

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: June 29, 2010
TO: Ann Cole, Commission Clerk, Office of Commission Clerk
FROM: Erik Saylor, Senior Attorney, Office of the General Counsel
RE: Docket No. 100182-WS, Application for transfer of majority organizational control of Indiantown Company, Inc., holder of Certificate Nos. 387-W and 331-S in Martin County, from Linda M. Post and David Ralicki, trustees of the Robert Post Marital Trust, Postco, Inc., to Jeffrey S. Leslie.

Please place the attached additional correspondence and copies of two Postco Stock Power Agreements in the docket file as a separate document.

ELS

RECEIVED FPSC
10 JUN 29 PM 3:19
COMMISSION
CLERK

DOCUMENT NUMBER 100182-WS

5364 JUN 29 2010

FPSC-0001000100010001

Erik Sayler

From: Jeff Wahlen [jwahlen@ausley.com]
Sent: Tuesday, June 29, 2010 10:57 AM
To: Erik Sayler
Subject: Fwd: RE: Qst

Attachments: Postco Stock Powers signed.pdf



Postco Stock
Powers signed.pdf

Erik:

Here is the email from the estate attorney with a brief explanation and the stock power documents. Let me know if you want excerpts from the will and revocable trust.

J. Jeffry Wahlen
Ausley & McMullen
123 South Calhoun
P. O. Box 391 (32302)
Tallahassee, FL 32301
850.425.5471 (direct)
850.558.1315 (fax)
850.556.0357 (cell)

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If you have received this message in error, please immediately notify us by telephone, fax or e-mail and delete the message and all of its attachments. Thank you.

>>> Kenneth Norman <KAN@mcsomm.com> 6/28/2010 2:37 PM >>>

I am attaching signed copies of the Stock Powers to transfer the stock from the probate estate to the revocable trust, and then from the revocable trust to the marital trust. The stock powers were signed in June, 2009, but the effective funding date was 10/30/2008. At the moment, I don't recall why we used that particular funding date.

In terms of the Will and Revocable Trust, there is no provision in either document specifically referring to the Postco stock. Under the terms of the Will, all assets go to the Revocable Trust as beneficiary. Under the Revocable Trust, a dollar amount equal to the applicable exclusion amount, with adjustments, is allocated to the Family Trust (a credit shelter trust), and everything else goes to the Marital Trust. Thus, we funded with Family Trust with assets to a particular dollar amount, and then allocated everything else to the Marital Trust. Do you need copies of any parts of these documents?

From: Jeff Leslie [mailto:jeffl@itstelecom.net]
Sent: Monday, June 28, 2010 1:45 PM
To: Kenneth Norman
Cc: Jeff Wahlen
Subject: Fwd: Qst

Ken can you email this to me and Jeff Wahlen?

I hate to be in a rush but they just came up with this request and are in a rush to make the recommendation for approval to

the PSC. They have
to get on the PSC agenda next week so they need today if possible.
Thank you so much. JL

Begin forwarded message:

From: "Erik Sayler"
<esayler@PSC.STATE.FL.US<mailto:esayler@PSC.STATE.FL.US>>
Date: June 28, 2010 1:24:28 PM EDT
To: "Jeff Wahlen" <jwahlen@ausley.com<mailto:jwahlen@ausley.com>>
Cc: <jeffl@itstelecom.net<mailto:jeffl@itstelecom.net>>
Subject: RE: Qst
Dear Mr. Wahlen,

Thanks, this is helpful. Per our conversation, I will enter this email correspondence into the docket file.

In addition, we would like to have in the docket file the pertinent provisions of the will and/or trust agreement(s) that show Postco was transferred to the Marital Trust upon Mr. Post's death. A redacted document showing the transfer from his estate to the Marital Trust would be fine, as we are not interested in the remainder of his estate, will, bequests, or trust agreement(s).

Sincerely,

Erik L. Sayler
Senior Attorney
Office of the General Counsel
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850
850-413-6199 - mainline
850-413-6084 - direct
850-413-6085 - fax

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-----Original Message-----

From: Jeff Wahlen [mailto:jwahlen@ausley.com]
Sent: Monday, June 28, 2010 12:29 PM
To: Erik Sayler
Cc: jeffl@itstelecom.net<mailto:jeffl@itstelecom.net>
Subject: Fw: Qst

Erik:

Here is the email. Post died in 2007. The stock was his asset that went to his probate estate and then into the trusts as noted below. A pretty complicated estate, but this is the basics.

-----Original Message-----

From: "Jeff Leslie"
<jeffl@itstelecom.net<mailto:jeffl@itstelecom.net>>
To: Jeff Wahlen <jwahlen@ausley.com<mailto:jwahlen@ausley.com>>

Sent: 6/28/2010 10:56:10 AM
Subject: FW: Qst

Here is the rest of the story. JL

From: Kenneth Norman [mailto:KAN@mcsumm.com]
Sent: Monday, June 28, 2010 10:52 AM
To: Jeff Leslie
Cc: David Ralicki
Subject: RE: Qst

We funded the Marital Trust and Family Trust as of 10/30/2008. We treated the Postco, Inc. stock as owned personally by Bob at the time of his death, which became an asset of the probate estate. The probate assets went to the Robert M. Post, Jr. Revocable Trust, and then the Postco, Inc. stock as allocated to the Marital Trust created by the Robert M. Post, Jr. Revocable Trust.

From: Jeff Leslie [mailto:jeffl@itstelecom.net]
Sent: Monday, June 28, 2010 10:40 AM
To: Kenneth Norman
Subject: FW: Qst

Ken, can you tell me what date the Postco, Inc. Stock was transferred into the trust? If possible I need to get this to the PSC this morning.

Thank you. JL

From: David Ralicki [mailto:david@ralickicpa.com]
Sent: Monday, June 28, 2010 10:33 AM
To: Jeff Leslie
Subject: RE: Qst

Jeff, Ken Norm an would have it as he did the recording

David

David A. Ralicki CPA/PFS

1235 SE Indian Street, Suite 102
Stuart, FL, 34997

Helping Individuals and Businesses Achieve their Financial Goals

Telephone: (772) 221-4508

Facsimile: (772)221-4509

Website: www.ralickicpa.com<<http://www.ralickicpa.com>>

<<http://www.ralickicpa.com/>>

e-mail david@ralickicpa.com<<mailto:david@ralickicpa.com>>

<<mailto:alex@ralickicpa.com>>

From: Jeff Leslie [<mailto:jeffl@itstelecom.net>]

Sent: Monday, June 28, 2010 10:32 AM

To: David Ralicki

Cc: Alex Ralicki

Subject: RE: Qst

David, can you give me the date the transfer was made? The PSC needs that date today if possible. Thank you. JL

From: David Ralicki [<mailto:david@ralickicpa.com>]

Sent: Monday, June 28, 2010 8:10 AM

To: Jeff Leslie

Subject: RE: Qst

Jeff, it was done at death as called for in his Rev Trust

David

David A. Ralicki CPA/PFS

1235 SE Indian Street, Suite 102
Stuart, FL, 34997

Helping Individuals and Businesses Achieve their Financial Goals

Telephone: (772) 221-4508
Facsimile: (772)221-4509
Website: www.ralickicpa.com<<http://www.ralickicpa.com>>
<<http://www.ralickicpa.com/>>
e-mail david@ralickicpa.com<<mailto:david@ralickicpa.com>>
<<mailto:alex@ralickicpa.com>>

From: Jeff Leslie [<mailto:jeffl@itstelecom.net>]
Sent: Sunday, June 27, 2010 3:54 PM
To: David Ralicki
Subject: Fwd: Qst

Can you let me know when and how done? Thanks. JL

Begin forwarded message:

From: "Jeff Wahlen" <jwahlen@ausley.com<<mailto:jwahlen@ausley.com>>>
Date: June 25, 2010 4:42:33 PM EDT
To: "Jeff Leslie"
<jeffl@itstelecom.net<<mailto:jeffl@itstelecom.net>>>
Subject: Qst

Jeff:

Got a call from Eric Saylor, FPSC staff atty. He is looking at the Indiantown transfer and trying to get the rec filed by Wednesday of next week.

He was looking at the 1997 order approving the transfer of Indiantown to Postco and has seen language therein explaining that the stock of Postco was owned by Bob Post individually.

He has rolled forward to what we are doing and sees that we are seeking approval of transfer of Postco from Bob Post Marital Trust to Jeff Leslie, but does not see where the FPSC has approved indirect transfer of the control of indiantown through Postco from Bob Post to the Post Marital trust. His specific question is this: "when did the postco stock get transferred into the Post Marital Trust, upon Post's

death by operation of some document, or at some earlier date?" Do you know the answer?

If the answer is upon Pot's death, we are ok. If at an earlier date, there is an argument that the transfer from bob Post to the Post Marital trust should have been approved by the FPSC and was not.

Let me know asap. I will be in Tampa Monday, but will be watching email and available by phone.

Heard you while our cell phones were connected. We can talk by phone on Monday and meet for breakfast Tuesday morning before the agenda

conference.

J. Jeffry Wahlen
Ausley & McMullen
123 South Calhoun
P. O. Box 391 (32302)
Tallahassee, FL 32301
850.425.5471 (direct)
850.558.1315 (fax)
850.556.0357 (cell)

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ASSIGNMENT SEPARATE FROM CERTIFICATE

STOCK POWER

TO: LINDA POST, President

FROM: Linda M. Post, Personal Representative of the Estate of Robert M. Post, Jr., Deceased ("Shareholder")


RE: Transfer of all stock held in the name of Robert M. Post, Jr., in Postco, Inc., a Florida corporation.

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer all shares held in the name of Robert M. Post, Jr., of Postco, Inc., a Florida corporation as follows:

1. All shares to Linda M. Post and David Ralicki, Co-Trustees of The Robert M. Post, Jr., Revocable Trust of 1999, dated August 6, 1999, as amended.

The stock being transferred and retained hereunder is registered in the name of Robert M. Post, Jr., on the books of Postco, Inc., a Florida corporation and the Shareholder does hereby irrevocably constitute and appoint Kenneth A. Norman, Attorney to transfer said stock on the books of the Corporation with full power of substitution in the premises.

IN WITNESS WHEREOF, the Shareholder has executed this Stock Power for the purposes stated effective as of the 2nd day of June, 2009.


LINDA M. POST, as Personal Representative of
the Estate of Robert M. Post, Jr.

ASSIGNMENT SEPARATE FROM CERTIFICATE

STOCK POWER

TO: LINDA POST, President

FROM: Linda M. Post and David A. Ralicki, Co-Trustees of The Robert M. Post, Jr., Revocable Trust of 1999, dated August 6, 1999, as amended, ("Shareholder")

RE: Transfer of all stock held in the name of The Robert M. Post, Jr., Revocable Trust of 1999, dated August 6, 1999, as amended, in Postco, Inc., a Florida corporation.

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer all shares held in the name of The Robert M. Post, Jr., Revocable Trust of 1999, dated August 6, 1999, as amended, of Postco, Inc., a Florida corporation as follows:

1. All shares to Linda M. Post and David A. Ralicki, Co-Trustees of The Robert M. Post, Jr., Marital Trust of 1999, under agreement dated August 6, 1999, as amended.

The stock being transferred and retained hereunder is registered in the name of Linda M. Post and David A. Ralicki, Co-Trustees of The Robert M. Post, Jr., Revocable Trust of 1999, dated August 6, 1999, as amended, on the books of Postco, Inc., a Florida corporation and the Shareholder does hereby irrevocably constitute and appoint Kenneth A. Norman, Attorney to transfer said stock on the books of the Corporation with full power of substitution in the premises.

IN WITNESS WHEREOF, the Shareholder has executed this Stock Power for the purposes stated effective as of the 27th day of June, 2009.

The Robert M. Post, Jr., Revocable Trust of
1999, dated August 6, 1999, as amended

BY Linda M. Post
LINDA M. POST, Co-Trustee

David A. Ralicki
DAVID A. RALICKI, Co-Trustee