

**ORIGINAL**

Decision No. 54999

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of TURLOCK REFRIGERATING COMPANY to sell and deliver 81 shares of its common stock to employees and use the proceeds thereof for the purposes herein set forth.

Application No. 39024

OPINION AND ORDER

Turlock Refrigerating Company is engaged in the operation of a cold storage warehouse in Turlock. In this application it seeks an order of the Commission authorizing it to issue and sell 81 shares of its common stock at the par value of \$100 per share to its employees.

It appears that applicant has issued \$300,000 par value of its common stock under authority previously granted by this Commission and has reacquired \$8,100 thereof which it now desires to reissue and sell at par in accordance with the provisions of its Employees' Stock Purchase Plan. Such plan provides that the proceeds are to be used for working capital as well as to pay outstanding indebtedness and to finance the cost of improvements.

The Commission has considered this application and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Turlock Refrigerating Company may issue and sell for cash, at not less than \$100 per share, not exceeding 81 shares of its common stock for the purposes set forth in this application.

2. Turlock Refrigerating Company shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 21st day of MAY, 1957.

[Signature]  
President  
[Signature]  
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Commissioners