

Black Hills Power, Inc.  
South Dakota  
Revenue Requirement Model Description

## Section G

### **20:10:13:79. Schedule G-4 -- Earnings Per Share for Claimed Rate of Return.**

Schedule G-4 shall show the earnings per share of common stock which the claimed rate of return would yield and the basis upon which it is determined.

**Source:** 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

**General Authority:**SDCL [49-34A-4](#).

**Law Implemented:**SDCL [49-34A-10](#), [49-34A-12](#), [49-34A-41](#).

**BLACK HILLS POWER, INC.**  
**EARNINGS PER SHARE FOR CLAIMED RATE OF RETURN**  
**For the Test Year Ended June 30, 2012**

Line No.	Description	Reference	Amount
1	Common Equity	Stmt. G pg. 1 Ln. 13(a)	\$ 306,572,772
2	Return - Percentage	Stmt. G pg. 1 Ln. 3(c)	<u>10.25%</u>
3	Return - Amount	Ln. 1 * Ln. 2	<u>\$ 31,423,709</u>
4			
5	Common Shares Outstanding June 30, 2012	Sched. G-2 Ln.18	23,416,396
6			
7	Earnings Per Common Share - Black Hills Power	Ln. 3 / Ln. 5	<u><u>\$ 1.34</u></u>