

## **Charter of the Executive Committee of the Board of Directors Black Hills Corporation**

### **I. Authority**

This Executive Committee Charter was initially adopted by the Board of Directors on June 17, 2003, and last revised on December 9, 2003.

### **II. Purpose of the Executive Committee**

The purpose of the Executive Committee is to support the Board in the performance of its duties relating to strategic planning and other management development, and to act on the basis of specific authorization of the entire Board between Board meetings.

### **III. Executive Committee Composition and Meetings**

1. The Committee shall be comprised of at least five directors, including the Chairman, the Chief Executive Officer (CEO) or the President, if the latter are Board members. At least three members of the Committee shall be independent directors. Members of the Committee shall be appointed by the Board upon the recommendation of the Governance Committee and may be removed by the Board in its discretion.
2. The Committee shall meet at least once each year, and shall report its actions and any recommendations to the Board after each Committee meeting.

### **IV. Executive Committee Responsibilities and Duties**

1. To take any action as authorized by the Board between Board meetings, and pursuant to such authority, to render decisions or grant approvals on the Board's behalf. The Committee shall report its actions and any recommendations to the Board after each Committee meeting.
2. To act on matters that the Chairman deems to constitute an emergency, such that appropriate action may not be postponed until the next regular meeting, or as to which a special meeting is not practicable. An "emergency" shall not include action with respect to the declaration of dividends, the filling of vacancies on the Board, or any matter as to which the Company By-Laws or applicable law require action by the full Board. The Committee shall promptly report to the Board all actions taken under these emergency powers.

3. The Committee shall have authority to retain such consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.
4. The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.