

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

IN THE MATTER OF

ORDER EXCLUDING CERTAIN  
INDIVIDUALS FROM AGENT  
DEFINITION PURSUANT TO ARK.  
CODE. ANN. § 23-42-102(2)(B)(I)

SIERRA PACIFIC RESOURCES

NO. 99-031-S

**FINDINGS OF FACT**

1. A letter, dated June 28, 1999, was received by the Arkansas Securities Commissioner requesting certain officers of Sierra Pacific Resources (the "Company") be determined to be excluded from the agent definition pursuant to Ark. Code Ann. § 23-42-102(2)(B)(i) for the purpose of the solicitation of certain utility customers and others who seek participation in the Dividend Reinvestment and Stock Purchase Plan (the "Plan").
2. The Company is a corporation organized under the laws of the State of Nevada. The Company's common stock is traded on the New York Stock Exchange. The common stock is a "covered security" as that term is defined in Ark. Code. Ann. § 23-42-102(4).
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 Arkansas customers.

**CONCLUSIONS OF LAW**

6. Ark. Code Ann. ' 23-42-102(2)(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) of the Securities Act of 1933, and any other transactions in a covered security which the commissioner may by rule or order prescribe.
7. Rule 509.02(A) provides:
  - (A) Any individual who represents 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:
    - (1) Any offer or sale to existing securities 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
    - (2) 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 registered as agents pursuant to Ark. Code Ann. § 23-42-301 and 302 for the purpose of the contemplated offering of the Company's exempt 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 common stock is not necessary in this instance.

This order does not exempt the Company and its officers from the antifraud provisions of the Arkansas Securities Act, Ark. Code Ann. ' 23-42-101 *et. seq.*

**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, and in accordance with the Findings of Fact stated herein, shall be exempted from the agent registration requirements set forth in Ark. Code Ann. " 23-42-301 and 302 of the Act.

WITNESS MY HAND SEAL this 30th day of June, 1999.

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MAC DODSON  
SECURITIES COMMISSIONER