

S-36080

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**JUN 23 2021**

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June 22, 2021 LA Public Service Commission

**Via FedEx**

Brandon Frey, Executive Secretary  
Louisiana Public Service Commission  
602 North 5<sup>th</sup> Street  
Baton Rouge, LA 70802

Re: Notification of Indirect Change of Ownership  
Stafford Transport of Louisiana Inc. d/b/a CEI, Permit No. 5653-M

To Whom it May Concern:

I am writing as counsel for Stafford Transport of Louisiana, Inc. d/b/a CEI (Stafford) to notify the Louisiana Public Service Commission ("LA PSC") of the recent indirect change of ownership of Stafford. Stafford holds a hazardous waste permit from the LA PSC under Permit No. 5653-M ("Stafford's LA Waste Permit"). In particular, and as previously discussed with LA PSC staff, Stafford is undergoing an indirect change of ownership that will take place in connection with a restructuring of Stafford's ultimate parent entity, CEI SLI Acquisition, LLC ("CEI Holdings"), and its various direct and indirect subsidiaries (collectively, "Custom Ecology"). CEI Holdings has been owned by CEI Holding Vehicle, LLC (the "Former Owner"). The closing date of this transaction, June 10<sup>th</sup>, results in all of the outstanding equity interests of Custom Ecology being sold to Custom Ecology, LLC ("Buyer") by the Former Owner. As a result, Buyer now directly owns all outstanding equity interests of CEI Holdings and indirectly own all of the outstanding equity interests of Stafford and the business of Custom Ecology.

Buyer is owned, either directly or through immediate subsidiaries, 50% by Jefferies Finance, LLC and 50% by Acme Leasing, LLC (which is owned by the George Kaiser

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*Handwritten initials/signature*

Brandon Frey, Executive Secretary  
Louisiana Public Service Commission  
June 22, 2021  
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Family Foundation). Attached to this Letter is an organization chart detailing Stafford's post-closing ownership structure for the LA PSC's reference.

Since filing the last organizational chart with the LA PSC, Custom Ecology engaged in a restructuring in which it formed an intermediate holding company, CEI Holdings, to own Stafford and its other operating affiliates. The formation of CEI Holdings did not result in a change of control or beneficial ownership of Stafford as the ultimate owners remained the same after the restructuring. The restructuring was implemented for corporate/business reasons that are unrelated to Stafford's waste hauling operations in Louisiana and the restructuring had no impact on such operations. It is our understanding that Stafford did not inform the LA PSC of this restructuring. We understand the company's failure to notify the LA PSC of the restructuring was the result of an oversight by Custom Ecology's prior advisors that were advising the company on the restructuring. Essentially, it appears that the advisors were under the belief that the insertion of an intermediate holding company did not equate to a change of control since the ultimate ownership did not change.

Lastly, we understand Stafford's Louisiana waste hauler permit (Permit No. 5653-M) was previously, and may still be, temporarily inactive as a result of the fact that Stafford did not file an annual report by April 30, 2021 or pay the \$500 renewal fee. It is our understanding that Stafford has now filed the required annual report and paid the \$500 renewal fee. Thus, Stafford's waste hauler permit should be re-activated soon (if it has not been done already).

If you have any questions regarding the above, please do not hesitate to contact me. Thank you for your consideration and assistance with this matter.

Very truly yours,

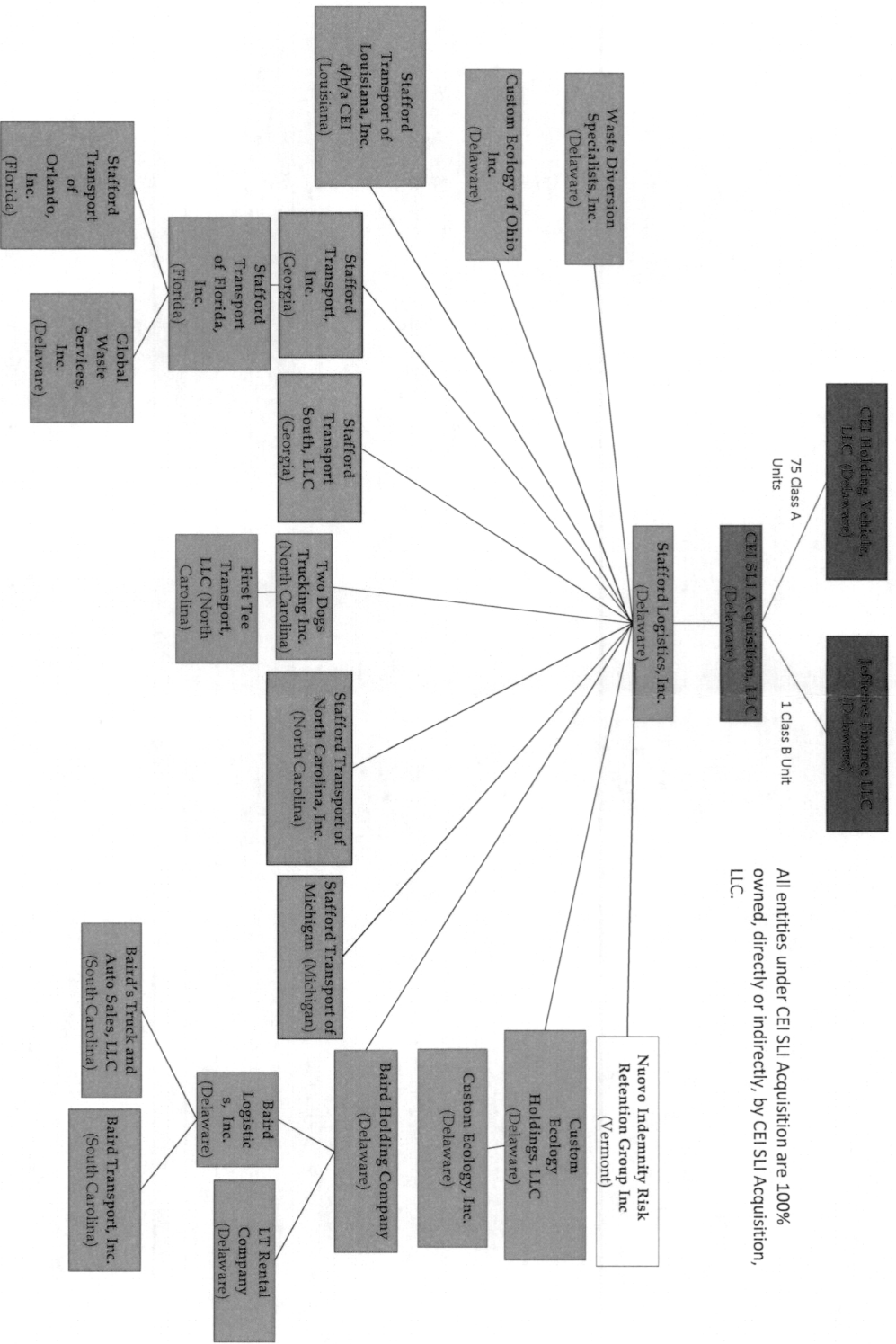
  
Andrew K. Light

AKL:twc  
cc: Tammy Burl (via email)  
4821-7456-3055, v. 2

CEI/Stafford – Post-Closing Structure

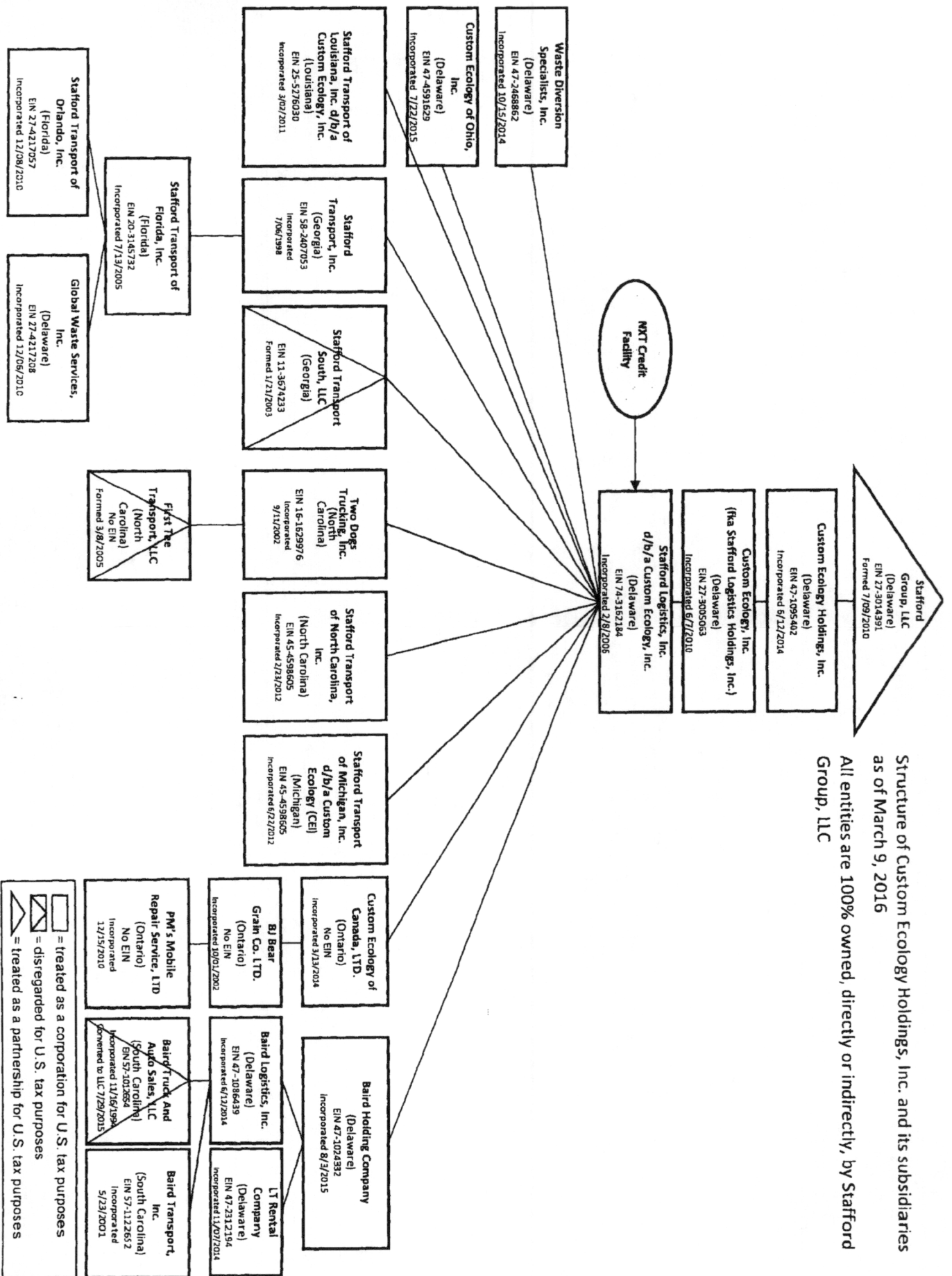


# CEI/Stafford – Pre-Closing Structure



All entities under CEI SLL Acquisition are 100% owned, directly or indirectly, by CEI SLL Acquisition, LLC.

Structure of Custom Ecology Holdings, Inc. and its subsidiaries as of March 9, 2016  
 All entities are 100% owned, directly or indirectly, by Stafford Group, LLC



  = treated as a corporation for U.S. tax purposes  
  = disregarded for U.S. tax purposes  
  = treated as a partnership for U.S. tax purposes