

**BLACK HILLS POWER, INC.  
PRO FORMA WEIGHTED  
AVERAGE COST OF CAPITAL**

**Exhibit ASC - 6  
Weighted Average Cost  
of Capital Calculation**

Line No.	Description	Percent of Total	Cost	Weighted Cost
1	Long-Term Debt	48.00%	6.85%	3.29%
2	Common Equity	<u>52.00%</u>	<u>11.50%</u>	<u>5.98%</u>
3		<u>100.00%</u>		<u>9.27%</u>