

Decision No. 92830 MAR. 17 1981

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
WILLIAM F. DALZUCHIO and GEORGE A. )  
DEVERE, SR., for authority to )  
transfer common stock of CALIFORNIA )  
FREIGHTWAYS, INC., a California )  
corporation, in exchange for common )  
stock of CARRIER ASSOCIATES, INC., )  
a California corporation. )

Application No. 59880  
(Filed August 16, 1980)

O P I N I O N

This is an application of Carrier Associates, Inc. (Associates) a nonutility corporation to control California Freightways, Inc. (Freightways), a highway common carrier operating pursuant to certificated and permitted authority granted by this Commission under File No. T-53,365. The acquisition of control will take place by an exchange of the stock of Associates, for the stock of Freightways. Freightways currently has outstanding stock totaling 91 shares. Eighty-one shares (89 percent) are owned by William F. Dalzochio, and ten shares (11 percent) are owned by George A. Devere, Sr.

Associates, a nonutility corporation, currently has 2,000 shares of stock outstanding owned by William F. Dalzochio (1,500 shares) and Steven E. Gunia (500 shares). Associates intends to issue an additional 28,428 shares of stock subject to the approval of the California Department of Corporations. Associates intends to exchange this stock for the 91 shares of stock of Freightways.

After the proposed exchange, 100 percent of the stock of Freightways will be owned by Associates. The stock of Associates will be owned as follows:

William F. Dalzochio	26,800 shares
George A. Devere, Sr.	3,128 shares
Steven E. Gunia	500 shares

The staff of the Revenue Requirements Division of the Public Utilities Commission (staff) has reviewed the application and recommends that the authority requested be granted. The staff notes that the proposed transaction would not affect the capital structure nor the financial position of Freightways.

Findings of Fact

1. The proposed acquisition of control of Freightways by Associates through the exchange of stock would not be adverse to the public interest.

2. The following order complies with the Commission's Energy Efficiency Plan.

Conclusion of Law

The application should be granted.

O R D E R

IT IS ORDERED that:

1. Carrier Associates, Inc., may acquire control of California Freightways, Inc. through the exchange of the stock of Carrier Associates, Inc. for the stock of California Freightways, Inc. This authority is conditioned on the approval of the California Department of Corporations as to the issuance of additional common stock of Carrier Associates, Inc.

2. Carrier Associates, Inc. will notify the Commission within thirty days of the consummation of the agreement.

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

Dated MAR 17 1981, at San Francisco, California.

John E. Gray  
President  
Malcolm W. ...  
Lionel W. Jones  
Victor ...

Commissioners