	(3,443,992 )	(3,262,458 )
Transfers to participant-directed investments, net	(5,011,710 )	(2,410,213 )
Net increase	3,940,599	7,836,233
Net Assets - end of year		
Xcel Energy Common Stock Fund	56,516,471	52,476,063
Xcel Energy contribution receivable	6,576,459	6,676,268
Total net assets - end of year	\$63,092,930	\$59,152,331
EIP Savings Plan	2010	2009
Net Assets - beginning of year		
Xcel Energy Common Stock Fund	\$11,767,632	\$9,902,116
Xcel Energy contribution receivable	1,244,524	751,079
Total net assets - beginning of year	13,012,156	10,653,195
Changes in Net Assets:		
Net appreciation in fair value of investments	1,259,785	1,520,291
Contributions	1,275,281	1,244,524
Benefits and dividends paid to participants	(880,719 )	(359,814 )
Transfers to participant-directed investments, net	(1,092,648 )	(46,040 )
Net increase	561,699	2,358,961
Net Assets - end of year		
Xcel Energy Common Stock Fund	12,298,574	11,767,632
Xcel Energy contribution receivable	1,275,281	1,244,524
Total net assets - end of year	\$13,573,855	\$13,012,156

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7. NOTES RECEIVABLE FROM PARTICIPANTS

BU Savings Plan

Participants may elect to borrow funds from their account in any amount greater than \$1,000, but less than 50 percent of their employee pre-tax and rollover account balance. In no event can a participant borrow more than \$50,000, minus the participant's highest outstanding loan balance in the previous 12 months. Only one outstanding loan is permitted at any time and may not exceed 5 years for a general-purpose loan or 15 years for a principal residence loan. The loan shall bear a rate of interest equal to the prime rate in effect on the first business day of the month in which the loan request is approved plus one percent, and stays in effect until the loan is repaid. Repayment of the loan plus interest is made through automatic payroll deduction and credited to each participant's account as paid. If a participant retires or terminates employment for any reason, the outstanding loan balance must be repaid within 90 days from date of termination, unless the participant elects to continue making monthly installment payments in accordance with the procedures established by the Plan Administrator. Interest rates on outstanding loans at Dec. 31, 2010 and 2009 range from 4.25 percent to 9.25 percent with maturities ranging from 2011 to 2025 at Dec. 31, 2010 and 2010 to 2024 at Dec. 31, 2009.

EIP Savings Plan

Participants may elect to borrow from their account in any amount greater than \$1,000 but less than 50 percent of their account balance. In no event can a participant borrow more than \$50,000, minus the participant's highest outstanding loan balance in the previous 12 months. Only one outstanding loan is permitted at any time and may not exceed a period of 5 years for a general-purpose loan or 15 years for a principal residence loan. The loan shall bear a rate of interest equal to the prime rate in effect on the first business day of the month in which the loan request is approved plus one percent, and stays in effect until the loan is repaid. Repayment of the loan plus interest is made through automatic payroll deduction and is credited to each participant's account as paid. If a participant retires or terminates employment for any reason, the outstanding loan balance must be repaid within 90 days from date of termination. Interest rates on outstanding loans at Dec. 31, 2010 and 2009 range from 4.25 percent to 9.25 percent with maturities ranging from 2011 to 2025 at Dec. 31, 2010 and 2010 to 2024 at Dec. 31, 2009.

8. RELATED PARTY TRANSACTIONS

Certain investments of the Plans' are in shares of Xcel Energy common stock. Receivables for the BU Savings Plan include dividends on Xcel Energy common stock declared and payable to the BU Savings Plan of \$692,680 and \$686,862 at Dec. 31, 2010 and 2009. Receivables for the EIP Savings Plan include dividends on Xcel Energy common stock declared and payable to the EIP Savings Plan of \$377,909 and \$391,362 at Dec. 31, 2010 and 2009.

The Plans also invest in shares of mutual funds managed by an affiliate of VFTC. VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

The BU Savings Plan incurred fees for investment management and recordkeeping services of \$48,506 and \$17,033 for the years ended Dec. 31, 2010 and 2009. The EIP Savings Plan incurred fees for investment management and recordkeeping services of \$16,504 and \$8,319 for the years ended Dec. 31, 2010 and 2009.

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## 9. INVESTMENTS

At Dec. 31, 2010 and 2009, the market value of each of the following investments was in excess of 5 percent of the Plans' net assets:

	2010	2009
BU Savings Plan:		
Vanguard PRIMECAP Fund Investor Shares	\$78,695,718	\$78,734,741
Xcel Energy Common Stock Fund (Note 10)*	64,604,378	59,490,672
Vanguard Wellington Fund Investor Shares	43,853,654	42,803,148
Vanguard Prime Money Market Fund	38,470,072	40,116,374
Vanguard Total Bond Market Index Fund Signal Shares	22,582,524	19,963,453
EIP Savings Plan:		
Xcel Energy Common Stock Fund (Note 10)*	\$35,246,527	\$33,896,762

\*Xcel Energy Common Stock Fund includes Xcel Energy common stock, VGI Prime Money Market, receivables, payables and other as indicated in Note 10 – Xcel Energy Common Stock Fund and as presented within the Schedule of Assets (Held at Year End) at Schedules 1 and 3 and the Schedule of Reportable Transactions at Schedules 2 and 4.

## 10. XCEL ENERGY COMMON STOCK FUND

BU Savings Plan:

	Dec. 31, 2010		Dec. 31, 2009	
	Employee directed	Employer directed	Employee directed	Employer directed
Shares of Xcel Energy Common Stock	342,242	2,391,512	329,533	2,465,227
Xcel Energy common stock	\$8,059,805	\$56,320,102	\$6,992,692	\$52,312,108
VGI Prime Money Market	30,380	212,287	24,148	180,648
Receivables, payables and other	(2,278 )	(15,918 )	(2,231 )	(16,693 )
Total	\$8,087,907	\$56,516,471	\$7,014,609	\$52,476,063

EIP Savings Plan:

	Dec. 31, 2010		Dec. 31, 2009	
	Employee directed	Employer directed	Employee directed	Employer directed
Shares of Xcel Energy Common Stock	971,050	520,418	1,039,585	552,821
Xcel Energy common stock	\$22,868,219	\$12,255,842	\$22,059,990	\$11,730,865
VGI Prime Money Market	86,197	46,196	76,179	40,510
Receivables, payables and other	(6,463 )	(3,464 )	(7,039 )	(3,743 )
Total	\$22,947,953	\$12,298,574	\$22,129,130	\$11,767,632

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BARGAINING UNIT EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEES

Schedule of Assets (Held at Year End) as of Dec. 31, 2010

New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees, EIN  
41-0448030, Plan 005

Attachment to Form 5500, Schedule H, Line 4(i):

Identity of Issue	Investment Type	Cost	Current Value
Vanguard PRIMECAP Fund			
* Investor Shares	Registered Investment Company	\$ 61,149,661	\$ 78,695,718
Xcel Energy Common Stock			
* Fund	Company Stock Fund	53,131,559	64,604,378
Vanguard Wellington Fund			
* Investor Shares	Registered Investment Company	40,379,728	43,853,654
Vanguard Prime Money Market			
* Registered Investment Company		38,470,072	38,470,072
Vanguard Total Bond Market Index			
* Fund Signal Shares	Registered Investment Company	21,721,904	22,582,524
Vanguard 500 Index			
* Fund Signal Shares	Registered Investment Company	17,797,758	16,760,814
Vanguard Developed Markets			
* Index Fund	Registered Investment Company	12,108,747	12,566,991
PIMCO Total Return Fund,			
* Administrative Class	Registered Investment Company	11,173,128	11,222,957
Vanguard Inflation-Protected Securities Fund			
* Investor Shares	Registered Investment Company	7,695,582	7,926,774
Vanguard Mid-Cap Index Fund Signal			
* Shares	Registered Investment Company	6,768,269	7,314,900
Vanguard Small-Cap Index			
* Fund Signal Shares	Registered Investment Company	4,880,518	5,590,940
VGI Brokerage Option			
* Vanguard Brokerage Option		5,115,190	5,306,400
* Longleaf Partners Funds Trust: Longleaf Partners	Registered Investment Company	4,494,565	4,471,827

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Fund			
Vanguard Target Retirement 2015			
* Fund	Registered Investment Company	3,306,845	3,574,967
Vanguard Target Retirement 2020			
* Fund	Registered Investment Company	1,981,928	2,216,075
Vanguard Target Retirement 2010			
* Fund	Registered Investment Company	1,500,145	1,631,487
Vanguard Target Retirement 2025			
* Fund	Registered Investment Company	1,165,662	1,348,279
Vanguard Target Retirement 2035			
* Fund	Registered Investment Company	1,144,886	1,295,611
Vanguard Target Retirement Income			
* Retirement Income	Registered Investment Company	678,868	712,827
Vanguard Target Retirement 2030			
* Fund	Registered Investment Company	562,733	673,327
Vanguard Target Retirement 2045			
* Fund	Registered Investment Company	475,334	526,529
Vanguard Target Retirement 2040			
* Fund	Registered Investment Company	381,256	433,014
Vanguard Target Retirement 2050			
* Fund	Registered Investment Company	302,574	324,837
Vanguard Target Retirement 2005			
* Fund	Registered Investment Company	466	486
* Participant Loans	4.25% - 9.25% with maturities ranging from 2011 thru 2025	-	6,219,692
		\$ 296,387,378	\$ 338,325,080
* Party in Interest			

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NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR SCHEDULE 2 BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

Schedule of Reportable Transactions\*  
Year Ended Dec. 31, 2010

New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees, EIN 41-0448030, Plan 005  
Attachment to Form 5500, Schedule H, Line 4(j):

Identity of Party Involved	Description of Asset (include interest rate and maturity in the case of a loan)	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Historical Loss
(iii) Series of Transactions						
The Vanguard Group	Xcel Energy Common Stock Fund	\$ 9,550,464	\$ -	\$ -	\$ 9,550,464	\$ -
The Vanguard Group	Xcel Energy Common Stock Fund	-	10,944,019	9,836,331	10,944,019	1,107,687

\*Transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.



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EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEES

Schedule of Assets (Held at Year End) as of Dec. 31, 2010

New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees, EIN 41-0448030, Plan 006  
Attachment to Form 5500, Schedule H, Line 4(i)

Identity of Issue	Investment Type	Cost	Current Value
Xcel Energy			
* Common Stock Fund	Company Stock Fund	\$ 29,187,832	\$ 35,246,527
Longleaf Partners Funds Trust: Longleaf			
* Partners Fund	Registered Investment Company	2,955,466	2,859,970
Vanguard PRIMECAP Fund			
* Investor Shares	Registered Investment Company	2,336,366	2,553,808
Vanguard Developed Markets Index Fund			
* Markets Index Fund	Registered Investment Company	2,460,024	2,546,639
Vanguard Total Bond Market Index Fund			
* Signal Shares	Registered Investment Company	2,412,045	2,464,659
Vanguard Wellington Fund Investor Shares			
* Fund Investor Shares	Registered Investment Company	2,360,883	2,433,842
Vanguard 500 Index Fund Signal Shares			
* Fund Signal Shares	Registered Investment Company	2,249,292	2,271,770
Vanguard Prime Money Market			
* Money Market	Registered Investment Company	1,592,588	1,592,588
Vanguard Mid-Cap Index Fund Signal Shares			
* Shares	Registered Investment Company	1,257,682	1,359,827
Vanguard Target Retirement 2020 Fund			
* Fund	Registered Investment Company	992,043	1,122,177
PIMCO Total Return Fund, Administrative Class			
* Class	Registered Investment Company	1,053,817	1,049,075
Vanguard Small-Cap Index Fund Signal Shares			
* Shares	Registered Investment Company	758,497	852,993
Vanguard Inflation-Protected Securities Fund			
* Investor Shares	Registered Investment Company	730,011	751,693
* Vanguard Target Retirement 2015	Registered Investment Company	605,067	656,455

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Fund			
Vanguard Target Retirement 2025			
* Fund	Registered Investment Company	454,299	511,836
Vanguard Target Retirement 2010			
* Fund	Registered Investment Company	300,032	316,770
Vanguard Target Retirement 2030			
* Fund	Registered Investment Company	232,160	258,254
Vanguard Target Retirement 2035			
* Fund	Registered Investment Company	197,467	239,028
Vanguard Target Retirement 2040			
* Fund	Registered Investment Company	115,015	131,811
Vanguard Target Retirement 2045			
* Fund	Registered Investment Company	103,067	114,537
Vanguard Target Retirement 2050			
* Fund	Registered Investment Company	33,683	37,217
VGI Brokerage			
* Option	Vanguard Brokerage Option	35,869	36,580
Vanguard Target Retirement Income			
* Registered Investment Company		3,395	3,582
* Participant Loans	4.25% - 9.25% with maturities ranging from 2011 thru 2025	-	1,561,035
		\$ 52,426,600	\$ 60,972,673
* Party in Interest			

Table of ContentsNEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEESSchedule of Reportable Transactions\*  
Year Ended Dec. 31, 2010

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New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees, EIN 41-0448030, Plan 006  
Attachment to Form 5500, Schedule H, Line 4(j):

Identity of Party Involved	Description of Asset (include interest rate and maturity in the case of a loan)	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Historical Loss
(iii) Series of Transactions						
The Vanguard Group	Xcel Energy Common Stock Fund	\$ 4,420,610	\$ -	\$ -	\$ 4,420,610	\$ -
The Vanguard Group	Xcel Energy Common Stock Fund	-	6,537,001	5,910,285	6,537,001	626,716

\*Transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

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NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR SCHEDULE 5  
 BARGAINING  
 UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES  
 Schedule of Delinquent Participant Contributions  
 Year Ended Dec. 31, 2010

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New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees, EIN  
 41-0448030, Plan 005  
 Attachment to Form 5500, Schedule H, Part IV, Question 4a:

	Total That Constitute Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP		
Participant Contributions Transferred Late to the Plan				
Check here if late participant contributions are included: X	\$	\$ 937	\$	\$937

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XCEL ENERGY INC.  
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Xcel Energy Inc. has duly caused this annual report on Form 11-K to be signed on its behalf by the undersigned, thereunto duly authorized on June 29, 2011.

NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND  
STOCK OWNERSHIP PLAN FOR BARGAINING UNIT EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEES

NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT  
PLAN FOR BARGAINING UNIT EMPLOYEES AND FORMER  
NON-BARGAINING UNIT EMPLOYEES

By /s/ Teresa S. Madden  
Vice President and Controller  
Member, Pension Trust Administration Committee