

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application) Application No. C-804
of Rock County Telephone Company)
Blair, Nebraska and Emory C. Hunt,)
Jr., Edna L. Hunt, Hugh W. Hunt,)
Richard Alan Hunt, Jane A. Hunt,)
Janyce B. Hunt, Karen B. Hunt,) GRANTED
Bryce W. Hunt, David L. Hunt,)
David E. Hunt & Nathan A. Hunt,)
Stockholders for approval of the)
purchase of the common stock of)
Emory C. Hunt, Jr. & Edna L. Hunt) Entered: July 31, 1990

OPINION AND FINDINGS

BY THE COMMISSION:

By application filed May 25, 1990, Rock County Telephone Company, Blair, Nebraska and Emory C. Hunt, Jr., Edna L. Hunt, Hugh W. Hunt, Richard Alan Hunt, Jane A. Hunt, Janyce B. Hunt, Karen B. Hunt, Bryce W. Hunt, David L. Hunt, David E. Hunt and Nathan A. Hunt, stockholders seek approval of the purchase of the common stock of Emory C. Hunt, Jr. and Edna L. Hunt.

Notice of the filing of the application was published pursuant to the provisions of the Commission's Rules and Regulations. No protest to the application was filed.

There being no protests, the application was processed through the filing of affidavits.

Applicant Rock County Telephone Company is a corporation organized and existing under the laws of the State of Nebraska with its principal place of business at Blair, Nebraska. It is engaged in the telephone business as a common carrier under the jurisdiction of this Commission and furnishes telephone service to approximately 1,020 subscribers through exchanges at Bassett and Newport, Nebraska.

Emory C. Hunt, Jr. is a member of the Board of Directors and a principal stockholder of applicant as the owner of 32.65% of the total outstanding shares of the company including 51.68% of the voting shares. Edna L. Hunt is a member of the Board of Directors and a principal stockholder as the owner of 28.57% of the total outstanding shares of applicant including 48.32% of the voting shares.

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Rock County Telephone Company has agreed to purchase and Emory C. Hunt, Jr. and Edna L. Hunt have agreed to sell all of the stock owned by them including voting and non-voting common stock for \$16.56 per share resulting in a total purchase price of \$1,299,430.08. The stock thus acquired shall become treasury stock of the company.

Richard Alan Hunt and Hugh W. Hunt, both current stockholders of Rock County Telephone Company, have offered to purchase and the company has offered to sell to each of them 2,000 shares of the unissued voting common stock of the company for \$16.56 per share.

The purchase of the stock of Emory C. Hunt, Jr. and Edna L. Hunt is at a price per share which is less than the current book value and the purchase is proposed to avoid the possible forced sale of controlling interest in the company in the event of the death of either of both of the majority stockholders.

Upon consideration of the application and attending circumstances and being fully advised the Commission is of the opinion and finds that the application is fair and reasonable, is in the public interest and should be granted.

ORDER

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-804 be and it is hereby granted and Rock County Telephone Company be and it is hereby authorized to acquire all of its shares owned by Emory C. Hunt, Jr. and Edna L. Hunt and to issue shares of voting common stock to Richard Alan Hunt and Hugh W. Hunt as set forth in the Opinion and Findings herein.

MADE AND ENTERED at Lincoln, Nebraska this 31st day of July, 1990.

NEBRASKA PUBLIC SERVICE COMMISSION

Daniel G. Urwiller

Chairman

COMMISSIONERS CONCURRING:

Duane D. Gay

//s//Frank E. Landis, Jr.
//s//James Munnelly
//s//Eric Rasmussen
//s//Daniel G. Urwiller

ATTEST:

John R. King
Executive Director