



State of Utah

DEPARTMENT OF COMMERCE DIVISION OF SECURITIES

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January 4, 1995

Mr. Eric J. Krathwohl
Rich, May, Bilodeau & Flaherty
The Old South Building
294 Washington Street
Boston, Massachusetts 02108-4675

Re: Commonwealth Energy System File #002-2647-21/A40345-34

Dear Mr. Krathwohl:

The Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to § 61-1-25(5) of the Utah Uniform Securities Act, ("Act"), and Division Rule R164-25-5 on behalf of Commonwealth Energy System, ("Applicant"), on September 27, 1994. So as to avoid unnecessary restatement or summarization of the facts set forth in your letter, the Division's response is attached to a photo copy of your letter.

Based upon your factual representations, the Division will not recommend any enforcement action under § 61-1-3 of the Act, if the Commonwealth Energy System reinvestment plan, (the "Plan") is effected as described in your letter.

Because this no-action letter is based upon the representations made to the Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion. Please note that this no-action letter relates only to the referenced Plan and shall have no value for future similar factual circumstances.

Very truly yours,

DIVISION OF SECURITIES
UTAH DEPARTMENT OF COMMERCE

J. Matthew Jenkins
Director of Licensing

