

Service Date: August 28, 1991

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. 91.8.29
AUTHORITY TO ISSUE AND SELL AN	)	
ADDITIONAL 1,000,000 SHARES OF	)	ORDER NO. 5567
NO PAR VALUE COMMON STOCK TO	)	
CONTINUE ITS KEY EMPLOYEES'	)	
INCENTIVE STOCK OWNERSHIP PLAN	)	

\* \* \* \* \*  
DEFAULT ORDER  
\* \* \* \* \*

On August 13, 1991, The Montana Power Company (MPC) filed with the Public Service Commission a verified Application, pursuant to Montana Code Annotated Sections 69-3-501 through 69-3-507, seeking an Order authorizing the issuance and ultimate sale of 1,000,000 shares of no par value Common Stock (Stock). The Stock to be issued will be sold to employees of MPC who have been granted options on such shares by the Board of Directors pursuant to the Key Employees' Incentive Stock Ownership Plan (Plan) as described in the Application.

The Application is supported by exhibits and resolutions of the Board of Directors in accordance with the Commission practice and rules and regulations governing the authorization of issuance of securities by public utilities. The Application states that MPC's Board of Directors was informed that the supply of shares available under the Plan was nearly exhausted and that an additional issuance was necessary to allow MPC to continue to implement the Plan.

Having considered the Application and being fully advised in the premises, the Commission makes the following:

FINDINGS OF FACT

1. The issuance and sale of an additional 1,000,000 shares of no par value Common Stock, as hereinafter authorized, for the

purpose of continuing to implement the Key Employees' Incentive Stock Ownership Plan, is for lawful purposes and is consistent with the public interest.

2. Notice of the filing of the Application has been duly given.

3. Due consideration has been given to the matters presented by the Application.

4. The Application should be approved as hereinafter ordered.

#### CONCLUSIONS OF LAW

The Application complies with Section 69-3-501 through 69-3-507, MCA and other Montana laws, and the Application should therefore be granted as hereinafter ordered.

#### ORDER

At a session of the Commission of the State of Montana held in its offices at Helena, Montana, on August 26, 1991, there came before the Commission the Application above described.

IT IS THEREFORE ORDERED by the Commission that:

1. The Application of The Montana Power Company for an Order authorizing the issuance and sale of an additional 1,000,-000 shares of its no par value Common Stock in connection with its Key Employees' Incentive Stock Ownership Plan is hereby approved and the issuance and sale of such stock is authorized under the provisions of this Order pursuant to Sections 69-3-501 through 69-3-507, MCA.

2. All other terms and conditions of Order No. 4922b in Docket No. 82.7.46 shall remain in full force and effect.

3. Issuance of this Order does not constitute acceptance of Montana Power Company exhibits or other material accompanying the application for any purpose other than the issuance of this Order.

4. Approval of the application shall not be construed as precedent to prejudice any further action of the Commission.

5. Section 69-3-507, MCA, provides that neither the issuance of securities by Montana Power Company pursuant to the provisions of this Order, nor any other act or deed done or performed in connection with the issuance, shall be construed to obligate the State of Montana to pay or guarantee in any manner

whatsoever any security authorized, issued, assumed, or guaranteed.

DONE IN OPEN SESSION at Helena, Montana this 26th day of August, 1991, by a vote of 5 - 0.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION

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HOWARD ELLIS, Chairman

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DANNY OBERG, Vice Chairman

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WALLACE W. "WALLY" MERCER, Commissioner

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JOHN DRISCOLL, Commissioner

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BOB ANDERSON, Commissioner

ATTEST:

Ann Peck  
Commission Secretary

(SEAL)

NOTE: Any interested party may request that the Commission reconsider this decision. A motion to reconsider must be filed within ten (10) days. See 38.2.4806, ARM.