

T/SEG/SR/WPSC

ORIGINAL

Decision 83 02 034 FEB 2 1983

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of: JACK L. WALTON, ROGER L.)
MINERMAN, and RUDY L. HINDELANG,)
individuals, to control BIG PINE)
TRUCKING COMPANY, INC., a)
California corporation.)

Application 82-12-58
(Filed December 23, 1982)

O P I N I O N

By this application, Jack L. Walton, Roger L. Minerman and Rudy L. Hindelang (Applicants), individuals, seek authority under Public Utilities (PU) Code Sections 854 and 3551 to acquire control of Big Pine Trucking Company, Inc., (Big Pine), a California corporation.

Big Pine holds two highway common carrier certificates, issued under PU Code Sections 1063 and 1063.5 respectively, and two cement carrier certificates. It also holds highway contract, dump truck, heavy-specialized and tank truck carrier permits under File T-81,071. In addition, Big Pine conducts operations as a highway common carrier in interstate and foreign commerce as authorized by the Interstate Commerce Commission under a Certificate of Registration in Docket MC-104583 (Sub No. 3).

None of the applicants presently holds any operating authority from this Commission or the Interstate Commerce Commission.

All of the outstanding shares of stock of Big Pine are held by the Harding Family Trust of which Josephine L. Harding, President of Big Pine, is sole trustee. There are presently issued and outstanding 957 shares of common capital stock. In accordance with the terms of Section 3A of the Stock Purchase and Sale Agreement filed as Exhibit A to the application, it is proposed that Big Pine redeem a portion of this stock and the remainder be purchased by the Applicants from the Harding Family Trust. The purchase price is \$410,000 to be paid at the terms of \$60,000 cash on the closing date of the transaction and \$350,000 to be paid over a period of 10 years in equal monthly installments including principal and interest at 12% per annum on the unpaid balance. The payments will commence on the first working day following the fifth anniversary of the closing date of the transaction.

A balance sheet filed as part of Appendix A to Exhibit A of the application shows a net worth of \$1,098,044 as of September 30, 1982. Freight Revenue for nine months ending on that date is \$3,206,861.

This application is a request for approval of a change in control which involves no change in Big Pine's operating rights, thus PU Code Sections 1064.5, 3594 and 3598.5 do not apply.

Notice of the filing of the application appeared in the Commission's Daily Calendar of December 28, 1982. No protests have been received.

Findings of Fact

1. The proposed change of control is not adverse to the public interest.
2. The proposed change of control will have no effect on service to the shipping public.
3. The following order has no reasonably foreseeable impact upon the energy efficiency of highway carriers.
4. The provisions of PU Code Sections 1064.5, 3594 and 3598.5 do not apply.

Conclusion of Law

1. The proposed change of control should be authorized.
2. A public hearing is not necessary.

The action taken shall not be construed as a finding of value of the capital stock acquired.

This order should be effective on the date signed because there is a related loan commitment of the Applicants with a time limit which requires such action.

O R D E R

IT IS ORDERED that:

1. Jack L. Walton, Roger L. Minerman and Rudy L. Hindelang, individuals, are authorized to acquire control of Big Pine Trucking Company, Inc., a California corporation.

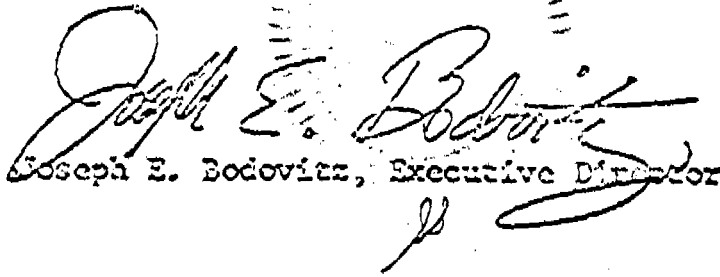
2. Written notice of the consummation of the control transaction authorized shall be filed with the Commission within 10 days after its completion.

This order is effective today.

Dated FEB 2 1963, at San Francisco, California.

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

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


Joseph E. Bodovitz, Executive Director

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