

AUG 11 1988

Decision 88-08-005 August 10, 1988

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 FRANK SOLLECITO, to acquire ownership)
 and control of Airport Transportation)
 Company, a California Corporation,)
 and CHARLES HOUSEMAN, DAVID JEWELL and)
 FRANK SOLLECITO to transfer ownership)
 and control, pursuant to Section 854)
 of California Public Utilities Code.)

ORIGINAL

Application 88-03-008
(Filed March 3, 1988)

O P I N I O N

Frank Sollecito, an individual, transferee, and Charles Houseman, David Jewell, and Frank Sollecito, individuals, transferors, request authority to transfer ownership and control of Airport Transportation Company (ATC), a passenger stage corporation, from transferors to transferee by means of a stock transfer. Notice of the filing of the application appeared in the Commission's Daily Calendar of March 9, 1988 and in the Daily Transportation Calendar of March 10, 1988. No protests to the application have been received.

ATC is authorized to perform passenger stage service between the Monterey Peninsula Airport, on the one hand, and on the other, Carmel, Monterey, New Monterey, Pacific Grove, Presidio of Monterey, Seaside, Fort Ord, Salinas, Del Monte Forest, Quail Lodge, Highlands Inn Esalen Institute, and points intermediate thereto in Monterey County.

The stock of ATC is currently owned equally by transferors who desire to transfer the stock to transferee because David Jewell and Charles Houseman are retiring from the business. The consideration for the transfer is the assumption by transferee of the liabilities of the retiring transferors' interest.

During the calendar year 1987 ATC had gross income of approximately \$230,000 and net income of approximately \$11,000. As of December 31, 1987 ATC had a net worth of approximately \$20,000.

ATC owns five van buses and three Cadillac executive limousines.

Findings of Fact

1. Transferee requests authority to control ATC through the acquisition of stock from transferors.

2. ATC is a passenger stage corporation with operations between the Monterey Peninsula Airport and certain named points in Monterey County.

3. During the calendar year 1987 ATC had gross income of approximately \$230,000.

4. As of December 31, 1987 ATC had a net worth of approximately \$20,000.

5. ATC owns five van buses and three Cadillac executive limousines.

6. The reason for the stock transfer is that two of the transferors wish to retire from the business.

7. The proposed transfer is not adverse to the public interest.

8. A public hearing is not necessary.

Conclusion of Law

The application should be granted.

Only the amount paid to the State for operative rights may be used in rate fixing. The State may grant any number of rights and may cancel or modify the monopoly feature of these rights at any time.

ORDER

IT IS ORDERED that:

1. Frank Sollecito is authorized to acquire control of Airport Transportation Company in accordance with the forms set forth in the application.

2. Frank Sollecito shall file written notice of the acquisition of control with the Commission Transportation Division within 15 days after the purchase of the shares has been made.

3. The authority granted in Ordering Paragraph 1 shall expire unless it is exercised before August 31, 1988.

This order is effective today.

Dated AUG 10 1988, at San Francisco, California.

STANLEY W. HULETT
President

DONALD VIAL
FREDERICK R. DUDA
G. MITCHELL WILK
JOHN B. OHANIAN
Commissioners

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



Victor Weisser, Executive Director

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OPINION

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