

**STATE OF ARKANSAS**  
**SECURITIES DEPARTMENT**

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IN THE MATTER OF	ORDER EXCLUDING CERTAIN
	INDIVIDUALS FROM AGENT
WASHINGTON WATER POWER	DEFINITION PURSUANT TO
COMPANY DIVIDEND	ARK. CODE ANN.§23-42-102(B)(i)(c)
REINVESTMENT PLAN	ORDER NO. 98-014-S

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**FINDINGS OF FACT**

1. On March 3, 1998, a letter was received by the Arkansas Securities Commissioner requesting that certain officers of Washington Water Power Company (the "Company") be determined to be excluded from the definition of agent pursuant to Ark. Code Ann. § 23-42-102(B)(i)(c) for the purpose of the solicitation of certain persons who seek participation in the Dividend Reinvestment Plan (the "Plan").
2. The Company's common stock is traded on the New York Stock Exchange. The common stock is a covered security under § 18(b)(1) of the Securities Act of 1933, as amended.
3. The Company is an electric and natural gas utility company.
4. Sales of the common stock to be issued pursuant to the Plan will be made by the Company's officers.
5. The Company has made the representation that no commission or other remuneration will be paid or given directly or indirectly for the solicitation of any persons in Arkansas who are interested in participating in the Plan.

**CONCLUSIONS OF LAW**

6. Ark. Code Ann. § 23-42-102(B)(i)(c) provides that an agent does not include an individual who represents an issuer in effecting transactions in covered securities exempted by Sections 18(b)(3) or 18(b)(4)(C) of the Securities Act of 1933, and any other transactions in covered securities which the Commissioner may by rule or order prescribe.
7. Rule 509.02(A) of the Rules of the Arkansas Securities Commissioner provides that an issuer in effecting transactions in covered securities exempted by Section 18(b)(1) of the Securities Act of 1933 shall be registered as an agent except in the following:
  - A. Any offer or sale to existing security holders of the issuer and no commission or other remuneration is paid or given directly or indirectly for soliciting any prospective purchaser in this state; or
  - B. Any other transaction which the Commissioner may by order prescribe.
8. It is not necessary or appropriate in the public interest for the protection of investors for the officers of the Company to be required as agents pursuant to Section 23-42-301 and 302 of the Arkansas Securities Act (the "Act") for the purposes of the contemplated offering of the Company's covered securities.

**OPINION**

In recognition of the representations made by the Company, it appears that registration as agents of those persons who will represent the Company in connection with the offer and sale of the common stock is not necessary in this instance.

This order does not exempt the Company from the antifraud provisions of the Act.

**ORDER**

IT IS THEREFORE ORDERED that any officer of the Company who represents the Company in effecting or attempting to effect sales of the Company's common stock pursuant to the Plan, in accordance with the Findings of Fact stated herein, shall be exempted from the agent registration requirements set forth in §§ 23-42-301 and 302 of the Act.

WITNESS MY HAND AND SEAL this \_\_\_\_\_ day of March, 1998.

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MAC DODSON

SECURITIES COMMISSIONER