

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF THE WESTERN UNION)
TELEGRAPH COMPANY FOR AN ORDER APPROVING)
THE TRANSFER OF CONTROL AND ISSUANCE OF) CASE NO. 10022
SECURITIES PURSUANT TO RESTRUCTURING)
TRANSACTIONS)

ORDER GRANTING REHEARING

On November 6, 1987, Western Union Telegraph Company ("Western Union") filed a Petition for Rehearing of the Commission's Order dated October 30, 1987, pursuant to KRS 278.400. In that Order, the Commission granted Western Union's application to transfer control and restructure its operations and to issue up to \$450 million in New Secured Debentures. Western Union now claims that during negotiations on its restructuring the amount of these Debentures was raised to \$500 million, and it now seeks Commission approval for this new total. The Commission finds that the evidence of the record and information furnished with the Petition provides sufficient proof to grant the Petition.

IT IS THEREFORE ORDERED that:

- (1) The Petition for Rehearing be and it hereby is granted.
- (2) Western Union be and it hereby is authorized to issue up to \$500 million in New Secured Debentures.
- (3) All other provisions in the October 30, 1987, Order shall remain in effect.

Done at Frankfort, Kentucky, this 11th day of November, 1987.

PUBLIC SERVICE COMMISSION

Richard D. Weman Jr.
Chairman

[Signature]
Vice Chairman

[Signature]
Commissioner

ATTEST:

Executive Director