

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application of)	Application No. C-626
Great Plains Communications, Inc.,)	
Blair, Nebraska, for authority to)	GRANTED
Issue Preferred Stock.)	
)	Entered: February 18, 1986

OPINION AND FINDINGS

BY THE COMMISSION:

By its application filed December 10, 1985, Great Plains Communications, Inc., Blair, Nebraska, seeks authority to issue 5,251 shares of preferred stock.

Notice of the filing of the application was published pursuant to the Commission's Rules and Regulations. No protest to the application was filed and the application was processed administratively on February 11, 1986.

Upon consideration of the application and attending circumstances and being fully advised, the Commission is of the opinion and finds:

1. Applicant is a corporation, organized and existing under the laws of the State of Nebraska with its principal place of business at Blair, Nebraska.

2. Applicant is engaged in the telephone business as a common carrier serving approximately 25,000 subscribers in 51 exchanges in Nebraska.

3. As part of a plan of recapitalization, applicant seeks authority to issue 5,251 shares of preferred stock. The preferred stock will be voting, cumulative, with a \$500 par value and will bear a 12.25% dividend rate. The presently authorized but unissued 10,000 shares of \$100 par value preferred stock will be rescinded.

4. The shares of preferred stock will be exchanged for 1,160 shares of common stock owned by Robert C. Hunt and Vera Jeanette Hunt. The common shares surrendered in the exchange will be cancelled on the corporation's books.

5. The proposed exchange will not result in any cash proceeds to applicant nor in a change in control of applicant, but merely an exchange in type of stock.

6. The application is fair and reasonable, is in the public interest and should be granted.

ORDER

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that application No. C-626 be and it is hereby granted and Great Plains Communications be and it is hereby authorized to issue 5,251 shares of \$500 par value preferred stock under the terms and conditions set forth in the Opinion and Findings herein.

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MADE AND ENTERED at Lincoln, Nebraska, this 18th day of February, 1986.

NEBRASKA PUBLIC SERVICE COMMISSION


Chairman

ATTEST:

COMMISSIONERS CONCURRING:

Duane D. Gay
Bob Brayton
James F. Munnelly
Eric Rasmussen
Harold D. Simpson


Executive Secretary