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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) January 30, 2009**

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**BLACK HILLS CORPORATION**

(Exact name of registrant as specified in its charter)

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**South Dakota**  
(State or other jurisdiction of incorporation)

**001-31303**  
(Commission File Number)

**46-0458824**  
(IRS Employer Identification No.)

**625 Ninth Street, PO Box 1400**  
**Rapid City, South Dakota**  
(Address of principal executive offices)

**57709-1400**  
(Zip Code)

**605.721.1700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

On February 2, 2009, Black Hills Corporation (the “Company”) issued a press release announcing fourth quarter and annual financial results for 2008. Net loss for the three months that ended December 31, 2008, was \$98.8 million, or \$2.58 per share, compared to net income of \$23.8 million, or \$0.62 per share, for the same period in 2007. Loss from continuing operations for the fourth quarter was \$96.6 million, or \$2.52 per share, compared to income from continuing operations of \$17.8 million, or \$0.47 per share, reported for the fourth quarter in 2007.

For the twelve months that ended December 31, 2008, net income was \$105.1 million, or \$2.75 per share, compared to \$98.8 million, or \$2.64 per share, for the same period in 2007. Loss from continuing operations was \$52.2 million, or \$1.37 per share, compared to income from continuing operations of \$75.3 million, or \$2.01 per share, reported for the same period in 2007.

The press release is attached as Exhibit 99 to this Form 8-K. This information is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On January 30, 2009, the Board of Directors of the Company adopted amendments to the Company’s Bylaws (the “Bylaws”).

The Board deemed it advisable to adopt specific advance-notice requirements for shareholder-sponsored director nominations and other business proposals, and to expand the disclosures that shareholders must make when submitting proposals, including director nominations. New Article I, Section 9 of the Bylaws governs the notice requirements for shareholder proposals and the information required of the shareholder to provide to the Company. These provisions enhance both the Board’s and shareholders’ ability to consider shareholder proposals on a timely and informed basis. Among other things, the amendments require shareholders to disclose the subject and reason for bringing the proposal to the meeting; information regarding their identity and shareholder status, including contingent ownership interests, and a description of any agreement made with others acting in concert with respect to the proposal. If the shareholder proposal is a director nomination, the shareholder must supply specific information regarding the candidate, and the candidate must supply certain representations to the Company.

In addition, Article I, Section 2, governing Annual Meetings, and Article I, Section 3, governing Special Meetings, were amended to conform to a recent change in South Dakota corporation law regarding the calling of special meetings, providing that holders of at least ten percent of votes entitled to be cast on an issue proposed to be considered may demand a special meeting of shareholders. Additional minor amendments and conforming changes were made that do not materially affect the substance of the Bylaws.

The Amended and Restated Bylaws are attached as Exhibit 3 to this Form 8-K and are incorporated herein by reference.

**Item 8.01 Other Events.**

The following table sets forth the Company's estimated proved oil and gas reserves as of December 31, 2008 and 2007. The information is based on reports prepared by Cawley, Gillespie & Associates, Inc., an independent consulting and engineering firm located in Fort Worth, Texas.

<b>Oil and Gas Total Proved Reserves:</b>	<u>December 31, 2008</u>			<u>December 31, 2007</u>		
	Oil (Mbbbl)	Natural Gas (MMcf)	Total (MMCFE)	Oil (Mbbbl)	Natural Gas (MMcf)	Total (MMCFE)
Total proved reserves	5,185	154,432	185,542	5,807	172,964	207,806

The following table sets forth the Company's estimated coal reserves and reserve life, based on internal engineering studies.

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
<b>Coal Mining Reserves:</b>		
Estimated coal reserve tons	274 million	280 million
Reserve life at expected production levels	42 years	43 years

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

The following exhibits are furnished or filed herewith:

- 3 Amended and Restated Bylaws of Black Hills Corporation dated January 30, 2009.
- 23 Consent of Petroleum Engineer and Geologist.
- 99 Press release dated February 2, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ Anthony S. Cleberg  
Anthony S. Cleberg  
Executive Vice President  
and Chief Financial Officer

Date: February 2, 2009

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3	Amended and Restated Bylaws of Black Hills Corporation dated January 30, 2009.
23	Consent of Petroleum Engineer and Geologist.
99	Press release dated February 2, 2009.

AMENDED AND RESTATED BYLAWS

OF

BLACK HILLS CORPORATION

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Place. Meetings of the shareholders shall be held at such place within or without the State of South Dakota as the Board of Directors may from time to time determine and as stated in the notice of the meeting.

Section 2. Annual Meeting. The annual meeting of the shareholders shall be called by a majority of the Board of Directors, and shall be held at such time within six months after the end of each fiscal year of the Company as the Board of Directors designates for the purpose of electing directors and for the transacting of any other business as may be brought before the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by statute, special meetings of the shareholders may be called for any purpose or purposes by a majority of the Board of Directors, and shall be called by the Board of Directors upon the written demand of the holders of not less than ten percent of the votes entitled to be cast on any issue proposed to be considered at the special meeting.”

Section 4. Notice. Unless all shareholders entitled to vote at the meeting waive notice in writing, written notice stating the place, day and hour of each meeting of shareholders, and in the case of a special meeting, further stating the purpose for which such meeting is called, shall be mailed at least ten days before the meeting when called by the Board of Directors to each shareholder of record who shall be entitled to vote thereat to the last known post office address of each such shareholder as it appears upon the stock transfer books of the Company. However, notice of a meeting, at which proposal to increase the capital stock or indebtedness is to be considered, shall be given at least sixty days prior to such meeting.

Section 5. Quorum. The holders of a majority of the issued and outstanding shares of the capital stock of the Company entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders except as may otherwise be provided by law or by the Articles of Incorporation. If a quorum or greater number as may be required by law or the Articles shall not be present or represented at any meeting of the shareholders, a majority of the shareholders who are present in person or by proxy and who are entitled to vote thereat shall have the power to adjourn the meeting from time

to time without notice other than announcement at the meeting until such quorum or such greater number shall have been obtained.

Section 6. Adjourned Meeting. The majority of the shareholders who are entitled to vote and who are present in person or by proxy at any regular or special meeting of the shareholders shall have the right to adjourn the meeting from time to time without notice other than announcement at the meeting to be adjourned; provided, however, the meeting may not be adjourned for a period longer than sixty days from the date of the meeting as set forth in the notice thereof.

Section 7. Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote one vote per share in person or by proxy appointed by an instrument in writing subscribed by such shareholder. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. All voting for directors shall be by written ballot. All elections shall be had and all questions decided by a plurality except as otherwise provided by law or by the Articles of Incorporation.

Section 8. Inspectors. The Board of Directors or, if the Board shall not have made the appointment, the person presiding at any meeting of shareholders shall have power to appoint one or more persons, other than the nominees for directors, to act as inspectors to receive, canvass and report the votes cast by the shareholders at such meeting. Any inspector so appointed who for any reason does not serve in such capacity may be replaced by the person presiding at the meeting.

Section 9. Nominations and Proposals by Shareholders.

(a) Annual Meetings of Shareholders.

(i) Nominations of persons for election to the Board of Directors (“Nominations”) and the proposal of other business to be considered by the shareholders (“Proposals”) may be made at an annual meeting of shareholders only (A) pursuant to the Company’s notice of meeting, (B) by, or at the direction of, the Board of Directors or (C) by any shareholder of record (as of the time notice of such proposal is given by the shareholder as set forth below, as of the record date for the annual meeting and as of the date of the annual meeting in question) of any shares of capital stock of the Company entitled to vote at such annual meeting who complies with the procedures set forth in this Section 9 of Article I.

(ii) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a holder of record of any shares of capital stock entitled to vote at such annual meeting pursuant to clause (C) of Section 9(a)(i) of Article I, the record holder of shares intending to make the Nomination or Proposal (the “Proponent”) must have given timely notice thereof in writing to the Secretary of the Company as set forth in this Section 9 of Article I and such shareholder or his or her representative must be present at the annual meeting. To be timely, a shareholder’s notice must be delivered to, or mailed and

received at, the principal executive offices of the Company (A) not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders (the "Anniversary Date") or (B) in the event that the annual meeting of shareholders is called for a date more than seven days prior to the Anniversary Date, not later than the close of business on (1) the 10th day (or if that day is not a business day of the Company, on the next succeeding business day) following the first date on which the date of such meeting was publicly disclosed or (2) if such date of public disclosure occurs more than 90 days prior to such scheduled date of such meeting, then the later of (a) the 10th day (or if that day is not a business day for the Company, on the next succeeding business day) following the first date of public disclosure or (b) the 90th day prior to such scheduled date of such meeting (or if that day is not a business day for the Company, on the next succeeding business day). Any public disclosure of the scheduled date of the meeting made by the Company by means of a press release, a report or other document filed with the Securities and Exchange Commission, or a letter or report sent to shareholders of record of the Company, shall be deemed to be sufficient public disclosure of the date of such meeting for purposes of these By-Laws. A Proponent's notice shall set forth as to each Nomination or Proposal the Proponent proposes to bring before the annual meeting (A) in the case of a Proposal, a brief description of the other business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and in the case of a Nomination, the information described in Section 9(a)(iii) of Article I (including a completed and signed questionnaire, representation and agreement as required by Section 9(a)(iii) of Article I), (B) the name and address of the Proponent as it appears on the Company's stock transfer books, and of the beneficial owners (if any) of the shares registered in the Proponent's name, and the name and address of other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice to the Secretary, (C) the class and number of shares of the Company that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice, and a representation that the Proponent will notify the Company in writing of the class and number of such shares that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, as of the record date for the annual meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (D) in the case of a Proposal, any material interest of the Proponent (and of the beneficial owners, if any, of the shares registered in the Proponent's name) in such Proposal, (E) a description of any agreement, arrangement or understanding with respect to such Nomination or Proposal, as the case may be, between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly



disclosed, (F) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent's notice by, or on behalf of, the Proponent (or the beneficial owners, if any, of the shares registered in the Proponent's name) or any of their respective affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of the Company and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (G) a representation that the Proponent is a holder of record of shares of the Company entitled to vote at the annual meeting and that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to appear in person or by proxy at the meeting to present such Nomination or Proposal, as the case may be, and (H) in the case of a Proposal, a representation that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the Proposal and/or otherwise to solicit proxies from shareholders in support of the Proposal or a representation that the Proponent (or the beneficial owners (if any) of the shares registered in the Proponent's name) does not intend to do so.

(iii) With respect to each person whom the Proponent proposes to nominate for election as a director (a "Nominee"), the Proponent's notice shall (A) set forth the name, age, business address and residence address of the Nominee, (B) set forth the principal occupation or employment of the Nominee, (C) set forth the class and number of the shares of the Company which are owned, beneficially and of record, by the Nominee on the date of the Proponent's notice, (D) include a completed questionnaire signed by such Nominee, with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the Nomination is being made (which questionnaire shall be provided by the Company upon written request), (E) include a written representation and agreement (in the form provided by the Company upon written request) that the Nominee (1) is not and will not become a party to (a) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the Nominee, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed therein or (b) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Company, with the Nominee's standard of care under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (3) in such Nominee's individual capacity and on behalf of any person or entity on whose behalf the Nomination is being made, would be in compliance with, if elected as a director of the Company, and will

comply with, applicable law, the Articles of Incorporation of the Company, as amended from time to time, these Bylaws and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality and share ownership and trading policies and guidelines of the Company, and (F) set forth such other information concerning the Nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of the Nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission. The Company may require any Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed Nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Nominee.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election as director may be made at a special meeting of shareholders at which directors are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any shareholder of the Company who was a shareholder of record both at the time of giving of notice provided for in this Section 9(b) of Article I and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 9(b) of Article I. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder (also a "Proponent") may nominate a person or persons (as the case may be) for election as a director (also a "Nominee") as specified in the Company's notice of meeting, if the Proponent delivers a notice containing the information required by Sections 9(a)(ii) and (iii) of Article I in connection with a Nomination at an annual meeting (including without limitation the completed and signed questionnaire, representation and agreement required by Section 9(a)(iii) of Article I) to the Secretary at the principal offices of the Company not earlier than the close of business on the 90th day prior to such special meeting or, if later, within ten (10) days following the date on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a Proponent's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 9 of Article I shall be eligible to be elected as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 9 of Article I. The chairman of the meeting shall have the power and duty to determine whether a Nomination or Proposal was made or proposed, as the case may be, in accordance with the procedures set forth in this

Section 9 of Article I and, if any proposed Nomination or Proposal is not in compliance with this Section 9 of Article I, to declare that such Nomination or Proposal shall be disregarded.

(ii) The requirements of this Section 9 of Article I shall apply to any business to be brought before an annual meeting by a shareholder, whether such business is to be included in the Company's proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or presented to shareholders by means of an independently financed proxy solicitation. Notwithstanding the foregoing provisions of this Section 9 of Article I, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act (and the rules and regulations thereunder) with respect to the matters set forth in this Section 9 of Article I. Nothing in this Section 9 of Article I shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

## ARTICLE II

### BOARD OF DIRECTORS

Section 1. Definitions. For the purposes of these Bylaws an "Inside Director" is a director who is an employee of the Company, an officer of the Company, a person who has in the past served as an officer of the Company or any person whose relationship to the Company other than as a director gives him access on a regular basis to material information about the Company that is not generally available. Any director who is not an Inside Director would for the purpose of these Bylaws constitute an "Outside Director." For the purpose of this Section "Company" shall also include any subsidiary of the Company.

Section 2. Management of the Company. The property, business and affairs of the Company shall be managed by or under the direction of its Board of Directors.

Section 3. Qualifications of Directors. At the time a person is elected as director by the shareholders, that person must beneficially own at least 500 shares of the common stock of the Company. Each director is required to apply at least 50 percent of his or her retainer toward the purchase of additional shares until the director has accumulated at least 4,000 shares of common stock. No person shall be elected or stand for reelection as a director who will be seventy (70) years of age or older on the thirty-first day of December of the year of the election, except in the event the Board of Directors has not yet identified a director to be elected to replace any director who will be seventy (70) years of age during the year in which he or she stands for reelection, a director may stand for reelection solely for the purpose of filling the slate of directors. However, upon the Board of Directors' choosing a replacement director, the incumbent director shall tender his or her resignation to the Chairman.

Section 4. Number and Election; Vacancies and Removal. The number of members of the Board of Directors shall not be less than nine (9); provided, the Board of Directors may change the number of directors through amendments to its Bylaws. The Board of Directors shall be and is divided into three classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, each initial director in Class I shall hold office until the annual meeting of shareholders in 2002, each initial director in Class II shall hold office until the annual meeting of shareholders in 2003, and each initial director in Class III shall hold office until the annual meeting of shareholders in 2001.

The Board of Directors is expressly authorized to determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Corporation, including the power to designate and empower committees of the Board of Directors, to elect, appoint and empower the officers and other agents of the Corporation, and to determine the time and place of, and the notice requirements for, Board meetings, as well as quorum and voting requirements for, and the manner of taking, Board action.

In the event of any change in the authorized number of directors, the Board of Directors shall apportion any newly created directorships to, or reduce the number of directorships in, such class or classes as shall, so far as possible, equalize the number of directors in each class. The Board of Directors shall allocate consistently with the rule that the three classes shall be as nearly equal in number of directors as possible, and appoint any newly-created directorship for a term of office continuing until the next election for the class to which such Director shall have been appointed.

Any vacancies in the Board of Directors for any reason, including any newly created directorships resulting from any increase in the number of directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum; and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen.

Notwithstanding any of the foregoing, each director shall serve for a term continuing until the annual meeting of shareholders at which the term of the class to which he was elected expires and until his successor is elected and qualified or until his or her earlier death, resignation or removal; except, a director may be removed from office prior to the expiration of his or her term only for cause and by a vote of the majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination and without such director being entitled to vote thereon.

Section 5. Compensation. Outside Directors shall be entitled to such compensation and expenses as may be determined by resolution of the Board. Outside Directors may serve the Company in other capacities and receive compensation therefor.

Section 6. Meetings. The Board of Directors may hold meetings within or without the State of South Dakota. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 7. Regular Meetings. The annual meeting of the Board of Directors for the election of officers and to conduct such other business to be brought before the meeting shall, if practicable, be held on the same day as and immediately after the annual election of the directors by the shareholders or any adjournment thereof, and no notice thereof need be given. Further regular meetings of the Board may be held with or without notice at such time and place as shall from time to time be determined by the Board by resolution.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called either by the Chairman of the Board, the Chief Executive Officer, the President or by the Secretary upon the written request of any two directors by giving oral or written notice to each director stating the time and place of such meeting.

Section 9. Notice of Meetings. Notice shall be considered to have been given if a notice is either orally communicated to a director at least twelve hours prior to such meeting or placed in writing and mailed to the director at his last known post office address as shown by the records of the Company at least four days prior to the meeting. Any notice to be given a director for a meeting of the directors may be waived by the director in writing either before or after the meeting. Presence of any director at a meeting of the Board shall be considered to be a waiver of notice by such director unless such director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10. Quorum. At all meetings of the Board of Directors a majority of the number of directors at the time in office shall constitute a quorum for the transaction of business; provided, less than a quorum of directors may fill vacancies as set forth in Section 4 of this Article II. The act of a majority of the number of directors at the time in office shall be the act of the Board of Directors. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

Section 11. Manifestation of Dissent. A director of the Company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 12. Action Taken Without Meeting. Any action which may be taken at a meeting of the directors or of a committee may be taken without a meeting if a consent in writing setting forth the actions so to be taken shall be signed before such action by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

### ARTICLE III

#### COMMITTEES

Section 1. Executive Committee. The Board of Directors shall appoint from among its members an executive committee of at least five directors. The Chairman of the Board, the Chief Executive Officer or the President shall be a member of the executive committee. At least three members of the executive committee shall be Outside Directors. The executive committee (i) may take any action as authorized by the Board between Board meetings, and (ii) may act on matters that the Chairman deems to constitute an emergency, such that appropriate action may not be postponed until the next regular Board meeting, or as to which a special meeting is not practicable; however an "emergency" shall not include action with respect to the declaration of dividends, the filling of vacancies on the Board, or any matter as to which these Bylaws or applicable law require action by the full Board.

Section 2. Audit Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as an audit committee, all of whom shall have no relationship to the Company that may interfere with the exercise of their independence from management. The audit committee shall meet prior to and after each yearly audit with representatives of the independent accounting firm approved by the shareholders for the purpose of reviewing the audit of such firm of the Company's financial condition and shall each year recommend to the Board an independent accounting firm to be appointed by the Board for the ratification by the shareholders and shall perform such other duties as assigned by the Board.

Section 3. Compensation Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a compensation committee. The compensation committee (i) shall perform any function required by directors in the administration of all federal and state

statutes relating to employment and compensation, (ii) shall approve or recommend to the Board the compensation for corporate officers, and (iii) shall consider and approve the executive compensation program, including the benefit program and stock ownership plans, of the Company.

Section 4. Governance Committee. The Board of Directors shall appoint a Governance Committee to be composed of a minimum of four Outside Directors as determined by the Board of Directors. An Outside Director shall be appointed by the Board of Directors to serve as Chairperson of the Governance Committee. The Governance Committee shall provide action and oversight on the following matters: (i) to recruit and nominate individuals to serve as Directors of the Company; (ii) to consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason; (iii) to assess the size and other membership needs of the Board of Directors and establish selection criteria for Board Membership; (iv) to establish and regularly review guidelines for corporate governance; (v) to implement and administer an annual evaluation of the performance of the Board of Directors; (vi) to implement and administer the process for orienting new Directors both to the Company, and to their responsibilities as Board Members; (vii) to nominate on an annual basis an Outside Director to serve as Presiding Director; (viii) to regularly review the independence of Board Members; (ix) to review succession plans relating to positions held by elected corporate officers, and to recommend to the Board persons to be elected as corporate officers; and (x) to perform such other duties assigned by the Board.

Section 5. Other Committees. The Board of Directors may also appoint from among its own members such other committees as the Board may determine and assign such powers and duties as shall from time to time be prescribed by the Board.

Section 6. Removal from Committees and Rules of Procedure. Subject to these Bylaws directors may be removed from the committees and vacancies therein may be filled by a majority of the Board of Directors. A meeting of any committee may be called by any member of the committee. The provisions of these Bylaws concerning notice of meetings, compensation, manifestation of dissent and taking action without a meeting as they pertain to directors shall also pertain to committee meetings.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The Board of Directors shall elect as officers of the Company a Chief Executive Officer, a President, a Vice President, a Secretary, and a Treasurer. If deemed desirable or expedient, the Board of Directors may elect a Chairman of the Board, a Controller, and such other Vice Presidents and officers as the Board may determine is necessary for the conduct of the business of the Company. Officers may also be directors. Any two or more

offices may be held by the same person. No person shall hold an officer position after the last day of the month during which said person became sixty-five years of age.

Section 2. Term and Removal. All officers of the Company shall serve at the pleasure of the Board of Directors, and the Board at any regular or special meeting by the vote of a majority of the whole Board may remove an officer from an office.

Section 3. Duties of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board and the Chief Executive Officer may, but need not be the same person. The Chief Executive Officer shall be the chief administrative officer of the Company. The Chief Executive Officer (i) shall exercise such duties as customarily pertain to the office of Chief Executive Officer, (ii) shall have general and active management authority and supervision over the property, business and affairs of the company and over its officers and employees, (iii) may appoint employees, consultants and agents as deemed necessary for the proper conduct of the Company's business, (iv) may sign, execute and deliver in the name of the Company powers of attorney, contracts, bonds and other obligations subject to direction of the Board as set forth in Article VII of these Bylaws, (v) shall recommend to the Board of Directors persons for appointment to offices and committees and for nomination of directors, and (vi) shall perform such other duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board, or in his/her absence, the Chief Executive Officer or other Board designee, shall preside at shareholder meetings and at meetings of the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4. Duties of the President. The President shall perform such duties as may be prescribed from time to time by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. The President, in the absence or disability of the Chief Executive Officer, shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 5. Duties of Vice Presidents. The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer. In the absence or disability of the Chairman of the Board, the Chief Executive Officer, and the President, the Vice Presidents in the order as designated by the Board, or if the Board so directs, by the Chairman of the Board and the Chief Executive Officer, shall perform the duties and exercise the powers of the Chairman of the Board and the Chief Executive Officer.

Section 6. Duties of Secretary. The Secretary shall attend all meetings of the Board and shareholders, record all votes and the minutes of all proceedings in books to be kept for such purposes and shall perform like duties for the committees when required. The Secretary shall have the custody of the seal. The Secretary shall have the custody of the stock books and shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board and the Chief Executive Officer.



Section 7. Duties of Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books of the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the Chairman of the Board, the Chief Executive Officer and to the Board of Directors at its regular meetings or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 8. Duties of Other Officers. All other officers of the Company shall have such duties as shall be prescribed by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer.

Section 9. Delegation of Duties of Officers. In the case of the absence of any officer of the Company or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of any officer to any other officer or to any director for such time as determined by the Board.

Section 10. Compensation of Officers. The compensation of the Chairman of the Board and the Chief Executive Officer shall be determined by the Board of Directors. The compensation of each of the other corporate officers shall be recommended by the Chief Executive Officer and approved by the Board of Directors or Compensation Committee. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Company.

## ARTICLE V

### INDEMNIFICATION

Section 1. Actions, Suits or Proceedings Other than by or in the Right of the Company. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, (other than an action by or in the right of the Company) by reason of the fact that he is or was or has agreed to become a director or officer of the Company, or is or was serving or had agreed to serve at the request of the Company as a director or officer of another corporation (including a subsidiary of the corporation, or subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such action, suit or

proceeding and any appeal therefrom, if he acted in good faith and in a manner he reasonably believed to be within the scope of his authority and in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be within the scope of his authority and in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Actions or Suits by or in the Right of the Company. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including all appeals, by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was or has agreed to become a director or officer of the Company or is or was serving or has agreed to serve at the request of the Company as a director or officer of another corporation (including a subsidiary of the corporation or subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or on his behalf in connection with the defense or settlement of such action or suit and any appeal therefrom, if he acted in good faith and in a manner he reasonably believed to be within the scope of his authority and in, or not opposed to, the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Courts of South Dakota or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such costs, charges and expenses which the Courts of South Dakota or such other court shall deem proper.

Section 3. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding the other provisions of this Article V, to the extent that a director or officer has been successful, on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article V, or in defense of any claim, issue or matter therein, he shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or on his behalf in connection therewith.

Section 4. Determination of Right to Indemnification. Any indemnification under Sections 1 and 2 of this Article V (unless ordered by a court) shall be paid by the Company unless a determination is made (i) by the board of directors by a majority vote of the directors who were not parties to such action, suit or proceeding, or if such majority of disinterested

directors so directs, (ii) by independent legal counsel in a written opinion, or (iii) by the shareholders, that indemnification of the director or officer is not proper in the circumstances because he has not met the applicable standard of conduct set forth in Sections 1 and 2 of this Article V.

Section 5. Advance of Costs, Charges and Expenses. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Sections 1 or 2 of this Article V in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding; provided, however, that the payment of such costs, charges and expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer) in advance of the final disposition of such action, suit or proceeding shall be made only upon receipt of an undertaking by or on behalf of the director or officer to repay all amounts so advanced in the event that it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Company as authorized in this Article V. Such costs, charges and expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the majority of the directors deems appropriate. The majority of the directors may, in the manner set forth above, and upon approval of such director or officer of the Company, authorize the Company's counsel to represent such person, in any action, suit or proceeding, whether or not the Company is a party to such action, suit or proceeding.

Section 6. Procedure of Indemnification. Any indemnification under Sections 1, 2 and 3, or advance of costs, charges and expenses under Section 5 of this Article V shall be made promptly, and in any event within 60 days, upon the written request of the director or officer. The right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction, if the Company denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Company. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 5 of this Article V where the required undertaking, if any, has been received by the Company) that the claimant has not met the standard of conduct set forth in Sections 1 or 2 of this Article V, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its board of directors, its independent legal counsel and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article V, nor the fact that there has been an actual determination by the Company (including its board of directors, its independent legal counsel and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standards of conduct.

Section 7. Settlement. The Company shall not be obligated to reimburse the costs of any settlement to which it has not agreed. If in any action, suit or proceeding, including any appeal, within the scope of Sections 1 or 2 of this Article V, the person to be indemnified shall have unreasonably failed to enter into a settlement thereof offered or assented to by the opposing party or parties in such action, suit or proceeding, then, notwithstanding any other provision hereof, the indemnification obligation of the Company to such person in connection with such action, suit or proceeding shall not exceed the total of the amount at which settlement could have been made and the expenses incurred by such person prior to the time such settlement could reasonably have been effected.

Section 8. Subsequent Amendment. No amendment, termination or repeal of this Article V or of relevant provisions of the South Dakota corporation law or any other applicable laws shall affect or diminish in any way the rights of any director or officer of the Company to indemnification under the provisions hereof with respect to any action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

Section 9. Other Rights, Continuation of Right to Indemnification. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which a director, officer, employee or agent seeking indemnification may be entitled under any law (common or statutory), agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in any other capacity while holding office or while employed by or acting as agent for the Company, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. Nothing contained in this Article V shall be deemed to prohibit, and the Company is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth herein. All rights to indemnification under this Article V shall be deemed to be a contract between the Company and each director or officer of the Company who serves or served in such capacity at any time while this Article V is in effect. This Article V shall be binding upon any successor corporation to this Company, whether by way of acquisition, merger, consolidation or otherwise.

Section 10. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each director or officer of the Company as to any costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the full extent permitted by applicable law.

Section 11. Subsequent Legislation. If the South Dakota law is amended after the adoption of this Article V to further expand the indemnification permitted to directors and officers of the Company, then the Company shall indemnify such persons to the fullest extent permitted by the South Dakota law, as so amended.

#### ARTICLE VI

#### CAPITAL STOCK

Section 1. Stock Certificates. Certificates for stock of the Company shall be in such form as the Board of Directors may from time to time prescribe and shall be signed by the President or a Vice President and by a Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Shares do not need to be represented by certificates. If certificates are signed by a transfer agent, acting in behalf of the Company, or registered by a registrar, the signatures of the officers of the Company may be facsimile. The Company, through its officers, may cause certificates to be issued and delivered bearing facsimile signatures of persons even though at the time of the issuance and delivery of such certificates, any of such persons may no longer be an officer of the Company.

Section 2. Transfer Agent. The Board of Directors shall have power to appoint one or more transfer agents and registrars for the transfer and registration of certificates of stock of any class and may require that stock certificates shall be countersigned and registered by one or more of such transfer agents and registrars. The transfer agent and registrar may be the same person.

Section 3. Transfer of Stock. Shares of the capital stock of the Company shall be transferable on the books of the Company only by the holder of record thereof in person or by a duly authorized attorney upon surrender and cancellation of certificates for a like number of shares properly endorsed.

Section 4. Lost Certificate. In case any certificates of the capital stock of the Company shall be lost, stolen or destroyed, the Company may cause replacement certificates to be issued upon such proof of the fact and such indemnity to be given to it and to its transfer agent and registrar, if any, as shall be deemed necessary or advisable by it.

Section 5. Holder of Record. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law. The expression "stockholder" or "shareholders" whenever used in these Bylaws shall be deemed to mean only the holder or holders of record of stock.

Section 6. Closing of Transfer Books. The Board of Directors shall have power to close the stock transfer books of the Company for a stated period but not to exceed, in any case, fifty days, and in case of a meeting of shareholders not less than ten days, preceding the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or in order to make a determination of shareholders for any other proper purpose; provided, however, that in lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 7. Closing of Transfer Books to Authorize Increase in Indebtedness and Capital Stock. Notwithstanding Section 6 of this Article and in order to comply with Section 8 of Article XVII of the South Dakota Constitution, the notice to be given shareholders for a meeting at which a proposal to increase the Company's authorized indebtedness or capital stock is to be considered shall be given at least sixty days prior to the meeting and the record date for the determination of shareholders eligible to vote at such meeting may be set by the Board sixty or more days prior to the said meeting.

## ARTICLE VII

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits and Investments. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board of Directors or officers of the Company designated by the Board of Directors may select; or be invested as authorized by the Board of Directors. Such authority may be general or confined to specific instances.

#### ARTICLE VIII

#### MISCELLANEOUS

Section 1. Offices. The principal office of the Company shall be in the City of Rapid City, County of Pennington, State of South Dakota. The Company may also have offices at such other places within or without the State of South Dakota as the Board of Directors may from time to time designate or as the business of the Company may require.

Section 2. Seal. The corporate seal shall have inscribed thereon the name of the Company and the words "Corporate Seal--2000--South Dakota."

Section 3. Audit. The books of account of the Company shall be audited annually by an independent firm of public accountants who shall be appointed by the Board of Directors and ratified by the shareholders at each annual meeting. Such auditors shall submit to the Board of Directors each year certified financial statements of the Company for the preceding fiscal year.

#### ARTICLE IX

#### AMENDMENTS

These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the whole Board; provided, no alteration or amendment may be in conflict with any provision of the Articles of Incorporation.

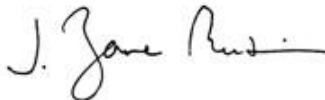
Dated this 30<sup>th</sup> day of January, 2009.

By: /s/ Roxann R. Basham  
Roxann R. Basham, Corporate Secretary

**CONSENT OF INDEPENDENT PETROLEUM ENGINEER AND GEOLOGIST**

As petroleum engineers, we hereby consent to the inclusion of the information included in this Form 8-K with respect to the oil and gas reserves of Black Hills Exploration and Production, Inc., which information has been included in this Form 8-K in reliance upon the report of this firm and upon the authority of this firm as experts in petroleum engineering. We hereby further consent to all references to our firm included in this Form 8-K and to the incorporation by reference in the Registration Statements on Form S-8 Nos. 333-61969, 333-17451, 333-82787, 333-63264, 333-125697 and 333-135431 and the Registration Statements on Form S-3, Nos. 333-150664, 333-150669 and 333-141727.

**CAWLEY, GILLESPIE & ASSOCIATES, INC.**



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J. Zane Meekins  
Senior Vice President

Fort Worth, Texas  
February 2, 2009



**BLACK HILLS CORP. REPORTS FOURTH QUARTER 2008  
AND ANNUAL RESULTS**

*TRANSFORMATIONAL YEAR, INTEGRATION OF UTILITY ACQUISITION  
PROGRESSING WELL AND STRATEGY ON TRACK*

RAPID CITY, SD — February 2, 2009 — Black Hills Corp. (NYSE: BKH) today announced fourth quarter and annual financial results for 2008. Net loss for the three months ended Dec. 31, 2008, was \$98.8 million or \$2.58 per share primarily impacted by two significant non-cash charges, compared to net income of \$23.8 million or \$0.62 per share, for the same period in 2007. Loss from continuing operations for the fourth quarter was \$96.6 million, or \$2.52 per share, compared to income from continuing operations of \$17.8 million, or \$0.47 per share, reported for the fourth quarter in 2007.

For the 12 months ended Dec. 31, 2008, net income was \$105.1 million or \$2.75 per share, compared to \$98.8 million or \$2.64 per share, for the same period in 2007. Loss from continuing operations was \$52.2 million, or \$1.37 per share, compared to income from continuing operations of \$75.3 million, or \$2.01 per share, reported for the same period in 2007.

In the fourth quarter of 2008, operational results were overshadowed by two notable charges to net income totaling \$120.4 million, or \$3.14 per share. As a result of low crude oil and natural gas prices at the end of 2008 the Company recorded a non-cash ceiling test impairment of oil and gas assets totaling \$59.0 million, or \$1.54 per share. The Company also incurred a \$61.4 million, or \$1.60 per share net loss, resulting from an unrealized mark-to-market charge for certain interest rate hedges that were entered into in anticipation of late 2008 long-term debt issuances which have been delayed to 2009.

The 2008 total year net income includes \$139.7 million, or \$3.66 per share, attributable to the after-tax gain on the sale of certain independent power production assets that closed on July 11, 2008, and have been classified as discontinued operations since second quarter.

“This past year was transformational for Black Hills and our operational performance was strong even with the turmoil in the financial markets, declining energy prices and the slowing economy. We celebrated our 125-year anniversary by successfully closing the two largest transactions in our history while continuing to deliver results from our other businesses and advancing significant projects which represent key goals in our strategic plan.

“The integration of the five utilities acquired from Aquila has exceeded our expectations, and the transition plans were executed extremely well. The hard work and diligent efforts throughout our organization are providing us the opportunity to build a platform of unified systems and process efficiencies that are scalable for future growth. We expected the acquired utilities to generate net income of \$1.5 million to \$5.0 million in 2008 including integration expenses, with actual results being \$4.4 million. Total transition and integration expenses for 2008 related to the addition of 600,000 new electric and natural gas customers and 1,200 additional employees were \$9.7 million, less than the projected range of \$12.0 million to \$14.0 million. Other successes for 2008 included bringing our Wygen II power plant online January 1, 2008, as scheduled and on budget; increasing coal production by nearly 20 percent; commencing construction of our 100 MW Wygen III power plant; integrating wind generation into our utility portfolio through a long-term purchased power agreement; and expanding the year-end forward economic value of our energy marketing book,” said David R. Emery, chairman, president and chief executive officer of Black Hills Corp.

“By selling seven of our independent power plants and purchasing five utilities during 2008, we improved our asset portfolio with more predictable cash flows, strengthening our overall corporate risk profile. Employees are focused on maintaining liquidity by controlling discretionary expenses, conserving cash and prudently evaluating the timing of our capital investments. We remain committed to achieving operational metrics and financial targets, delivering the service and reliability customers depend on and adding the long-term value that investors expect.

“With continued support from our bank group, we were able to extend the \$382.8 million bridge acquisition facility in late December and are confident in our ability to secure long-term financing before the end of 2009. In January 2009, we completed the \$51.0 million sale of 23.5 percent ownership in our Wygen I power generation facility, which provided additional cash flow. These two recent events strengthen our financial position.

“The declaration of the dividend increase in this challenging economic environment reflects continued confidence in our diversified strategy, operational performance and financial liquidity. We are proud of our 39-year track record of consecutive increases and are confident about our financial future. During these challenging economic times, however we believe a more conservative dividend increase compared to prior years is appropriate,” Emery said.

Compared to the fourth quarter of 2007, loss from continuing operations in the fourth quarter of 2008 was primarily affected by the following factors:

Utilities – Fourth Quarter 2008

\$6.1 million in gas utility earnings  
\$0.4 million increase in electric utility earnings

Non-regulated Energy – Fourth Quarter 2008

\$3.5 million increase in power generation earnings  
\$1.8 million increase in energy marketing earnings  
\$1.0 million decrease in coal mining earnings  
\$63.7 million decrease in oil and gas earnings

Corporate – Fourth Quarter 2008

\$61.0 million decrease in corporate earnings

Compared to full year 2007, loss from continuing operations in 2008 was primarily affected by the following factors:

Utilities – Full Year 2008

\$8.1 million increase in electric utility earnings  
\$4.2 million in gas utility earnings

Non-regulated Energy – Full Year 2008

\$6.6 million increase in power generation earnings  
\$2.1 million decrease in coal mining earnings  
\$14.5 million decrease in energy marketing earnings  
\$62.4 million decrease in oil and gas earnings

Corporate – Full Year 2008

\$66.7 million decrease in corporate earnings

**2009 GUIDANCE**

Due to the challenging economic environment and uncertainties which make it impractical to accurately forecast 2009 earnings at the current time, Black Hills has elected to withdraw the guidance that was provided on November 24, 2008.

“We are confident in the 2009 performance of our business units, particularly our utilities and coal mining segments. Continued low crude oil and natural gas prices, however, could impact capital expenditures, production, and earnings for the oil and gas segment. In addition, volatility associated with our energy marketing segment and the timing and pricing of our permanent refinancing of short-term debt add to the challenge of continuing 2009 guidance.

“Our well-defined growth projects and capital investment plans remain a priority, and our businesses continue to build value even during these unprecedented economic times. Our company is well positioned with a focused strategy, talented and dedicated employees, demonstrated access to capital markets, and the opportunity to capture the benefits of operating efficiencies as integration continues,” Emery said.

**DIVIDENDS**

At a meeting held Jan. 30, 2009, the board of directors approved the 39th annual consecutive increase in the quarterly dividend. The dividend was increased by \$0.005 per common share to \$0.355 per share, equivalent to an annual dividend rate of \$1.42 per share. Common shareholders of record at the close of business on Feb. 13, 2009, will receive the dividend, payable on Mar 1, 2009.

## **ADVANCE NOTICE BY-LAW PROVISION**

On Jan. 30, 2009, the board of directors amended the company's by-laws, adopting an advance notice bylaw provision. The advance notice by-law provision establishes specific notice and disclosure requirements that a shareholder must satisfy when submitting business proposals or director nominations at annual or special meetings of shareholders. The new advance notice by-law provision is contained in Article I, Section 9 of the by-laws. These provisions enhance the board's and our shareholders' ability to consider shareholder proposals on an informed and timely basis. Shareholders intending to present proposals or director nominations at our May 19, 2009, annual meeting must provide notice and the required information to the company by Feb. 19, 2009.

## **CONFERENCE CALL AND WEBCAST**

The company will conduct a conference call and webcast on Tuesday, Feb. 3, 2009, beginning at 10 a.m. ET to discuss 2008 fourth quarter and full year financial and operating performance. To listen to the live broadcast, call 1-888-428-4479. To access the live webcast and download a copy of the investor presentation, go to the Black Hills Web site at [www.blackhillscorp.com](http://www.blackhillscorp.com) and click "Webcast" in the "Investor Relations" section. The presentation will be posted on the Web site later today. Listeners should allow at least five minutes for registering and accessing the presentation. For those unable to listen to the live broadcast, a replay will be available by telephone through Feb. 10, 2009, at 1-800-475-6701 in the United States and at 1-320-365-3844 for international callers. Callers need to enter the access code 984061# when prompted. Also, an archive of the webcast will be available shortly after the call on the Black Hills' Web site.

**BLACK HILLS CORPORATION**  
(In thousands, except per share amounts)

	Three months ended December 31,		Twelve months ended December 31,	
	2008	2007	2008	2007
<b>Revenues:</b>				
Utilities <sup>(a)</sup>	\$ 335,800	\$ 79,481	\$ 749,250	\$ 301,514
Non-regulated Energy	71,975	74,167	256,540	273,324
	<u>\$ 407,775</u>	<u>\$ 153,648</u>	<u>\$ 1,005,790</u>	<u>\$ 574,838</u>

**Net income (loss):**

Continuing operations –				
Utilities <sup>(a)</sup>	\$ 15,153	\$ 8,749	\$ 43,904	\$ 31,633
Non-regulated Energy <sup>(b)</sup>	(47,147)	12,685	(23,475)	49,520
Corporate <sup>(c)</sup>	(64,585)	(3,649)	(72,596)	(5,872)
Income (loss) from continuing operations	(96,579)	17,785	(52,167)	75,281
Discontinued operations <sup>(d)</sup>	(2,239)	5,972	157,247	23,491
Net income (loss)	<u>\$ (98,818)</u>	<u>\$ 23,757</u>	<u>\$ 105,080</u>	<u>\$ 98,772</u>

**Weighted average common shares outstanding:**

Basic	38,336	37,658	38,193	37,024
Diluted	38,336	38,063	38,193	37,414

**Earnings (loss) per share:**

Basic –				
Continuing operations	\$ (2.52)	\$ 0.47	\$ (1.37)	\$ 2.03
Discontinued operations	(0.06)	0.16	4.12	0.63
Total	<u>\$ (2.58)</u>	<u>\$ 0.63</u>	<u>\$ 2.75</u>	<u>\$ 2.66</u>
Diluted –				
Continuing operations	\$ (2.52)	\$ 0.47	\$ (1.37)	\$ 2.01
Discontinued operations	(0.06)	0.15	4.12	0.63
Total	<u>\$ (2.58)</u>	<u>\$ 0.62</u>	<u>\$ 2.75</u>	<u>\$ 2.64</u>

- (a) 2008 financial results from our Utilities group include the partial-year operations of five utility properties acquired from Aquila on July 14, 2008.
- (b) 2008 financial results from our Non-regulated Energy group include an impairment charge based on a “ceiling test” at our Oil and Gas segment. The impairment charge of \$59.0 million after-tax was recorded in the fourth quarter 2008.
- (c) 2008 financial results for our Corporate activities include a \$61.4 million after-tax loss related to non-cash mark-to-market losses on certain interest rate swaps.
- (d) 2008 and 2007 discontinued operations reflect the after-tax results of the seven IPP assets sold in July 2008, including a net gain on the sale of \$139.7 million after-tax.

**BUSINESS UNIT QUARTERLY PERFORMANCE SUMMARY**  
(Minor differences in comparative amounts may result due to rounding)

**Utilities Group**

**Quarterly results.**

Income from continuing operations from the Utilities group for the three-month period ended December 31, 2008 was \$15.2 million, compared to \$8.7 million in 2007. Business segment results were as follows:

- Electric utility segment income from continuing operations was \$9.1 million in 2008 and \$8.7 million in 2007.
  - o An increase in earnings results from the impact of a rate increase on January 1, 2008 at Cheyenne Light partially offset by lower margins from off-system sales, and increased maintenance costs and depreciation expense, including the costs associated with the Wygen II plant placed into service January 1, 2008.
  - o Results include the operations of Colorado Electric acquired July 14, 2008.
- The Gas utility segment income from continuing operations was \$6.1 million in 2008.
  - o Gas volumes in the fourth quarter increased 12,690,277 Dth over sales in the third quarter of 2008. The gas utilities were acquired July 14, 2008.

**Annual results.**

Income from continuing operations from the Utilities group for the twelve-month period ended December 31, 2008 was \$43.9 million, compared to \$31.6 million in 2007. Business segment results were as follows:

- Electric utility segment income from continuing operations increased to \$39.7 million in 2008, compared to \$31.6 million in 2007.
  - o An increase in earnings primarily results from the impact of a rate increase on January 1, 2008 at Cheyenne Light and increased retail MWh sales and off-system sales margins, partially offset by increased plant maintenance costs and depreciation expense, including the costs associated with the Wygen II plant placed into service January 1, 2008 and lower AFUDC compared to 2007.
  - o Results include the operations of Colorado Electric acquired July 14, 2008.
- The Gas utility segment income from continuing operations was \$4.2 million.
  - o Earnings reflect operations from the July 14, 2008 acquisition date through December 31, 2008, including integration and transition expenses, and are consistent with expectations for this segment.

The following tables provide certain Utilities group operating statistics:

<b>Electric Utilities</b>	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2008	2007	2008	2007
Retail Sales – MWh	1,082,043	649,267	3,532,402	2,636,425
Contracted wholesale sales – MWh	171,336	166,782	665,795	652,931
Off-system sales – MWh	534,381	252,438	1,551,273	678,581
	1,787,760	1,068,487	5,749,470	3,967,937
Total gas sales – Dth	1,254,057	1,251,364	4,773,218	4,427,902
<b>Regulated power plant availability:</b>				
Coal-fired plants	93.1%	95.1%	93.7%	95.4%
Other plants	87.7%	98.7%	91.4%	99.4%
Total availability	91.0%	96.7%	92.8%	97.2%
<b>Gas Utilities *</b>				
Total gas sales – Dth	17,871,938	—	23,053,599	—
Total transport volumes	14,649,706	—	26,805,075	—

\* acquired July 14, 2008

## Non-regulated Energy Group

### Quarterly results.

Loss from continuing operations from the Non-regulated Energy group for the three-month period ended December 31, 2008 was \$47.1 million, compared to income from continuing operations of \$12.7 million in 2007. Business segment results were as follows:

- Energy Marketing income from continuing operations was \$12.1 million, compared to \$10.3 million in 2007 as a result of:
    - o A \$13.7 million pre-tax increase in unrealized marketing margins. Unrealized mark-to-market gains in 2008 were driven by narrowing basis differentials at year end, resulting in mark-to-market gains on our hedged transportation positions. These positions are scheduled to settle with the margins being realized primarily in 2009, and to a lesser extent 2010.
    - o Lower operating expenses as incentive compensation decreased compared to incentive compensation for strong marketing performance in 2007.
- Partially offset by:
- o A \$13.5 million pre-tax decrease in realized marketing margins primarily due to prevailing conditions in natural gas markets affecting both transportation and storage strategies. In addition, crude oil marketing margins were lower due to the impact of decreasing commodity prices on inventory held to meet pipeline requirements.
- Power Generation income from continuing operations was \$1.4 million in 2008, compared to a loss of \$2.1 million in 2007 as a result of:
    - o Increased earnings from our investment partnerships due to 2007 partnership impairment charges for the Glens Ferry and Rupert power plants, in which we hold a 50 percent ownership interest.

- o Allocated indirect corporate costs, related to the IPP assets sold and not reclassified to discontinued operations, of \$1.0 million after-tax in 2007.

Partially offset by:

- o A decrease in non-operating income of \$2.6 million after-tax, resulting from a change in business segment debt to equity capital structure.
- Oil and Gas loss from continuing operations was \$60.9 million in 2008, compared to income from continuing operations of \$2.8 million in 2007 as a result of:
  - o A \$59.0 million after-tax non-cash “ceiling test” impairment charge was taken during the fourth quarter 2008. The write-down in the net carrying value of our natural gas and crude oil properties resulted from low year end commodity prices. The write-down of gas and oil properties was based on December 31, 2008 NYMEX prices of \$5.71 per Mcf, adjusted to \$4.44 per Mcf at the wellhead, for natural gas and \$44.60 per barrel, adjusted to \$32.74 per barrel at the wellhead, for crude oil.

Since Dec. 31, 2008, spot market prices for crude oil and natural gas have continued to decline. If spot market prices at March 31, 2009, the end of the company’s first fiscal quarter, are lower than prices recorded on Dec. 31, 2008, absent the impact of any reserve additions on the ceilings test calculation, the company will be required to record an additional non-cash charge. Depending on the magnitude of the decrease in prices, the charge could be significant, and this non-cash impairment is excluded from this guidance range;

- o Revenue decreased \$5.0 million due to a 22 percent decrease in the average hedged price of oil received and a 13 percent decrease in average hedged price of gas received, and a 5 percent decrease in production. The lower production reflects permitting delays at our Piceance Basin properties and delayed drilling activities on our non-operated properties, and reduced capital spending due to low commodity prices.
- o A \$0.9 million increase in LOE.
- o A \$3.5 million increase in depletion costs. The increased depletion reflects a significant true-up adjustment during the 2008 fourth quarter, substantially due to a decrease in 2008 year end oil and gas reserves. The 2008 reserves were lower primarily due to negative reserve revisions driven by low year end commodity prices.
- Coal Mining income from continuing operations was \$0.8 million in 2008, compared to \$1.8 million in 2007 as a result of:
  - o Operating expenses increased \$3.8 million, or 36 percent, in 2008, primarily due to increased overburden removal costs, increased coal taxes due to higher coal prices and increased depreciation due to increased equipment usage. We had a 54 percent increase in cubic yards of overburden moved.

Partially offsetting the increased expenses was the following:

- o Revenue increased \$2.7 million, or 22 percent, in 2008 compared to the same period in 2007. Revenues increased due to an increase in average price received and higher quantity of tons of coal sold, primarily due to additional sales to Cheyenne Light for Wygen II and increased train load-out sales.



## **Annual results.**

Loss from continuing operations from the Non-regulated Energy group for the twelve-month period ended December 31, 2008 was \$23.5 million, compared to earnings of \$49.5 million in 2007. Business segment results were as follows:

- Energy Marketing income from continuing operations was \$19.7 million, compared to \$34.2 million in 2007 as a result of:
  - o A \$69.3 million pre-tax decrease in realized marketing margins primarily due to prevailing conditions in natural gas markets affecting both transportation and storage strategies. In addition, crude oil marketing margins were lower due to the impact of decreasing commodity prices on inventory held to meet pipeline requirements.

Partially offset by:

- o A \$34.8 million pre-tax increase in unrealized marketing margins. Unrealized mark-to-market gains in 2008 were driven by accelerated margins within our proprietary trading portfolio and narrowing basis differentials at year end, resulting in mark-to-market gains on our hedged transportation positions. These positions are scheduled to settle and the margins realized primarily in 2009 and to a lesser extent 2010.
  - o Lower operating expenses as incentive compensation decreased compared to incentive compensation for strong marketing performance in 2007.
- Power Generation income from continuing operations was \$3.1 million in 2008, compared to a loss of \$3.5 million in 2007.
    - o Increased earnings from our investment partnerships due to 2007 partnership impairment charges for the Glens Ferry and Rupert power plants, in which we hold a 50 percent ownership interest.
    - o Increased operating income from our Gillette CT of \$1.0 million after-tax. Operating income was impacted by lower gas and purchased power costs and maintenance expense.
    - o Allocated indirect corporate costs, related to the IPP assets sold and not reclassified to discontinued operations, decreased \$1.9 million after-tax. 2008 costs represent a partial year through the July 11, 2008 sale date, compared to a full 12 months of costs in 2007.
    - o The recording of an impairment loss, and related costs, in 2007 of \$1.8 million after-tax relating to the Ontario plant.

Partially offset by:

- o A decrease in non-operating income of \$6.4 million after-tax, resulting from a change in business segment debt to equity capital structure.
- Oil and Gas loss from continuing operations was \$49.7 million in 2008, compared to income from continuing operations of \$12.7 million in 2007 as a result of:
    - o A \$59.0 million after-tax non-cash “ceiling test” impairment charge, as described in Quarterly results above.
    - o A \$3.6 million increase in LOE. Increases were primarily due to overall industry related cost increases, higher fuel costs and weather-related costs in certain of our operating areas.
    - o A \$3.7 million increase in depletion costs. Increased depletion is substantially due to a decrease in 2008 year end oil and gas reserves. The 2008 reserves were lower primarily due to negative reserve revisions driven by low year end commodity prices.

Partially offset by:

- o Revenue increased \$4.8 million due to a 32 percent increase in the average hedged price of oil received and a 1 percent increase in average hedged price of gas received. Increased prices received were partially offset by a 7 percent decrease in production. The lower production reflects permitting delays at our Piceance Basin properties, voluntary shut-in of volumes in response to low CIG price levels, and delayed drilling activities on our non-operated properties, and reduced capital spending due to low commodity prices.
- Coal Mining income from continuing operations was \$4.0 million in 2008, compared to \$6.1 million in 2007 as a result of:
  - o Operating expenses increased \$16.3 million, or 45 percent, in 2008, primarily due to increased overburden removal costs, an increase in diesel fuel costs, increased coal taxes due to higher coal prices and increased depreciation due to new equipment placed into operation and increased equipment usage. We had a 63 percent increase in cubic yards of overburden moved.

Partially offsetting the increased expenses was the following:

- o Revenue increased \$14.4 million, or 34 percent, in 2008 compared to the same period in 2007. Revenues increased due to an increase in average price received and higher quantity of tons of coal sold, primarily due to additional sales to Cheyenne Light for Wygen II and increased train load-out sales.

The following tables contain certain Non-regulated Energy operating statistics:

	Three months ended December 31,		Twelve months ended December 31,			
	2008	2007	2008	2007		
<b>Energy marketing</b>						
<b>average daily volumes:</b>						
Natural gas physical – MMBtus	2,242,300	1,636,900	1,873,400	1,743,500		
Crude oil physical – barrels	9,700	7,400	7,880	8,600		
	Three months ended December 31,		Twelve months ended December 31,			
	2008	2007	2008	2007		
<b>Power generation:</b>						
Contracted fleet power plant availability:						
Coal-fired plant	98.0%	97.4%	96.2%	96.2%		
Natural gas-fired plants	99.1%	45.2%	95.3%	70.3%		
Total availability	98.4%	76.8%	95.9%	86.0%		
	Three months ended December 31,		Twelve months ended December 31,			
	2008	2007	2008	2007		
<b>Oil and gas production:</b>						
Mcf equivalent sales	3,452,400	3,632,490	13,534,000	14,626,640		
	December 31, 2008			December 31, 2007		
<b>Oil and Gas Total Proved Reserves (1):</b>	Oil (Mbbbl)	Natural Gas (MMcf)	Total (MMCFE)	Oil (Mbbbl)	Natural Gas (MMcf)	Total (MMCFE)
Total proved reserves	5,185	154,432	185,542	5,807	172,964	207,806
Year end average well-head prices	\$32.74	\$4.44		\$83.23	\$5.88	

(1) Oil and gas reserve information is based on reports prepared by Cowley, Gillespie & Associates, Inc., an independent consulting and engineering firm

	Three months ended December 31,		Twelve months ended December 31,	
	2008	2007	2008	2007
<b>Coal mining:</b>				
Tons of coal sold	1,499,000	1,254,000	6,017,000	5,049,000

	December 31,	December 31,
<b>Coal Mining Reserves:</b>	2008	2007
Estimated coal reserve tons	274 million	280 million
Reserve life at expected production levels	42 years	43 years

### Service Company (Corporate)

#### Quarterly results.

Results for the three-month period ended December 31, 2008 were a loss of \$64.6, compared to a loss of \$3.6 million for the same period in 2007. The increased losses were due to the \$61.4 million after-tax mark-to-market loss related to interest rate swaps no longer designated as hedges for accounting purposes. Details of these interest rate swaps have been previously disclosed.

#### Annual results

Corporate loss for the year ended December 31, 2008 was \$72.6 million, compared to a loss of \$5.9 million for the same period in 2007. The increased losses were driven by the same items discussed in the quarterly results above.

### ABOUT BLACK HILLS CORP.

Black Hills Corp. — a diversified energy company with a tradition of exemplary service and a vision to be the energy partner of choice — is based in Rapid City, S.D., with corporate offices in Golden, C.O., and Omaha, N.E. The company serves 750,000 utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company's non-regulated businesses generate wholesale electricity, produce natural gas, oil and coal, and market energy. Black Hills Corp employees partner to produce results that improve life with energy. More information is available at [www.blackhillscorp.com](http://www.blackhillscorp.com).

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release includes “forward-looking statements” as defined by the Securities and Exchange Commission, or SEC. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including the factors discussed above, the risk factors described in Item 1A of Part I of our 2007 Annual Report on Form 10-K filed with the SEC, Item 1A of Part II of our September 30, 2008 Quarterly Report on Form 10-Q, and other reports that we file with the SEC from time to time, and the following:

- Our ability to access the capital markets and the costs and terms of available financing given the global financial crisis;
- The accounting treatment and earnings impact associated with interest rate swaps;
- Our ability to successfully maintain or improve our corporate credit rating;
- The impact of the global financial credit crisis on counterparty credit risk and late payments and uncollectible accounts from utility customers;
- The actual contribution to our defined benefit plans in 2009 and the 2009 pension expense;
- The timing, volatility and extent of changes in energy and commodity prices, supply or volume, the cost and availability of transportation of commodities, changes in interest rates and the demand for our services, any of which can affect our earnings, financial liquidity and the underlying value of our assets, including the possibility that we may be required to take future impairment charges under the SEC’s full cost ceilings test for natural gas and oil reserves;
- Our ability to successfully integrate and profitably operate the five gas and electric utilities recently acquired from Aquila in July 2008;
- Our ability to complete the planning, permitting, construction, start up and operation of power generation facilities in a cost-effective and timely manner;
- The timing and extent of scheduled and unscheduled outages of power generation facilities;
- Our ability to obtain adequate cost recovery for our retail utility operations through regulatory proceedings; and receive favorable rulings in periodic applications to recover costs for fuel, transmission and purchased power in our regulated utilities; and our ability to add power generation assets into our regulatory rate base;
- Our ability to meet production targets for oil and gas properties, which may be dependent upon commodity prices; issuance by federal, state, and tribal governments, or agencies thereof, of drilling, environmental and other permits; and the cost and availability of specialized contractors, work force, and equipment; and
- Other factors discussed from time to time in our filings with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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