

ORIGINAL

Decision No. 92181 SEP 3- 1980

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of DONALD R. COOK)
and LYMAN G. BERG to Acquire)
Control of INTRASTATE RADIO)
TELEPHONE, INC. OF SAN BERNARDINO,)
a California Corporation.)

Application No. 59668
(Filed May 16, 1980)

O P I N I O N

Intrastate Radio Telephone Inc. of San Bernardino (Intrastate) is a California corporation operating a radio-telephone public utility in San Bernardino County pursuant to authority granted by this Commission. It presently has 250 shares of stock outstanding distributed as follows:

Donald R. Cook	84 shares
Lyman G. Berg	83 shares
Vivian Corbin	<u>83 shares</u>
Total	250 shares

Exhibit C attached to the application shows for the year ended December 31, 1979 total gross sales of \$254,149 and net income of \$36,547. Total assets are \$299,481 and retained earning \$242,049.

Donald R. Cook and Lyman G. Berg request approval of an agreement (Exhibit A attached to the application) entered into by Intrastate and Vivian Corbin (Corbin), wherein Intrastate will purchase Corbin's 83 shares of stock for a consideration of \$100,000 plus interest at 16½ percent from May 31, 1980.^{1/} Upon redemption of Corbin's shares, Intrastate will issue one share to Lyman G. Berg and retire the remaining 82 shares. The retired shares are to be carried on the books as issued and reacquired shares without voting rights. The cost of the shares will be charged to the earned surplus account. Exhibit A also recites that Corbin, Cook, and Berg previously entered into a stock purchase agreement requiring the sale and purchase of the shares of a deceased shareholder.

The application states that since the death of the former shareholder Walter Corbin, his shares have been held by his widow. It states that Corbin is not now involved in the business and wishes to sell her shares or have them redeemed by Intrastate. It also states that with approval of the agreement (Appendix A), ownership of Intrastate will be held equally by the two remaining principals. Further, there will be no change in the management or in day-to-day operations.

After consideration the Commission finds that the redemption of Corbin's shares and issuance to Lyman G. Berg would not be adverse to the public interest. We conclude that the application should be granted. A public hearing is not necessary.

^{1/} Corbin's 83 shares were transferred to her from the estate of her deceased husband Walter Corbin by order of the Superior Court of the State of California for the county of Riverside dated June 15, 1978.

O R D E R

IT IS ORDERED that Intrastate Radio Telephone, Inc. of San Bernardino may consummate the agreement entered into by Intrastate Radio Telephone, Inc. of San Bernardino and Vivian Corbin on April 16, 1978 and attached to the application as Exhibit A.

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

Dated SEP 3 - 1980, at San Francisco, California.

John E. Boyia
President
Donald L. Sturgeon
Richard W. Howell
Claire T. Pedrillo
Donald J. Smith
Commissioners