

PUC-317: Stock Transfer Application

Revised 11/13

INSTRUCTIONS TO BE FOLLOWED IN PREPARING APPLICATION

(No Application will be accepted from a Minor.)

1. An application must be filed for any public utility or an affiliated interest of a public utility prior to its selling or transferring capital stock to any person, partnership or corporation. Also, an application must be filed for any public utility to acquire 5% or more of the voting capital stock of any corporation.
2. An affiliated interest of a public utility includes every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the public utility.
3. It is not required that the parties be represented by an attorney to file the application. However, a corporation must be represented by an attorney at a hearing.
4. The original application signed at the place designated and duly verified must be filed with the Pennsylvania Public Utility Commission, P.O. Box 3265, Harrisburg, PA 17105-3265. A filing fee of \$350 is required and shall be paid by certified check or money order, made payable to the Commonwealth of Pennsylvania.
5. If the seller is not the official stock owner of record with the PUC, provide a full and complete explanation and attach appropriate agreements of sale for all transactions not previously approved by the PUC.
6. If space provided on the form is not sufficient, prepare response on a separate sheet, attach it to the application and give it the same number as the question or statement to which it refers. All questions **must** be answered – if one is not applicable, answer N/A.
7. The Sales Agreement must specify that the stock being purchased will be paid for within a reasonably short period of time (*i.e.*, less than one year) following PUC approval. If it is intended that payments be made over an extended period of time (*i.e.*, one year or more), the sales agreement must indicate that the parties will execute a separate demand judgment or promissory note. The Sales Agreement must be bilateral (*i.e.*, binding on both the buyer and seller).

NOTE: INCOMPLETE APPLICATIONS ARE NOT ACCEPTABLE FOR FILING AND WILL BE RETURNED. IF YOU NEED ASSISTANCE IN COMPLETING THIS APPLICATION, PLEASE CALL (717) 787-3834.

APPLICATION FOR APPROVAL OF TRANSFER OF CAPITAL STOCK
TRANSPORTATION COMMON CARRIER

BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application for approval to transfer
_____ of the capital stock of
(all or part)

_____ (Name of Certificated Carrier)

held by _____ (Name of Seller)

to _____ (Name of Buyer)

| | |
|----------------------------|-------|
| <u>PUC USE ONLY</u> | |
| Docket Number | _____ |
| Folder Number | _____ |

SEE INSTRUCTIONS BEFORE COMPLETING APPLICATION

1. _____
(Full and correct name of Certificated Carrier)

2. Docket number of Certificated Carrier is _____

3. Name of Seller(s): _____

_____ (Business Street Address) _____ (P.O. Box, if any)

_____ (City) _____ (State) _____ (Zip) _____ (Telephone)

4. Seller's attorney for this application: _____

_____ (Address) _____ (Telephone)

5. Name of Buyer(s): _____

_____ (Business Street Address) _____ (P.O. Box, if any)

_____ (City) _____ (State) _____ (Zip) _____ (Telephone)

6. Buyer's attorney for this application: _____

_____ (Address) _____ (Telephone)

PUC-317: Stock Transfer Application

Revised 11/13

7. Capital Stock of Certificated Carrier:

a) Number of authorized shares: _____

b) Par or stated value per share: _____

c) Number of shares outstanding: _____

d) Shareholders: _____ Number of shares held: _____

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

e) Number of shares redeemed or held as treasury stock: _____

8. Stock Transaction:

| Sellers | # Sold | Buyers | # Bought |
|---------|--------|--------|----------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

9. If buyer and/or seller are in control of or affiliated with each other or with any other carrier, state name of carriers, docket numbers, and nature of control or affiliation:

10. Consideration for the transfer of capital stock is (if nominal, explain):

PUC-317: Stock Transfer Application

Revised 11/13

11. The consideration will be paid as follows:

12. The reasons for the proposed transfer are:

13. The following **must** be attached to the completed application

- A statement containing a brief corporate history of the Certificated Carrier, the purpose for which it was created, a description of the service it furnishes to the public and a description of the territory in which it operates.
- Statements of Financial Condition (Income Statements and Balance Sheets) for **the Buyer and the Seller.**
- Sales Agreement (Bilateral)
- Verified Statement of Buyer
- If Buyer is corporate entity, complete list of officers and shareholders with shares.
- If Buyer is corporate entity, copy of corporation papers from PA Dept. of State.

WHEREFORE, Buyer and Seller request that the Commission approve the Application.

Buyer sign here:

(Each Partner must sign) **(Date)**

(Corporate Seal)

(Date)

(Date)

(Date)

Seller sign here:

(Date)

(Corporate Seal)

(Date)

(Date)

(Date)

PUC-317: Stock Transfer Application

Revised 11/13

**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF BUYER (NATURAL PERSON)**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

_____ County :

_____, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

Signature of Affiant

Sworn and subscribed before me on this _____
day of _____ 20_____
My Commission expires _____

Signature of Official Administering Oath

AFFIDAVIT OF CERTIFICATED CARRIER (CORPORATION)

COMMONWEALTH OF PENNSYLVANIA :

: SS:

_____ County :

_____, being duly sworn (affirmed) according to law, deposes and says that he/she is _____ of _____
(Office of Affiant) (Name of Corporation)

that he/she is authorized to and does make this affidavit for it; and that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects the said _____ to be able to prove
(Name of Corporation)
the same at the hearing hereof.

Signature of Affiant

Sworn and subscribed before me on this _____
day of _____ 20_____
My Commission expires _____

Signature of Official Administering Oath

PUC-317: Stock Transfer Application

Revised 11/13

**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF SELLER (NATURAL PERSON)**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

_____ County :

_____, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

Signature of Affiant

Sworn and subscribed before me on this _____
day of _____ 20_____
My Commission expires _____

Signature of Official Administering Oath

AFFIDAVIT OF BUYER/SELLER (CORPORATION)

COMMONWEALTH OF PENNSYLVANIA :

: SS:

_____ County :

_____, being duly sworn (affirmed) according to law, deposes and says that he/she is _____ of _____
(Office of Affiant) (Name of Corporation)

that he/she is authorized to and does make this affidavit for it; and that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects the said _____ to be able to prove
(Name of Corporation)
the same at the hearing hereof.

Signature of Affiant

Sworn and subscribed before me on this _____
day of _____ 20_____
My Commission expires _____

Signature of Official Administering Oath

PUC-317: Stock Transfer Application

Revised 11/13

**Statement of Certificate Holder's Financial Position (Balance Sheet)
as of (date) _____**

ASSETS

Current Assets

Cash _____
Accounts Receivable _____
Notes Receivable _____
Other Current Assets (specify) _____
Total Current Assets _____

Tangible Assets

Land _____
Motor Vehicle Equipment _____
Less: Accumulated Depreciation - _____ = _____
Building and Structures _____
Less: Accumulated Depreciation - _____ = _____
Office Equipment _____
Less: Accumulated Depreciation - _____ = _____
Investments and Funds (specify) _____
Intangible Assets _____
Other Assets (advances and idle equipment – specify) _____
TOTAL ASSETS _____

LIABILITIES

Current Liabilities (Due within one year of date)

Accounts Payable _____
Notes Payable _____
Equipment Obligations _____
Other Liabilities (Attach schedule) _____
Total Current Liabilities _____

Long Term Liabilities (Due after one year of date)

Accounts Payable _____
Notes Payable _____
Equipment Obligations _____
Other Liabilities (Attach Schedule) _____
Total Long Term Liabilities _____

TOTAL LIABILITIES _____

NET WORTH (Partnerships and individuals, only) _____

OWNER'S EQUITY (Corporations only)

Capital Stock _____
Additional Paid-in Capital _____
Retained Earnings _____
Less: Treasury Stock - _____ = _____
Total Owner's Equity _____

TOTAL LIABILITIES & OWNER'S EQUITY _____

PUC-317: Stock Transfer Application

Revised 11/13

Statement of Certificate Holder's Income
Income Statement for the 12-month period ending _____

REVENUE and GAINS

| | |
|---|-------|
| Operating Revenue | _____ |
| Net Revenue from non-carrier operations | _____ |
| Dividend and interest revenues | _____ |
| Other non-operating revenue | _____ |
| Gains | _____ |
| Total Revenue and Gains | _____ |

EXPENSES

| | |
|--|-------|
| Equipment Maintenance and Garage Expense | _____ |
| Insurance Expense | _____ |
| Employee Salaries | _____ |
| Supervisory Salaries | _____ |
| Officer Salaries | _____ |
| Fuel Expense | _____ |
| Purchased Transportation (Lease Expense) | _____ |
| Materials and Supplies Expense | _____ |
| General Office Expense | _____ |
| Advertising Expense | _____ |
| Telephone Expense | _____ |
| Accounting Expense | _____ |
| Legal Expense | _____ |
| Uncollectible Revenue | _____ |
| Depreciation Expense | _____ |
| Amortization | _____ |
| Operating Taxes and Licenses | _____ |
| Rent Expense | _____ |
| Loss | _____ |
| Total Operating Expenses and Losses | _____ |

Net Income Before Taxes

| | |
|----------------------------|-------|
| Provision for Income Taxes | _____ |
| Net Income (Loss) | _____ |

PUC-317: Stock Transfer Application

Revised 11/13

**Statement of Stock Purchaser's Financial Position (Balance Sheet)
as of (date) _____**

ASSETS

Current Assets

Cash _____
Accounts Receivable _____
Notes Receivable _____
Other Current Assets (specify) _____
Total Current Assets _____

Tangible Assets

Land _____
Motor Vehicle Equipment _____
Less: Accumulated Depreciation - _____ = _____
Building and Structures _____
Less: Accumulated Depreciation - _____ = _____
Office Equipment _____
Less: Accumulated Depreciation - _____ = _____
Investments and Funds (specify) _____
Intangible Assets _____
Other Assets (advances and idle equipment – specify) _____
TOTAL ASSETS _____

LIABILITIES

Current Liabilities (Due within one year of date)

Accounts Payable _____
Notes Payable _____
Equipment Obligations _____
Other Liabilities (Attach schedule) _____
Total Current Liabilities _____

Long Term Liabilities (Due after one year of date)

Accounts Payable _____
Notes Payable _____
Equipment Obligations _____
Other Liabilities (Attach Schedule) _____
Total Long Term Liabilities _____

TOTAL LIABILITIES _____

NET WORTH (Partnerships and individuals, only) _____

OWNER'S EQUITY (Corporations only)

Capital Stock _____
Additional Paid-in Capital _____
Retained Earnings _____
Less: Treasury Stock - _____ = _____
Total Owner's Equity _____

TOTAL LIABILITIES & OWNER'S EQUITY _____

PUC-317: Stock Transfer Application

Revised 11/13

Statement of Stock Purchaser's Projected Income and Expenses
Projected Income and Expense Statement for the 12-month period ending _____

REVENUE and GAINS

| | |
|---|-------|
| Operating Revenue | _____ |
| Net Revenue from non-carrier operations | _____ |
| Dividend and interest revenues | _____ |
| Other non-operating revenue | _____ |
| Gains | _____ |
| Total Revenue and Gains | _____ |

EXPENSES

| | |
|--|-------|
| Equipment Maintenance and Garage Expense | _____ |
| Insurance Expense | _____ |
| Employee Salaries | _____ |
| Supervisory Salaries | _____ |
| Officer Salaries | _____ |
| Fuel Expense | _____ |
| Purchased Transportation (Lease Expense) | _____ |
| Materials and Supplies Expense | _____ |
| General Office Expense | _____ |
| Advertising Expense | _____ |
| Telephone Expense | _____ |
| Accounting Expense | _____ |
| Legal Expense | _____ |
| Uncollectible Revenue | _____ |
| Depreciation Expense | _____ |
| Amortization | _____ |
| Operating Taxes and Licenses | _____ |
| Rent Expense | _____ |
| Loss | _____ |
| Total Operating Expenses and Losses | _____ |

Net Income Before Taxes

| | |
|----------------------------|-------|
| Provision for Income Taxes | _____ |
| Net Income (Loss) | _____ |

PUC-317: Stock Transfer Application

Revised 11/13

VERIFIED STATEMENT OF STOCK PURCHASER

THE FOLLOWING INFORMATION IS REQUIRED BY THE COMMISSION TO DETERMINE THE BUYER'S FITNESS TO OPERATE. STATEMENTS SHOULD BE TYPED OR PRINTED. ILLEGIBLE STATEMENTS WILL DELAY YOUR APPLICATION.

Purchaser's Name

Street Address

City or Municipality

State

Zip Code

The Verified Statement of the Buyer is more or less a business plan, or your proposal for providing the transportation service for which you are making application. Prior to deciding to purchase the stock, you likely gave much consideration to the manner in which you would operate the business in order that you could provide satisfactory service to your customers and so that you could make a reasonable profit. As part of the application process, you must provide the Commission with your proposal to provide the transportation service.

At minimum, the Verified Statement of the Buyer should include a discussion of the numbered items listed below and on the following pages. You are encouraged to provide as much information as possible about the particular subject as is necessary to fully explain your plan. If you fail to provide sufficient information about the subjects listed below, it may cause the review of your application to be delayed until you provide the necessary information. If you need more space to provide your explanation, please attach additional pages that list the appropriate item by number.

1. Identify the person making the Verified Statement on behalf of the buyer. If the buyer is an individual making the statement, this will be the same information as provided above. If the buyer is a corporate entity and an employee/officer of the buyer is making the statement, give name, title, business address and telephone number, and indicate that the buyer's directors/owners/partners/etc. have authorized the witness to speak for the business.

2. List the buyer's affiliation (owner, manager, controls) with any other carrier, with the description of affiliation.

PUC-317: Stock Transfer Application

Revised 11/13

- 6. Please state the number of drivers you intend to use or hire in your business and explain why that number of drivers is appropriate for the size of the geographical territory you will be serving. In addition, please explain:
 - a) Your hiring standards for drivers;
 - b) Your driver training program;
 - c) Your system for ensuring that your drivers are properly licensed at all times;
 - d) Your policies regarding alcohol and drug use by your drivers.

- 7. Please state the number of vehicles you plan to use in your business and why that number is appropriate to provide reasonable and efficient service to the geographical territory you will be serving. If you have already obtained vehicles for your business, please list them in the chart below.

| <u>YEAR</u> | <u>MAKE</u> | <u>MODEL</u> | <u>VEHICLE ID #</u> | <u>MILEAGE</u> | <u>SEATING CAP.</u> |
|-------------|-------------|--------------|---------------------|----------------|---------------------|
| | | | | | |
| | | | | | |
| | | | | | |
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PUC-317: Stock Transfer Application

Revised 11/13

Please describe your customer service standards. Within your description, please explain your intended customer complaint resolution procedure.

Criminal Record. Have you been convicted of a misdemeanor or felony for which you remain subject to supervision by a court or correctional institution? YES_____ NO_____

*If stock purchaser is a corporate entity, this question applies to all shareholders and corporate officers. In the event that the answer is yes for one of those individuals, a separate page identifying the individual and stating relevant information should be attached.

VERIFICATION OF STATEMENT

The undersigned deposes and says that he/she is the person who signed the Statement for the above-captioned applicant/application and that he/she is authorized to and does make this verification and that the facts set forth therein are true and correct to the best of his/her knowledge, information, and belief.

The undersigned understands that false statements herein are made subject to the penalties of 18 Pa. C. S. Section 4904 relating to unsworn falsification to authorities.

(Signature)

(Date)

(Name, printed or typed)