

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA**

IN THE MATTER OF THE FILING BY)
SYNGENTA SEEDS, INC FOR THE)
APPROVAL OF A WAIVER OF ARSD)
20:10:12:14)

**ORDER
GRANTING WAIVER

GW11-002**

On November 22, 2011, the Public Utilities Commission (Commission) received a filing by Syngenta Seeds, Inc. (Syngenta Seeds) requesting the Commission to waive, pursuant to ARSD 20:10:12:17, the financial statement requirements in ARSD 20:10:12:14. Syngenta Seeds provided audited consolidated financial statements for its foreign parent corporation, Syngenta AG, but is unable to provide reviewed financial statements at the Syngenta Seeds subsidiary level. The company proposed to post a \$2,500,000 letter of credit or surety bond to collateralize its grain purchases in this state.

On November 24, 2011, the Commission electronically transmitted notice of the filing and the intervention deadline of November 5, 2011, to interested individuals and entities. No petitions to intervene were filed. The Commission has jurisdiction in this matter pursuant to SDCL Chapter 49-45 and ARSD 20:10:12.

At its regularly scheduled meeting on December 6, 2011, the Commission considered the matter. Commission Staff recommended approval of the request. Finding that the \$2,500,000 in additional security offered by Syngenta Seeds, when considered together with the strong balance sheet and income statement of the consolidated corporation, would afford sufficient producer protection to justify a waiver of ARSD 20:10:12:14 in this particular case, the Commission voted unanimously to grant the requested waiver. It is therefore

ORDERED, that a waiver of ARSD 20:10:12:14 pursuant to ARSD 20:10:12:17 is hereby granted effective from the date of this Order until withdrawn by the Commission, with Syngenta Seeds to be eligible for Class A licensure provided it submits and maintains in force an irrevocable letter of credit or surety bond in the amount of \$2,500,000 to secure all of its grain purchases in this state, including VCS purchases, with the form and issuer thereof acceptable to and approved by the Commission's General Counsel. Such bond or letter of credit shall be in addition to the bond required by SDCL 49-45-9 and the other requirements for annual licensure.

Dated at Pierre, South Dakota, this 13th day of December, 2011.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically.

By: Joy Chasing

Date: 12-13-11

(OFFICIAL SEAL)

BY ORDER OF THE COMMISSION:

Gary Hanson

GARY HANSON, Chairman

Chris Nelson

CHRIS NELSON, Commissioner

Kristie Fiegen

KRISTIE FIEGEN, Commissioner