

**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	52.00%	11.50%	5.98%
3		<u>100.00%</u>		<u>9.27%</u>

