

Service Date: November 8, 1982

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

IN THE MATTER OF THE APPLICATION OF) DOCKET NO. 82.9.63
THE MONTANA POWER COMPANY FOR AUTHORITY)
TO ISSUE AND SELL EQUITY SECURITIES,) ORDER NO. 4940 a
CONSISTING OF NOT TO EXCEED 2,000,000)
COMMON SHARES, OR A NEW SERIES OF)
PREFERRED SHARES NOT TO EXCEED)
\$40,000,000 IN STATED VALUE, OR A)
COMBINATION OF BOTH, THE PROCEEDS OF)
WHICH ARE NOT TO EXCEED \$50,000.000)

By Order No. 4940, dated October 13, 1982, this Commission authorized the Applicant, The Montana Power Company, hereinafter called the Company, to issue and sell, among other things, not to exceed 2,000,000 additional shares of no par value Common Stock.

The price to be received by the Company upon the issuance and sale of the Common Stock was determined by bidding and was reported, by telephone, to the Commission Staff following such bids. By a supplement to the Application in this docket, the Company was to provide to the Commission information specifying the price terms of such issue.

The Company has reported to the Commission Staff, by telephone, the results of the bidding for the additional stock and the net proceeds to the Company, both per unit and total to be received from the joint bidders.

On November 5, 1982, the Company filed Supplement No. 1 to its Application reporting the same information with respect to the proceeds from the sale of the stock.

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

FINDING OF FACT

That, on November 5, 1982, the Company filed Supplement No. 1 to the Application, as contemplated by the Commission's Order No. 4940, dated October 13, 1982, which shows that the net proceeds to be received by the Applicant in cash for the Common Stock is \$25.779 per share, or a total of \$25,779,000, for the 1,000,000 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 November 8, 1982, there regularly came before the Commission for final action the matters in Docket No. 82.9.63. 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 September 29, 1982, as amended by supplement thereto, filed November 5, 1982, for an order authorizing the issuance and sale of not to exceed 1,000,000 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. 4940, Docket No.

82.9.63, dated October 13, 1982, shall remain in full force and effect.

DONE IN OPEN SESSION at Helena, Montana, this 8th day of November, 1982 by a 4 – 0
vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION.

Gordon E. Bollinger, Chairman

John Driscoll, Commissioner

Howard Ellis, Commissioner

Clyde Jarvis, Commissioner

ATTEST:

Madeline L. Cottrill
Secretary

(SEAL)