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.

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.

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 political activity by Xcel Energy is done to promote the interests the company and contributions are made without regard for private political preferences of any company employee or officer. 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, to any entity organized and operating under Section 527 of the Internal Revenue Code (26 USC § 527), or related to a ballot measure/initiative require prior approval of the General Counsel and the Executive Vice President, Group President - Utilities or the person holding a similar role. The OpCo President of the jurisdiction in which the contribution will be made should be informed of the contribution, and all approvals shall be archived and are subject to audit on an annual basis to ensure compliance.
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 congressperson, 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.

**Consequences of Non-Compliance**
Any employee, regardless of position or title, who violates any provision of this policy, may be subject to discipline, up to and including termination of employment.

**Reporting and Protection from Retaliation**
We encourage individuals to speak up without fear of retaliation when they see or suspect policy violations. There are several reporting options available. Retaliation is prohibited and will not be tolerated at Xcel Energy. Please refer to Xcel Energy’s [Anti-Retaliation Policy (9.23)](#).

**Definitions**

<table>
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<tr>
<th>Directors</th>
<th>Members of the board of directors of Xcel Energy Inc.</th>
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<tbody>
<tr>
<td>OpCo President</td>
<td>The president of one of Xcel Energy’s Operating companies</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>Xcel Energy Inc., its wholly owned subsidiaries and affiliates. The use of “we,” “ours,” or “the Company” is synonymous with Xcel Energy.</td>
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</tbody>
</table>

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

**Code of Conduct**

**History of Revisions**
August 21, 2019  
February 20, 2018  
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 was approved by Scott Wilensky, Executive Vice President and General Counsel, and Ben Fowke, Chairman, President and Chief Executive Officer.