

Decision 84 08 066 AUG 1 1984

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of }
ROBERT M. WASH and JOYCE A. WASH to }
acquire control of OWL TRANSFER }
COMPANY, INC. by means of the }
purchase of OWL TRANSFER COMPANY, }
INC.'s outstanding stock. }

Application 84-06-004
(Filed June 4, 1984)

O P I N I O N

Robert M. Wash and Joyce A. Wash (transferees) seek Commission authority under Public Utilities (PU) Code §§ 854 and 3551 to acquire control of Owl Transfer Co. (Owl) from J. C. Jones, Joanne E. Jones, and Elmer H. Tuschhoff (transferors) through the transfer of all outstanding capital stock.

Owl is a California corporation. A copy of its articles is on file with the Commission in File T-42056. It holds authority as a highway common carrier for the transportation of general commodities, as a highway contract carrier, and as a household goods carrier.

Documents attached to the application show that transferees are purchasing 30 of Owl's 304 outstanding shares, and the remaining 274 shares are being purchased and redeemed by Owl. Transferees agree to pay \$30,717 by way of a promissory note for the shares they acquire and also agree to guarantee Owl's promissory note in the amount of \$280,548 arising from the purchase and redemption agreement between transferors and Owl. Transferees' financial statement dated March 22, 1983 shows net worth of \$74,055.

Robert M. Wash is currently the president and general manager of Owl. He has been employed for 12 years by the corporation in its operations and is alleged to be thoroughly familiar with the company and qualified to operate it in an efficient and competent manner.

The transfer of control for which approval is sought occurred on June 30, 1983. Commission authority was not obtained at that time because the parties were unaware of the requirements of PU Code §§ 854 and 3551.

Notice of the filing of the application appeared on the Commission's Daily Transportation Calendar of June 6, 1984. No protests have been received.

Findings of Fact

1. The proposed transfer of control is not adverse to the public interest.
2. Transferees have the financial resources and experience to successfully provide the certificated services.
3. A public hearing is not required.
4. In order that there be no disruption in the conduct of Owl's business, this order should be effective immediately.

Conclusions of Law

1. The application should be granted as set forth in the following order.
2. The action taken shall not be construed as a finding of value of the capital stock of Owl.

O R D E R

IT IS ORDERED that:

1. Robert M. Wash and Joyce A. Wash may control Owl Transfer Co. under the terms and conditions set forth in the application.

2. Written notice of the consummation of the control transaction authorized shall be filed with the Commission within 10 days after the date of this order.

This order is effective today.

Dated AUG 1 1984 , at San Francisco, California.

Commissioner Priscilla C. Grew,
being necessarily absent, did
not participate

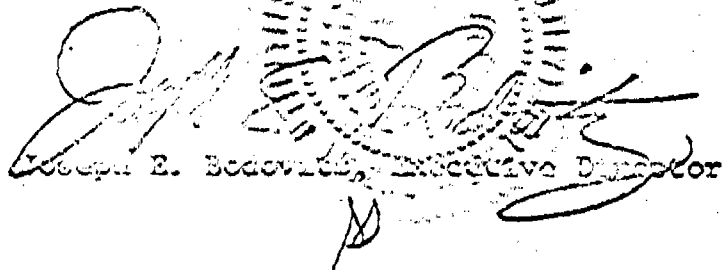
Commissioner William T. Bagley
being necessarily absent, did
not participate.

LEONARD M. GRIMES, JR.
President

VICTOR CALVO
DONALD VIAL

Commissioners

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.


Joseph E. Bogovics, Executive Director