

013247

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA**

**IN THE MATTER OF THE APPLICATION OF)
BLACK HILLS CORPORATION FOR THE)
AUTHORITY TO ISSUE AND SELL 200,000)
SHARES OF COMMON STOCK UNDER AN)
EMPLOYEE PURCHASE PLAN)**

**ORDER AUTHORIZING
THE ISSUANCE AND
SALE OF 200,000 SHARES
OF COMMON STOCK
EL95-023**

On August 26, 1995, the Public Utilities Commission (Commission) received an application from Black Hills Corporation (BHC), which operates its electric utility under the assumed name of Black Hills Power and Light Company, requesting authority to issue and sell to its employees and the employees of its subsidiaries, up to but not exceeding, an additional 200,000 shares of its authorized but unissued Common Stock of a par value of \$1.00 per share, pursuant to BHC's Employee Stock Purchase Plan (Plan).

BHC has and currently is offering to its employees an Employee Stock Purchase Plan. BHC represents that only 31,437 shares of Common Stock remain available for issuance under this Plan for future offerings. BHC stated the purposes of the Plan are to encourage employees of Black Hills and subsidiaries to become shareholders of the Company, to afford them an opportunity to share in the profits and growth of the Company and stimulate increased interest in the affairs of the Company on the part of such employees.

On September 19, 1995, the Commission considered BHC's application. The Commission has jurisdiction over this matter pursuant to SDCL Chapter 49-34A-29. Pursuant to SDCL 49-34A-29, the Commission finds the following: the issuance of the stock is for a lawful object; it is within the corporate purposes of BHC and not inconsistent with the public interest; it is consistent with the proper performance by BHC of service as a public utility and does not appear to impair its ability to perform that service; and is reasonably appropriate for such purposes. It is therefore

ORDERED, that BHC is authorized to issue and sell an additional 200,000 shares of unissued common stock of a par value of \$1.00 per share as provided in the Plan; and

FURTHER ORDERED, that neither the issuance of securities by BHC pursuant to the provision of this Order nor any other act or deed done or performed in connection therewith shall be construed to obligate the State of South Dakota to

0
1
3
2
4
7
2

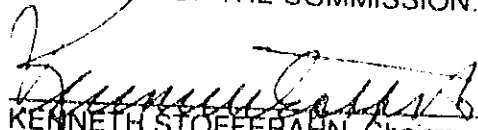
guarantee the payment in any manner whatsoever of any security authorized, issued, assumed or guaranteed hereunder; and it is

FURTHER ORDERED, that the issuance of the common stock by BHC pursuant to this Order shall not be construed to mean that the Commission is in any way bound at some future date from finding BHC's capital structure in need of adjustment.

Dated at Pierre, South Dakota, this _____ day of September, 1995.

CERTIFICATE OF SERVICE	
The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, by facsimile or by first class mail, in properly addressed envelopes, with charges prepaid thereon.	
By _____	
Date _____	
(OFFICIAL SEAL)	

BY ORDER OF THE COMMISSION:


KENNETH STOFFERAHN, Chairman


JAMES A. BURG, Commissioner


LASKA SCHOENFELDER, Commissioner