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**RECEIVED**  
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SOUTH DAKOTA PUBLIC  
UTILITIES COMMISSION

MR. HANSON

RE: "BLACK HILLS POWER RATE INCREASE

THANK YOU FOR YOUR LETTER OF 6/16/14, IN AN ATTEMPT  
TO EXPLAIN THE UTILITY COMM. PART IN THIS ISSUE.

BY THAT I MEAN "BASED ON AN AUTHORIZED RATE OF  
RETURN". THIS I UNDERSTAND-"AUTHORIZED". YOU GO ON  
TO SAY "RATES ARE SET ON A RATE OF RETURN THAT IS  
IN TURN BASED ON UTILITY DEBT AND EQUITY MARKET RATES  
JUSTIFIED BY CURRENT MARKET CONDITIONS." AND THEN YOU  
STATE THE "TAKINGS CLAUSE".

EVERY BODY WATCHING THE MARKET AND STOCKHOLDERS  
COMMENTS REALIZE THAT BHP IS THE MOST PROFITABLE  
UTILITIES TO INVEST IN. IN CONTRADICTION YOU STATE  
"TO SET RATES BASED ON DEBT AND EQUITY VALUES THAT  
ARE NOT WITHIN THE CURRENT RANGE OF MARKET RATES  
FOR UTILITY DEBT AND EQUITY SECURITIES." SO, BHP  
BEING KNOWN AS A VERY GOOD INVESTMENT MUST HAVE VERY  
FINE EQUITY SECURITIES.

I ASK YOU TO REMEMBER, THE PEOPLE OF SD PAY  
YOUR SALARY-(I BELIEVE) -NOT BHP. YOU OWE IT TO US TO  
"WATCH OUT FOR US".

I WOULD BE VERY INTERESTED IN SEEING YOUR FORMULA  
FOR DETERMINING RATES.

THANK YOU.  
RESPECTFULLY,

  
DARWIN JENSEN