

ORIGINAL

Decision No. 88327 JAN 10 1978

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of WILLIAM E. LEE and)
 MARGARET A. LEE, husband and wife,)
 for authority to sell, and JAMES)
 A. DRUCKER and SHIRLEY J. DRUCKER,)
 husband and wife, for authority to)
 purchase, 550 shares of common)
 STOCK OF FRANCISCAN LINES, INC.)
 pursuant to Section 854 of the)
 California Public Utilities Code.)

Application No. 57683
 (Filed November 14, 1977)

O P I N I O N

By this application William E. Lee and Margaret A. Lee, hereinafter referred to as "sellers" seek to sell 550 shares of the common stock of Franciscan Lines, Inc., a California Corporation, operating as a passenger stage corporation between points in Alameda/Contra Costa Counties and San Francisco, to James A. Drucker and Shirley J. Drucker, hereinafter referred to as "buyers".

Presently the buyers own 450 shares of the common stock of Franciscan Lines, Inc. The authority sought would allow the buyers to own all of the outstanding shares of common stock of Franciscan Lines, Inc.

In consideration of the sale of 550 shares of common stock by the sellers, the buyers agree to pay \$25,000 in cash and issue a promissory note in the principal amount of \$75,000. The note shall bear interest at the rate of 8% per annum, and equal monthly installments shall be payable for a period of 48 months to return the entire principal with interest.

After consideration the Commission finds that control of Franciscan Lines, Inc., by the buyers would not be adverse to the public interest and concludes that the application should be granted. A public hearing is not necessary.

The action taken herein shall not be construed as a finding of value of the stock of Franciscan Lines, Inc.

O R D E R

IT IS ORDERED that:

1. William E. Lee and Margaret A. Lee may sell and transfer 550 shares of common stock of Franciscan Lines, Inc., a California Corporation, to James A. Drucker and Shirley J. Drucker, who may thereby acquire control of Franciscan Lines, Inc.

2. James A. Drucker and Shirley J. Drucker shall file with the Commission a written statement that the 550 shares of common stock have been transferred and sold to them within thirty days after the effective date hereof.

The effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 10th day of JANUARY, 1978.

Robert Bateman
President

William Symons, Jr.

Vernon L. Sturgeon

Charles P. Gault

Clare T. DeWick
Commissioners