

STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
OFFICE OF
PUBLIC UTILITY ADMINISTRATOR

PETITION OF THE NARRAGANSETT ELECTRIC :
COMPANY FOR APPROVAL OF AND CONSENT :
AND AUTHORITY TO ISSUE 60,000 SHARES : Docket No. 501
OF COMMON CAPITAL STOCK :

Under date of May 26, 1949, The Narragansett Electric Company, a public utility as defined in Chapter 122 of the General Laws of 1938, filed with the Public Utility Administrator within the Department of Business Regulation of the State of Rhode Island a petition and statement requesting the entry of an order approving, consenting to and authorizing the issue of 60,000 additional shares of Common Capital Stock having a par value of \$50 per share, to provide funds for the purpose of retiring short term indebtedness incurred for, and reimbursing the treasury of the petitioner for and capitalizing, to the extent of this issue, capitalizable expenditures set forth in Exhibit C filed with this petition and made a part thereof.

Petitioner informs the Administrator that said 60,000 additional shares of Common Capital Stock are first to be offered to the holders of the Common Capital Stock of this corporation for cash at their par value. The stockholders of petitioner have already indicated their willingness and ability to purchase said 60,000 shares of Common Capital Stock for cash at the par value thereof.

Petitioner states in Exhibit C filed with said petition that as of December 31, 1948, petitioner has made net capitalizable expenditures, for which no stock or capital obligations are outstanding, to the amount of \$10,958,881.56. All said expenditures have been made out of petitioner's current funds and/or from money borrowed on notes maturing within twelve months from the date of issue.

Petitioner has supplied the Administrator with a certified copy of a vote taken at a special meeting of petitioner's Board of Directors duly called and held on May 17, 1949, authorizing the proper officers of the petitioner to file this instant petition with the Public Utility Administrator of Rhode Island.

Similarly, petitioner has supplied the Administrator with a certified copy of a vote taken by the petitioner's stockholders at a meeting held on May 11, 1949, at which authorization was given to petitioner's officers by the stockholders to request approval of the issue of said 60,000 additional shares of Common Capital Stock of the petitioning corporation.

Upon a review of the petition and the exhibits submitted therewith, the Administrator is of the opinion that this instant petition should be granted; and that petitioner should be authorized to issue said 60,000 additional shares of Common Capital Stock having a par value of \$50 a share; and that the funds so obtained from the sale of said 60,000 shares of Common Capital Stock be used in the manner outlined in said petition.

Accordingly, it is

(6436) ORDERED: That the Public Utility Administrator within the Department of Business Regulation, pursuant to Sections 7 and 8 of an Act entitled, "An Act to Incorporate United Electric Power Company," passed by the General Assembly at the January Session of 1926; as amended, and pursuant to the provisions of Section 58 of Chapter 122 of the General Laws of 1938, hereby approves, consents to and authorizes the issue by The Narragansett Electric Company of 60,000 additional shares of Common Capital Stock having a par value of \$50 per share, and fixes the character and terms of such issue and the purposes to which the proceeds thereof shall be applied as follows:

Said 60,000 additional shares of Common Capital Stock are to be issued under the authority contained in Sections 7 and 8 of petitioner's charter and will have a par value of \$50 per share; and will in all respects

be of the same character and tenor as all other shares of the Common Capital Stock of the petitioning corporation heretofore issued and outstanding.

Said 60,000 additional shares of Common Capital Stock are to be offered first to the holders of the Common Capital Stock of the petitioning corporation for cash at the par value thereof (\$50).

The proceeds obtained from the sale of said 60,000 additional shares of Common Capital Stock are to be used for the purpose of retiring short term indebtedness incurred for, and reimbursing petitioner's treasury for and capitalizing, to the extent of this issue, capitalizable expenditures as set forth in Exhibit C; the money to be procured by the issue of said 60,000 additional shares of Common Capital Stock being reasonably required for said purposes; and it is further

ORDERED: That this order shall become effective forthwith.

Dated at Providence this second day of November, 1949.

Thomas A. Kennelly
Public Utility Administrator of Rhode Island

(Seal)
APPROVED: Thomas J. Meehan
Director of Department of Business Regulation

A true copy,

Attest:

J. Repton Clarke
Notary Public

A true copy
Attest:
George A. McLaughlin
Deputy Public Utility Administrator

PETITION OF THE NARRAGANSETT
ELECTRIC COMPANY FOR APPROVAL
OF AND CONSENT AND AUTHORITY
TO ISSUE 60,000 SHARES OF
COMMON CAPITAL STOCK.

Docket No. 501

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DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.

RECEIVED AND FILED NOV 18 1949

I, T. Dexter Clarke, hereby certify that I am Secretary of The Narragansett Electric Company; that a special meeting of the Board of Directors was duly called and held on May 17, 1949, at which meeting a quorum was present and acting throughout; and that at said meeting the following vote was duly adopted:

VOTED: That the President or any Vice President and the Secretary or any Assistant Secretary be and hereby are authorized to file on behalf of this corporation with the Public Utility Administrator, Department of Business Regulation of the State of Rhode Island, a petition, in such form as the officers acting deem proper, praying for the entry of an order by appropriate authority approving, consenting to and authorizing the issue of 60,000 additional shares of Common Capital Stock of the Par Value of \$50 per share, and to make and file with the Secretary of State of Rhode Island, and any and all other public officials, commissions or departments, any and all requests, statements, certificates or other instruments necessary or desirable for the purpose of authorizing said issue of Common Capital Stock, or permitting the sale and delivery thereof.

I further certify that such vote has not since been altered or amended and that such vote is now in full force and effect.

IN WITNESS WHEREOF I have hereunto set my hand and the seal of The Narragansett Electric Company this 18th day of November , 1949.

T. Dexter Clarke

Secretary



State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

No 15794

Providence, November 18 19 49

I hereby Certify That The Narragansett Electric Co.

has paid into the State Treasury a fee of Three thousand

Dollars for Act of Gen. Assembly approved April 8, 1926
in accordance with the provisions of Chapter 116, General Laws of 1938

\$ 3,000.00

Raymond H. Hawley
General Treasurer.

CERTIFICATE OF ISSUE OF CAPITAL STOCK FOR THE NARRAGANSETT ELECTRIC COMPANY

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.

RECEIVED AND FILED NOV 13 1949