
Service Date: May 15, 1979

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

* * * * *

IN THE MATTER of the Application)
of THE WASHINGTON WATER POWER) DOCKET NO. 6554
COMPANY for an order authorizing) ORDER NO. 4402b
the issuance of 250,000 Shares)
of no par, Preferred Stock, Series)
A.

THE WASHINGTON WATER POWER COMPANY, hereinafter called the "Applicant", filed with this Commission its verified Application pursuant to Sections 70-117.1 to 70-117.6, RCM 1947, requesting an order directing authorization of the issuance of 250,000 shares of no par Preferred Stock, Series A. Applicant was conditionally authorized by the Commission's Order No. 4402, dated February 22, 1978, to issue 250,000 shares of Preferred Stock, no par, Series A, by means of a negotiated public offering at the stated price of \$100 per share. Applicant concluded negotiations with the underwriters for the sale of the proposed Preferred Stock and filed its supplemental application.

Supplemental Order No. 4402a was issued on March 8, 1978, authorizing Applicant to issue and sell 250,000 shares of Preferred Stock pursuant to the supplemental application.

On April 20, 1979, Applicant filed a Second Supplemental Application to amend the Restated Articles of Incorporation so as to change the "dividend period" applicable to Applicant's Preferred Stock so that the payment date for dividends will be the day following the close of the dividend period.

FINDINGS OF FACT

1. The dividend payment dates will not change, but the "dividend period" would change whereby the last days of the dividend periods would be March 14, June 14, September 14 and December 14 of each year and dividends would be payable the day after the last day of the dividend period.

2. The Proposed amendment would not represent a change in dividend rate to an amount higher than authorized by the Commission, but would only remove and inadvertent restriction contained in the wording of the present Articles of Incorporation.

CONCLUSION

The Commission concludes that the application of the Applicant should be granted as herein ordered.

ORDER

IT IS HEREBY ORDERED:

1. The second supplemental application of Washington Water Power Company₁ filed with the Commission on April 20, 1979, for authority to change the "dividend period", is hereby granted; and

2. Except as specifically supplemented by this order, the terms and conditions of Order No. 4402 and 4402a shall remain operative.

DONE IN OPEN SESSION in Helena, Montana on April 23, 1979, by a 5 - 0 vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION.

Gordon E. Bollinger, Chairman

Clyde Jarvis, Commissioner

Thomas J. Schneider, Commissioner

James R. Shea, Commissioner

George Turman, Commissioner

ATTEST:

Madeline L. Cottrill

Secretary

(SEAL)

NOTICE: You are entitled to judicial review of the final decision in this matter. If no Motion for Reconsideration is filed, judicial review may be obtained by filing a petition for review within thirty (30) days from the service of this order. If a Motion for Reconsideration is filed, a Commission order is final for purpose of appeal upon the entry of a ruling on that motion, or upon the passage of ten (10) days following that filing of that motion. cf. the Montana Administrative Procedure Act, esp. Sec.2-4-702, MCA; and Commission Rules of Practice and Procedure, esp. 38 - 2.2(64) - P2750, ARM.