

BLACK HILLS CORP /SD/  
Form 305B2  
May 14, 2009

Registration No. 333-150669

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM T-1

### STATEMENT OF ELIGIBILITY

UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

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CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

## WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national  
bank)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**

**94-1347393**  
(I.R.S. Employer  
Identification No.)

**57104**

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(Address of principal executive offices)

(Zip code)

**Wells Fargo & Company  
Law Department, Trust Section**

**MAC N9305-175**

**Sixth Street and Marquette Avenue, 17th Floor**

**Minneapolis, Minnesota 55479**

**(612) 667-4608**

(Name, address and telephone number of agent for service)

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**Black Hills Corporation**

(Exact name of obligor as specified in its charter)

**South Dakota**

(State or other jurisdiction of  
incorporation or organization)

**46-0458824**

(I.R.S. Employer  
Identification No.)

**625 Ninth Street  
Rapid City, South Dakota 87701**

**TELEPHONE: (605) 721-1700**

(Address, Including Zip Code, and Telephone Number, Including Area

Code, of Registrant's Principal Executive Offices)

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**9% Notes due 2014**

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency

Treasury Department

Washington, D.C.

Federal Deposit Insurance Corporation

Washington, D.C.

Federal Reserve Bank of San Francisco

San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.\*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence and  
Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.\*\*

Exhibit 3. See Exhibit 2

Exhibit 4. Copy of By-laws of the trustee as now in effect.\*\*\*

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

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\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of Hornbeck Offshore Services LLC file number 333-130784-06.

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\*\* Incorporated by reference to the exhibit of the same number to the trustee s Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

\*\*\* Incorporated by reference to the exhibit of the same number to the trustee s Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of Penn National Gaming Inc. file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Fort Worth and State of Texas on the 29th day of April, 2009.

WELLS FARGO BANK, NATIONAL ASSOCIATION

John C. Stohlmann  
Vice President

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EXHIBIT 6

April 29, 2009

Securities and Exchange Commission

Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

John C. Stohlmann  
Vice President

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Consolidated Report of Condition of

Wells Fargo Bank National Association

of 101 North Phillips Avenue, Sioux Falls, SD 57104

And Foreign and Domestic Subsidiaries,

at the close of business December 31, 2008, filed in accordance with 12 U.S.C. §161 for National Banks.

|   | <b>Dollar Amounts<br/>In Millions</b> |                |
|---|---------------------------------------|----------------|
| <b>ASSETS</b>   |                                       |                |
| Cash and balances due from depository institutions:                         |                                       |                |
| Noninterest-bearing balances and currency and coin                          | \$                                    | 11,932         |
| Interest-bearing balances   |                                       | 15,623         |
| Securities:   |                                       |                |
| Held-to-maturity securities   |                                       | 0              |
| Available-for-sale securities   |                                       | 73,363         |
| Federal funds sold and securities purchased under agreements to resell:     |                                       |                |
| Federal funds sold in domestic offices                                      |                                       | 19,749         |
| Securities purchased under agreements to resell                             |                                       | 1,513          |
| Loans and lease financing receivables:                                      |                                       |                |
| Loans and leases held for sale  |                                       | 13,140         |
| Loans and leases, net of unearned income                                    | 335,209                               |                |
| LESS: Allowance for loan and lease losses                                   | 8,273                                 |                |
| Loans and leases, net of unearned income and allowance                      |                                       | 326,936        |
| Trading Assets  |                                       | 11,366         |
| Premises and fixed assets (including capitalized leases)                    |                                       | 4,347          |
| Other real estate owned   |                                       | 1,031          |
| Investments in unconsolidated subsidiaries and associated companies         |                                       | 427            |
| Intangible assets   |                                       |                |
| Goodwill  |                                       | 11,371         |
| Other intangible assets   |                                       | 15,449         |
| Other assets  |                                       | 32,711         |
| <b>Total assets</b>   | <b>\$</b>                             | <b>538,958</b> |
| <b>LIABILITIES</b>  |                                       |                |
| Deposits:   |                                       |                |
| In domestic offices   | \$                                    | 308,404        |
| Noninterest-bearing   | 75,417                                |                |
| Interest-bearing  | 232,987                               |                |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               |                                       | 38,446         |
| Noninterest-bearing   | 991                                   |                |
| Interest-bearing  | 37,455                                |                |
| Federal funds purchased and securities sold under agreements to repurchase: |                                       |                |
| Federal funds purchased in domestic offices                                 |                                       | 45,153         |
| Securities sold under agreements to repurchase                              |                                       | 28,427         |

|   | <b>Dollar Amounts<br/>In Millions</b> |
|---|---------------------------------------|
| Trading liabilities   | 7,240                                 |
| Other borrowed money<br>(includes mortgage indebtedness and obligations under capitalized leases) | 43,555                                |
| Subordinated notes and debentures   | 12,971                                |
| Other liabilities   | 12,957                                |
| <b>Total liabilities</b>  | <b>\$ 497,153</b>                     |
| Minority interest in consolidated subsidiaries  | 154                                   |
| <b>EQUITY CAPITAL</b>   |                                       |
| Perpetual preferred stock and related surplus   | 0                                     |
| Common stock  | 520                                   |
| Surplus (exclude all surplus related to preferred stock)  | 28,659                                |
| Retained earnings   | 16,644                                |
| Accumulated other comprehensive income  | (4,172)                               |
| Other equity capital components   | 0                                     |
| <b>Total equity capital</b>   | <b>41,651</b>                         |
| <b>Total liabilities, minority interest, and equity capital</b>                                   | <b>\$ 538,958</b>                     |

I, Howard I. Atkins, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Howard I. Atkins

EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Dave Hoyt  
John Stumpf                      Directors  
Carrie Tolsted