

WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, DC

ORDER NO. 3507

IN THE MATTER OF:

Served May 25, 1990

Revocation of Authorization of)
GREYHOUND LINES, INC., to)
Self-Insure)

Case No. MP-90-12

By Order No. 3418, served October 4, 1989, in Case No. AP-89-26, the Commission granted the self-insurance application of Greyhound Lines, Inc. (GLI), subject to a number of conditions. One of those conditions was:

(5) Applicant must maintain a tangible net worth of at least \$10 million and must notify the Commission at any time the net worth falls below \$10 million. Net worth for this requirement excludes intangible property. Applicant will then have 30 days to correct the situation or face termination of the authority to self-insure. Applicant must also notify the Commission within five (5) days upon default of any terms of its Senior Credit Agreement.

Upon review of certain filings made by GLI pursuant to other requirements of Order No. 3418, the Commission has determined that GLI has tangible net worth of less than \$10 million and GLI is in default of its Senior Credit Agreement.

The Commission finds that GLI's self-insurance program no longer meets the requirements of Order No. 3418 and that it does not provide satisfactory and adequate protection for the public. This action is taken pursuant to the Compact, Title II, Article XII, Section 9(a); Commission Regulation No. 62-11; and Commission Order No. 3418.

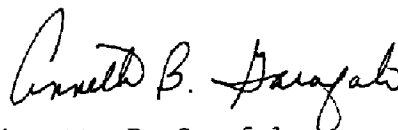
The Commission notes that the Compact, Title II, Article XII, Section 16 provides a thirty day period for reconsideration which is available to GLI in the event it believes it can show the action taken herein to be in error.

THEREFORE, IT IS ORDERED:

1. That this Commission revokes its acceptance of the qualifications of Greyhound Lines, Inc., to self-insure, effective 12:01 a.m. June 26, 1990.
2. That on or before June 25, 1990, Greyhound Lines, Inc., shall file with the Commission evidence of insurance in accordance with the requirements of Commission Regulation No. 62.

3. That, unless Greyhound Lines, Inc., timely complies with the requirements of the preceding paragraph, its Certificate of Public Convenience and Necessity No. 139 shall stand suspended as of June 26, 1990, and shall remain suspended until otherwise ordered by the Commission.

BY DIRECTION OF THE COMMISSION; COMMISSIONERS WORTHY, SCHIFTER, AND SHANNON:

A handwritten signature in cursive script, reading "Annette B. Garofalo".

Annette B. Garofalo
Acting Executive Director