

ORDER: 84-8-12
ISSUED: AUG 2, 1984

(Restructed to comply with ACT)

share, 4/ plus six times the earnings per share. 5/ If either class of stockholders objects to the price determined by this formula because of unusual circumstances regarding either the book value or the earnings, the plan provides for arbitration procedures.

On November 23, 1983, our staff requested additional financial information in order to evaluate Page's proposal more fully. On January 6, 1984, Page submitted financial information for itself and projected financial statements for the proposed air taxi operation. 6/

We have examined Page's submissions and have determined that Page's proposal is reasonable and that, if Page implements the plan, it would satisfy our concerns about the air carrier's citizenship. Therefore, we direct Page to implement the plan to restructure within sixty days or to cease operations by that date.

ACCORDINGLY,

1. We find that the reorganization plan that Page submitted comports with the Act's citizen requirements;
2. We order Page to implement this plan by October 2, 1984, or cease operations by that date;
3. We grant Page Avjet's Motion to Withhold From Public Disclosure the financial information submitted January 6, 1984, and its Motion to Amend filed on May 22, 1984; and
4. We will serve a copy of this order on Page and the Federal Aviation Administration.

By the Civil Aeronautics Board:

PHYLLIS T. KAYLOR
Secretary

(SEAL)

All Members concurred.

4/ The book value will be determined by the most recent audited balance sheet.

5/ The earnings per share will be determined by the most recent audited profit and loss statement.

6/ This financial information was accompanied by a Motion to Withhold From Public Disclosure. Page states that the information is subject to exception number four of 5 U.S.C. §552(b) and need not be disclosed under the Freedom of Information Act. We will grant Page's motion.