

1843 (A) (7)

RENZ D. JENNINGS
CHAIRMAN

MARCIA WEEKS
COMMISSIONER

DALE H. MORGAN
COMMISSIONER



ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
(602) 542-4242
(602) 255-2600
FAX: (602) 255-2617

November 17, 1992

Mary C. Marzec
Legal Assistant
Legal Department
Central Vermont Public Service Corporation
77 Grove Street
Rutland, VT 05701

RE: No-Action Letter Request

Dear Ms. Marzec:

On the basis of the facts set forth in your letter of October 30, 1992 and in reliance upon the opinion of the Central Vermont Public Service Corporation Legal Department, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should offers and sales of securities be made only to existing shareholders or employees. Dealer registration would be required pursuant to Rule R14-4-104(A)(1) if any offers or sales are made to customers or other persons in Arizona that are not existing shareholders or employees. In addition, we note that Section 44-1844(A)(7) cited to in your letter is not applicable to the facts as stated in your letter.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

DEE RIDDELL HARRIS
Director of Securities

DRH:lb

Attachment



LEGAL DEPARTMENT

Central Vermont Public Service Corporation

Donald L. Rushford
Vice President and
General Counsel

Joseph M. Kraus
Secretary and
Senior Corporate Counsel

Morris L. Silver
Corporate Counsel

Kenneth C. Picton
Corporate Counsel

Mary C. Marzec
Legal Assistant

Bonnie L. Livak
Executive Secretary

October 30, 1992

State of Arizona
Securities Division
Attn: Wanda William
1200 West Washington Street, 2nd Floor
Phoenix, Arizona 85007

4

RE: Central Vermont Public Service Corporation

Dear Ms. William:

On behalf of Central Vermont Public Service Corporation (Central Vermont or Company), a registered public electric utility holding company, we hereby request an exemption from the registration requirements of Sections 44-1841, 44-1842 and R14-4-104 of the Arizona Revised Statutes.

The Company seeks this exemption in the State of Arizona in order to allow it to make offers and sales of its securities through the Central Vermont Public Service Corporation Dividend Reinvestment and Common Stock Purchase Plan (Plan). Attachment 1. The Plan is intended to provide the holders of the Company's Common Stock, \$6.00 par value per share (Stock), and the Company's customers with a convenient method of acquiring the Common Stock, without payment of any brokerage commission or service charge. The Company proposes to offer and sell its shares of common stock to its existing shareholders. See Sec. 44-1844(A)(7).

A federal Registration Statement with respect to the Stock has been filed with the Securities and Exchange Commission and has been declared effective. Attachment 2. The Company is subject to the reporting requirements of the Exchange Act, and the outstanding Common Stock is listed on the New York Stock Exchange (NYSE). See Sec. 44-1843(7). The Stock to be offered pursuant to the Plan has been approved for listing upon notice of its issuance. Attachment 3.

The offers and sale of the Common Stock to investors in the State of Arizona will be made only through the use of the United States mail and no personal or telephone solicitation will occur. No person will

77 Grove Street,
Rutland, Vermont 05701
802-773-2711

Ms. Wanda William
Securities Division
State of Arizona
Page Two
October 30, 1992

receive any commission or other remuneration other than their usual salary for other services.

In light of the nature of the issuer of the relevant securities, the method of solicitation and the fact that the designated officer affecting the transactions will have no personal contact with any investors in the State of Washington, the Company believes the registration of the Company's treasurer, Jonathan Booraem, as an agent is neither necessary nor appropriate for the protection of the public. Accordingly, we hereby request an exemption from licensing requirements.

Enclosed is the Company's check payable to the Arizona Corporate Commission in the amount of \$200 in payment of filing fees.

If you have any questions or comments regarding this request, please do not hesitate to contact me.

Please acknowledge receipt of this filing by date stamping the enclosed copy of this letter and returning the same in the stamped, self-addressed envelope provided for that purpose.

Sincerely,

Mary C. Marzec

Mary C. Marzec

Enc.

m/m