

XCEL ENERGY INC  
Form U-9C-3  
May 28, 2004

**U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM U-9C-3**

**QUARTERLY REPORT PURSUANT TO RULE 58 OF  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

For the quarterly period ended March 31, 2004

**Xcel Energy Inc.**

(Name of Registered Holding Company)

**800 Nicollet Mall, Minneapolis, Minnesota 55402**

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3  
may be directed to either:

Teresa S. Madden  
Vice President and Controller  
Xcel Energy Inc.  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 330-6177

or

Michael C. Connelly  
Deputy General Counsel  
Xcel Energy Inc.  
800 Nicollet Mall  
Minneapolis, MN 55402  
(612) 215-4580

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XCEL ENERGY INC.  
FORM U-9C-3  
For the Quarter Ended March 31, 2004

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**Item 1. ORGANIZATION CHART**

<b>Name of Reporting Company</b>	<b>Energy or Gas Related Company</b>	<b>Date of Organization</b>	<b>State of Organization</b>	<b>Percentage Of Voting Securities Held</b>	<b>Nature Of Business</b>
Xcel Energy Inc. (Xcel Energy) Xcel Energy Retail Holdings Inc. (a) * XERS Inc.	Energy related	December 4, 2000	DE	100%	Operates as a retailer of electric power in targeted U.S. markets. XERS functions as an intermediary between energy producers, resellers and end-users.
Xcel Energy Cadence Inc. (a) Cadence Network Inc.	Energy related Energy related	August 28, 1997 September 3, 1997	CO DE	100% 22.22%	Holds energy-related company Energy management and consulting services; also brokering and marketing of energy commodities
Planergy International Inc. (a) Planergy Services Inc. (a)	Energy related Energy related	January 2, 1990 July 30, 1987	TX DE	100% 100%	Energy service to commercial and industrial customers Industrial energy audits
Planergy Capital Associates Inc. Xcel Energy Performance Contracting, Inc. (a)	Energy related Energy related	June 19, 1981 August 20, 1993	CA MN	100% 100%	No significant operations Provides energy marketing and performance contracting services
* e prime Energy Marketing Inc. * e prime Florida Inc. * e prime Georgia Inc.	Energy related Energy related Energy related	March 3, 1997 October 18, 1999 June 10, 1999	CO CO GA	100% 100% 100%	Provides retail gas marketing services Provides retail gas marketing services Inactive entity previously provided retail gas marketing services
Xcel Energy Ventures Inc. (a) Texas-Ohio Pipeline Inc.	Energy related	June 22, 1990	TX	100%	Owns and operates gas pipeline
Utility Engineering Corporation (UE) (a)	Energy related	August 14, 1985	TX	100%	Holds energy-related companies and is engaged in engineering,

Quixx Corporation (a)	Energy related	August 14, 1985	TX	100%	design and construction management, and invests in developing cogeneration and energy-related projects Invests in developing cogeneration and energy-related projects
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<b>Name of Reporting Company</b>	<b>Energy or Gas Related Company</b>	<b>Date of Organization</b>	<b>State of Organization</b>	<b>Percentage Of Voting Securities Held</b>	<b>Nature Of Business</b>
Quixxlin Corporation (a)	Energy related	July 16, 1997	DE	100%	Owns .5% general partnership interest in Quixx Linden
Quixx Linden (GP)	Energy related	June 25, 1996	TX	0.50%	Owns and operates gas-fired cogeneration facility
Quixx Linden (LP)	Energy related	June 25, 1996	TX	43.18%	Owns and operates gas-fired cogeneration facility
Xcel Energy Markets Holdings Inc. (a)					Holding company for subsidiaries providing energy marketing services
* e prime Inc. (a)	Energy related	January 30, 1995	CO	100%	Holds energy-related companies and engages in energy marketing, trading and providing energy services
Young Gas Storage Company (a)	Energy related	July 6, 1993	DE	100%	Hold energy-related company
Young Gas Storage Company Ltd.	Energy related	June 30, 1993	CO	47.5%	Owns & operates underground gas storage facilities
NSP-Minnesota (a) NSP Nuclear Corporation (a)	Energy related	November 19, 1999	MN	100%	Owns 20% interest in Nuclear Management Co.
Nuclear Management Company LLC	Energy related	February 26, 1999	WI	20%	Nuclear operating company that manages several nuclear plants for 5 different utilities.
Private Fuel Storage LLC	Energy related	September 6, 1995	DE	34.18%	Storage facility of spent nuclear fuel in Utah

(a) Directly and/or indirectly holds securities in energy/gas related companies.

# - new entity

\* - inactive entity

LP: Limited Partner, GP: General Partner.

Narrative Description of Activities for Reporting Period

**Cadence Network Inc.** Cadence Network Inc. provides a single source for both energy management services and products designed to lower energy costs for national companies that operate at multiple locations.

**Planergy International Inc. and subsidiaries** Planergy International Inc. consists of operating subsidiaries providing energy management, consulting and demand side management services to industrial, commercial, utility and municipal customers.

**Texas-Ohio Pipeline Inc.** Small pipeline company that connects two major interstate pipelines.

**Utility Engineering Corporation** Utility Engineering Corporation is engaged in engineering, design, construction management and other miscellaneous services. On January 1, 2000, UE acquired Quixx Corporation ( Quixx ) and its subsidiaries from NC Enterprises. Quixx s primary business is investing in and developing cogeneration and energy-related projects. Quixx also holds water rights and certain other non-utility assets. Quixx currently has several subsidiaries, most of which hold interests in various energy-related investments.

**Quixx Linden LP** Quixx Linden LP owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey. Quixxlin Corporation, a wholly-owned subsidiary of Quixx, holds a 0.5% general partnership interest in this partnership. Quixx also directly holds a 43.18% limited partnership interest in Quixx Linden, L.P.

**Nuclear Management Company** Nuclear operating company that manages several nuclear plants for 5 different utilities.

**Private Fuel Storage LLC** Storage facility of spent nuclear fuel in Utah.

**Item 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS**

ISSUANCES AND RENEWALS OF SECURITIES (in thousands of dollars):

<b>Company</b>	<b>Type of security issued</b>	<b>Principal amount of security</b>	<b>Issue or renewal</b>	<b>Cost of capital</b>	<b>Person to whom security was issued</b>	<b>Collateral given with security</b>	<b>Consideration received for each security</b>
Xcel Energy Retail	ST Debt	\$ 3,800	Renewal	2.9%	e prime Energy Marketing	None	\$ 3,800
Xcel Energy Retail	ST Debt	2,600	Issue	2.9%	e prime Energy Marketing	None	2,600
Xcel Energy Retail	ST Debt	1,120	Renewal	2.9%	Xcel Energy Cadence Inc.	None	1,120
Xcel Energy Retail	ST Debt	10	Issue	2.9%	Xcel Energy Cadence Inc.	None	10
Xcel Energy Retail	ST Debt	18,049	Renewal	2.9%	Planergy International Inc.	None	18,049
XERS Inc.	ST Debt	4,210	Renewal	2.9%	Xcel Energy Retail	None	4,210
XERS Inc.	ST Debt	310	Issue	2.9%	Xcel Energy Retail	None	310
Quixx Corporation	ST Debt	66,400	Renewal	2.9%	Utility Engineering Corp.	None	66,400
Utility Engineering Corp.	ST Debt	2,444	Renewal	2.9%	Proto-Power Corporation	None	2,444
Utility Engineering Corp.	ST Debt	650	Renewal	2.9%	Universal Utility Services	None	650
Utility Engineering Corp.	ST Debt	1,175	Renewal	2.9%	Precision Resource Co.	None	1,175
Utility Engineering Corp.	ST Debt	87,300	Renewal	2.9%	Xcel Energy Wholesale Inc.	None	87,300
Utility Engineering Corp.	ST Debt	2,600	Issue	2.9%	Xcel Energy Wholesale Inc.	None	2,600
Xcel Energy Markets Inc.	ST Debt	4,050	Issue	2.9%	e prime, Inc.	None	4,050
Texas-Ohio Pipeline Inc.	ST Debt	110	Renewal	2.9%	Xcel Energy Ventures Inc.	None	110
Texas-Ohio Pipeline Inc.	ST Debt	2,516	Issue	2.9%	Xcel Energy Ventures Inc.	None	2,516
Utility Engineering Corp.	ST Debt	125	Renewal	2.9%	Proto-Power New York	None	125
Utility Engineering Corp.	ST Debt	500	Issue	2.9%	Proto-Power New York	None	500
		25	Renewal	2.9%	Proto-Power Michigan	None	25



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Utility Engineering Corp.	ST Debt						
Utility Engineering Corp.	ST Debt	6	Issue	2.9%	Proto-Power Michigan	None	6
Xcel Energy Retail	ST Debt	2,200	Renewal	2.9%	Xcel Energy Performance Contracting Inc.	None	2,200

CAPITAL CONTRIBUTIONS (in thousands of dollars):

<b>Company Contributing Capital</b>	<b>Company Receiving Capital</b>	<b>Amount of Capital Contribution</b>
NSP Nuclear Corporation	Nuclear Management Company	\$ 17

**Item 3. ASSOCIATED TRANSACTIONS**

Part I. Transactions performed by reporting companies on behalf of associate companies (in thousands of dollars).

<b>Reporting Company Rendering</b>	<b>Associate Company Receiving</b>	<b>Types of Services Rendered</b>	<b>Direct Costs Charged</b>	<b>Indirect Costs Charged</b>	<b>Cost of Capital</b>	<b>Total Amount Billed</b>
Utility Engineering Corp.	Public Service Company of Colorado	Engineering/Utility Professional Services	\$2,632			\$2,632
Utility Engineering Corp.	Southwestern Public Service Company	Engineering/Utility Professional Services	2,815			2,815
Utility Engineering Corp.	NSP-Minnesota	Engineering/Utility Professional Services	1,822			1,822

Part II. Transactions performed by associate companies on behalf of reporting companies (in thousands of dollars).

<b>Reporting Company Receiving</b>	<b>Associate Company Rendering</b>	<b>Types of Services Rendered</b>	<b>Direct Costs Charged</b>	<b>Indirect Costs Charged</b>	<b>Cost of Capital</b>	<b>Total Amount Billed</b>
Quixx Linden LP	Quixx Power Services	Power plant operating management fee and expenses	\$ 327			\$ 327
Quixx Linden LP	Quixx Corporation	Partnership management fee	25			25
e prime Energy Marketing	Public Service Company of Colorado	Gas transportation services	2,428			2,428

**Item 4. SUMMARY OF AGGREGATE INVESTMENT**

<b>Investments in energy-related companies:</b>	(in thousands)		
Total consolidated capitalization as of March 31, 2004	\$12,021,194		Line 1
Total capitalization multiplied by 15% (Line 1 multiplied by 0.15)	1,803,179		Line 2
Greater of \$50 million or line 2		\$1,803,179	Line 3
Total current aggregate investment: (categorized by major line of energy-related business)			
Energy management services (Category I)	54,223		
Brokering/Marketing services (Category V)	51,547		
Utility engineering/construction services (Category VII)	493		
Developing/Ownership QF's (Category VIII)	3,288		
	<hr/>		
Total current aggregate investment		<u>109,551</u>	Line 4
Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 4)		<u>\$1,693,628</u>	Line 5

**Investments in gas-related companies:**

NONE

**Item 5. OTHER INVESTMENTS (in thousands)**

<b>Major Line of Energy-Related Business (a)</b>	<b>Other Investment in Last U-9C-3 Report</b>	<b>Other Investment in This U-9C-3 Report</b>	<b>Reason for Difference in Other Investment</b>
Brokering/Marketing services	\$ 27,199	\$ 27,199	N/A
Engineering and related services	\$ 11,463	\$ 11,463	N/A
Developing/Ownership QF s	\$ 85,713	\$ 85,713	N/A

(a) Investments for these reporting companies, prior to March 23, 1997, were excluded from aggregate investments in Items 4. These reporting companies were subsidiaries, directly or indirectly, of Xcel Energy Inc.

**Item 6. FINANCIAL STATEMENTS AND EXHIBITS**

**A. Financial Statements:**

Exhibit A-1 Financial statements of XERS, Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-2 Financial statements of Cadence Network Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-3 Consolidated financial statements of Planergy International Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-4 Financial statements of e prime Energy Marketing Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-5 Financial statements of e prime Florida Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-6 Financial statements of Texas-Ohio Pipeline Inc. for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-7 Consolidated financial statements of Utility Engineering Corporation and subsidiaries for the three months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-8 Financial statements of Quixx Linden, LP for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-9 Consolidated financial statements of e prime Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-10 Consolidated financial statements of Xcel Energy Performance Contracting, Inc. and subsidiaries for the three months ended March 31, 2004 filed under confidential treatment pursuant to Rule 104(b).

**SIGNATURE**

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

Xcel Energy Inc.

/s/ Teresa S. Madden  
Teresa S. Madden  
Vice President and Controller

May 28, 2004

With the above signature, I also certify that the corresponding report on Form U-9C-3 for the first quarter of 2004 was filed with Xcel Energy Inc. s interested state commissions whose names and addresses are listed below.

Public Utilities Commission of the State of Colorado  
1580 Logan Street  
Denver, CO 80203

South Dakota Public Utilities Commission  
500 E. Capitol Ave.  
Pierre, SD 57501

Public Service Commission of Wyoming  
Hansen Building, Suite 300  
2515 Warren Avenue

Public Service Commission of Wisconsin  
610 North Whitney Way  
Madison, WI 53707

Cheyenne, WY 82002  
Public Utility Commission of Texas  
1701 N. Congress Avenue  
Austin, Texas 78711

Michigan Public Service Commission  
6545 Mercantile Way, Suite 7  
Lansing, MI 48911

New Mexico Public Regulation Commission  
224 E. Palace Avenue  
Santa Fe, NM 87503

Kansas Corporation Commission  
1500 SW Arrowhead Road  
Topeka, KS 66604

Oklahoma Corporation Commission  
2101 N. Lincoln Blvd., Suite 130  
Oklahoma City, OK 73105

Minnesota Public Utilities Commission  
121 E. 7th Place, Suite 350  
St. Paul, MN 55101

North Dakota Public Service Commission  
600 East Blvd.  
Bismarck, ND 58505