

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

|                                     |   |          |
|-------------------------------------|---|----------|
| APPLICATION OF EQUITABLE RESOURCES, | ) |          |
| INC. FOR AN ORDER AUTHORIZING THE   | ) | CASE NO. |
| ISSUANCE AND SALE OF UP TO          | ) | 9670     |
| \$150,000,000 OF DEBENTURES         | ) |          |

O R D E R

On August 19, 1986, Equitable Resources, Inc., ("Equitable") filed an application seeking authority to issue and sell from time to time up to \$150,000,000 of debentures through a shelf registration with the Securities and Exchange Commission. Equitable would sell the debentures in any of three ways: (1) through underwriters or dealers, (2) directly to a limited number of purchasers or to a single purchaser, or (3) through agents. The proceeds would be used to refinance a portion of Equitable's long-term debt and finance a portion of Equitable's capital expenditures program.

The Commission, after considering the application and being advised, is of the opinion and finds that the issuance and sale from time to time of up to \$150,000,000 of debentures, by Equitable, through a shelf registration with the Securities and Exchange Commission is for lawful objects within the corporate purposes of Equitable, is necessary and appropriate for and consistent with the proper performance by Equitable of its service to the public and will not impair its ability to perform that

service and is reasonably necessary and appropriate for such purposes.

IT IS THEREFORE ORDERED that:

(1) Equitable be and it hereby is authorized to issue and sell from time to time up to \$150,000,000 of debentures through a shelf registration with the Securities and Exchange Commission.

(2) Equitable shall provide the Commission with a copy of the form of the Registration Statement on Form S-3 filed with the Securities and Exchange Commission, the Debenture Certificate proposed to be issued, as well as a copy of the actual statement of expenses incurred in the offering.

(3) The proceeds from the securities authorized herein shall be used only for lawful purposes as set out in the application.

Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 22nd day of August, 1986.

PUBLIC SERVICE COMMISSION

*Richard D. Weman, Jr.*  
Chairman

*[Signature]*  
Vice Chairman

*[Signature]*  
Commissioner

ATTEST:

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Executive Director