

BLACK HILLS CORPORATION

Progress for 125 years

2007 Financial Directory

22	Glossary
24	Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk
52	Safe Harbor for Forward-Looking Information
54	Management's Report on Internal Control over Financial Reporting
55	Reports of Independent Registered Public Accounting Firms
57	Consolidated Statements of Income
58	Consolidated Balance Sheets
59	Consolidated Statements of Cash Flows
60	Consolidated Statements of Common Stockholders' Equity and Comprehensive Income
61	Notes to Consolidated Financial Statements
98	Selected Financial Data
99	Comparison of 5 Year Cumulative Total Return
100	Board of Directors and Executive Officers