

Decision 84 05 068

MAY 16 1984.

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of }
EVERGREEN INTERNATIONAL AIRLINES, }
INC., a corporation, for authority }
to acquire control of TRF DELIVERY }
SERVICE, INC., pursuant to }
Section 854 of the California }
Public Utilities Code. }

Application 84-03-56
(Filed March 15, 1984)

O P I N I O N

This is an application in which Evergreen International Airlines, Inc. (Evergreen) seeks authority to acquire control of TRF Delivery Service, Inc. (TRF) through the purchase of all of TRF's outstanding shares from Zimmerman Holdings, Inc. (Zimmerman).

Notice of the application appeared in the Commission's Daily Transportation Calendar on March 21, 1984. There are no protests.

The Commission makes the following findings and conclusions:
Findings of Fact

1. A public hearing is not necessary in this matter.
2. TRF holds a certificate of public convenience and necessity to operate as a highway common carrier and a highway contract carrier permit issued by this Commission (File T-139395). TRF provides a package service and transports larger shipments in its authorized service area.
3. TRF is authorized to issue 1,000,000 shares of no par value common stock. There are 25,000 shares issued and outstanding.
4. Zimmerman is a holding company. It owns all of the outstanding shares of TRF. Zimmerman's other affiliates are primarily in the manufacturing business.
5. Evergreen is an Oregon corporation which is qualified to do business in California. It has been engaged in the transportation of

cargo and passengers since 1975. It operates a fleet of 24 jet aircraft and two Lockheed L-188s. As of December 31, 1983 it had total assets of \$42,807,000. Its operating revenues for 1983 were \$49,752,000.

6. On February 8, 1984 Zimmerman and Evergreen entered into an agreement, subject to the approval of this Commission, in which Zimmerman agreed to sell all of the outstanding shares of TRF to Evergreen for \$285,000. A copy of the agreement is attached to the application as Exhibit B.

7. Evergreen has the resources and experience to acquire and operate TRF.

8. The proposed sale and transfer of stock is not adverse to the public interest.

9. Evergreen intends to provide additional financial support for TRF.

Conclusions of Law

1. The application should be granted.

2. This order should be made effective on the date of issuance to permit Evergreen to promptly assume control because it will be in the public interest for Evergreen to increase the financial support of TRF.

3. Notice of this order did not appear on the Commission's public agenda as required by the Government Code; however, the transaction is scheduled to close on May 17, 1984, which is an emergency justifying our action today under Public Utilities Code § 306(b).

O R D E R

IT IS ORDERED that:

1. On or after the effective date of this order Zimmerman Holdings, Inc. may sell and transfer to Evergreen International Airlines, Inc. all of the outstanding shares of TRF Delivery Service, Inc. in accordance with the agreement attached to the application as Exhibit B.

2. Within 30 days after the transfer of shares hereby authorized, Zimmerman Holdings, Inc. shall notify the Commission in writing of that fact.

3. The authority granted by this order shall expire on December 31, 1984, if it has not been exercised by that date.

4. The application is granted as set forth above.

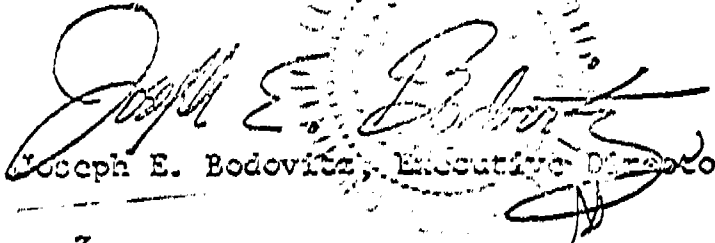
This order is effective today.

Dated MAY 16 1984 , at San Francisco, California.

LEONARD M. GRIMES, JR.
President
VICTOR CALVO
PRESCIILLA C. GREW
DONALD VIAL
Commissioners

Commissioner William T. Bagley
being necessarily absent, did
not participate.

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.


Joseph E. Bodovitz, Executive Director

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7. Evergreen has the resources and experience to acquire and operate TRF.

8. The proposed sale and transfer of stock is not adverse to the public interest.

9. Evergreen intends to provide additional financial support for TRF.

Conclusions of Law

1. The application should be granted.
2. This order should be made effective on the date of issuance to permit Evergreen to promptly assume control because it will be in the public interest for Evergreen to increase the financial support of TRF.
3. Because closing of this transaction is scheduled for May 17, 1984, this order should be signed today without advance publication in the regular agenda.