

Service Date: August 21, 1978

BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MONTANA

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IN THE MATTER of the Application	)	
of the WASHINGTON WATER POWER	)	DOCKET NO. 6595
COMPANY for an Order Authorizing the	)	
issuance and sale of 900,000 shares of	)	DEFAULT ORDER NO. 4441
Common Stock, no par value.	)	

On July 24, 1978, THE WASHINGTON WATER POWER COMPANY, hereafter 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 900,000 shares of Common Stock, no par value. The application with respect to this requested authorization is supported by exhibits and data in accordance with the prescribed rules of the Commission governing the authorization for the issuance of securities for electric or gas utilities operating as public utilities in the State of Montana

It is alleged in the application that the Common Stock sales are for the prepayment of unsecured promissory notes to banks due November 30, 1978, issued pursuant to a credit agreement dated September 2, 1977.

It is further alleged in the application, that the amount of proceeds received in excess of \$20,000,000, if any, will be used for construction purposes.

Having fully considered the application and all the files and records pertaining thereto on file with the Commission, and being fully advised in the premises, the Commission makes the following:

FINDINGS OF FACT

1. That the Applicant, The Washington Water Power Company, is a corporation

organized and existing under the laws of the State of Washington and duly authorized to transact business in the State of Montana.

2. That the Applicant is operating as a public utility as defined in Section 70-103, RCM 1947, and as such is engaged in furnishing electric service in the State of Montana.

3. That the Commission has jurisdiction over the subject matter of said application under Sections 70-117.1 through 70-117.6 RCM, 1947.

4. That the securities transaction proposed by the Applicant, as hereafter authorized, will be for a lawful purpose and is consistent with the public interest; that the same is necessary or appropriate for and consistent with the performance by the Applicant of service as a public utility; that the aggregate amount of the securities outstanding and proposed to be outstanding will not exceed the fair value of the properties and business of the Applicant.

5. That public notice of the filing of said application was given by mailing to each of Applicant's Montana customers and no requests were received for a public hearing.

#### CONCLUSION

The Commission concludes that the application of The Washington Water Power Company should be granted as hereafter ordered.

#### ORDER

NOW, THEREFORE, at a session of the Public Service Commission of the State of Montana, held in its offices at 1227 Eleventh Avenue Helena, Montana in August 21 , 1978, there regularly came before the Commission for final action, the matters and things in Docket No. 6595, and the Commission being fully advised in the premises;

IT IS HEREBY ORDERED:

1. That the application of The Washington Water Power Company for an order

authorizing the issuance of 900,000 shares of Common Stock, no par value, is hereby approved, subject to the provisions of the Order, Findings of Fact, and Conclusion.

2. Neither the issuance of securities by the Washington Water Power Company pursuant to the provisions of this Order, nor any other act or deed done or performed in connection therewith, shall be construed to obligate the State of Montana to pay or guarantee in any manner whatsoever any security authorized, issued, assumed or guaranteed hereunder.

3. The approval of this Common Stock offering shall not be construed as precedent to prejudice any future action of this Commission with regard to any security issue.

4. Issuance of this order does not constitute acceptance of the Applicant's exhibits or other material accompanying the application for any purpose other than the issuance of this order.

DONE IN OPEN SESSION at Helena, Montana, this 21st, day of August, 1978,  
by a 3 — 0 vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION:

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Gordon S. Bollinger, Chairman

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Thomas J. Schneider, Commissioner

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James R. Shea, 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 the filing of that motion. cf. the Montana Administrative Procedure Act, esp. Section 82-4216, RCM 1947; and Commission Rules of Practice and Procedure, esp. 38-2.29(64)-P2750, ARM.