

**BLACK HILLS POWER**  
SD PUBLIC UTILITIES COMMISSION  
DOCKET NO. EL14-034

REQUEST DATE : April 30, 2014  
RESPONSE DATE : May 5, 2014  
REQUESTING PARTY : South Dakota Public Utilities Commission

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**SDPUC Request 1-11:**

Explain why the maturity is stated as a range and what will determine the maturity of the actual issue.

**Response to SDPUC Request 1-11:**

The proposed maturity range provides Black Hills Power flexibility in achieving more advantageous pricing at the time of execution. Market demand and pricing at the time of execution will dictate the tenor or range of tenors for this debt transaction.

**Attachments:** None.