

BLACK HILLS CORP /SD/  
Form 305B2  
November 18, 2015

Registration No. 333-197895

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

## FORM T-1

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

Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

---

**U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

Edgar Filing: BLACK HILLS CORP /SD/ - Form 305B2

**800 Nicollet Mall**  
**Minneapolis, Minnesota**  
(Address of principal executive offices)

**55402**  
(Zip Code)

**Linda Garcia**

**U.S. Bank National Association**

**190 S. LaSalle Street**

**Chicago, IL 60603**

**(312) 332-6781**

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

**Black Hills Corporation**

(Issuer with respect to the Securities)

**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**

(Address of Principal Executive Offices)

**57701**  
(Zip Code)

**Junior Subordinated Debt Securities**

(Title of the Indenture Securities)

**FORM T-1**

**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

Washington, D.C.

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

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.

4. A copy of the existing bylaws of the Trustee.\*\*
  
5. A copy of each Indenture referred to in Item 4. Not applicable.
  
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
  
7. Report of Condition of the Trustee as of June 30, 2015 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

---

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on Form S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on Form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. 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 Chicago, State of Illinois on the 18th of November, 2015.

By: /s/ Linda Garcia  
Linda Garcia  
Vice President

**Exhibit 2**







**Exhibit 3**





**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: November 18, 2015

By: /s/ Linda Garcia  
Linda Garcia  
Vice President

**Exhibit 7****U.S. Bank National Association****Statement of Financial Condition**

As of 9/30/2015

(\$000 s)

	9/30/2015
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 10,415,443
Securities	104,656,800
Federal Funds	100,570
Loans & Lease Financing Receivables	254,216,913
Fixed Assets	4,639,396
Intangible Assets	12,997,753
Other Assets	23,862,998
<b>Total Assets</b>	<b>\$ 410,889,873</b>
<b>Liabilities</b>	
Deposits	\$ 305,185,303
Fed Funds	1,491,858
Treasury Demand Notes	0
Trading Liabilities	1,227,900
Other Borrowed Money	45,698,345
Acceptances	0
Subordinated Notes and Debentures	3,150,000
Other Liabilities	11,782,630
<b>Total Liabilities</b>	<b>\$ 368,536,036</b>
<b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,400
Undivided Profits	27,210,891
Minority Interest in Subsidiaries	858,346
<b>Total Equity Capital</b>	<b>\$ 42,353,837</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 410,889,873</b>