UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 13, 2026

Bright Horizon Energy Corporation
(Exact name of Registrant as Specified in Its Charter)

South Dakota	001-31303	46-0458824
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7001 Mount Rushmore Road Rapid City, South Dakota	57702
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 605 721-1700

Black Hills Corporation
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock of $1.00 par value	HZN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets.

Effective November 13, 2026 (the "Closing Date"), Bright Horizon Energy Corporation, a South Dakota corporation formerly known as Black Hills Corporation ("Bright Horizon" or the "Company"), completed its previously announced all-stock merger with NorthWestern Energy Group, Inc., a Delaware corporation ("NorthWestern"), pursuant to the Agreement and Plan of Merger, dated as of August 18, 2025 (the "Merger Agreement"), by and among the Company, NorthWestern, and River Merger Sub Inc., a Delaware corporation and direct wholly owned subsidiary of the Company ("Merger Sub").

Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into NorthWestern with NorthWestern continuing as the surviving entity and a direct wholly owned subsidiary of the Company (the "Merger"), and the Company changed its name to Bright Horizon Energy Corporation as the resulting parent company of the combined corporate group.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock of NorthWestern, par value $0.01 per share ("NorthWestern Common Stock"), issued and outstanding as of immediately prior to the Effective Time was converted into the right to receive 0.98 (the "Exchange Ratio") validly issued, fully paid and non-assessable shares of common stock of the Company, par value $1.00 per share ("Company Common Stock") (or cash in lieu of fractional shares thereof). Additionally, at the Effective Time, (1) each pre-signing NorthWestern restricted stock unit award that remained outstanding immediately prior to the Effective Time and was not a NorthWestern deferred equity award or subject to performance-based vesting was fully vested and settled in cash, (2) each pre-signing NorthWestern performance-based restricted stock unit award was cancelled and substituted with a time-based restricted stock unit award denominated in shares of Company Common Stock, based on actual performance and otherwise subject to the applicable continued-service vesting schedule and double-trigger vesting terms, (3) each post-signing NorthWestern restricted stock unit award was adjusted to be denominated in shares of Company Common Stock based upon the Exchange Ratio, as specified in the Merger Agreement, (4) each NorthWestern deferred equity award was converted into the right to receive cash, and (5) outstanding equity awards of the Company were treated as specified in the Merger Agreement, including the vesting, settlement or conversion, as applicable, of certain awards, with each outstanding pre-signing Company performance-based restricted stock unit award converted into a time-based restricted stock unit award based on actual performance and each post-signing Company performance-based restricted stock unit award converted into a time-based restricted stock unit award at target. The Merger was treated as a "change in control" or similar triggering event with respect to each company under the plans governing outstanding equity awards, notwithstanding the fact that the Merger may not otherwise have constituted such a triggering event under certain of such plans. For the Company, the Merger Agreement treated the Merger as a change in control for its pre-signing awards and, on November 13, 2026, the Company's Leadership Development and Compensation Committee approved the same treatment for its post-signing awards.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on August 19, 2025, the terms of which are incorporated herein by reference.

The stock consideration issued to former holders of NorthWestern Common Stock pursuant to the Merger was approximately 60.2 million shares of Company Common Stock, with cash payable in lieu of fractional shares and cash or equity consideration payable in respect of equity awards, as applicable. The issuance of shares of Company Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement on Form S-4 (File No. 333-293105) filed by the Company with the Commission and declared effective on February 6, 2026 (the "Registration Statement"). The joint proxy statement/prospectus included in the Registration Statement (the "Joint Proxy Statement/Prospectus") contains additional information about the Merger Agreement and the transactions contemplated thereby.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In recognition of the significant additional time and effort in connection with activities related to the pending merger during 2025 and 2026, on November 13, 2026, the Company board of directors (the "Board") approved (1) a one-time cash payment of $10,000 to each non-employee director serving immediately prior to the Merger, (2) a one-time cash payment of $15,000 to each of Steven R. Mills, Robert P. Otto, Scott M. Prochazka, and Teresa A. Taylor for service on the Company's Joint Board Integration Planning Committee and (3) a one-time RSU award with a grant date fair value of $7,500 to each non-employee director serving immediately prior to the Merger and continuing after (as detailed below), vesting on the date of the 2027 annual meeting of shareholders.

Board of Directors

In accordance with the terms of the Merger Agreement, as of the Effective Time, the size of the Board was set at 11 directors, including six directors initially designated by the Company and five directors initially designated by NorthWestern. The six directors designated by the Company were Tony Jensen, Kathleen McAllister, Steven Mills, Robert Otto, Scott Prochazka, and Teresa Taylor and the five directors designated by NorthWestern were Brian Bird, Linda Sullivan, Kent Larson, Jeff Yingling, and Dave Goodin. Pursuant to the Merger Agreement, Steven Mills, the Chair of the Board immediately prior to the Effective Time, continued as Chair of the Board and Linda Sullivan, the chair of the board of directors of NorthWestern prior to the Effective Time, was appointed as Chair of the Governance Committee.

The directors are allocated among the Company's three director classes as follows: (1) Tony Jensen, Steven Mills and Linda Sullivan as Class III directors; (2) Kathleen McAllister, Kent Larson, Robert Otto and Jeff Yingling as Class I directors; and (3) Brian Bird, Dave Goodin, Scott Prochazka and Teresa Taylor as Class II directors.

As of the Effective Time, the Board appointed the following directors to its committees:

Audit Committee	**Governance Committee**	**Leadership Development and Compensation Committee**	**Safety and Operations Committee**
Robert P. Otto, Chair	Linda Sullivan, Chair	Scott M. Prochazka, Chair	Kent Larson, Chair
Kent Larson	Scott M. Prochazka	Dave Goodin	Dave Goodin
Kathleen S. McAllister	Teresa A. Taylor	Linda Sullivan	Tony A. Jensen
Jeff Yingling	Jeff Yingling	Teresa A. Taylor	Robert P. Otto

Effective as of the Effective Time, Robert Beard, Barry Granger, Linden Evans and Anne Waleski resigned as directors of the Board and from all committees of the Board on which they served, as applicable. Such resignations were not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Other than the Merger Agreement, there are no arrangements between the directors and any other person pursuant to which the directors were selected as such. Non-employee members of the Board will be compensated for such service as described in the proxy statement filed by the Company in connection with its 2026 annual meeting of shareholders held on April 29, 2026, and in any information that the Company has filed or will file with the Commission that updates or supersedes that information.

None of the newly appointed or continuing directors of the Company has any family relationship with the Company's directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer, and none of the newly appointed directors is a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Executive Officers

Pursuant to the Merger Agreement and effective as of the Effective Time: (1) Brian Bird was appointed as President and Chief Executive Officer (principal executive officer) of the Company; (2) Marne Jones was appointed as Chief Operating Officer (principal operating officer) of the Company; (3) Crystal Lail was appointed as Chief Financial Officer (principal financial officer) of the Company and (4) Jeff Berzina was appointed Chief Accounting Officer (principal accounting officer) of the Company.

Brian Bird, age 64, served as President and Chief Executive Officer and Director of NorthWestern from 2023 to the Effective Time, and of NorthWestern Energy Public Service Corporation ("NW Public Service") from 2024 to the Effective Time, and of NorthWestern Corporation ("NW Corp") from 2023 to the Effective Time. He served as President and Chief Operating Officer of NW Corp from 2021 to 2023 and as Chief Financial Officer from 2003 to 2021.

Marne Jones, age 53, served as Senior Vice President and Chief Utility Officer of the Company from 2025 to the Effective Time. She served as Senior Vice President Utilities from 2023 to 2025, Vice President Electric Utilities from 2021 to 2023, Vice President Regulatory and Finance from 2018 to 2021, and Vice President Regulatory from 2016 to 2018.

Crystal Lail, age 48, served as Vice President and Chief Financial Officer of NorthWestern from 2021 to the Effective Time, and of NW Public Service from 2024 to the Effective Time, and of NW Corp from 2021 to the Effective Time. She served as Vice President and Chief Accounting Officer of NW Corp from 2020 to 2021 and Vice President and Controller from 2015 to 2020.

Jeff Berzina, age 53, served as the Controller and Principal Accounting Officer of NorthWestern from April 2020 to the Effective Time.

Effective as of the Effective Time, Kimberly Nooney ceased to serve as the Company's Senior Vice President and Chief Financial Officer (principal accounting and financial officer) and was appointed as the Company's Chief Integration Officer and Linden Evans ceased to serve as the Company's President and Chief Executive Officer (principal executive officer).

Additionally, as of the Effective Time, the following persons were also appointed or continued as [executive] officers of the Company:

- Darren Nakata: Chief Legal Officer
- Sarah Wiltse: Chief Human Resources Officer
- Bobbi Schroeppel: Chief Customer & Communications Officer
- Tom Stevens: Chief Regulatory & Government Affairs Officer
- Don Redden: Chief Technology Officer

Agreements with Executive Officers

At the Effective Time, the Company's previously disclosed Chief Executive Officer Agreement with Mr. Bird, dated August 18, 2025, became effective. The description of the Chief Executive Officer Agreement is qualified in its entirety by reference to the full text of the agreement, which was attached as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Commission on August 19, 2025, and the terms of which are incorporated herein by reference.

On November 13, 2026, the Company entered into a letter agreement with Kimberly Nooney (the "Nooney Letter Agreement"), pursuant to which Ms. Nooney is transitioning from her role as the Company's Chief Financial Officer to serve as the Company's Chief Integration Officer. The Nooney Letter Agreement provides that, under her existing change in control agreement with the Company, during the two-year protection period (as defined in such change in control agreement, the "Protection Period") following the consummation of the Merger, Ms. Nooney's direct compensation opportunities may not be reduced below her current levels without her consent. The Nooney Letter Agreement further provides that her acceptance of the Chief Integration Officer role constitutes "good reason" under her change in control agreement for the duration of the Protection Period, such that she may resign for good reason at any time during the Protection Period, on at least 30 days' prior written notice and receive the severance benefits provided under her change in control agreement, subject to her execution of a release. The Nooney Letter Agreement also provides that Ms. Nooney will be subject to certain restrictive covenant obligations, including confidentiality and a twenty-four month nonsolicitation obligation following separation from employment. The description of the Nooney Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

On November 13, 2026, the Company entered into a letter agreement with Sarah Wiltse (the "Wiltse Letter Agreement") pursuant to which Ms. Wiltse will continue to serve as the Company's Chief Human Resources Officer. The Wiltse Letter Agreement contains terms substantially similar to those of the Nooney Letter Agreement, including with respect to the compensation protection during the Protection Period, the restrictive covenant obligations, and the ability to resign for good reason at any time during the Protection Period and receive the severance benefits provided under her change in control agreement subject to her execution of a release, except that such severance benefits are also conditioned on Ms. Wiltse remaining employed until her successor commences employment with the Company, which continued employment will not affect her ability to resign for good reason. The description of the Wiltse Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Except as described above or in the Joint Proxy Statement/Prospectus, there is no arrangement or understanding between any of these officers and any other person under which the officer was selected, and none of them has a family relationship with any director or executive officer of the Company. None of these officers is a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Company filed an amendment to its restated articles of incorporation (the "Charter Amendment") with the Secretary of State of the State of South Dakota effective as of the Closing Date, which, among other things, changed the name of the Company from "Black Hills Corporation" to "Bright Horizon Energy Corporation" and increased the total number of shares of Company Common Stock that the Company is authorized to issue from 100,000,000 shares of Company Common Stock to 300,000,000 shares of Company Common Stock. In connection with the foregoing, the Company Common Stock will begin trading on the New York Stock Exchange under the ticker symbol "HZN" (previously "BKH") on November 16, 2026. The CUSIP for the Company Common Stock remains unchanged.

Additionally, effective as of the Closing Date, the Company amended and restated its bylaws (the "A&R Bylaws"). The A&R Bylaws reflected the Company's new name of "Bright Horizon Energy Corporation" and created a new Safety and Operations Committee, as contemplated by the Merger Agreement.

The descriptions of the Charter Amendment and the A&R Bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of the Charter Amendment and the A&R Bylaws, which are attached as Exhibits 3.1, and 3.2, respectively, to this Current Report on Form 8-K and which are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 16, 2026, Bright Horizon and NorthWestern issued a joint press release announcing the completion of the Merger, a copy of which is furnished as Exhibit 99.1 hereto.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly provided by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated financial statements of NorthWestern as of December 31, 2025 and 2024, and for each of the fiscal years ended December 31, 2025, 2024, and 2023 are incorporated herein by reference from Exhibit 99.1 to the Company's Current Report on Form 8-K filed on February 19, 2026.

The unaudited condensed consolidated financial statements of NorthWestern as of September 30, 2026 and for the three and nine month periods ended September 30, 2026 and 2025 are incorporated herein by reference from Item 1 of NorthWestern's Quarterly Report on Form 10-Q filed on November 5, 2026.

(b) Pro forma financial information.

The pro forma financial information required by this Item 9.01(b) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits

The following exhibits are furnished or filed herewith:

Number	Exhibit
2.1	Agreement and Plan of Merger, dated as of August 18, 2025, by and among Black Hills Corporation, NorthWestern Energy Group, Inc., and River Merger Sub Inc. (filed as Exhibit 2.1 to the Registrant's Form 8-K filed on August 19, 2025).
3.1	Articles of Amendment to the Restated Articles of Incorporation of Black Hills Corporation (filed herewith).
3.2	Amended and Restated Bylaws of Bright Horizon Energy Corporation (filed herewith).
3.3	Amended and Restated Bylaws of Bright Horizon Energy Corporation (redline) (filed herewith).
10.1	Chief Executive Officer Agreement, dated as of August 18, 2025, between Black Hills Corporation and Brian B. Bird (filed as Exhibit 10.1 to the Registrant's Form 8-K filed on August 19, 2025).
10.2+	Letter Agreement, dated as of November 13, 2026, between Bright Horizon Energy Corporation and Kimberly Nooney (filed herewith).
10.3+	Letter Agreement, dated as of November 13, 2026, between Bright Horizon Energy Corporation and Sarah Wiltse (filed herewith).
99.1	Joint Press Release dated November 16, 2026 (furnished herewith).
99.2	Audited consolidated financial statements of NorthWestern Energy Group, Inc. as of December 31, 2025 and 2024, and for each of the fiscal years ended December 31, 2025, 2024 and 2023 (filed as Exhibit 99.1 to the Registrant's Form 8-K filed on February 19, 2026).
99.3	Unaudited condensed consolidated financial statements of NorthWestern Energy Group, Inc. as of September 30, 2026 and for the three and nine month periods ended September 30, 2026 and 2025 (included in Item 1 to NorthWestern's 10-Q filed on November 5, 2026).
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Certain personal information has been redacted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHT HORIZON ENERGY CORPORATION

By: /s/ Darren Nakata
Darren Nakata
Chief Legal Officer

Date: November 16, 2026

Exhibit 3.1

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
BLACK HILLS CORPORATION
(to be renamed Bright Horizon Energy Corporation)

Pursuant to Section 47-1A-1006 of the South Dakota Business Corporation Act (the "Act"), the business corporation organized and existing under and by virtue of the provisions of the Act identified below (the "Corporation"), does hereby adopt the following Articles of Amendment (this "Amendment") to the Articles of Incorporation of the Corporation, as amended (the "Charter"), as of the date set forth below:

1. **Business Corporation**. The current name and Business ID of the Corporation is Black Hills Corporation (Business ID: DB042740), (the "Corporation").

2. **Effective Time**. This Amendment shall be effective at 10:59 p.m. Central Time on November 13, 2026.

3. **Adoption and Approval**. This Amendment has been adopted by the shareholders as required by the Act and the Charter.

4. **Article I Amendment**. Article I of the Charter is hereby deleted in its entirety and replaced with the following:

"ARTICLE I.

The name of the Corporation is Bright Horizon Energy Corporation."

5. **Article IV Amendment**. Article IV of the Charter is hereby deleted in its entirety and replaced with the following:

"ARTICLE IV.

The amount of total authorized capital stock of the Corporation is 325,000,000 shares consisting of:

A. 300,000,000 shares of Common Stock, having a par value of $1 per share; and
B. 25,000,000 shares of Preferred Stock, without par value."

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Amendment has been signed by an authorized officer of the Corporation as of November 12, 2026.

BLACK HILLS CORPORATION

By: /s/ Darren Nakata
Name: Darren Nakata
Title: Corporate Secretary

[*Signature Page to Articles of Amendment to Articles of Incorporation*]

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

BRIGHT HORIZON ENERGY CORPORATION

Effective November 14, 2026

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Place. Meetings of the shareholders shall be held at such place within or without the State of South Dakota as the Board of Directors may from time to time determine and as stated in the notice of the meeting. The Board of Directors may permit shareholders and proxies for shareholders to participate in a meeting of shareholder by means of remote communication, and participation by such means shall constitute presence in person at a meeting, so long as (a) the Company has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder and (2) the Company has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to communicate and to read or hear the proceedings of the meeting concurrently with the proceedings.

Section 2. Annual Meeting. The annual meeting of the shareholders shall be called by a majority of the Board of Directors, and shall be held at such time within six months after the end of each fiscal year of the Company as the Board of Directors designates for the purpose of electing directors and for the transacting of any other business as may be brought before the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by statute, special meetings of the shareholders may be called for any purpose or purposes by a majority of the Board of Directors to request such a meeting, and shall be called by the Board of Directors upon the written demand of the holders of not less than ten percent of the votes entitled to be cast on any issue proposed to be considered at the special meeting.

Section 4. Notice. Written notice stating the place, day and hour of each meeting of shareholders, and in the case of a special meeting, further stating the purpose for which such meeting is called, shall be mailed at least ten days and not more than sixty days before the meeting when called by the Board of Directors to each shareholder of record who shall be entitled to vote thereat to the last known post office address of each such shareholder as it appears upon the stock transfer books of the Company. However, notice of a meeting, at which proposal to increase the capital stock or indebtedness is to be considered, shall be given at least sixty days prior to such meeting.

Section 5. Quorum. The holders of a majority of the issued and outstanding shares of the capital stock of the Company entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders except as may otherwise be provided by law or by the Articles of Incorporation.

Section 6. Adjourned Meeting. The chairman of a meeting of the shareholders shall have the sole right to adjourn the meeting from time to time, whether or not a quorum is present, without notice other than announcement at the meeting to be adjourned; provided, however, the meeting may not be adjourned for a period longer than sixty days from the date of the meeting as set forth in the notice thereof.

Section 7. Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote one vote per share in person or by proxy appointed by an instrument in writing subscribed by such shareholder. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. All voting for directors shall be by written ballot. All elections shall be had and all questions decided by a plurality except as otherwise provided by law or by the Articles of Incorporation.

Section 8. Inspectors. The Board of Directors or, if the Board shall not have made the appointment, the chairman of any meeting of shareholders shall have power to appoint one or more persons, other than the nominees for directors, to act as inspectors to receive, canvass and report the votes cast by the shareholders at such meeting. Any inspector so appointed who for any reason does not serve in such capacity may be replaced by the chairman of the meeting.

Section 9. Nominations and Proposals by Shareholders.

(a) Annual Meetings of Shareholders.

(i) Nominations of persons for election to the Board of Directors ("Nominations") and the proposal of other business to be considered by the shareholders ("Proposals") may be made at an annual meeting of shareholders only (A) pursuant to the Company's notice of meeting, (B) by, or at the direction of, the Board of Directors or (C) by any shareholder of record (as of the time notice of such proposal is given by the shareholder as set forth below, as of the record date for the annual meeting and as of the date of the annual meeting in question) of any shares of capital stock of the Company entitled to vote at such annual meeting who complies with the procedures set forth in this Section 9 of Article I.

(ii) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a holder of record of any shares of capital stock entitled to vote at such annual meeting pursuant to clause (C) of Section 9(a)(i) of Article I, the record holder of shares intending to make the Nomination or Proposal (the "Proponent") must have given timely notice thereof in writing to the Secretary of the Company as set forth in this Section 9 of Article I and such shareholder or his or her representative must be present at the annual meeting. To be timely, a shareholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Company (A) not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders (the "Anniversary Date") or (B) in the event that the annual meeting of shareholders is called for a date more than seven days prior to the Anniversary Date, not later than the close of business on (1) the 10th day (or if that day is not a business day of the Company, on the next succeeding business day) following the first date on which the date of such meeting was publicly disclosed or (2) if such date of public disclosure occurs more than 90 days prior to such scheduled date of such meeting, then the later of (a) the 10th day (or if that day is not a business day for the Company, on the next succeeding business day) following the first date of public disclosure or (b) the 90th day prior to such scheduled date of such meeting (or if that day is not a business day for the Company, on the next succeeding business day). Any public disclosure of the scheduled date of the meeting made by the Company by means of a press release, a report or other document filed with the Securities and Exchange Commission, or a letter or report sent to shareholders of record of the Company, shall be deemed to be sufficient public disclosure of the date of such meeting for purposes of these By-Laws. A Proponent's notice shall set forth as to each Nomination or Proposal the Proponent proposes to bring before the annual meeting (A) in the case of a Proposal, a brief description of the other business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and in the case of a Nomination, the information described in Section 9(a)(iii) of Article I (including a completed and signed questionnaire, representation and agreement as required by Section 9(a)(iii) of Article I), (B) the name and address of the Proponent as it appears on the Company's stock transfer books, and of the beneficial owners (if any) of the shares registered in the Proponent's name, and the name and address of other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice to the Secretary, (C) the class and number of shares of the Company that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice, and a representation that the Proponent will notify the Company in writing of the class and number of such shares that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, as of the record date for the annual meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (D) in the case of a Proposal, any material interest of the Proponent (and of the beneficial owners, if any, of the shares registered in the Proponent's name) in such Proposal, (E) a description of any agreement, arrangement or understanding with respect to such Nomination or Proposal, as the case may be, between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (F) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent's notice by, or on behalf of, the Proponent (or the beneficial owners, if any, of the shares registered in the Proponent's name) or any of their respective affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of the Company and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (G) a representation that the Proponent is a holder of record of shares of the Company entitled to vote at the annual meeting and that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to appear in person or by proxy at the meeting to present such Nomination or Proposal, as the case may be, and (H) in the case of a Proposal, a representation that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the Proposal and/or otherwise to solicit proxies from shareholders in support of the Proposal or a representation that the Proponent (or the beneficial owners (if any) of the shares registered in the Proponent's name) does not intend to do so.

(iii) With respect to each person whom the Proponent proposes to nominate for election as a director (a "Nominee"), the Proponent's notice shall (A) set forth the name, age, business address and residence address of the Nominee, (B) set forth the principal occupation or employment of the Nominee, (C) set forth the class and number of the shares of the Company which are owned, beneficially and of record, by the Nominee on the date of the Proponent's notice, (D) include a completed questionnaire signed by such Nominee, with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the Nomination is being made (which questionnaire shall be provided by the Company upon written request), (E) include a written representation and agreement (in the form provided by the Company upon written request) that the Nominee (1) is not and will not become a party to (a) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the Nominee, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed therein or (b) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Company, with the Nominee's standard of care under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (3) in such Nominee's individual capacity and on behalf of any person or entity on whose behalf the Nomination is being made, would be in compliance with, if elected as a director of the Company, and will comply with, applicable law, the Articles of Incorporation of the Company, as amended from time to time, these Bylaws and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality and share ownership and trading policies and guidelines of the Company, and (F) set forth such other information concerning the Nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of the Nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission, including the Nominee's written consent to being named in any proxy materials and to serving as a director of the Company if elected. The Company may require any Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed Nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Nominee. A shareholder who intends to solicit proxies in support of director nominees other than the Company's director nominees and who has delivered a notice of nomination pursuant to this Section 9(a)(iii) of Article I shall promptly certify to the Company, and notify the Company in writing, that it has complied with or will comply with the requirements of Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and upon request of the Company, shall, not later than five business days prior to the date of the applicable meeting of shareholders, deliver to the Company reasonable evidence of such compliance.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election as director may be made at a special meeting of shareholders at which directors are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any shareholder of the Company who was a shareholder of record both at the time of giving of notice provided for in this Section 9(b) of Article I and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 9(b) of Article I. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder (also a "Proponent") may nominate a person or persons (as the case may be) for election as a director (also a "Nominee") as specified in the Company's notice of meeting, if the Proponent delivers a notice containing the information required by Sections 9(a)(ii) and (iii) of Article I in connection with a Nomination at an annual meeting (including without limitation the completed and signed questionnaire, representation and agreement required by Section 9(a)(iii) of Article I) to the Secretary at the principal offices of the Company not earlier than the close of business on the 90th day prior to such special meeting or, if later, within ten (10) days following the date on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a Proponent's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 9 of Article I shall be eligible to be elected as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 9 of Article I. The chairman of the meeting shall have the power and duty to determine whether a Nomination or Proposal was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 9 of Article I and, if any proposed Nomination or Proposal is not in compliance with this Section 9 of Article I, to declare that such Nomination or Proposal shall be disregarded. Unless otherwise required by law, if any shareholder (x) provides notice pursuant to Rule 14a-19 under the Exchange Act and (y) subsequently (A) notifies the Company that such shareholder no longer intends to solicit proxies in support of director nominees other than the Company's director nominees in accordance with Rule 14a-19, (B) fails to comply with the requirements of Rule 14a-19, or (C) fails to provide reasonable evidence sufficient to satisfy the Company that such requirements have been met, then such shareholder's nominations shall be deemed null and void and the Company shall disregard any proxies or votes solicited for any nominee proposed by such shareholder.

(ii) Notwithstanding the foregoing provisions of this Section 9 of Article I, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act (and the rules and regulations thereunder, including Rule 14a-19) with respect to the matters set forth in this Section 9 of Article I. Nothing in this Section 9 of Article I shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 10. Conduct of Meetings. The Chairman of the Board of Directors, or in the Chairman's absence, the Chief Executive Officer, or in the absence of the Chief Executive Officer, the Secretary, or in the absence of the Secretary, a chairman chosen by a majority of the directors present, shall act as chairman of the meetings of the shareholders. The Board of Directors shall be entitled to make such rules and regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate, or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such person, are necessary, appropriate, or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies, and such other persons as such person shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants, and regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Definitions. For the purposes of these Bylaws an "Inside Director" is a director who is an employee of the Company, an officer of the Company, a person who has in the past served as an officer of the Company or any person whose relationship to the Company other than as a director gives him or her access on a regular basis to material information about the Company that is not generally available. Any director who is not an Inside Director would for the purpose of these Bylaws constitute an "Outside Director." For the purpose of this Section "Company" shall also include any subsidiary of the Company.

Section 2. Management of the Company. The property, business and affairs of the Company shall be managed by or under the direction of its Board of Directors.

Section 3. Qualifications of Directors. Restrictions and qualifications for Directors may be fixed from time to time in the Corporate Governance Guidelines of the Board of Directors or by resolution of the Board of Directors.

Section 4. Number and Election; Vacancies and Removal. The number of members of the Board of Directors shall not be less than nine (9); provided, the Board of Directors may change the number of directors through amendments to its Bylaws. The Board of Directors shall be and is divided into three classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, each initial director in Class I shall hold office until the annual meeting of shareholders in 2028, each initial director in Class II shall hold office until the annual meeting of shareholders in 2029, and each initial director in Class III shall hold office until the annual meeting of shareholders in 2027.

The Board of Directors is expressly authorized to determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Company, including the power to designate and empower committees of the Board of Directors, to elect, appoint and empower the officers and other agents of the Company, and to determine the time and place of, and the notice requirements for, Board meetings, as well as quorum and voting requirements for, and the manner of taking, Board action.

In the event of any change in the authorized number of directors, the Board of Directors shall apportion any newly created directorships to, or reduce the number of directorships in, such class or classes as shall, so far as possible, equalize the number of directors in each class. The Board of Directors shall allocate consistently with the rule that the three classes shall be as nearly equal in number of directors as possible, and appoint any newly-created directorship for a term of office continuing until the next election for the class to which such Director shall have been appointed.

Any vacancies in the Board of Directors for any reason, including any newly created directorships resulting from any increase in the number of directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum; and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen.

Notwithstanding any of the foregoing, each director shall serve for a term continuing until the annual meeting of shareholders at which the term of the class to which he or she was elected expires and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal; except, a director may be removed from office prior to the expiration of his or her term only for cause and by a vote of the majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination and without such director being entitled to vote thereon.

Section 5. Compensation. Outside Directors shall be entitled to such compensation and expenses as may be determined by resolution of the Board. Outside Directors may serve the Company in other capacities and receive compensation therefor.

Section 6. Meetings. The Board of Directors may hold meetings within or without the State of South Dakota. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 7. Regular Meetings. The annual meeting of the Board of Directors for the election of officers and to conduct such other business to be brought before the meeting shall, if practicable, be held on the same day as and immediately after the annual election of the directors by the shareholders or any adjournment thereof, and no notice thereof need be given. Further regular meetings of the Board may be held with or without notice at such time and place.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called either by the Chairman of the Board, the Chief Executive Officer, the President or by the Secretary upon the written request of any two directors by giving oral or written notice to each director stating the time and place of such meeting.

Section 9. Notice of Meetings. Notice shall be considered to have been given if a notice is either orally or electronically communicated to a director at least twelve hours prior to such meeting or placed in writing and mailed to the director at his or her last known post office address as shown by the records of the Company at least four days prior to the meeting. Any notice to be given a director for a meeting of the directors may be waived by the director in writing, signed by such director, either before or after the meeting. Presence of any director at a meeting of the Board shall be considered to be a waiver of notice by such director unless such director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the number of directors at the time in office shall constitute a quorum for the transaction of business; provided, less than a quorum of directors may fill vacancies as set forth in Section 4 of this Article II. The act of a majority of the number of directors at the time in office shall be the act of the Board of Directors. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

Section 11. Manifestation of Dissent. A director of the Company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be deemed to have assented to the action taken unless (1) such director objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting business at the meeting, or (2) such director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (3) such director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 12. Action Taken Without Meeting. Any action which may be taken at a meeting of the directors or of a committee may be taken without a meeting if a consent in writing setting forth the actions so to be taken shall be signed before such action by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

ARTICLE III

COMMITTEES

Section 1. Audit Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as an audit committee, all of whom shall have no relationship to the Company that may interfere with the exercise of their independence from management. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the audit committee. The audit committee to assist the Board with overseeing the Company's financial statements, financial reporting process, systems of internal accounting and financial controls, and the independence, performance, and qualifications of the independent auditor. The audit committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties as assigned by the Board.

Section 2. Leadership Development and Compensation Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a leadership development and compensation committee. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the leadership development and compensation committee. The leadership development and compensation committee shall provided action and oversight concerning the Company's executive compensation philosophy, policies, and programs.The leadership development and compensation committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties assigned by the Board.

Section 3. Governance Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a governance committee. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the governance committee. The governance committee shall provide action and oversight on the membership needs of the Board of Directors and to establish and regularly review the Company's corporate governance practices. The governance committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties assigned by the Board.

Section 4. Safety and Operations Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a safety and operations committee. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the safety and operations committee. The safety and operations committee shall provide action and oversight on matters pertaining to the performance of the Company's operations and the Company's policies, practices, and performance with respect to providing a healthy and safe environment for employees, customers, contractors, communities, and the public. The safety and operations committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties assigned by the Board.

Section 5. Other Committees. The Board of Directors may also appoint from among its own members such other committees as the Board may determine and assign such powers and duties as shall from time to time be prescribed by the Board.

Section 6. Removal from Committees and Rules of Procedure. Subject to these Bylaws directors may be removed from the committees and vacancies therein may be filled by a majority of the Board of Directors. A meeting of any committee may be called by any member of the committee. The provisions of these Bylaws concerning notice of meetings, compensation, manifestation of dissent and taking action without a meeting as they pertain to directors shall also pertain to committee meetings.

ARTICLE IV

OFFICERS

Section 1. Officers. The Board of Directors shall elect as officers of the Company a Chief Executive Officer, a President, a Vice President, a Secretary, and a Treasurer. If deemed desirable or expedient, the Board of Directors may elect a Chairman of the Board, a Controller, and such other Vice Presidents and officers as the Board may determine to be necessary for the conduct of the business of the Company. Officers may also be directors. Any two or more offices may be held by the same person.

Section 2. Term and Removal. All officers of the Company shall serve at the pleasure of the Board of Directors, and the Board at any regular or special meeting by the vote of a majority of the whole Board may remove an officer from an office.

Section 3. Duties of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board and the Chief Executive Officer may, but need not be the same person. The Chief Executive Officer shall be the chief administrative officer of the Company. The Chief Executive Officer (i) shall exercise such duties as customarily pertain to the office of Chief Executive Officer, (ii) shall have general and active management authority and supervision over the property, business and affairs of the Company and over its officers and employees, (iii) may appoint employees, consultants and agents as deemed necessary for the proper conduct of the Company's business, (iv) may sign, execute and deliver in the name of the Company powers of attorney, contracts, bonds and other obligations subject to direction of the Board as set forth in Article VII of these Bylaws, (v) shall recommend to the Board of Directors persons for appointment to offices and committees and for nomination of directors, and (vi) shall perform such other duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board, or in his or her absence, the Chief Executive Officer or other Board designee, shall preside at shareholder meetings and at meetings of the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4. Duties of the President. The President shall perform such duties as may be prescribed from time to time by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. The President, in the absence or disability of the Chief Executive Officer, shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 5. Duties of Vice Presidents. The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer. In the absence or disability of the Chairman of the Board, the Chief Executive Officer, and the President, the Vice Presidents in the order as designated by the Board, or if the Board so directs, by the Chairman of the Board and the Chief Executive Officer, shall perform the duties and exercise the powers of the Chairman of the Board and the Chief Executive Officer.

Section 6. Duties of Secretary. The Secretary shall attend all meetings of the Board and shareholders, record all votes and the minutes of all proceedings in books to be kept for such purposes and shall perform like duties for the committees when required. The Secretary shall have the custody of the seal, if the Company has a seal. The Secretary shall have the custody of the stock books and shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board and the Chief Executive Officer.

Section 7. Duties of Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books of the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the Chairman of the Board, the Chief Executive Officer and to the Board of Directors at its regular meetings or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Company.

Section 8. Duties of Other Officers. All other officers of the Company shall have such duties as shall be prescribed by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer.

Section 9. Delegation of Duties of Officers. In the case of the absence of any officer of the Company or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of any officer to any other officer or to any director for such time as determined by the Board.

Section 10. Compensation of Officers. The compensation of the Chairman of the Board and the Chief Executive Officer shall be determined by the Board of Directors. The compensation of each of the other corporate officers shall be recommended by the Chief Executive Officer and approved by the Board of Directors or the Leadership Development and Compensation Committee. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Company.

ARTICLE V

INDEMNIFICATION

Section 1. Actions, Suits or Proceedings Other than by or in the Right of the Company. The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, (other than an action by or in the right of the Company) by reason of the fact that such Indemnitee is or was or has agreed to become a director or officer of the Company, or is or was serving or had agreed to serve at the request of the Company as a director or officer of another entity (including a subsidiary of the Company and subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with such action, suit or proceeding and any appeal therefrom, if (1) such Indemnitee acted in good faith, (2) such Indemnitee reasonably believed (a) in the case of conduct in an official capacity, such conduct was in the best interests of the Company or (b) in all other cases, such conduct was at least not opposed to the best interests of the Company, and (3) with respect to any criminal action or proceeding, such Indemnitee had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith or did not reasonably believe such Indemnitee's conduct was not in the best interests of, or at least not opposed to, as applicable, the best interest of the Company and, with respect to any criminal action or proceeding, did not have reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions or Suits by or in the Right of the Company. The Company shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including all appeals, by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Indemnitee is or was or has agreed to become a director or officer of the Company or is or was serving or has agreed to serve at the request of the Company as a director or officer of another entity (including a subsidiary of the Company and subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with the defense or settlement of such action or suit and any appeal therefrom, if (1) such Indemnitee acted in good faith and (2) such Indemnitee reasonably believed (a) in the case of conduct in an official capacity, such conduct was in the best interests of the Company or (b) in all other cases, such conduct was at least not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Courts of South Dakota or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, such Indemnitee is fairly and reasonably entitled to indemnity for such costs, charges and expenses which the Courts of South Dakota or such other court shall deem proper.

Section 3. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding the other provisions of this Article V, to the extent that an Indemnitee has been successful, on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article V, or in defense of any claim, issue or matter therein, such Indemnitee shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection therewith.

Section 4. Determination of Right to Indemnification. Any indemnification under Sections 1 and 2 of this Article V (unless ordered by a court) shall not be paid by the Company unless a determination is made that indemnification is permissible because the applicable Indemnitee has met the relevant standard of conduct. Such determination shall be made: (a) if there are two or more disinterested directors, by the Board of Directors by a majority vote of all the disinterested directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote, or (b) by special legal counsel (i) selected in the manner prescribed in clause (a) of this Section 4 or (ii) if there are fewer than two disinterested directors, selected by the Board of Directors, in which selection directors who do not qualify as disinterested directors may participate, or (c) by the shareholders, but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted, on the determination.

Section 5. Advance of Costs, Charges and Expenses. Costs, charges and expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding; provided that (a) such costs, charges and expenses are incurred in such Indemnitee's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer), (b) such Indemnitee provides a written affirmation of the Indemnitee's good faith belief that he or she met the relevant standard of conduct set forth in Section 1 or 2 of this Article V or that the proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Incorporation of the Company as authorized by Section 47-1A-202.1(4) or the South Dakota Business Corporation Act (the "Act"), and (c) such Indemnitee provides an undertaking to repay all amounts so advanced, without limitation, in the event that it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company as authorized in this Article V. No advance of such costs, charges and expenses (including attorneys' fees) shall be made by the Company unless authorized: (i) by the Board of Directors (A) if there are two or more disinterested directors, by a majority vote of all the disinterested directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote, or (B) if there are fewer than two disinterested directors, by the vote necessary for action by the Board of Directors in accordance with §47-1A-824 of the Act, in which authorization directors who do not qualify as disinterested directors may participate, or (C) by the shareholders, but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted, on the authorization. Such costs, charges and expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the majority of the directors deems appropriate. The majority of the directors may, in the manner set forth above, and upon approval of such director or officer of the Company, authorize the Company's counsel to represent such person, in any action, suit or proceeding, whether or not the Company is a party to such action, suit or proceeding.

Section 6. Procedure of Indemnification. Subject to Section 4 of this Article V, any indemnification under Sections 1, 2 and 3, or advance of costs, charges and expenses under Section 5 of this Article V shall be made promptly, and in any event within 60 days, upon the written request of the Indemnitee. The right to indemnification or advances as granted by this Article V shall be enforceable by the Indemnitee in any court of competent jurisdiction, if the Company denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such Indemnitee's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Company. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 5 of this Article V where the required undertaking, if any, has been received by the Company) that the claimant has not met the standard of conduct set forth in Sections 1 or 2 of this Article V, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board of Directors, its independent legal counsel and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article V, nor the fact that there has been an actual determination by the Company (including its Board of Directors, its independent legal counsel and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standards of conduct.

Section 7. Settlement. The Company shall not be obligated to reimburse the costs of any settlement to which it has not agreed. If in any action, suit or proceeding, including any appeal, within the scope of Sections 1 or 2 of this Article V, the person to be indemnified shall have unreasonably failed to enter into a settlement thereof offered or assented to by the opposing party or parties in such action, suit or proceeding, then, notwithstanding any other provision hereof, the indemnification obligation of the Company to such person in connection with such action, suit or proceeding shall not exceed the total of the amount at which settlement could have been made and the expenses incurred by such person prior to the time such settlement could reasonably have been effected.

Section 8. Subsequent Amendment. No amendment, termination or repeal of this Article V or of relevant provisions of the South Dakota corporation law or any other applicable laws shall affect or diminish in any way the rights of any director or officer of the Company to indemnification under the provisions hereof with respect to any action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

Section 9. Other Rights. Continuation of Right to Indemnification. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which a director, officer, employee or agent seeking indemnification may be entitled under any law (common or statutory), agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding office or while employed by or acting as agent for the Company, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. Nothing contained in this Article V shall be deemed to prohibit, and the Company is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth herein. All rights to indemnification under this Article V shall be deemed to be a contract between the Company and each director or officer of the Company who serves or served in such capacity at any time while this Article V is in effect. This Article V shall be binding upon any successor corporation to this Company, whether by way of acquisition, merger, consolidation or otherwise.

Section 10. Employee Benefit Plans. For purposes of this Article V, references to "other enterprises" shall include, but are not limited to, employee benefit plans; references to "fines" shall include, but are not limited to, any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Company" shall include, but are not limited to, any service as a director, officer, employee or agent of the Company which imposes duties on, or involves service by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "in the best interest the Company" and "not opposed to the best interests of the Company."

Section 10. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each director or officer of the Company as to any costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the full extent permitted by applicable law.

Section 11. Subsequent Legislation. If the South Dakota law is amended after the adoption of this Article V to further expand the indemnification permitted to directors and officers of the Company, then the Company shall indemnify such persons to the fullest extent permitted by the South Dakota law, as so amended.

ARTICLE VI

CAPITAL STOCK

Section 1. Stock Certificates. Certificates for stock of the Company shall be in such form as the Board of Directors may from time to time prescribe and shall be signed by the President or a Vice President and by a Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Shares do not need to be represented by certificates. If certificates are signed by a transfer agent, acting on behalf of the Company, or registered by a registrar, the signatures of the officers of the Company may be facsimile. The Company, through its officers, may cause certificates to be issued and delivered bearing facsimile signatures of persons even though at the time of the issuance and delivery of such certificates, any of such persons may no longer be an officer of the Company.

Section 2. Transfer Agent. The Board of Directors shall have power to appoint one or more transfer agents and registrars for the transfer and registration of certificates of stock of any class and may require that stock certificates shall be countersigned and registered by one or more of such transfer agents and registrars. The transfer agent and registrar may be the same person.

Section 3. Transfer of Stock. Shares of the capital stock of the Company shall be transferable on the books of the Company only by the holder of record thereof or by a duly authorized attorney upon surrender and cancellation of certificates for a like number of shares properly endorsed.

Section 4. Lost Certificate. In case any certificates of the capital stock of the Company shall be lost, stolen or destroyed, the Company may cause replacement certificates to be issued upon such proof of the fact and such indemnity to be given to it and to its transfer agent and registrar, if any, as shall be deemed necessary or advisable by it.

Section 5. Holder of Record. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law. The expression "stockholder" or "shareholders" whenever used in these Bylaws shall be deemed to mean only the holder or holders of record of stock.

Section 6. Closing of Transfer Books. The Board of Directors shall have power to close the stock transfer books of the Company for a stated period but not to exceed, in any case, fifty days, and in case of a meeting of shareholders not less than ten days, preceding the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or in order to make a determination of shareholders for any other proper purpose; provided, however, that in lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 7. Closing of Transfer Books to Authorize Increase in Indebtedness and Capital Stock. Notwithstanding Section 6 of this Article and in order to comply with Section 8 of Article XVII of the South Dakota Constitution, the notice to be given shareholders for a meeting at which a proposal to increase the Company's authorized indebtedness or capital stock is to be considered shall be given at least sixty days prior to the meeting and the record date for the determination of shareholders eligible to vote at such meeting may be set by the Board sixty or more days prior to the said meeting.

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts. etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits and Investments. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board of Directors or officers of the Company designated by the Board of Directors may select; or be invested as authorized by the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE VIII

MISCELLANEOUS

Section 1. Offices. The principal office of the Company shall be in the City of Rapid City, County of Pennington, State of South Dakota. The Company may also have offices at such other places within or without the State of South Dakota as the Board of Directors may from time to time designate or as the business of the Company may require.

Section 2. Seal. The Company shall have no corporate seal.

Section 3. Audit. The books of account of the Company shall be audited annually by an independent firm of public accountants who shall be appointed by the Board of Directors and ratified by the shareholders at each annual meeting. Such auditors shall submit to the Board of Directors each year certified financial statements of the Company for the preceding fiscal year.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the whole Board; provided, no alteration or amendment may be in conflict with any provision of the Articles of Incorporation.

ARTICLE X

EXCLUSIVE FORUM

Section 1. Exclusive Forum. (a) Unless the Company consents in writing to the selection of an alternative forum, the state or federal courts in Pennington County, South Dakota shall be the sole and exclusive forums for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the South Dakota Business Corporation Act, the Articles of Incorporation, or these Bylaws (as any may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said courts having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the state or federal courts in Pennington County, South Dakota dismiss any such action for lack of subject matter jurisdiction, such action may be brought in another state court of the State of South Dakota. (b) Further, unless the Company consents in writing to the selection of an alternative forum, the United States District Courts shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933.

Section 2. Foreign Actions. If any action the subject matter of which is within the scope of Section 1(a) of this Article Ten is filed in a court other than a state or federal court in the Pennington County, South Dakota (a "Foreign Action") by any shareholder, such shareholder shall be deemed to have consented to: (a) the personal jurisdiction of any and all state or federal courts in the State of South Dakota in connection with any action brought in any such court to enforce this Article X; and (b) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Section 3. Severability. If any provision of this Article X shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article X (including, without limitation, each portion of any sentence of this Article X containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

Exhibit 3.3

AMENDED AND RESTATED BYLAWS

OF

~~BLACK HILLS~~BRIGHT HORIZON ENERGY CORPORATION

Effective November 14, 2026

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Place. Meetings of the shareholders shall be held at such place within or without the State of South Dakota as the Board of Directors may from time to time determine and as stated in the notice of the meeting. The Board of Directors may permit shareholders and proxies for shareholders to participate in a meeting of shareholder by means of remote communication, and participation by such means shall constitute presence in person at a meeting, so long as (a) the Company has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder and (2) the Company has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to communicate and to read or hear the proceedings of the meeting concurrently with the proceedings.

Section 2. Annual Meeting. The annual meeting of the shareholders shall be called by a majority of the Board of Directors, and shall be held at such time within six months after the end of each fiscal year of the Company as the Board of Directors designates for the purpose of electing directors and for the transacting of any other business as may be brought before the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by statute, special meetings of the shareholders may be called for any purpose or purposes by a majority of the Board of Directors to request such a meeting, and shall be called by the Board of Directors upon the written demand of the holders of not less than ten percent of the votes entitled to be cast on any issue proposed to be considered at the special meeting.

Section 4. Notice. Written notice stating the place, day and hour of each meeting of shareholders, and in the case of a special meeting, further stating the purpose for which such meeting is called, shall be mailed at least ten days and not more than sixty days before the meeting when called by the Board of Directors to each shareholder of record who shall be entitled to vote thereat to the last known post office address of each such shareholder as it appears upon the stock transfer books of the Company. However, notice of a meeting, at which proposal to increase the capital stock or indebtedness is to be considered, shall be given at least sixty days prior to such meeting.

Section 5. Quorum. The holders of a majority of the issued and outstanding shares of the capital stock of the Company entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders except as may otherwise be provided by law or by the Articles of Incorporation.

Section 6. Adjourned Meeting. The chairman of a meeting of the shareholders shall have the sole right to adjourn the meeting from time to time, whether or not a quorum is present, without notice other than announcement at the meeting to be adjourned; provided, however, the meeting may not be adjourned for a period longer than sixty days from the date of the meeting as set forth in the notice thereof.

Section 7. Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote one vote per share in person or by proxy appointed by an instrument in writing subscribed by such shareholder. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. All voting for directors shall be by written ballot. All elections shall be had and all questions decided by a plurality except as otherwise provided by law or by the Articles of Incorporation.

Section 8. Inspectors. The Board of Directors or, if the Board shall not have made the appointment, the chairman of any meeting of shareholders shall have power to appoint one or more persons, other than the nominees for directors, to act as inspectors to receive, canvass and report the votes cast by the shareholders at such meeting. Any inspector so appointed who for any reason does not serve in such capacity may be replaced by the chairman of the meeting.

Section 9. Nominations and Proposals by Shareholders.

(a) ~~(a)~~Annual Meetings of Shareholders.

(i) ~~(i)~~Nominations of persons for election to the Board of Directors ("Nominations") and the proposal of other business to be considered by the shareholders ("Proposals") may be made at an annual meeting of shareholders only (A) pursuant to the Company's notice of meeting, (B) by, or at the direction of, the Board of Directors or (C) by any shareholder of record (as of the time notice of such proposal is given by the shareholder as set forth below, as of the record date for the annual meeting and as of the date of the annual meeting in question) of any shares of capital stock of the Company entitled to vote at such annual meeting who complies with the procedures set forth in this Section 9 of Article I.

(ii) ~~(ii)~~In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a holder of record of any shares of capital stock entitled to vote at such annual meeting pursuant to clause (C) of Section 9(a)(i) of Article I, the record holder of shares intending to make the Nomination or Proposal (the "Proponent") must have given timely notice thereof in writing to the Secretary of the Company as set forth in this Section 9 of Article I and such shareholder or his or her representative must be present at the annual meeting. To be timely, a shareholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Company (A) not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders (the "Anniversary Date") or (B) in the event that the annual meeting of shareholders is called for a date more than seven days prior to the Anniversary Date, not later than the close of business on (1) the 10th day (or if that day is not a business day of the Company, on the next succeeding business day) following the first date on which the date of such meeting was publicly disclosed or (2) if such date of public disclosure occurs more than 90 days prior to such scheduled date of such meeting, then the later of (a) the 10th day (or if that day is not a business day for the Company, on the next succeeding business day) following the first date of public disclosure or (b) the 90th day prior to such scheduled date of such meeting (or if that day is not a business day for the Company, on the next succeeding business day). Any public disclosure of the scheduled date of the meeting made by the Company by means of a press release, a report or other document filed with the Securities and Exchange Commission, or a letter or report sent to shareholders of record of the Company, shall be deemed to be sufficient public disclosure of the date of such meeting for purposes of these By-Laws. A Proponent's notice shall set forth as to each Nomination or Proposal the Proponent proposes to bring before the annual meeting (A) in the case of a Proposal, a brief description of the other business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and in the case of a Nomination, the information described in Section 9(a)(iii) of Article I (including a completed and signed questionnaire, representation and agreement as required by Section 9(a)(iii) of Article I), (B) the name and address of the Proponent as it appears on the Company's stock transfer books, and of the beneficial owners (if any) of the shares registered in the Proponent's name, and the name and address of other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice to the Secretary, (C) the class and number of shares of the Company that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, on the date of the Proponent's notice, and a representation that the Proponent will notify the Company in writing of the class and number of such shares that are, directly or indirectly, beneficially owned, held of record or represented by proxy by the Proponent and by any other shareholders known by the Proponent to be supporting the Proponent's position with respect to the Nomination or the Proposal, as the case may be, as of the record date for the annual meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (D) in the case of a Proposal, any material interest of the Proponent (and of the beneficial owners, if any, of the shares registered in the Proponent's name) in such Proposal, (E) a description of any agreement, arrangement or understanding with respect to such Nomination or Proposal, as the case may be, between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (F) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent's notice by, or on behalf of, the Proponent (or the beneficial owners, if any, of the shares registered in the Proponent's name) or any of their respective affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of the Company and a representation that the Proponent will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (G) a representation that the Proponent is a holder of record of shares of the Company entitled to vote at the annual meeting and that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to appear in person or by proxy at the meeting to present such Nomination or Proposal, as the case may be, and (H) in the case of a Proposal, a representation that the Proponent or the beneficial owner (if any) of the shares registered in the Proponent's name intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the Proposal and/or otherwise to solicit proxies from shareholders in support of the Proposal or a representation that the Proponent (or the beneficial owners (if any) of the shares registered in the Proponent's name) does not intend to do so.

(iii) ~~(iii)~~With respect to each person whom the Proponent proposes to nominate for election as a director (a "Nominee"), the Proponent's notice shall (A) set forth the name, age, business address and residence address of the Nominee, (B) set forth the principal occupation or employment of the Nominee, (C) set forth the class and number of the shares of the Company which are owned, beneficially and of record, by the Nominee on the date of the Proponent's notice, (D) include a completed questionnaire signed by such Nominee, with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the Nomination is being made (which questionnaire shall be provided by the Company upon written request), (E) include a written representation and agreement (in the form provided by the Company upon written request) that the Nominee (1) is not and will not become a party to (a) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the Nominee, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed therein or (b) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Company, with the Nominee's standard of care under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (3) in such Nominee's individual capacity and on behalf of any person or entity on whose behalf the Nomination is being made, would be in compliance with, if elected as a director of the Company, and will comply with, applicable law, the Articles of Incorporation of the Company, as amended from time to time, these Bylaws and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality and share ownership and trading policies and guidelines of the Company, and (F) set forth such other information concerning the Nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of the Nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission, including the Nominee's written consent to being named in any proxy materials and to serving as a director of the Company if elected. The Company may require any Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed Nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Nominee. A shareholder who intends to solicit proxies in support of director nominees other than the Company's director nominees and who has delivered a notice of nomination pursuant to this Section 9(a)(iii) of Article I shall promptly certify to the Company, and notify the Company in writing, that it has complied with or will comply with the requirements of Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and upon request of the Company, shall, not later than five business days prior to the date of the applicable meeting of shareholders, deliver to the Company reasonable evidence of such compliance.

(b) ~~(b)~~Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election as director may be made at a special meeting of shareholders at which directors are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any shareholder of the Company who was a shareholder of record both at the time of giving of notice provided for in this Section 9(b) of Article I and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 9(b) of Article I. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder (also a "Proponent") may nominate a person or persons (as the case may be) for election as a director (also a "Nominee") as specified in the Company's notice of meeting, if the Proponent delivers a notice containing the information required by Sections 9(a)(ii) and (iii) of Article I in connection with a Nomination at an annual meeting (including without limitation the completed and signed questionnaire, representation and agreement required by Section 9(a)(iii) of Article I) to the Secretary at the principal offices of the Company not earlier than the close of business on the 90th day prior to such special meeting or, if later, within ten (10) days following the date on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a Proponent's notice as described above.

(c) ~~(c)~~General.

(i) ~~(i)~~Only such persons who are nominated in accordance with the procedures set forth in this Section 9 of Article I shall be eligible to be elected as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 9 of Article I. The chairman of the meeting shall have the power and duty to determine whether a Nomination or Proposal was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 9 of Article I and, if any proposed Nomination or Proposal is not in compliance with this Section 9 of Article I, to declare that such Nomination or Proposal shall be disregarded. Unless otherwise required by law, if any shareholder (x) provides notice pursuant to Rule 14a-19 under the Exchange Act and (y) subsequently (A) notifies the Company that such shareholder no longer intends to solicit proxies in support of director nominees other than the Company's director nominees in accordance with Rule 14a-19, (B) fails to comply with the requirements of Rule 14a-19, or (C) fails to provide reasonable evidence sufficient to satisfy the Company that such requirements have been met, then such shareholder's nominations shall be deemed null and void and the Company shall disregard any proxies or votes solicited for any nominee proposed by such shareholder.

(ii) ~~(ii)~~Notwithstanding the foregoing provisions of this Section 9 of Article I, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act (and the rules and regulations thereunder, including Rule 14a-19) with respect to the matters set forth in this Section 9 of Article I. Nothing in this Section 9 of Article I shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 10. Conduct of Meetings. The Chairman of the Board of Directors, or in the Chairman's absence, the Chief Executive Officer, or in the absence of the Chief Executive Officer, the Secretary, or in the absence of the Secretary, a chairman chosen by a majority of the directors present, shall act as chairman of the meetings of the shareholders. The Board of Directors shall be entitled to make such rules and regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate, or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such person, are necessary, appropriate, or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies, and such other persons as such person shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants, and regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Definitions. For the purposes of these Bylaws an "Inside Director" is a director who is an employee of the Company, an officer of the Company, a person who has in the past served as an officer of the Company or any person whose relationship to the Company other than as a director gives him or her access on a regular basis to material information about the Company that is not generally available. Any director who is not an Inside Director would for the purpose of these Bylaws constitute an "Outside Director." For the purpose of this Section "Company" shall also include any subsidiary of the Company.

Section 2. Management of the Company. The property, business and affairs of the Company shall be managed by or under the direction of its Board of Directors.

Section 3. Qualifications of Directors. Restrictions and qualifications for Directors may be fixed from time to time in the Corporate Governance Guidelines of the Board of Directors or by resolution of the Board of Directors.

Section 4. Number and Election; Vacancies and Removal. The number of members of the Board of Directors shall not be less than nine (9); provided, the Board of Directors may change the number of directors through amendments to its Bylaws. The Board of Directors shall be and is divided into three classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, each initial director in Class I shall hold office until the annual meeting of shareholders in ~~2002~~2028, each initial director in Class II shall hold office until the annual meeting of shareholders in ~~2003~~2029, and each initial director in Class III shall hold office until the annual meeting of shareholders in ~~2001~~2027.

The Board of Directors is expressly authorized to determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Company, including the power to designate and empower committees of the Board of Directors, to elect, appoint and empower the officers and other agents of the Company, and to determine the time and place of, and the notice requirements for, Board meetings, as well as quorum and voting requirements for, and the manner of taking, Board action.

In the event of any change in the authorized number of directors, the Board of Directors shall apportion any newly created directorships to, or reduce the number of directorships in, such class or classes as shall, so far as possible, equalize the number of directors in each class. The Board of Directors shall allocate consistently with the rule that the three classes shall be as nearly equal in number of directors as possible, and appoint any newly-created directorship for a term of office continuing until the next election for the class to which such Director shall have been appointed.

Any vacancies in the Board of Directors for any reason, including any newly created directorships resulting from any increase in the number of directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum; and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen.

Notwithstanding any of the foregoing, each director shall serve for a term continuing until the annual meeting of shareholders at which the term of the class to which he or she was elected expires and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal; except, a director may be removed from office prior to the expiration of his or her term only for cause and by a vote of the majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination and without such director being entitled to vote thereon.

Section 5. Compensation. Outside Directors shall be entitled to such compensation and expenses as may be determined by resolution of the Board. Outside Directors may serve the Company in other capacities and receive compensation therefor.

Section 6. Meetings. The Board of Directors may hold meetings within or without the State of South Dakota. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 7. Regular Meetings. The annual meeting of the Board of Directors for the election of officers and to conduct such other business to be brought before the meeting shall, if practicable, be held on the same day as and immediately after the annual election of the directors by the shareholders or any adjournment thereof, and no notice thereof need be given. Further regular meetings of the Board may be held with or without notice at such time and place.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called either by the Chairman of the Board, the Chief Executive Officer, the President or by the Secretary upon the written request of any two directors by giving oral or written notice to each director stating the time and place of such meeting.

Section 9. Notice of Meetings. Notice shall be considered to have been given if a notice is either orally or electronically communicated to a director at least twelve hours prior to such meeting or placed in writing and mailed to the director at his or her last known post office address as shown by the records of the Company at least four days prior to the meeting. Any notice to be given a director for a meeting of the directors may be waived by the director in writing, signed by such director, either before or after the meeting. Presence of any director at a meeting of the Board shall be considered to be a waiver of notice by such director unless such director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the number of directors at the time in office shall constitute a quorum for the transaction of business; provided, less than a quorum of directors may fill vacancies as set forth in Section 4 of this Article II. The act of a majority of the number of directors at the time in office shall be the act of the Board of Directors. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

Section 11. Manifestation of Dissent. A director of the Company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be deemed to have assented to the action taken unless (1) such director objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting business at the meeting, or (2) such director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (3) such director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 12. Action Taken Without Meeting. Any action which may be taken at a meeting of the directors or of a committee may be taken without a meeting if a consent in writing setting forth the actions so to be taken shall be signed before such action by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

ARTICLE III

COMMITTEES

Section 1. Audit Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as an audit committee, all of whom shall have no relationship to the Company that may interfere with the exercise of their independence from management. ~~The audit committee shall meet prior to and after each yearly audit with representatives of the independent accounting firm approved by the shareholders for the purpose of reviewing the audit of such firm of the Company's financial condition and shall each year recommend to the Board an independent accounting firm to be appointed by the Board for the ratification by the shareholders~~An Outside Director shall be appointed by the Board of Directors to serve as Chair of the audit committee. The audit committee to assist the Board with overseeing the Company's financial statements, financial reporting process, systems of internal accounting and financial controls, and the independence, performance, and qualifications of the independent auditor. The audit committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties as assigned by the Board.

Section 2. Leadership Development and Compensation Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a leadership development and compensation committee. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the leadership development and compensation committee. The leadership development and compensation committee ~~(i) shall perform any function required by directors in the administration of all federal and state statutes relating to employment and compensation, (ii) shall approve or recommend to the Board the compensation for senior corporate officers, and (iii) shall consider and approve the~~shall provided action and oversight concerning the Company's executive compensation ~~program, including the benefit program and stock ownership plans, of the Company~~philosophy, policies, and programs.The leadership development and compensation committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties assigned by the Board.

Section 3. Governance Committee. The Board of Directors shall appoint ~~a Governance Committee to be composed of a minimum of~~at least three of its Outside Directors ~~as determined by the Board of Directors~~to serve as a governance committee. An Outside Director shall be appointed by the Board of Directors to serve as ~~Chairperson~~Chair of the ~~G~~governance ~~C~~committee. The ~~G~~governance ~~C~~committee shall provide action and oversight on the ~~following matters: (i) to recruit and nominate individuals to serve as Directors of the Company; (ii) to consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason; (iii) to assess the size and other~~ membership needs of the Board of Directors and ~~establish selection criteria for Board Membership; (iv)~~ to establish and regularly review ~~guidelines for~~the Company's corporate governance~~; (v) to implement and administer an annual evaluation of the performance of the Board of Directors; (vi) to implement and administer the process for orienting new Directors both to the Company, and to their~~ practices. The governance committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities ~~as Board Members; (vii) to nominate on an annual basis an Outside Director to serve as Lead Director; (viii) to regularly review the independence of Board Members; (ix) to ensure that the Board or a Board Committee oversees the evaluation and succession planning of management, and (x) to~~and shall perform such other duties assigned by the Board.

Section 4. Safety and Operations Committee. The Board of Directors shall appoint at least three of its Outside Directors to serve as a safety and operations committee. An Outside Director shall be appointed by the Board of Directors to serve as Chair of the safety and operations committee. The safety and operations committee shall provide action and oversight on matters pertaining to the performance of the Company's operations and the Company's policies, practices, and performance with respect to providing a healthy and safe environment for employees, customers, contractors, communities, and the public. The safety and operations committee shall prepare and maintain a committee charter approved by the Board listing its responsibilities and shall perform such other duties assigned by the Board.

Section ~~4~~5. Other Committees. The Board of Directors may also appoint from among its own members such other committees as the Board may determine and assign such powers and duties as shall from time to time be prescribed by the Board.

Section ~~5~~6. Removal from Committees and Rules of Procedure. Subject to these Bylaws directors may be removed from the committees and vacancies therein may be filled by a majority of the Board of Directors. A meeting of any committee may be called by any member of the committee. The provisions of these Bylaws concerning notice of meetings, compensation, manifestation of dissent and taking action without a meeting as they pertain to directors shall also pertain to committee meetings.

ARTICLE IV

OFFICERS

Section 1. Officers. The Board of Directors shall elect as officers of the Company a Chief Executive Officer, a President, a Vice President, a Secretary, and a Treasurer. If deemed desirable or expedient, the Board of Directors may elect a Chairman of the Board, a Controller, and such other Vice Presidents and officers as the Board may determine ~~is~~to be necessary for the conduct of the business of the Company. Officers may also be directors. Any two or more offices may be held by the same person.

Section 2. Term and Removal. All officers of the Company shall serve at the pleasure of the Board of Directors, and the Board at any regular or special meeting by the vote of a majority of the whole Board may remove an officer from an office.

Section 3. Duties of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board and the Chief Executive Officer may, but need not be the same person. The Chief Executive Officer shall be the chief administrative officer of the Company. The Chief Executive Officer (i) shall exercise such duties as customarily pertain to the office of Chief Executive Officer, (ii) shall have general and active management authority and supervision over the property, business and affairs of the Company and over its officers and employees, (iii) may appoint employees, consultants and agents as deemed necessary for the proper conduct of the Company's business, (iv) may sign, execute and deliver in the name of the Company powers of attorney, contracts, bonds and other obligations subject to direction of the Board as set forth in Article VII of these Bylaws, (v) shall recommend to the Board of Directors persons for appointment to offices and committees and for nomination of directors, and (vi) shall perform such other duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board, or in his or her absence, the Chief Executive Officer or other Board designee, shall preside at shareholder meetings and at meetings of the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4. Duties of the President. The President shall perform such duties as may be prescribed from time to time by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. The President, in the absence or disability of the Chief Executive Officer, shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 5. Duties of Vice Presidents. The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer. In the absence or disability of the Chairman of the Board, the Chief Executive Officer, and the President, the Vice Presidents in the order as designated by the Board, or if the Board so directs, by the Chairman of the Board and the Chief Executive Officer, shall perform the duties and exercise the powers of the Chairman of the Board and the Chief Executive Officer.

Section 6. Duties of Secretary. The Secretary shall attend all meetings of the Board and shareholders, record all votes and the minutes of all proceedings in books to be kept for such purposes and shall perform like duties for the committees when required. The Secretary shall have the custody of the seal, if the Company has a seal. The Secretary shall have the custody of the stock books and shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board and the Chief Executive Officer.

Section 7. Duties of Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books of the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the Chairman of the Board, the Chief Executive Officer and to the Board of Directors at its regular meetings or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Company.

Section 8. Duties of Other Officers. All other officers of the Company shall have such duties as shall be prescribed by the Board of Directors, the Chairman of the Board, and the Chief Executive Officer.

Section 9. Delegation of Duties of Officers. In the case of the absence of any officer of the Company or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of any officer to any other officer or to any director for such time as determined by the Board.

Section 10. Compensation of Officers. The compensation of the Chairman of the Board and the Chief Executive Officer shall be determined by the Board of Directors. The compensation of each of the other corporate officers shall be recommended by the Chief Executive Officer and approved by the Board of Directors or the Leadership Development and Compensation Committee. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Company.

ARTICLE V

INDEMNIFICATION

Section 1. Actions, Suits or Proceedings Other than by or in the Right of the Company. The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, (other than an action by or in the right of the Company) by reason of the fact that such Indemnitee is or was or has agreed to become a director or officer of the Company, or is or was serving or had agreed to serve at the request of the Company as a director or officer of another entity (including a subsidiary of the Company and subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with such action, suit or proceeding and any appeal therefrom, if (1) such Indemnitee acted in good faith, (2) such Indemnitee reasonably believed (a) in the case of conduct in an official capacity, such conduct was in the best interests of the Company or (b) in all other cases, such conduct was at least not opposed to the best interests of the Company, and (3) with respect to any criminal action or proceeding, such Indemnitee had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith or did not reasonably believe such Indemnitee's conduct was not in the best interests of, or at least not opposed to, as applicable, the best interest of the Company and, with respect to any criminal action or proceeding, did not have reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions or Suits by or in the Right of the Company. The Company shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including all appeals, by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Indemnitee is or was or has agreed to become a director or officer of the Company or is or was serving or has agreed to serve at the request of the Company as a director or officer of another entity (including a subsidiary of the Company and subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with the defense or settlement of such action or suit and any appeal therefrom, if (1) such Indemnitee acted in good faith and (2) such Indemnitee reasonably believed (a) in the case of conduct in an official capacity, such conduct was in the best interests of the Company or (b) in all other cases, such conduct was at least not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Courts of South Dakota or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, such Indemnitee is fairly and reasonably entitled to indemnity for such costs, charges and expenses which the Courts of South Dakota or such other court shall deem proper.

Section 3. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding the other provisions of this Article V, to the extent that an Indemnitee has been successful, on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article V, or in defense of any claim, issue or matter therein, such Indemnitee shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection therewith.

Section 4. Determination of Right to Indemnification. Any indemnification under Sections 1 and 2 of this Article V (unless ordered by a court) shall not be paid by the Company unless a determination is made that indemnification is permissible because the applicable Indemnitee has met the relevant standard of conduct. Such determination shall be made: (a) if there are two or more disinterested directors, by the Board of Directors by a majority vote of all the disinterested directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote, or (b) by special legal counsel (i) selected in the manner prescribed in clause (a) of this Section 4 or (ii) if there are fewer than two disinterested directors, selected by the Board of Directors, in which selection directors who do not qualify as disinterested directors may participate, or (c) by the shareholders, but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted, on the determination.

Section 5. Advance of Costs, Charges and Expenses. Costs, charges and expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding; provided that (a) such costs, charges and expenses are incurred in such Indemnitee's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer), (b) such Indemnitee provides a written affirmation of the Indemnitee's good faith belief that he or she met the relevant standard of conduct set forth in Section 1 or 2 of this Article V or that the proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Incorporation of the Company as authorized by Section 47-1A-202.1(4) or the South Dakota Business Corporation Act (the "Act"), and (c) such Indemnitee provides an undertaking to repay all amounts so advanced, without limitation, in the event that it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company as authorized in this Article V. No advance of such costs, charges and expenses (including attorneys' fees) shall be made by the Company unless authorized: (i) by the Board of Directors (A) if there are two or more disinterested directors, by a majority vote of all the disinterested directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote, or (B) if there are fewer than two disinterested directors, by the vote necessary for action by the Board of Directors in accordance with §47-1A-824 of the Act, in which authorization directors who do not qualify as disinterested directors may participate, or (C) by the shareholders, but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted, on the authorization. Such costs, charges and expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the majority of the directors deems appropriate. The majority of the directors may, in the manner set forth above, and upon approval of such director or officer of the Company, authorize the Company's counsel to represent such person, in any action, suit or proceeding, whether or not the Company is a party to such action, suit or proceeding.

Section 6. Procedure of Indemnification. Subject to Section 4 of this Article V, any indemnification under Sections 1, 2 and 3, or advance of costs, charges and expenses under Section 5 of this Article V shall be made promptly, and in any event within 60 days, upon the written request of the Indemnitee. The right to indemnification or advances as granted by this Article V shall be enforceable by the Indemnitee in any court of competent jurisdiction, if the Company denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such Indemnitee's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Company. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 5 of this Article V where the required undertaking, if any, has been received by the Company) that the claimant has not met the standard of conduct set forth in Sections 1 or 2 of this Article V, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board of Directors, its independent legal counsel and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article V, nor the fact that there has been an actual determination by the Company (including its Board of Directors, its independent legal counsel and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standards of conduct.

Section 7. Settlement. The Company shall not be obligated to reimburse the costs of any settlement to which it has not agreed. If in any action, suit or proceeding, including any appeal, within the scope of Sections 1 or 2 of this Article V, the person to be indemnified shall have unreasonably failed to enter into a settlement thereof offered or assented to by the opposing party or parties in such action, suit or proceeding, then, notwithstanding any other provision hereof, the indemnification obligation of the Company to such person in connection with such action, suit or proceeding shall not exceed the total of the amount at which settlement could have been made and the expenses incurred by such person prior to the time such settlement could reasonably have been effected.

Section 8. Subsequent Amendment. No amendment, termination or repeal of this Article V or of relevant provisions of the South Dakota corporation law or any other applicable laws shall affect or diminish in any way the rights of any director or officer of the Company to indemnification under the provisions hereof with respect to any action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

Section 9. Other Rights. Continuation of Right to Indemnification. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which a director, officer, employee or agent seeking indemnification may be entitled under any law (common or statutory), agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding office or while employed by or acting as agent for the Company, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. Nothing contained in this Article V shall be deemed to prohibit, and the Company is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth herein. All rights to indemnification under this Article V shall be deemed to be a contract between the Company and each director or officer of the Company who serves or served in such capacity at any time while this Article V is in effect. This Article V shall be binding upon any successor corporation to this Company, whether by way of acquisition, merger, consolidation or otherwise.

Section 10. Employee Benefit Plans. For purposes of this Article V, references to "other enterprises" shall include, but are not limited to, employee benefit plans; references to "fines" shall include, but are not limited to, any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Company" shall include, but are not limited to, any service as a director, officer, employee or agent of the Company which imposes duties on, or involves service by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "in the best interest the Company" and "not opposed to the best interests of the Company."

Section 10. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each director or officer of the Company as to any costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the full extent permitted by applicable law.

Section 11. Subsequent Legislation. If the South Dakota law is amended after the adoption of this Article V to further expand the indemnification permitted to directors and officers of the Company, then the Company shall indemnify such persons to the fullest extent permitted by the South Dakota law, as so amended.

ARTICLE VI

CAPITAL STOCK

Section 1. Stock Certificates. Certificates for stock of the Company shall be in such form as the Board of Directors may from time to time prescribe and shall be signed by the President or a Vice President and by a Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Shares do not need to be represented by certificates. If certificates are signed by a transfer agent, acting on behalf of the Company, or registered by a registrar, the signatures of the officers of the Company may be facsimile. The Company, through its officers, may cause certificates to be issued and delivered bearing facsimile signatures of persons even though at the time of the issuance and delivery of such certificates, any of such persons may no longer be an officer of the Company.

Section 2. Transfer Agent. The Board of Directors shall have power to appoint one or more transfer agents and registrars for the transfer and registration of certificates of stock of any class and may require that stock certificates shall be countersigned and registered by one or more of such transfer agents and registrars. The transfer agent and registrar may be the same person.

Section 3. Transfer of Stock. Shares of the capital stock of the Company shall be transferable on the books of the Company only by the holder of record thereof ~~in person~~ or by a duly authorized attorney upon surrender and cancellation of certificates for a like number of shares properly endorsed.

Section 4. Lost Certificate. In case any certificates of the capital stock of the Company shall be lost, stolen or destroyed, the Company may cause replacement certificates to be issued upon such proof of the fact and such indemnity to be given to it and to its transfer agent and registrar, if any, as shall be deemed necessary or advisable by it.

Section 5. Holder of Record. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law. The expression "stockholder" or "shareholders" whenever used in these Bylaws shall be deemed to mean only the holder or holders of record of stock.

Section 6. Closing of Transfer Books. The Board of Directors shall have power to close the stock transfer books of the Company for a stated period but not to exceed, in any case, fifty days, and in case of a meeting of shareholders not less than ten days, preceding the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or in order to make a determination of shareholders for any other proper purpose; provided, however, that in lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 7. Closing of Transfer Books to Authorize Increase in Indebtedness and Capital Stock. Notwithstanding Section 6 of this Article and in order to comply with Section 8 of Article XVII of the South Dakota Constitution, the notice to be given shareholders for a meeting at which a proposal to increase the Company's authorized indebtedness or capital stock is to be considered shall be given at least sixty days prior to the meeting and the record date for the determination of shareholders eligible to vote at such meeting may be set by the Board sixty or more days prior to the said meeting.

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts. etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits and Investments. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board of Directors or officers of the Company designated by the Board of Directors may select; or be invested as authorized by the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE VIII

MISCELLANEOUS

Section 1. Offices. The principal office of the Company shall be in the City of Rapid City, County of Pennington, State of South Dakota. The Company may also have offices at such other places within or without the State of South Dakota as the Board of Directors may from time to time designate or as the business of the Company may require.

Section 2. Seal. The Company shall have no corporate seal ~~shall have inscribed thereon the name of the Company and the words "Corporate Seal —2000— South Dakota."~~.

Section 3. Audit. The books of account of the Company shall be audited annually by an independent firm of public accountants who shall be appointed by the Board of Directors and ratified by the shareholders at each annual meeting. Such auditors shall submit to the Board of Directors each year certified financial statements of the Company for the preceding fiscal year.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the whole Board; provided, no alteration or amendment may be in conflict with any provision of the Articles of Incorporation.

ARTICLE X

EXCLUSIVE FORUM

Section 1. Exclusive Forum. (a) Unless the Company consents in writing to the selection of an alternative forum, the state or federal courts in Pennington County, South Dakota shall be the sole and exclusive forums for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the South Dakota Business Corporation Act, the Articles of Incorporation, or these Bylaws (as any may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said courts having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the state or federal courts in Pennington County, South Dakota dismiss any such action for lack of subject matter jurisdiction, such action may be brought in another state court of the State of South Dakota. (b) Further, unless the Company consents in writing to the selection of an alternative forum, the United States District Courts shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933.

Section 2. Foreign Actions. If any action the subject matter of which is within the scope of Section 1(a) of this Article Ten is filed in a court other than a state or federal court in the Pennington County, South Dakota (a "Foreign Action") by any shareholder, such shareholder shall be deemed to have consented to: (a) the personal jurisdiction of any and all state or federal courts in the State of South Dakota in connection with any action brought in any such court to enforce this Article X; and (b) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Section 3. Severability. If any provision of this Article X shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article X (including, without limitation, each portion of any sentence of this Article X containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

~~Dated this 18th day of August, 2025.~~

~~By: /s/ Todd L. Brink~~
~~Todd L. Brink, Interim Corporate Secretary~~

Exhibit 10.2

November 13, 2026

BY EMAIL
Kimberly Nooney
[***]
[***]

Dear Kimberly:

As we have discussed, we are delighted that you will remain with Bright Horizon Energy ("***BHE***") Corporation in the important role of Chief Integration Officer (or in such other executive level position as appointed by BHE) to lead the integration of Black Hills Corporation and NorthWestern Energy Corporation following the merger. This letter agreement (the "***Transition Agreement***") sets forth certain terms related to your continued service as Chief Integration Officer of BHE as of the first day immediately following the closing of the merger (the "***Effective Date***").

Your Continued Employment After the Merger

BHE agrees to continue your employment, and you accept continued employment with BHE, pursuant to the terms of this Transition Agreement commencing as of the Effective Date. You agree that immediately upon the termination of your employment with BHE for any reason, you shall resign from all positions you then hold as an officer, director or similar role of BHE or any of its affiliates, and in connection with any such resignation, you agree to execute such other documentation as is reasonably requested from BHE to reflect such resignation.

Position, Duties, Authority and Responsibilities

As of the Effective Date, you will be employed by BHE as its Chief Integration Officer, an executive officer role reporting directly to BHE's Chief Executive Officer, or in such other executive level position as BHE designates, with duties, authority and responsibilities consistent with the success profile agreed to you between you and BHE, and otherwise providing such duties consistent with your role as Chief Integration Officer, or such other executive level position, as may be requested by BHE from time to time and following all applicable written policies and procedures adopted by BHE, including without limitation policies related to business ethics, conflict of interest, confidentiality and protection of trade secrets.

Compensation

During the two-year "Protection Period" (as defined in the Change in Control Agreement between you and Black Hills Corporation dated as of November 15, 2025 (the "CIC Agreement")) that commences as of the closing of the merger, your total direct compensation (base salary, target short-term incentives and target long-term incentives) opportunities will be subject to review and adjustment by the BHE Compensation Committee, except that in no circumstances will your total direct compensation opportunities be reduced below your current total direct compensation opportunities without your express written agreement.

"Good Reason" Termination

The merger will be deemed to constitute a "Change in Control" for purposes of the CIC Agreement. The existing terms of your CIC Agreement will remain in place, except that the period to provide notice of termination for "Good Reason" (as defined in the CIC Agreement) in Section 8(c) of the CIC Agreement following the initial existence of a Good Reason condition will be the Protection Period. The parties agree that, notwithstanding any other language in the Good Reason definition, your accepting the position of Chief Integration Officer and entering into this Transition Agreement will constitute a Good Reason event for the duration of the Protection Period. Accordingly, you may exercise a Good Reason termination at any time during the Protection Period by providing a written Notice of Termination at least thirty (30) days prior to your Good Reason termination in accordance with the CIC Agreement (but with BHE having no right or ability to remedy you resigning for Good Reason based on the changes to your duties, authority and responsibilities as of the Effective Date) and receive the benefits identified in Section 9(b) of your CIC Agreement subject to your signing a Waiver and Release Agreement as required by your CIC Agreement. Notwithstanding the foregoing, and without limiting any rights under the CIC Agreement upon a without Cause termination, BHE may terminate you for Cause (as defined in the CIC Agreement) at any time, with respect to grounds arising prior to or following the Effective Date, and such termination for Cause will not trigger any severance payment obligations under the CIC Agreement but will result in the cessation of your right to terminate for Good Reason.

Cooperation

Following the termination of your employment with BHE for any reason, you will, upon reasonable request of BHE or its designee, consult with BHE regarding business matters that you were directly involved with while employed by BHE, and be reasonably available, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that you then have or may have knowledge of by virtue of your employment by or service to BHE. In connection with such cooperation requested by BHE or its designee, BHE shall reimburse you for any reasonable out-of-pocket costs incurred as a result of your compliance with such cooperation obligations but will not compensate you for any reasonable time you spend cooperating in accordance with this provision.

Covenants

Protection of Confidential Information

The term "***Confidential Information***", for purposes of this Transition Agreement, includes all information and material, whether in written, electronic, or oral form, or any other form whatsoever, that is proprietary and has not been publicly disclosed by BHE, including BHE's trade secrets. Confidential Information includes but is not limited to: (a) non-public documents and personally private information regarding (i) BHE's employees (identifying information, protected health information, salary/incentive pay structure and information, performance evaluations); (ii) contract counterparties; and, (iii) transactions with counterparties, including information that is provided to BHE that is subject to obligations of confidentiality; (b) business plans and strategies, records of financial performance, methods of operation, budgets, sales or forecasts; (c) competitive analyses, engineering plans or drawings, training materials; (d) pricing information and costs or projected costs; (e) bids or proposals, and contract arrangements with counterparties, including specific terms of such arrangements; and (f) financial statements, analyses, reports and positions, that are not publicly disclosed.

Subject to the Permissible Conduct provision below, you agree that you will use Confidential Information only for purposes of performing your duties for BHE, within the course and scope of your employment with BHE, and that you will not use or disclose any Confidential Information, in whole or in part, for any other purpose. You agree to keep confidential all Confidential Information and to preserve the confidential and proprietary nature of the Confidential Information at all times, even following the termination of your employment with BHE for any reason, whether voluntary or involuntary. You will not, directly or indirectly, copy, take or remove from BHE's premises or from secure electronic information systems and hardware any Confidential Information.

Non-Solicitation

You agree that during your employment with BHE and for a period of twenty-four (24) consecutive months immediately following the termination of your employment for any reason, whether at the initiative of you or BHE, you will not directly or indirectly, on your own behalf or on the behalf of any other individual or entity: (a) solicit the employment of any employee of BHE, on behalf of yourself or any other individual or entity, or otherwise interfere with the employment relationship between any such employee and BHE; or (b) induce any of BHE's agents, representatives, consultants, contractors or customers with whom you had access during your employment with BHE, and who are located or do business within Pennington County, provided that BHE continues to carry on a like business within that area, to terminate or alter their relationship with BHE.

Permissible Conduct

Nothing in this Transition Agreement prohibits you from reporting possible violations of state or federal law or regulations to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or the Federal Energy Regulatory Commission, or from making other disclosures that are protected under the whistleblower provisions of applicable law. In addition, nothing in this Transition Agreement precludes you from participating in government investigations or inquiries relating to BHE or engaging in other activities specifically protected under applicable law. You are not required to notify or seek permission from BH prior to engaging in any of the foregoing activities.

Notwithstanding any other provisions of this Transition Agreement, you understand that you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and you do not disclose the trade secret except pursuant to a court order, in each case, in accordance with 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2).

Reasonable Restrictions and Notice Obligation

You have carefully read and considered the covenants above and, having done so, agree that the restrictions set forth above, including the time periods of such restrictions, are reasonable and are reasonably required for the protection of the legitimate business interests of BHE. You agree that such covenants are necessary and designed to protect BHE's trade secrets and other important business interests. You further agree that while employed by BHE and for twenty-four (24) months thereafter, you will communicate the content of the covenants above to any individual, entity or association with which you intend to be employed, become associated or to represent.

Injunctive Relief

You acknowledges that the interests of BHE would be irreparably harmed, and the remedy at law available to BHE for your breach of any obligation under this Transition Agreement would be inadequate. You agree that, in addition to any other remedy available at law or in equity, BHE may be granted temporary or permanent injunctive relief in any proceeding brought to enforce any provision of this Transition Agreement or to prevent the actual or threatened disclosure of Confidential Information, without necessity of proof of actual damage, and without posting a bond.

Miscellaneous

Except as expressly otherwise provided herein and in the CIC Agreement, this Transition Agreement contains the complete, entire understanding of the parties to this Transition Agreement related to your continued employment with BHE. In executing this Transition Agreement, no party relies on any term, condition, promise or representation other than those expressed in this Transition Agreement. This Transition Agreement supersedes and replaces entirely all prior and contemporaneous oral and written agreements and discussions with respect to the subject matter of this Transition Agreement, except for the CIC Agreement (except as modified by this Transition Agreement); provided, however, that nothing in this Transition Agreement supersedes or replaces any of the terms of any BHE policy, which remains in effect in accordance with their terms. This Transition Agreement may be amended or modified only by an agreement in writing signed by you and an authorized officer of BHE.

This Transition Agreement shall be fully binding upon any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to the business and/or assets of BHE, in the same manner and to the same extent that BHE would be obligated under this Transition Agreement. In the case of any transaction in which a successor or assign would not by the foregoing provision, or by operation of law, be bound by this Transition Agreement, BHE shall require such successor or assign to expressly and unconditionally assume and agree to perform all the obligations of BHE under this Transition Agreement, in the same manner and to the same extent that BHE would be required to perform it if no such succession or assignment had taken place. Any failure to obtain such assumption and continuation of this Transition Agreement shall constitute a material breach hereof. Neither this Transition Agreement nor any right or interest hereunder shall be assignable or transferable by you, your beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Transition Agreement shall inure to the benefit of and be enforceable by your legal personal representative.

Notwithstanding anything in this Transition Agreement or any written or unwritten policy of BHE to the contrary, if it shall be determined that any payment or distribution by BHE to or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Transition Agreement, any other agreement between you and BHE or an affiliate (a "***Payment***" or "***Payments***"), would constitute a parachute payment ("***Parachute Payment***") within the meaning of Section 280G of the Internal Revenue Code (the "***Code***") and would, but for this paragraph, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law, together with any interest or penalties imposed with respect to such excise taxes (collectively, the "***Excise Tax***"), then prior to making the Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to you of the Payments after payment of the Excise Tax to (ii) the Net Benefit to you if the Payments are reduced to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Payments be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax. "***Net Benefit***" shall mean the present value of the Payments net of all federal, state, local, foreign income, employment and excise taxes, determined in accordance with Section 280G(d)(4). The Payments shall be reduced in a manner that maximizes your economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this paragraph, including whether any payments or benefits constitute a Parachute Payment, shall be made by an independent certified public accounting firm (the "***Accounting Firm***") retained by BHE. You shall provide BHE with such information and documents as BHE may reasonably request in order to make a determination under this paragraph. BHE's determination shall be final and binding on you. The parties acknowledge that you are solely responsible for the payment of any Excise Tax that is assessed based upon a Parachute Payment made pursuant to this Transition Agreement or any other Parachute Payment made by BHE or an affiliate pursuant to any other plan or obligation. As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of the initial determination by the Accounting Firm, however, it is possible that amounts will have been paid or distributed to you or for your benefit which should not have been so paid or distributed (an "***Overpayment***") or that additional amounts which shall not have been paid or distributed to you or for your benefit should have been so paid or distributed (an "***Underpayment***"), in each case, consistent with the calculation of the amount. If the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against you or BHE which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment must be treated (if permitted by applicable law) for all purposes as a loan ab initio for which you must repay BHE together with interest at the applicable federal rate under Section 7872(f)(2) of the Code; provided, however, that no such loan may be deemed to have been made and no amount shall be payable by you to BHE if and to the extent that such deemed loan and payment would not either reduce the amount on which you are subject to tax under Section 4999 of the Code or generate a refund of such taxes. If the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, the independent third party expert must promptly notify BHE of the amount of the Underpayment and such amount, together with interest at the applicable federal rate under Section 7872(f)(2) of the Code, must be paid to you.

This Transition Agreement is intended to comply with the requirements of applicable law, including Section 409A of the Code, or an exemption thereto. Any amounts that may become payable pursuant to this Transition Agreement may only be made to you upon an event and in a manner permitted by Section 409A of the Code, to the extent applicable. Separation pay provided pursuant to this Transition Agreement is intended to be exempt from Section 409A of the Code under the "separation pay" and/or "short-term deferral" exceptions to the maximum permissible extent. If you are considered a "specified employee," if and to the extent necessary to comply with Section 409A of the Code, any payments due to you shall be delayed for a period of six months after your separation from service. Any payment due to you shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of a payment. If the period for executing a release spans two calendar years and the amounts payable to you are subject to Section 409A of the Code, payment of any amounts to you in connection with the execution of the release shall be made in the second calendar year. BHE makes no representation or warranty with respect to tax consequences of this Transition Agreement, and BHE shall have no liability to you or any other person for any taxes or penalties imposed pursuant to Section 409A of the Code.

This Transition Agreement is governed by and will be construed and enforced in accordance with the laws of the State of South Dakota.

*****

On behalf of BHE, I thank you for all of your past contributions to BHE and look forward to working with you.

Sincerely,

/s/ Linden Evans
Linden Evans, President and Chief
Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Kimberly Nooney
Name: Kimberly Nooney
Date: 11/13/2026

Exhibit 10.3

November 13, 2026

BY EMAIL
Sarah Wiltse
[***]
[***]

Dear Sarah:

As we have discussed, we are delighted that you will remain with Bright Horizon Energy ("***BHE***") Corporation in the important role of Chief Human Resources Officer ("***CHRO***") (or in such other executive level position as appointed by BHE) to lead the BHE human resources department following the merger. This letter agreement (the "***Transition Agreement***") sets forth certain terms related to your continued service as CHRO of BHE as of the first day immediately following the closing of the merger (the "***Effective Date***").

Your Continued Employment After the Merger

BHE agrees to continue your employment, and you accept continued employment with BHE, pursuant to the terms of this Transition Agreement commencing as of the Effective Date. You agree that immediately upon the termination of your employment with BHE for any reason, you shall resign from all positions you then hold as an officer, director or similar role of BHE or any of its affiliates, and in connection with any such resignation, you agree to execute such other documentation as is reasonably requested from BHE to reflect such resignation.

Position, Duties, Authority and Responsibilities

As of the Effective Date, you will be employed by BHE as its CHRO, an executive officer role reporting directly to BHE's Chief Executive Officer, or in such other executive level position as BHE designates, with duties, authority and responsibilities consistent with the success profile agreed to you between you and BHE, and otherwise providing such duties consistent with your role as CHRO, or such other executive level position, as may be requested by BHE from time to time and following all applicable written policies and procedures adopted by BHE, including without limitation policies related to business ethics, conflict of interest, confidentiality and protection of trade secrets.

Compensation

During the two-year "Protection Period" (as defined in the Change in Control Agreement between you and Black Hills Corporation dated as of November 15, 2025 (the "CIC Agreement")) that commences as of the closing of the merger, your total direct compensation (base salary, target short-term incentives and target long-term incentives) opportunities will be subject to review and adjustment by the BHE Compensation Committee, except that in no circumstances will your total direct compensation opportunities be reduced below your current total direct compensation opportunities without your express written agreement.

"Good Reason" Termination

The merger will be deemed to constitute a "Change in Control" for purposes of the CIC Agreement. The existing terms of your CIC Agreement will remain in place, except that the period to provide notice of termination for "Good Reason" (as defined in the CIC Agreement) in Section 8(c) of the CIC Agreement following the initial existence of a Good Reason condition will be the Protection Period. In addition to providing notice of the Good Reason termination, benefits under your CIC Agreement will only become payable to you in the event that you continue providing services to BHE until your successor commences employment with BHE. Accordingly, you must provide notice of your Good Reason termination during the Protection Period, but you may be required to remain employed beyond the Protection Period until your successor commences employment and such continued employment will not negate your ability to resign for Good Reason. The parties agree that, notwithstanding any other language in the Good Reason definition, your accepting the position of CHRO and entering into this Transition Agreement will constitute a Good Reason event for the duration of the Protection Period. Accordingly, you may exercise a Good Reason termination at any time during the Protection Period by providing a written Notice of Termination at least thirty (30) days prior to your Good Reason termination in accordance with the CIC Agreement (but with BHE having no right or ability to remedy you resigning for Good Reason based on the changes to your duties, authority and responsibilities as of the Effective Date) and receive the benefits identified in Section 9(b) of your CIC Agreement subject to your signing a Waiver and Release Agreement as required by your CIC Agreement and remaining employed until your successor commences employment. Notwithstanding the foregoing, and without limiting any rights under the CIC Agreement upon a without Cause termination, BHE may terminate you for Cause (as defined in the CIC Agreement) at any time, with respect to grounds arising prior to or following the Effective Date, and such termination for Cause will not trigger any severance payment obligations under the CIC Agreement but will result in the cessation of your right to terminate for Good Reason.

Cooperation

Following the termination of your employment with BHE for any reason, you will, upon reasonable request of BHE or its designee, consult with BHE regarding business matters that you were directly involved with while employed by BHE, and be reasonably available, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that you then have or may have knowledge of by virtue of your employment by or service to BHE. In connection with such cooperation requested by BHE or its designee, BHE shall reimburse you for any reasonable out-of-pocket costs incurred as a result of your compliance with such cooperation obligations but will not compensate you for any reasonable time you spend cooperating in accordance with this provision.

Covenants

Protection of Confidential Information

The term "***Confidential Information***", for purposes of this Transition Agreement, includes all information and material, whether in written, electronic, or oral form, or any other form whatsoever, that is proprietary and has not been publicly disclosed by BHE, including BHE's trade secrets. Confidential Information includes but is not limited to: (a) non-public documents and personally private information regarding (i) BHE's employees (identifying information, protected health information, salary/incentive pay structure and information, performance evaluations); (ii) contract counterparties; and, (iii) transactions with counterparties, including information that is provided to BHE that is subject to obligations of confidentiality; (b) business plans and strategies, records of financial performance, methods of operation, budgets, sales or forecasts; (c) competitive analyses, engineering plans or drawings, training materials; (d) pricing information and costs or projected costs; (e) bids or proposals, and contract arrangements with counterparties, including specific terms of such arrangements; and (f) financial statements, analyses, reports and positions, that are not publicly disclosed.

Subject to the Permissible Conduct provision below, you agree that you will use Confidential Information only for purposes of performing your duties for BHE, within the course and scope of your employment with BHE, and that you will not use or disclose any Confidential Information, in whole or in part, for any other purpose. You agree to keep confidential all Confidential Information and to preserve the confidential and proprietary nature of the Confidential Information at all times, even following the termination of your employment with BHE for any reason, whether voluntary or involuntary. You will not, directly or indirectly, copy, take or remove from BHE's premises or from secure electronic information systems and hardware any Confidential Information.

Non-Solicitation

You agree that during your employment with BHE and for a period of twenty-four (24) consecutive months immediately following the termination of your employment for any reason, whether at the initiative of you or BHE, you will not directly or indirectly, on your own behalf or on the behalf of any other individual or entity: (a) solicit the employment of any employee of BHE, on behalf of yourself or any other individual or entity, or otherwise interfere with the employment relationship between any such employee and BHE; or (b) induce any of BHE's agents, representatives, consultants, contractors or customers with whom you had access during your employment with BHE, and who are located or do business within Pennington County, provided that BHE continues to carry on a like business within that area, to terminate or alter their relationship with BHE.

Permissible Conduct

Nothing in this Transition Agreement prohibits you from reporting possible violations of state or federal law or regulations to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or the Federal Energy Regulatory Commission, or from making other disclosures that are protected under the whistleblower provisions of applicable law. In addition, nothing in this Transition Agreement precludes you from participating in government investigations or inquiries relating to BHE or engaging in other activities specifically protected under applicable law. You are not required to notify or seek permission from BH prior to engaging in any of the foregoing activities.

Notwithstanding any other provisions of this Transition Agreement, you understand that you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and you do not disclose the trade secret except pursuant to a court order, in each case, in accordance with 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2).

Reasonable Restrictions and Notice Obligation

You have carefully read and considered the covenants above and, having done so, agree that the restrictions set forth above, including the time periods of such restrictions, are reasonable and are reasonably required for the protection of the legitimate business interests of BHE. You agree that such covenants are necessary and designed to protect BHE's trade secrets and other important business interests. You further agree that while employed by BHE and for twenty-four (24) months thereafter, you will communicate the content of the covenants above to any individual, entity or association with which you intend to be employed, become associated or to represent.

Injunctive Relief

You acknowledges that the interests of BHE would be irreparably harmed, and the remedy at law available to BHE for your breach of any obligation under this Transition Agreement would be inadequate. You agree that, in addition to any other remedy available at law or in equity, BHE may be granted temporary or permanent injunctive relief in any proceeding brought to enforce any provision of this Transition Agreement or to prevent the actual or threatened disclosure of Confidential Information, without necessity of proof of actual damage, and without posting a bond.

Miscellaneous

Except as expressly otherwise provided herein and in the CIC Agreement, this Transition Agreement contains the complete, entire understanding of the parties to this Transition Agreement related to your continued employment with BHE. In executing this Transition Agreement, no party relies on any term, condition, promise or representation other than those expressed in this Transition Agreement. This Transition Agreement supersedes and replaces entirely all prior and contemporaneous oral and written agreements and discussions with respect to the subject matter of this Transition Agreement, except for the CIC Agreement (except as modified by this Transition Agreement); provided, however, that nothing in this Transition Agreement supersedes or replaces any of the terms of any BHE policy, which remains in effect in accordance with their terms. This Transition Agreement may be amended or modified only by an agreement in writing signed by you and an authorized officer of BHE.

This Transition Agreement shall be fully binding upon any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to the business and/or assets of BHE, in the same manner and to the same extent that BHE would be obligated under this Transition Agreement. In the case of any transaction in which a successor or assign would not by the foregoing provision, or by operation of law, be bound by this Transition Agreement, BHE shall require such successor or assign to expressly and unconditionally assume and agree to perform all the obligations of BHE under this Transition Agreement, in the same manner and to the same extent that BHE would be required to perform it if no such succession or assignment had taken place. Any failure to obtain such assumption and continuation of this Transition Agreement shall constitute a material breach hereof. Neither this Transition Agreement nor any right or interest hereunder shall be assignable or transferable by you, your beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Transition Agreement shall inure to the benefit of and be enforceable by your legal personal representative.

Notwithstanding anything in this Transition Agreement or any written or unwritten policy of BHE to the contrary, if it shall be determined that any payment or distribution by BHE to or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Transition Agreement, any other agreement between you and BHE or an affiliate (a "***Payment***" or "***Payments***"), would constitute a parachute payment ("***Parachute Payment***") within the meaning of Section 280G of the Internal Revenue Code (the "***Code***") and would, but for this paragraph, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law, together with any interest or penalties imposed with respect to such excise taxes (collectively, the "***Excise Tax***"), then prior to making the Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to you of the Payments after payment of the Excise Tax to (ii) the Net Benefit to you if the Payments are reduced to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Payments be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax. "***Net Benefit***" shall mean the present value of the Payments net of all federal, state, local, foreign income, employment and excise taxes, determined in accordance with Section 280G(d)(4). The Payments shall be reduced in a manner that maximizes your economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this paragraph, including whether any payments or benefits constitute a Parachute Payment, shall be made by an independent certified public accounting firm (the "***Accounting Firm***") retained by BHE. You shall provide BHE with such information and documents as BHE may reasonably request in order to make a determination under this paragraph. BHE's determination shall be final and binding on you. The parties acknowledge that you are solely responsible for the payment of any Excise Tax that is assessed based upon a Parachute Payment made pursuant to this Transition Agreement or any other Parachute Payment made by BHE or an affiliate pursuant to any other plan or obligation. As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of the initial determination by the Accounting Firm, however, it is possible that amounts will have been paid or distributed to you or for your benefit which should not have been so paid or distributed (an "***Overpayment***") or that additional amounts which shall not have been paid or distributed to you or for your benefit should have been so paid or distributed (an "***Underpayment***"), in each case, consistent with the calculation of the amount. If the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against you or BHE which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment must be treated (if permitted by applicable law) for all purposes as a loan ab initio for which you must repay BHE together with interest at the applicable federal rate under Section 7872(f)(2) of the Code; provided, however, that no such loan may be deemed to have been made and no amount shall be payable by you to BHE if and to the extent that such deemed loan and payment would not either reduce the amount on which you are subject to tax under Section 4999 of the Code or generate a refund of such taxes. If the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, the independent third party expert must promptly notify BHE of the amount of the Underpayment and such amount, together with interest at the applicable federal rate under Section 7872(f)(2) of the Code, must be paid to you.

This Transition Agreement is intended to comply with the requirements of applicable law, including Section 409A of the Code, or an exemption thereto. Any amounts that may become payable pursuant to this Transition Agreement may only be made to you upon an event and in a manner permitted by Section 409A of the Code, to the extent applicable. Separation pay provided pursuant to this Transition Agreement is intended to be exempt from Section 409A of the Code under the "separation pay" and/or "short-term deferral" exceptions to the maximum permissible extent. If you are considered a "specified employee," if and to the extent necessary to comply with Section 409A of the Code, any payments due to you shall be delayed for a period of six months after your separation from service. Any payment due to you shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of a payment. If the period for executing a release spans two calendar years and the amounts payable to you are subject to Section 409A of the Code, payment of any amounts to you in connection with the execution of the release shall be made in the second calendar year. BHE makes no representation or warranty with respect to tax consequences of this Transition Agreement, and BHE shall have no liability to you or any other person for any taxes or penalties imposed pursuant to Section 409A of the Code.

This Transition Agreement is governed by and will be construed and enforced in accordance with the laws of the State of South Dakota.

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On behalf of BHE, I thank you for all of your past contributions to BHE and look forward to working with you.

Sincerely,

/s/ Linden Evans
Linden Evans, President and Chief
Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Sarah Wiltse
Name: Sarah Wiltse
Date: 11/13/2026

Exhibit 99.1

Black Hills Corp. and NorthWestern Energy Complete Merger, Forming Bright Horizon Energy Corporation

- *Combined company serves 2.2 million electric and natural gas utility customers across eight states*
- *Shares to begin trading on the New York Stock Exchange under the ticker symbol "HZN" today*

RAPID CITY, SD — November 16, 2026 — Bright Horizon Energy Corporation (NYSE: HZN) today announced the successful completion of the all-stock merger of Black Hills Corp. ("Black Hills") and NorthWestern Energy Group, Inc. ("NorthWestern"). With the closing of the merger, Black Hills has changed its name to Bright Horizon Energy Corporation ("Bright Horizon Energy") and its common stock will begin trading on the New York Stock Exchange (NYSE) under the ticker symbol "HZN" today. NorthWestern is now a wholly owned subsidiary of Bright Horizon Energy.

At closing, each outstanding share of NorthWestern common stock, which previously traded on the Nasdaq under the ticker symbol "NWE," was converted into 0.98 shares of Bright Horizon Energy common stock, with cash paid in lieu of fractional shares. Outstanding shares of Black Hills common stock, which previously traded on the NYSE under the ticker symbol "BKH," will now trade as shares of Bright Horizon Energy (NYSE: HZN) starting today [or on (date)].

"Today marks the beginning of an exciting new chapter as Bright Horizon Energy," said Brian Bird, President and CEO of Bright Horizon Energy. "By bringing together our talented employees, complementary operations, and shared commitment to safety, reliability, and affordability, we are creating a stronger, more resilient company positioned to meet the growing energy needs of our 2.2 million customers across eight states. We look forward to building on the long histories of Black Hills and NorthWestern Energy as we deliver long-term value for our customers, employees, shareholders, and communities."

For more information, please see IR.BrightHorizonEnergy.com. A Current Report on Form 8-K will also be filed with respect to the closing of the merger.

Goldman Sachs & Co. LLC served as exclusive financial advisor to Black Hills, and Faegre Drinker Biddle & Reath LLP served as legal advisor.

Greenhill, a Mizuho affiliate, served as exclusive financial advisor to NorthWestern, and Morgan, Lewis & Bockius LLP served as legal advisor.

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About Bright Horizon Energy Corporation

Bright Horizon Energy Corporation (NYSE: HZN) is an energy holding company operating vertically integrated electric and natural gas utilities serving 2.2 million customers across eight states. Building on more than 143 years of operating experience, the company's customer-focused strategy and engaged employees prioritize safety, reliability, and affordability while strengthening the communities they serve and supporting responsible growth. Headquartered in Rapid City, South Dakota, and doing business as Black Hills Energy and NorthWestern Energy, the company's operations include electric generation, natural gas production and storage, and electric and natural gas transmission and distribution across Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota, and Wyoming. For more information, please visit IR.BrightHorizonEnergy.com.

Forward Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements about the combined company's business prospects and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology. The forward-looking statements are based on Bright Horizon Energy's current expectations, plans and estimates. Bright Horizon Energy believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Bright Horizon Energy to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, the possibility that any of the anticipated benefits and projected synergies of the transaction will not be realized or will not be realized within the expected time period; the risk that the integration of Black Hills' and NorthWestern Energy's businesses and operations will be materially delayed or will be more costly or difficult than expected; legislative, regulatory, political, market, economic and other conditions, developments and uncertainties affecting Bright Horizon Energy's business; the evolving legal, regulatory and tax regimes under which Bright Horizon Energy operates; unpredictability and severity of catastrophic events, including, but not limited to, extreme weather, natural disasters, acts of terrorism or outbreak of war or hostilities, as well as Bright Horizon Energy's response to any of the aforementioned factors.

Additional factors which could affect future results of Bright Horizon Energy can be found in Bright Horizon Energy's Registration Statement on Form S-4 as well as its Annual Report on Form 10 K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and NorthWestern Energy's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at http://www.sec.gov. Bright Horizon Energy disclaims any obligation and does not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

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