

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF NATURAL)	
ENERGY UTILITY CORPORATION)	CASE NO. 2002-00364
FOR APPROVAL OF TRANSFER)	
OF STOCK)	

O R D E R

Natural Energy Utility Corporation (Natural Energy) filed an application for Commission approval for a transfer of stock, pursuant to KRS 278.020(5), on October 1, 2002. One shareholder retains 80 percent of the total outstanding shares of stock and the two remaining shareholders have 10 percent each of the outstanding shares. The proposed transaction by Natural Energy would result in the 80 percent shareholder acquiring an additional 10 percent of the outstanding shares for a total holding of 90 percent, and a third party will acquire the balance of the outstanding shares, consisting of 10 percent.

Although KRS 278.020(5) presumes a possible change of control of ownership if 10 percent or more of the shares are transferred, it also provides a rebuttal of the presumption, by showing that ownership does not in fact confer control.

The Commission finds that no change of control will result from the proposed transaction.

The Commission, being otherwise sufficiently advised, HEREBY ORDERS that:

1. The application is dismissed because the proposed transaction does not in fact transfer control of the applicant corporation.

2. This case is dismissed and is removed from the Commission's docket.

Done at Frankfort, Kentucky, this 31st day of October, 2002.

By the Commission

ATTEST:


Executive Director