

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER EXTENDING

EXEMPTION PERIOD

GULF POWER COMPANY

ORDER NO 98-044-S

FINDINGS OF FACT

1. By letter dated June 17, 1998, Gulf Power Company submitted a proof of exemption filing for an offering of certain securities pursuant to Ark. Code Ann. Section 23-42-503(a)(5) of the Arkansas Securities Act (the "Act").
2. All documents, information and fees required to complete said proof of exemption filing were submitted and the effective date of the exemption was July 10, 1998.
3. Gulf Power Company has requested that the period of exemption be extended for a period of five years from the date of effectiveness.

CONCLUSIONS OF LAW

4. Section 23-42-503(d)(4) of the Act provides that the Commissioner may by order extend the period of effectiveness of an exemption filing for a time not to exceed five years.

OPINION

5. All documents, information and fees necessary to claim an exemption pursuant to Section 23-42-503(a)(4) of the Act were filed with the Department, and it appears that no public interest would be served by requiring Gulf Power Company to make the same exemption filing each year provided no change in the offering is made, and such repeated filing is not necessary for the protection of investors.

ORDER

IT IS THEREFORE ORDERED that the period of effectiveness for the proof of exemption filed by Gulf Power Company is hereby extended for a period of five years from July 16, 1998.

WITNESS MY HAND AND SEAL this _____ day of July, 1998.

MAC DODSON

SECURITIES COMMISSIONER