Decision No. 88917 MAY 31 1978

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BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of SFO AIRPORTER, INC., for authority of) and Application No. 579250 to issue stock, pursuant to Section) (Filed March 15, 1978) 818 of the Public Utilities Code.) same in a committe to the committee among a side in fragion in the largest parest ((abose and).

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Section of the sectio seeks authority to issue 10,000 shares of its capital stocking Deci

SFO operates pursuant to a passenger stage corporation certificate issued by Decision Not 77121% dated April 21% 1970% Co. in Application No. 51730, which certificate was transferred to it under authority granted by Decision No. 87881, dated at a comment September 20, 1977, in Application No. 57482. The certificate authorizes the transportation of passengers, baggage and express between the San Francisco International Airport, San Jose Wolf Law Municipal Airport, the cities of San Francisco, Oakland and in the Berkeley and intermediate points. SFO also operates assarave seem Class "A" Charter-Party Carrier of Passengers under a certificated issued to it by the Commission in File Not TCP-104-Aug-modal bas

As of November 30, 1977, the corporation reports assets and: liabilities das: follows in dewentros evant bisses nedestimmed entro

Assets

: TablCurrent assetsmn00 and .moded:\$143,198 mar8.0 Investment in new Airporter 1,307
Operating equipment 21,926 Operating equipment 90,000 ac and Franchise and permits

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\$256,431

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There is no known opposition and there is no reason to delay granting the relief requested. On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

SFO is placed on notice that operative rights, as such, do not constitute a class of property which may be capitalized or used as an element of value in rate fixing for any amount of money in excess of that originally paid to the State as the consideration for the grant of such rights. Aside from their purely permissive aspect, such rights extend to the holder a full or partial monopoly of a class of business. This monopoly feature may be modified or canceled at any time by the State, which is not in any respect limited as to the number of rights which may. be given.

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- ecomics fact to IT (IS ORDERED) thats 1. SFO Airporter, Inc., on or after the effective date hereof, may issue not exceeding 10,000 shares of its no par value capital stock in the manner and for the purpose set forth in the application.
 - 2. SFO Airporter, Inc. shall file with the Commission a report, or reports, as required by General Order 24-B, which order, insofar as applicable, is hereby made a part of this order.