

PSC 108

Filed November 25,
1964 - 3 P.M.

BEFORE THE
PUBLIC SERVICE COMMISSION OF WISCONSIN

STATE OF WISCONSIN)
PUBLIC SERVICE COMMISSION) SS

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Francesca A. diLorenzo, Acting Secretary of the Public Service Commission of Wisconsin, and custodian of the official records of said Commission, do hereby certify that the annexed document in Docket 2-U-6108

relating to competitive bidding for securities

was duly approved and adopted by this Commission on November 2, 1964

I further certify that said copy has been compared by me with the original on file in this Commission and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at the Capitol in the city of Madison, this 24th day of November, A.D. 1964.

Francesca A. diLorenzo
Acting Secretary

ORDER OF THE
PUBLIC SERVICE COMMISSION OF WISCONSIN
ADOPTING RULES

Pursuant to authority vested in the Public Service Commission by chapters 184 and 227, Statutes, chapter PSC 108, Wisconsin Administrative Code, be and the same hereby is adopted to read:

CHAPTER PSC 108
COMPETITIVE BIDDING FOR SECURITIES

PSC 108.01 Securities subject to chapter PSC 108. Each public service corporation as defined in section 184.01 (1), Wis. Stats., offering any security, as defined in section 184.01 (3), Wis. Stats., to be issued in accordance with chapter 184, Wis. Stats., shall invite in the manner hereinafter provided written sealed bids for the purchase of such security, except that the following securities shall be exempt from this requirement:

- (1) Any capital stock offered pro rata to existing holders thereof, including any unsubscribed portion thereof purchased by others.
- (2) Any security issued in exchange for an outstanding security in connection with a merger, consolidation, or reorganization of

the corporation, or in a transaction approved by the Commission pursuant to section 196.80, Wis. Stats.

(3) Any debt security payable in ten years or less after date to a commercial bank, insurance company, governmental investment board, or similar institution, not for resale to the public, provided no fee or remuneration is to be paid directly or indirectly for negotiating the loan represented by such security.

(4) Any security where the total consideration received by the issuer is less than \$4,000,000.

(5) Any security for which a contract for its sale is approved by the Commission under section 196.52, Wis. Stats.

(6) Any security as to which the Commission shall find upon due consideration that the sale thereof at competitive bidding should not be required in the public interest.

PSC 108.02 Public invitation of bids.

(1) Each such public service corporation shall publicly invite the submission of written sealed bids to be received at a stated date, hour, and place for the purchase of the specified security. Such invitation shall be given at least six days prior to the opening of the bids, or for such shorter interval as the Commission may approve. The invitation shall state the name and address of the person, firm, or corporation from whom information regarding the public service corporation and the proposed issue may be obtained. The duly authorized representative of any party submitting a bid shall be entitled to be present at the opening of the bids and to examine each bid submitted.

(2) Conformity with the provisions of Rule U-50 of the Federal Securities and Exchange Commission with respect to public invitation of proposals for the purchase or underwriting of

securities shall be deemed compliance with the rule prescribed by chapter PSC 108.

PSC 108.03 Bids filed with Commission.
Each public service corporation shall furnish the commission, prior to the issuance of a certificate of authority to issue the securities, data setting forth each bid received and the bid it proposes to accept.

The created rules contained herein shall take effect on January 1, 1965, as provided in section 227.026 (1), Wis. Stats.

Dated: *November 24, 1964*

PUBLIC SERVICE COMMISSION OF WISCONSIN

Francesca A. di Lorenzo

Acting Secretary