

Decision No. 90333 MAY 22 1979

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PHILIP C. BORDEN
and DONALD WOODS and COLLEEN
WOODS, regarding the sale and
purchase of BORDEN TRUCKING, INC.

Application No. 58751
(Filed March 19, 1979)

O P I N I O N

Pursuant to the provisions of Section 3551 of the Public Utilities Code, Donald Woods and his wife, Colleen Woods, request authority to acquire stock control of Borden Trucking, Inc. by purchasing capital stock from Philip C. Borden. Mr. and Mrs. Woods are presently employees, directors, and officers of the corporation. Notice of the filing of the application was published in the Commission Calendar dated Wednesday, March 21, 1979. No protests have been submitted to the Commission.

The original cost of the stock was \$15,000. The book value, as of December 31, 1978, is \$78,322.

According to the terms of the stock purchase agreement attached to the application as Exhibit A, the agreed purchase price of the outstanding stock after redemption is \$60,000 payable, as follows:

\$15,000 in cash and the balance by promissory notes for \$15,000 and \$30,000 to be secured by a pledge of the shares.

The \$15,000 note is due and payable July 1, 1979, and is without interest. The \$30,000 is due and payable March 1, 1989, with interest at 10 percent per annum.

After consideration the Commission finds that the proposed stock acquisition and control of Borden Trucking, Inc. would not be adverse to the public interest. A public hearing is not necessary.

The Commission concludes that the application should be granted.

O R D E R

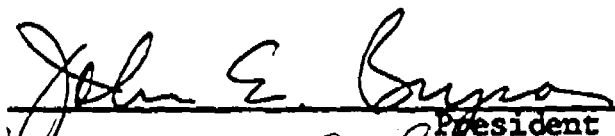
IT IS ORDERED that:

1. After the effective date hereof Donald Woods and Colleen Woods may acquire control of Borden Trucking, Inc. in accordance with the terms of the stock purchase agreement as set forth in Appendix A attached to the application.

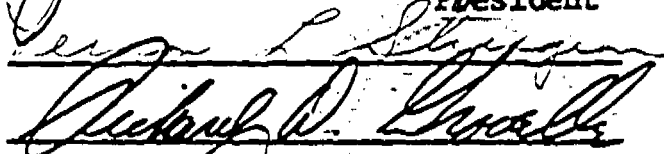
2. Within ninety days after the date hereof Donald Woods and Colleen Woods and Borden Trucking, Inc. shall file reports informing the Commission whether the control authorized has been completed.

The effective date of this order shall be thirty days after the date hereof.

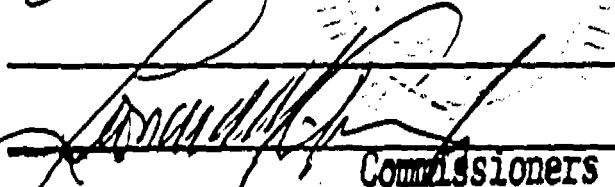
Dated at San Francisco, California, this 22nd day of MAY, 1979.



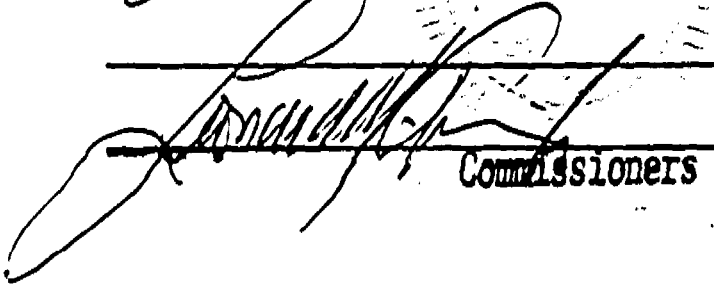
President



Commissioner



Commissioner



Commissioners

Commissioner Claire T. Dedrick, being necessarily absent, did not participate in the disposition of this proceeding.