

Decision No. 89443 SEP 19 1978

ORIGINAL
CALIFORNIA

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Vincent Belloumini)
and J. B. Cantrell for authoriza-)
tion to acquire or control Barnett)
Trucking, Inc., a California)
corporation, the owner of Petro-)
leum Irregular Route Certificate)
of Public Convenience and Necess-)
ity under Decision No. 82088)

Application No. 58149
(Filed June 14, 1978)

O P I N I O N

By this application, Vincent Belloumini and J. B. Cantrell, both of whom are stockholders of Barnett Trucking, Inc., a California corporation, (BARNETT), seek approval from this Commission, under Section 854 of the Public Utilities Code, to acquire control of the corporation through the purchase of the capital stock holdings of the third and remaining stockholder, Ira W. Hunt.

BARNETT currently operates as a petroleum irregular route carrier for the transportation of petroleum and petroleum products in vacuum-type tank trucks or tank trailers between points located within a radius of 20 air miles from the city limits of Fillmore, including points within the City of Fillmore. Said certificated authority was granted to BARNETT by Decision 82088 dated November 7, 1973 in Application 54291. BARNETT also operates under a radial highway common carrier permit issued to it by this Commission in File T-105,981.

According to the application, there are now 300 shares of the corporation's capital stock issued and outstanding. Each stockholder holds 100 shares of stock. As proposed in the "Stock Purchase Agreement" attached to the application, Ira W. Hunt desires to sell his one-third interest in BARNETT equally to Belloumini and Cantrell for \$23,523.40 each, payment to be in cash. If the stock purchase proposal is approved, Belloumini and Cantrell would each hold a 50 percent stock interest in the corporation.

According to Exhibit "B" attached to the application, BARNETT's statement of operations for the calendar year 1977 shows net operating income of \$923,869, less operating expenses of \$915,665 for a net profit, before income taxes, of \$8,204. The balance sheet as of December 31, 1977 shows a net worth of \$118,968, and the stockholders place a value of \$7,000 for a one-third interest in the operating authorities.

A copy of the application has been mailed to the California Trucking Association and notice of the filing of the application appeared in the Commission's Daily Calendar of June 20, 1978. No protest to the granting of the application has been received by the Commission.

After consideration, the Commission finds that:

1. Control of Barnett Trucking, Inc. by Vincent Belloumini and J. B. Cantrell would not be adverse to the public interest.
2. There is no known opposition and there is no reason to delay granting the authority requested.

On the basis of the foregoing findings, the Commission concludes that the application should be granted, and that the effective date of the ensuing order should be the date on which it is signed. A public hearing is not necessary. The action taken herein shall not be construed as a finding of the value of the capital stock of Barnett Trucking, Inc.

O R D E R

IT IS ORDERED that:

1. Vincent Belloumini and J. B. Cantrell may control Barnett Trucking, Inc., a California corporation.
2. Within ninety (90) days after the effective date of this order, Vincent Belloumini, J. B. Cantrell and Barnett Trucking, Inc. shall each file reports informing the Commission whether or not the stock purchases and resulting control authorized herein have been completed.

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The effective date of this order is the date hereof.

Dated at San Francisco, California, this 19th day
of SEPTEMBER, 1978.

President
William S. Johnson Jr.
Vernon L. Sturgeon
Richard W. Howell
Clare T. Debbiel
Commissioners

Commissioner Robert Batinovich, being
necessarily absent, did not participate
in the disposition of this proceeding.