

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF EQUITABLE )  
RESOURCES, INC., FOR AN ORDER )  
AUTHORIZING A THREE-FOR-TWO ) CASE NO. 9822  
SPLIT OF ITS COMMON STOCK )

O R D E R

On December 19, 1986, Equitable Resources, Inc., ("Equitable") filed an application seeking authority to effect a three-for-two split of its common stock. The purpose of the stock split is to broaden the market and improve the marketability of Equitable's common stock. Equitable did not propose to acquire, construct, install or improve any property in the Commonwealth of Kentucky as a result of the stock split.

The Commission, after consideration of the application and being advised, is of the opinion and finds that the three-for-two stock split proposed by Equitable is for lawful objects within the corporate purpose of the utility operations, is necessary and appropriate for and consistent with the proper performance 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:

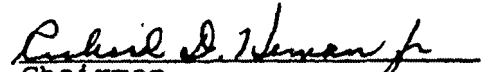
1. Equitable be and it hereby is authorized to distribute one additional share of common stock for each two shares outstanding to effect a three-for-two stock split.


2. Equitable shall, as soon as is reasonably possible, file with the Commission a statement setting forth the date of issuance of the securities authorized herein and all fees and expenses involved in the three-for-two stock split.

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 securities authorized herein.

Done at Frankfort, Kentucky, this 23rd day of January, 1987.

PUBLIC SERVICE COMMISSION

  
Chairman

  
Vice Chairman

  
Commissioner

ATTEST:

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Executive Director