

Service Date: April 10, 1981

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

IN THE MATTER OF THE APPLICATION OF)
THE MONTANA POWER COMPANY FOR) DOCKET NO. 81.2.8
AUTHORITY TO ISSUE AND SELL NOT TO) ORDER NO. 4765a
EXCEED 1,500,000 SHARES OF NO PAR)
VALUE COMMON STOCK)

By Order No. 4765, dated March 3, 1981, this Commission authorized the Applicant, The Montana Power Company, hereinafter called the Company, to issue and sell not to exceed 1,500,000 additional shares of no par value Common Stock.

Under the Order, the price that was received by the Company upon the issuance and sale of the Common Stock and the initial price at which such stock was offered to the public were to be determined by negotiations with a group of underwriters and reported, by telephone, to the Commission following such negotiations. By a supplement to the Application in this docket, the Company was to provide to the Commission information specifying the price at which such stock was sold to the underwriters and, in turn, initially offered by the underwriters to the public.

On April 8, 1981, the Company reported to the Commission Staff, by telephone, the results of the negotiation for the sale of the additional stock and the price at which such stock would be purchased by the underwriters from the Company and, in turn, initially offered to the public by the underwriters.

On April 8, 1981, the Company filed Supplement No. 1 to its Application reporting the same information with respect to the sale price of the stock.

Having fully considered the Application, as supplemented, and all records and files pertaining thereto and being full advised in the premises, the Commission makes the following:

FINDING OF FACT

That, on April 8, 1981, the Company filed Supplement No. 1 to the Application, as contemplated by the Commission's Order No. 4765, dated March 3, 1981, which shows that the price to be received by the Applicant in cash for the Common Stock is \$28.03 per share, or a total of \$42,045,000, for the 1,500,000 shares sold, and that the price at which the Common Stock is to be offered to the public by the underwriters is \$28.75 per share, for a total of \$43,125,000 for the 1,500,000 shares sold.

CONCLUSION OF LAW

That the Application of The Montana Power Company, as supplemented herein, complies with Sections 69-3-501 through 69-3-507, MCA, inclusive, and other laws of the State of Montana as aforesaid and the same should be granted as hereinafter ordered.

ORDER

NOW, THEREFORE, at a session of the Public Service Commission of the State of Montana, held in its office at 1227 11th Avenue, Helena, Montana, on April 9, 1981, there regularly came before the Commission for final action the matters in Docket No. 81.2.8. The Commission being fully advised in the premises makes and enters the following orders:

IT IS ORDERED that the Application filed by The Montana Power Company herein on February 4, 1981, as amended by supplement thereto, filed April 8, 1981, for an order authorizing the issuance and sale of not to exceed 1,500,000 shares of no par value Common Stock is hereby approved and the issuance and sale of such stock be, and the same is, hereby authorized subject to the provisions of this Order pursuant to MCA §69-3-501 through §69-3-507, inclusive.

IT IS FURTHER ORDERED that nothing in this Order or any act or deed done and performed in connection herewith shall be construed to obligate the State of Montana to pay or guarantee in any manner whatsoever any security authorized by the Order or authorized, issued, assumed or guaranteed under the provisions of MCA §69-3-501 through 69-3-507, inclusive.

Except as herein modified, all of the terms and provisions of Order No. 4765, Docket No. 81.2.8, dated March 3, 1981, shall remain in full force and effect.

DONE IN OPEN SESSION at Helena, Montana this 9th, day of April, 1981.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION.

Gordon E. Bollinger, Chairman

Howard Ellis, Commissioner

Thomas Schneider, Commissioner

ATTEST:

Madeline L. Cottrill

Secretary

(SEAL)

NOTE: You may be 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 purposes 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. Sec. 2-4-702, MCA; and Commission Rules of Practice and Procedures, esp. 38-2.2(64)-P2750, ARM.