

RC-310017

GRAND TRUNK CORP.

/ES/

RC 310017

ORIGINAL

ANNUAL REPORT

OF

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ICC - P.O. 2040

GRAND TRUNK CORPORATION

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1981

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) R. L. Ritchie (Title) Treasurer(Telephone number) 313 962-2260
(Area code) (Telephone number)(Office address) 477 Congress Street, Portland, Maine 04122
(Street and number, city, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Revisions to this report resulted from the following Commission's decisions copies of which were served on all railroads:

Docket

Title

Decision Date

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy OMB requirements pursuant to Public Law 96-511, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) _____

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A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE".

| Page | Schedule No. | Title |
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| 19 | 300 | Items In Selected Current Asset Accounts |
| 26 | | Blank |
| 27 | 315 | Special Funds and Other Investments |
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| 52 | | Blank |
| 53 | 364 | Lessee Disclosures |
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| 55 | 379 | Other Long-Term Liabilities And Other Deferred Credits |
| 56 | 410 | Railway Operating Expenses |
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| 72 | 419 | Remunerations From National Railroad Passenger Corporation - cont. |
| 73 | 419 | Remunerations From National Railroad Passenger Corporation - cont. |

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any *changes* of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they *should be explained in detail*.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Grand Trunk Corporation
2. Date of incorporation 9-22-1970
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Delaware
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☒ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☐ No annual report to stockholders is prepared.

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE".

| Page | Schedule No. | Title |
|------|--------------|--|
| 74 | 419 | Remunerations From National Railroad Passenger Corporation - cont. |
| 75 | 430 | Miscellaneous Rent Income |
| 76 | 440 | Miscellaneous Rents (Expense) |
| 77 | 445 | Separately Operated Properties - Profit or Loss |
| 78 | 450 | Analysis of Federal Income Taxes |
| 79 | 451 | Railway Tax Accruals |
| 80 | 460 | Items In Selected Income And Retained Earnings Accounts For The Year |
| 85 | 510 | Debtholdings |
| 86 | | Blank |
| 87 | 510 | Debtholdings - continued |
| 88 | 510 | Debtholdings - continued |
| 89 | 510 | Debtholdings - continued |
| 90 | | Instructions Concerning Returns In Schedule 700 |
| 91 | 700 | Mileage Operated At Close Of Year |
| 92 | 701 | Mileage Owned But Not Operated By Respondent At Close Of Year |
| 93 | 702 | Miles Of Road At Close Of Year-By States And Territories (Sgl. Trk.) |
| 94 | 705 | Changes During The Year |
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| 96 | | Instructions Concerning Returns In Schedule 710 |
| 97 | 710 | Inventory Of Equipment |
| 98 | 710 | Inventory Of Equipment - continued |
| 99 | 710 | Inventory of Equipment - continued |
| 100 | 710 | Inventory Of Equipment - continued |
| 101 | 710 | Inventory Of Equipment - concluded |
| 102 | 710 | Inventory of Equipment - concluded |
| 103 | 710-S | Unit Cost Of Equipment Installed During The Year |
| 104 | | Blank |
| 105 | 715 | Highway Motor Vehicle Operations |
| 106 | 715 | Highway Motor Vehicle Operations - concluded |
| 107 | 716 | Highway Motor Vehicle Enterprises In Which The Respondent Had A Direct Or Indirect Financial Interest During The Year |
| 108 | | General Instructions For Preparing Schedules 720, 721, 723, 726, 727, 728 |
| 109 | 721 | Ties Laid In Replacement |
| 110 | 722 | Ties Laid In Additional Tracks And In New Lines And Extensions |
| 111 | 723 | Rails Laid In Replacement |
| 112 | 724 | Rails Laid In Additional Tracks And In New Lines And Extensions |
| 112 | 725 | Weight Of Rail |
| 113 | 726 | Summary Of Track Maintenance |
| 113 | 727 | Ten-Year Summary Of Track Maintenance |
| 114 | 728 | Deferred Maintenance - Tracks |
| 115 | | Blank |
| 116 | 750 | Consumption Of Fuel By Motive Power Units |
| 117 | 755 | Railroad Operating Statistics |
| 119 | | Blank |
| 120 | 755 | Railroad Operating Statistics |
| 121 | 755 | Railroad Operating Statistics - continued |
| 122 | 755 | Railroad Operating Statistics - continued |
| 123 | 760 | Grade Crossings |
| 124 | 760 | Grade Crossings - continued |

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE".

| Page | Schedule No. | Title |
|------|--------------|---|
| 125 | 761 | Grade Separations |
| 126 | 800 | Contacts, Agreements, Etc. |
| 127 | 850 | Competitive Bidding - Clayton Antitrust Act |
| 128 | 900 | Compensation Of Officers, Directors, Etc. |

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ NPV per share, first preferred, \$ NONE per share; second preferred, \$ NONE per share; debenture stock, \$ NONE per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote YES
3. Are voting rights proportional to holdings? YES If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? NO If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? NO If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing NOT CLOSED
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 208 votes, as of 6-18-1981 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 1 stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. *If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.*

| Line No. | Name of security holder | Address of security holder | Number of votes to which security holder was entitled | NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED | | |
|----------|---------------------------|----------------------------|---|---|------------|-----------|
| | | | | Stocks | | |
| | | | | Common | PREFERRED | |
| | (a) | (b) | (c) | (d) | Second (e) | First (f) |
| 1 | Canadian National Rly Co. | Montreal, Quebec | 208 | 208 | NONE | NONE |
| 2 | | | | | | |
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| 30 | | | | | | |

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 208
votes cast.

11. Give the date of such meeting. June 18, 1981

12. Give the place of such meeting. Vergennes, Vermont

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

| Line No. | Account No. | Title (a) | Balance at Close of Year (b) | Balance at Begin- ning of Year (c) |
|----------|------------------------------|--|------------------------------------|--|
| | | <u>Current Asset</u> | \$ | \$ |
| 1 | 701 | Cash | 2 | 1 |
| 2 | 702 | Temporary Cash Investments (Sch. 300) | | |
| 3 | 703 | Special Deposits (Sch. 300) | | |
| | | Accounts Receivable | | |
| 4 | 705 | - Interline and Other Balances | | |
| 5 | 706 | - Customers | | |
| 6 | 707, 704 | - Other | 22,567 | 20,015 |
| 7 | 709, 708 | - Accrued Accounts Receivables | | |
| 8 | 708.5 | - Receivables from Affiliated Companies | | |
| 9 | 709.5 | - Less: Allowance for Uncollectible Accounts | | |
| 10 | 710, 711, 714 | Working funds prepayments deferred income tax debits (Sch. 300) | | |
| 11 | 712 | Materials and Supplies | | |
| 12 | 713 | Other Current Assets (Sch. 300) | | |
| 13 | | Total Current Assets | 22,569 | 20,016 |
| | | <u>Other Assets</u> | | |
| 14 | 715, 716, 717, 722, 723, 724 | Special Funds and Other Investments and advances (Sch. 315) | | |
| 15 | 721, 721.5 | Investments and Advances; Affiliated Companies (Sch. 310) | 315,750 | 304,189 |
| 16 | 737, 738 | Property used in other than Carrier Operations (less depreciation | | |
| | | \$). (Sch. 325) | | |
| 17 | 739, 741 | Other Assets (Sch. 329) | | |
| 18 | 743, 744 | Other Deferred Debits (Sch. 329) | | |
| 19 | | Total Other Assets | 315,750 | 304,189 |
| | | <u>Road and Equipment</u> | | |
| 20 | 731, 732 | Road (Sch. 330 & 330A) | | |
| 21 | | Equipment | | |
| 22 | | Unallocated Items | | |
| 23 | 733, 734, 735, 736 | Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339) | | |
| 24 | | Net road and Equipment | | |
| 25 | | Total Assets | 338,319 | 324,205 |

NOTES AND REMARKS

Grand Trunk Corporation's investments in affiliated companies are accounted for on equity method. The companies are listed on Schedule 310, Page 21.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

| Line No. | Account No. | Title (a) | Balance at Close of Year (b) | Balance at Begin- ning of Year (c) |
|----------|------------------------------|--|------------------------------------|--|
| | | <u>Current Liabilities</u> | \$ | \$ |
| 26 | 751 | Loans and Notes Payable (Sch. 370) | | |
| 27 | 752 | Accounts Payable, Interline and Other Balances | | |
| 28 | 753, 754 | Other Accounts Payable | 5,888 | 11,206 |
| 29 | 755, 756 | Interest and Dividends Payable | | |
| 30 | 757 | Payables to Affiliated Companies | | |
| 31 | 759 | Accrued accounts Payable (Sch. 370) | | |
| 32 | 760, 761, 761.5, 762 | Taxes Accrued (Sch. 370) | | |
| 33 | 763 | Other Current Liabilities (Sch. 370) | | |
| 34 | 764 | Equipment obligations and other long-term debt due within one year | | |
| 35 | | Total Current Liabilities | 5,888 | 11,206 |
| | | <u>Non Current Liabilities</u> | | |
| 6 | 765, 767 | Funded debt unmatured | | |
| 37 | 766 | Equipment obligations | | |
| 6 | 766.5 | Capitalized Lease Obligations | | |
| 39 | 768 | Debt in default | | |
| 40 | 769 | Accounts payable; Affiliated Companies | | |
| 41 | 770.1, 770.2 | Unamortized debt premium | | |
| 42 | 781 | Interest in default | | |
| 43 | 783 | Deferred revenues-Transfers from Government Authorities | | |
| 44 | 786 | Accumulated deferred income tax credits | | |
| 45 | 771, 772, 774, 775, 782, 784 | Other long-term liabilities and deferred credits (Sch. 379) | | |
| 46 | | Total Noncurrent Liabilities | | |
| | | <u>Shareholders' Equity</u> | | |
| 47 | 791, 792 | Capital Stock: (Sch. 230) | 18,000 | 18,000 |
| 48 | | Common Stock | | |
| 49 | | Preferred Stock | | |
| 50 | 793 | Discount on Capital Stock | | |
| 51 | 794, 795 | Additional Capital (230) | 234,939 | 230,195 |
| | | Retained Earnings: | | |
| 52 | 797 | Appropriated (221) | | |
| 53 | 798 | Unappropriated (220) | 79,492 | 64,804 |
| 54 | 798.1 | Net Unrealized loss on noncurrent marketable equity securities | | |
| 55 | 798.5 | Less Treasury Stock | | |
| 56 | | Net Stockholders Equity | 332,431 | 312,999 |
| 57 | | Total Liabilities and Shareholders Equity | 338,319 | 324,205 |

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (*Dollars in thousands*).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ NONE

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ 5,500

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: N/A

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ N/A

(c) Is any part of pension plan funded? Specify. Yes _____ No _____ N/A

(i) If funding is by insurance, give name of insuring company N/A

(ii) If funding is by trust agreement, list trustee(s) N/A

Date of trust agreement or latest amendment N/A

If respondent is affiliated in any way with the trustee(s), explain affiliation: N/A

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement N/A

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____ N/A

If yes, give number of the shares for each class of stock or other security: N/A

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? N/A

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO _____ N/A

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ NONE

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ NONE

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ NONE

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

| | Cost | Market | Dr. (Cr) to Income | Dr. (Cr) to Stockholders Equity |
|--|---------|--------|-----------------------|------------------------------------|
| (Current Yr.) Current Portfolio _____ | | | | XXXXX |
| as of / / Noncurrent Portfolio _____ | N O N E | | XXXXX | \$ |
| (Previous Yr.) Current Portfolio _____ | | | XXXXX | XXXXX |
| as of / / Noncurrent Portfolio _____ | | | XXXXX | XXXXX |

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

| | Gains | Losses |
|------------|---------|---------|
| Current | \$ NONE | \$ NONE |
| Noncurrent | NONE | NONE |

(c) A net unrealized gain (loss) of \$ NONE on the sale of marketable equity securities was included in net income for ____ (year). The cost of securities sold was based on the ____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: 12/31/ 81 - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

| Line No. | Item (a) | Amount for Current Year (b) | Amount for Preceding Year (c) | Freight-Related Revenues & Expenses (d) | Passenger-Related Revenues & Expenses (e) |
|----------|---|-----------------------------------|-------------------------------------|--|--|
| | ORDINARY ITEMS | | | | |
| | OPERATING INCOME | | | | |
| | Railway Operating Income | | | | |
| 1 | (101) Freight ** | \$ | \$ | \$ | \$ |
| 2 | (102) Passenger ** | | | | |
| 3 | (103) Passenger-Related | | | | |
| 4 | (104) Switching | | | | |
| 5 | (105) Water Transfers | | | | |
| 6 | (106) Demurrage | | | | |
| 7 | (110) Incidental | | | | |
| 8 | (121) Joint Facility-Credit | | | | |
| 9 | (122) Joint Facility-Debit | | | | |
| 10 | (501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9) | -0- | -0- | | |
| 11 | (502) Railway operating revenues-Transfers from Government Authorities for current operations | -0- | -0- | | |
| 12 | (503) Railway operating revenues-Amortization of deferred transfers from Government Authorities | -0- | -0- | | |
| 13 | Total railway operating revenues (lines 10-12) | -0- | -0- | | |
| 14 | (531) Railway operating expenses | -0- | -0- | | |
| 15 | *Net revenue from railway operations | -0- | -0- | | |
| | OTHER INCOME | | | | |
| 16 | (506) Revenue from property used in other than carrier operations | | | | |
| 17 | (510) Miscellaneous rent income | | | | |
| 18 | (512) Separately operated properties-Profit | | | | |
| 19 | (513) Dividend Income | | | | |
| 20 | (514) Interest income | | | | |
| 21 | (516) Income from sinking and other funds | | | | |
| 22 | (517) Release of premiums on funded debt | | | | |
| 23 | (518) Contributions from other companies | | | | |
| 24 | (519) Miscellaneous income | | | | |
| | Income from affiliated companies: | | | | |
| 25 | Dividends | 10,394 | 459 | | |
| 26 | Equity in undistributed earnings (losses) | 6,817 | 5,451 | | |
| 27 | Total other income (lines 16-26) | | | | |
| 28 | Total income (lines 15, 27) | 17,211 | 5,910 | | |
| | MISCELLANEOUS DEDUCTIONS FROM INCOME | | | | |
| 29 | (534) Expenses of property used in other than carrier operations | | | | |
| 30 | (535) Taxes on property used in other than carrier operations | | | | |
| 31 | (543) Miscellaneous rent expense | | | | |
| 32 | (544) Miscellaneous taxes | | | | |
| 33 | (545) Separately operated properties-Loss | | | | |
| 34 | (549) Maintenance of investment organization | | | | |
| 35 | (550) Income transferred to other companies | | | | |
| 36 | (551) Miscellaneous income charges | 23 | 24 | | |
| 37 | (553) Uncollectible accounts | | | | |
| 38 | Total miscellaneous deductions (lines 29-37) | 23 | 24 | | |
| 39 | Income available for fixed charges (lines 28, 38) | 17,188 | 5,886 | | |

210. RESULTS OF OPERATIONS - Continued

| Line No. | Item (a) | Amount for Current Year (b) | Amount for Preceding Year (c) |
|----------|---|-----------------------------------|-------------------------------------|
| | FIXED CHARGES | | |
| | (546) Interest on funded debt: | \$ | \$ |
| 40 | (a) Fixed interest not in default | | |
| 41 | (b) Interest in default | | |
| 42 | (547) Interest on unfunded debt | | |
| 43 | (548) Amortization of discount on funded debt | | |
| 44 | Total fixed charges (lines 40-43) | -0- | -0- |
| 45 | Income after fixed charges (lines 39, 44) | 17,188 | 5,886 |
| | OTHER DEDUCTIONS | | |
| | (546) Interest on funded debt: | | |
| 46 | (c) Contingent interest | -0- | -0- |
| | UNUSUAL OR INFREQUENT ITEMS | | |
| 47 | (555) Unusual or infrequent items (debit) credit | | |
| 48 | Income (loss) for continuing operations (before income taxes) | 17,188 | 5,886 |
| | PROVISIONS FOR INCOME TAXES | | |
| | (556) Income taxes on ordinary income: | | |
| 49 | Federal income taxes | | |
| 50 | State income taxes | | |
| 51 | Other income taxes | | |
| 52 | (557) Provision for deferred taxes | | |
| 53 | Income from continuing operations | 17,188 | 5,886 |
| | DISCONTINUED OPERATIONS | | |
| 54 | (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$) | | |
| 55 | (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$) | | |
| 56 | Income before extraordinary items | | |
| | EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES | | |
| 57 | (570) Extraordinary items (Net) | | |
| 58 | (590) Income taxes on extraordinary items | | |
| 59 | (591) Provision for deferred taxes - Extraordinary items | | |
| 60 | Total extraordinary items (lines 57-59) | | |
| 61 | (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$) | 17,188 | 5,886 |
| 62 | Net income | | |
| | *Reconciliation of net railway operating income (NROI) | | |
| 63 | Net revenues from railway operations | N/A | |
| 64 | (556) Income taxes on ordinary income | N/A | |
| 65 | (557) Provision for deferred income taxes | N/A | |
| 66 | Income from lease of road and equipment | N/A | |
| 67 | Rent for leased roads and equipment | N/A | |
| 68 | Net railway operating income | N/A | |
| | **Report hereunder the charges to the revenue accounts representing payments made to others for-- | | |
| 69 | Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates N/A \$ N/A | | |
| | (a) Of the amount reported for "Net revenue from railway operations", N/A % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (), Estimated (). | | |
| 70 | Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$ N/A | | |
| | Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates): | | |
| 71 | (a) Payments for transportation of persons \$ N/A | | |
| 72 | (b) Payments for transportation of freight shipments \$ N/A | | |
| | NOTE.-Gross charges for protective to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies): | | |
| 73 | Charges for service for the protection against heat \$ N/A | | |
| 74 | Charges for service for the protection against cold \$ N/A | | |

220. RETAINED EARNINGS—UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

| Line No. | Item (a) | Retained earnings—Unappropriated (b) | Equity in undistributed earnings (losses) of affiliated companies (c) |
|----------|---|---|--|
| 1 | Balances at beginning of year _____ | \$ 71,572 | \$ (6,768) |
| 2 | (601.5) Prior period adjustments to beginning retained earnings _____ | | |
| | CREDITS | | |
| 3 | (602) Credit balance transferred from income _____ | 10,371 | 6,817 |
| 4 | (603) Appropriations released _____ | | |
| 5 | (606) Other credits to retained earnings _____ | | |
| 6 | Total _____ | 10,371 | 6,817 |
| | DEBITS | | |
| 7 | (612) Debit balance transferred from income _____ | | |
| 8 | (616) Other debits to retained earnings _____ | | |
| 9 | (620) Appropriations for sinking and other funds _____ | | |
| 10 | (621) Appropriations for other purposes _____ | | |
| 11 | (623) Dividends: Common stock _____ | 2,500 | |
| 12 | Preferred stock ¹ _____ | | |
| 13 | Total _____ | 2,500 | 6,817 |
| 14 | Net increase (decrease) during year (Line 6 minus line 13) _____ | 7,871 | |
| 15 | Balances at close of year (Lines 1, 2 and 14) _____ | 79,443 | 49 |
| 16 | Balance from line 15(c) _____ | 49 | x x x x x |
| 17 | Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____ | 79,492 | x x x x x |
| | REMARKS | | |
| | Amount of assigned Federal income tax consequences: | | |
| 18 | Account 606 _____ None | | x x x x x |
| 19 | Account 616 _____ None | | x x x x x |

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

Give an analysis in the form called for below of account No. 797, "Retained earnings—Appropriated." (*Dollars in thousands*)

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

| Line No. | Class of Stock (a) | Par Value (b) | Number of Shares | | | | Book Value at End of Year | |
|----------|--------------------|---------------|------------------|------------|-----------------|-----------------|---------------------------|-----------------|
| | | | Authorized (c) | Issued (d) | In Treasury (e) | Outstanding (f) | Outstanding (g) | In Treasury (h) |
| 1 | Common _____ | N. P. V. | 1,000 | 208 | | 208 | 18,000 | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | Preferred _____ | | | | | | | |
| 5 | | | | | | | | |
| 6 | | | | | | | | |
| 7 | | | | | | | | |
| 8 | | | | | | | | |
| 9 | | | | | | | | |
| 10 | TOTAL | XXXXX | 1,000 | 208 | | 208 | 18,000 | |

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

| Line No. | Items (a) | Preferred Stock | | Common Stock | | Treasury Stock | | Additional Capital (h) |
|----------|---------------------------------------|----------------------|------------|----------------------|------------|----------------------|------------|------------------------|
| | | Number of Shares (b) | Amount (c) | Number of Shares (d) | Amount (e) | Number of Shares (f) | Amount (g) | |
| 11 | Balance at beginning of year _____ | | \$ | | \$ | | \$ | \$ |
| 12 | Capital Stock Sold ¹ _____ | | | | | | | |
| 13 | Capital Stock Reacquired _____ | | | | | | | |
| 14 | Capital Stock Canceled _____ | | | NONE | | | | |
| 15 | Stock Dividends _____ | | | | | | | |
| 16 | Balance at Close of Year _____ | | | | | | | |

¹ By footnote state the purpose of the issue and authority.

240. STATEMENT OF CHANGES IN FINANCIAL POSITION

Give the information as requested concerning the source and application of funds during the year. Funds for the purpose of this schedule shall include all assets or financial resources even though a transaction may not directly affect cash or working capital. For example, the purchase of property in exchange for shares of stock or bonds would be an application of funds for invest-

ment in property provided by the issue of securities. Sources and uses of funds should be individually disclosed. For example, outlays for fixed assets should not be reported net of retirements.

Dollars in thousands.

| Line No. | Description (a) | Current year (b) | Prior year (c) |
|----------|--|---------------------|-------------------|
| | SOURCES OF WORKING CAPITAL | | |
| | Working capital provided by operations: | | |
| 1 | Net income (loss) before extraordinary items _____ | \$ 17,188 | \$ 5,886 |
| | Add expenses not requiring outlay of working capital; (subtract) credits not generating working capital: | | |
| 2 | Retirement of nondepreciable property _____ | | |
| 3 | Loss (gain) on sale or disposal of tangible property _____ | | |
| 4 | Depreciation and amortization expenses _____ | | |
| 5 | Net increase (decrease) in deferred income taxes _____ | | |
| 6 | Net decrease (increase) in parent's share of subsidiary's undistributed income for the year _____ | (6,817) | (5,450) |
| 7 | Net increase (decrease) in noncurrent portion of estimated liabilities _____ | | |
| | Other (specify): | | |
| 8 | _____ | | |
| 9 | _____ | | |
| 10 | _____ | | |
| 11 | _____ | | |
| 12 | _____ | | |
| 13 | Total working capital from operations before extraordinary items _____ | 10,371 | 436 |

Road Initials:

Year 19 81

240. STATEMENT OF CHANGES IN FINANCIAL POSITION - Continued

| Line No. | Description (a) | Current year (b) | Prior year (c) |
|----------|---|---------------------|-------------------|
| | SOURCES OF WORKING CAPITAL—Continued | | |
| 14 | Add funds generated by reason of discontinued operations, extraordinary items, prior period adjustments, and changes in accounting principles _____ | \$ | \$ |
| 15 | Total working capital from operations _____ | 10,371 | 436 |
| | Working capital from sources other than operating: | | |
| 16 | Proceeds from issuance of long-term liabilities _____ | | |
| 17 | Proceeds from sale/disposition of carrier operating property _____ | | |
| 18 | Proceeds from sale/disposition of other tangible property _____ | | |
| 19 | Proceeds from sale/repayment of investments advances _____ | | |
| 20 | Net decrease in sinking and other special funds _____ | | |
| 21 | Proceeds from issue of capital stock _____ | | |
| | Other (specify): | | |
| 22 | Contributed Capital | 4,744 | 2,350 |
| 23 | _____ | | |
| 24 | _____ | | |
| 25 | _____ | | |
| 26 | _____ | | |
| 27 | Total working capital from sources other than operating _____ | 4,744 | 2,350 |
| 28 | Total sources of working capital _____ | 15,115 | 2,786 |

240. STATEMENT OF CHANGES IN FINANCIAL POSITION - Concluded

| Line No. | Description (a) | Current year (b) | Prior year (c) |
|----------|--|---------------------|-------------------|
| | APPLICATION OF WORKING CAPITAL | \$ | \$ |
| 29 | Amount paid to acquire/retire long-term liabilities _____ | | |
| 30 | Cash dividends declared _____ | | |
| 31 | Purchase price of carrier operating property _____ | | |
| 32 | Purchase price of other tangible property _____ | | |
| 33 | Purchase price of long-term investments and advances _____ | | |
| 34 | Net increase in sinking or other special funds _____ | | |
| 35 | Purchase price of acquiring treasury stock _____ | | |
| | Other (specify): | | |
| 36 | Dividends paid | 2,500 | |
| 37 | Increase in investments to affiliated companies | 4,744 | 2,350 |
| 38 | _____ | | |
| 39 | _____ | | |
| 40 | _____ | | |
| 41 | _____ | | |
| 42 | _____ | | |
| 43 | _____ | | |
| 44 | _____ | | |
| 45 | Total application of working capital _____ | 7,244 | 2,350 |
| 46 | Net increase (decrease) in working capital _____ | 7,871 | 436 |

241. CHANGES IN WORKING CAPITAL

Compute the net changes in each element of working capital.

(Dollars in thousands)

| Line No. | Item (a) | Current year (b) | Prior year (c) | Increase (Decrease) (d) |
|----------|--|---------------------|-------------------|----------------------------|
| 1 | Cash and temporary investments _____ | \$ 2 | \$ 1 | \$ 1 |
| 2 | Net receivables _____ | - | - | - |
| 3 | Prepayments _____ | - | - | - |
| 4 | Materials and supplies _____ | - | - | - |
| 5 | Other current assets not included above _____ | 22,567 | 20,015 | 2,552 |
| 6 | Notes payable and matured obligations _____ | - | - | - |
| 7 | Accounts payable _____ | - | - | - |
| 8 | Current equipment obligations and other debt _____ | - | - | - |
| 9 | Other current liabilities not included above _____ | 5,888 | 11,206 | (5,318) |
| 10 | Net increase (decrease) in working capital _____ | 16,681 | 8,810 | 7,871 |

245. WORKING CAPITAL INFORMATION

1. Report below the information requested with respect to the referenced accounts.
2. Give the amount of issues from stock during the year for lines 1 thru 5 as it pertains to account 712, "Material and supplies".
3. Report on lines 6 and 7 only the amount applicable to common-carrier transportation service included in accounts 707 and 754.
4. Report on lines 8 and 9 the amount included in account balances for 760, 761, 761.5, 556, 762. (Do not include taxes levied in lieu of property taxes) See below.
5. Dollars in thousands.

4. Report on lines 8, 9, 10, 11 and 12 only the amounts included in Schedule 200 Line 32 that are applicable to common transportation.

| Line No. | Item (a) | Amount (b) |
|----------|--|---------------|
| 1 | Construction and additions and betterments _____ | \$ _____ |
| 2 | Common-carrier operating purposes _____ | _____ |
| 3 | Used by other than respondent's lessor companies _____ | _____ |
| 4 | Total _____ | None |
| 5 | Portion of balance in the material and supplies account at end of year that represents scrap and obsolete material _____ | _____ |
| 6 | Account 707. Accounts receivable; other _____ | None |
| 7 | Account 754. Accounts payable; other _____ | None |
| 8 | Account 760. Federal income taxes accrued _____ | None |
| 9 | Account 761. State and other income taxes accrued _____ | None |
| 10 | Account 761.5 Other taxes accrued _____ | None |
| 11 | Account 556. Income taxes on ordinary income _____ | None |
| 12 | Account 762. Deferred Income tax credits _____ | None |

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A and 315

1. Schedules 310 and 315 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year. Specifically, the disclosures should include the investments in the obligations of Federal, state and local governments, and the obligation of individuals. Also, disclose the investments made, disposed of, and written down during the year, and the applicable dividends and interest credited to income as a result of those investments. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing Account No. 721 "Investments and advances affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

- (A) Stocks:
 - (1) Carriers - active.
 - (2) Carriers - inactive.
 - (3) Noncarriers - active.
 - (4) Noncarriers - inactive.
- (B) Bonds (including U.S. Government Bonds):
- (C) Other secured obligations:
- (D) Unsecured notes:
- (E) Investment advances:

3. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

4. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

| <u>Symbol</u> | <u>Kind of Industry</u> |
|---------------|--|
| I | Agriculture, forestry, and fisheries |
| II | Mining |
| III | Construction |
| IV | Manufacturing |
| V | Wholesale and retail trade |
| VI | Finance, insurance, and real estate |
| VII | Transportation, communications, and other public utilities |
| VIII | Services |
| IX | Government |
| X | All other |

5. By carriers, as the term is used here, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

6. Noncarrier companies should, for the purpose of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

7. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

8. Combine, in one amount, investments in which the original cost or present equity in total assets is less than \$10,000.

9. Include investments in unincorporated entities such as lessee organizations. Exclude amounts normally settled on a current basis.

10. Do not include the value of securities issued or assumed by respondent.

11. For affiliates which do not report to the Interstate Commerce Commission and are jointly owned, disclose in footnotes the name and extent of control of the other controlling entities.

12. Dollars in thousands.

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital funds"; 721, "Investments and advances affiliated companies"; and 717, "

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 20, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged,

or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

4. Give totals for each class and for each subclass and a grand total for each account.

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19__ to 19__." Abbreviations in common use in standard financial publications may be used to conserve space.

6. If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in

| Line No. | Account No. | Class No. | Kind of Industry | Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds) | Extent of control |
|----------|-------------|-----------|------------------|---|-------------------|
| | (a) | (b) | (c) | (d) | (e) |
| 1 | 721 | A-1 | VII | Grand Trunk Western Railroad Company | 100% |
| 2 | 721 | A-1 | VII | Duluth, Winnipeg and Pacific Railway Company | 100% |
| 3 | 721 | A-1 | VII | Central Vermont Railway, Inc. | 100% |
| 4 | 721 | A-4 | VIII | Domestic Three Leasing Corporation | 100% |
| 5 | 721 | A-3 | VIII | Grand Trunk Radio Communications, Inc. | 100% |
| 6 | 721 | A-4 | VI | Grand Trunk Land Development Corporation | 100% |
| 7 | | | | Total | |
| 8 | | | | | |
| 9 | | | | | |
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| 40 | | | | | |

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES--Continued

column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

7. If any advances reported are pledged, give particulars in a footnote.

8. Investments in companies in which neither the original cost or present equity in total assets is less than \$10,000 may be combined in one figure.

9. Also included should be investments in unincorporated entities such as lessee organizations (exclusive of amounts nominally settled on a current basis).

10. This schedule should not include securities issued or assumed by respondent.

11. For affiliates which do not report to the Interstate Commerce Commission, and are jointly owned, give names and extent of control of other entities by footnote.

12. Dollars in thousands.¹

| Investments and advances | | | | Disposed of; Profit (loss) | Adjustments Account 721.5 | Dividends or interest credited to income | Line No. |
|--------------------------|-----------|---|-----------------|-------------------------------|------------------------------|--|-------------|
| Opening balance | Additions | Deductions (if other than sale explain) | Closing balance | | | | |
| (f) | (g) | (h) | (i) | (j) | (k) | (l) | |
| \$ 221,080 | \$ 4,744 | \$ | \$ 225,824 | \$ | \$ | \$ | 1 |
| 8,837 | | | 8,837 | | | | 2 |
| 27,417 | | | 27,417 | | | | 3 |
| - | | | - | | | | 4 |
| 1 | | | 1 | | | | 5 |
| - | | | - | | | | 6 |
| 257,335 | 4,744 | | 262,079 | | | | 7 |
| | | | | | | | 8 |
| | | | | | | | 9 |
| | | | | | | | 10 |
| | | | | | | | 11 |
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310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Continued

| Line No. | Account No. (a) | Class No. (b) | Kind of Industry (c) | Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds) (d) | Extent of control (e) |
|----------|--------------------|------------------|-------------------------|--|--------------------------------|
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310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES - Concluded

| Investments and advances | | | | Disposed of; Profit (loss) | Adjustments Account 721.5 | Dividends or interest credited to income | Line No. |
|---------------------------|------------------|--|---------------------------|----------------------------------|---------------------------------|---|-------------|
| Opening balance (f) | Additions (g) | Deductions (if other than sale explain) (h) | Closing balance (i) | (j) | (k) | (l) | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | 1 |
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| | | | N O N E | | | | 3 |
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310A. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES
Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments and advances affiliated companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments. (See instruction 5-2, Uniform System

of Accounts.)

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition.

5. For definitions of "carrier" and "noncarrier," see general instructions.

(DOLLARS IN THOUSANDS)

| Line No. | Name of issuing company and description of security held. | Balance at beginning of year | Adjustment for investments equity method | Equity in undistributed earnings (losses) during year | Amortization during year | Adjustment for investments disposed of or written down during year | Balance at Close of year |
|----------|---|------------------------------|--|---|--------------------------|--|--------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| | Carriers: (List specifics for each company) | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 | Grand Trunk Western Railroad Company | 17,627 | | 8,583 | | | 26,210 |
| 2 | Duluth, Winnipeg & Pacific Railway Co. | 23,984 | | (4,473) | | | 19,511 |
| 3 | Central Vermont Railway, Inc. | 5,243 | | 2,704 | | | 7,947 |
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Road Initials:

Year 1981

NOTES AND REMARKS

500. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent.

Disclose all items amounting to \$100,000, or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation,

assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property.

2. Information concerning the guaranties and suretyships are to be shown in other schedules provided for those items and not in this schedule.

3. In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item.

(Dollars in thousands)

| Line No. | Item (a) | Amount (b) |
|----------|--|------------|
| | | \$ |
| 1 | Contingent Liabilities | |
| 2 | | |
| 3 | There are various legal actions and claims pending against the Company | |
| 4 | and its subsidiaries. In the opinion of management, the ultimate | |
| 5 | liability, if any, with respect to these matters will not materially | |
| 6 | affect the financial position of GTC or its subsidiaries. | |
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501. GUARANTIES AND SURETYSHIPS

1. If the respondent was under obligation as guarantor or surety for the performance by any other corporation or other association of any agreement or obligation, show the particulars of each contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue. Items of less than \$50,000 may be shown as one total.
(Dollars in thousands)

| Line No. | Names of all parties principally and primarily liable (a) | Description (b) | Amount of contingent liability (c) | Sole or joint contingent liability (d) |
|----------|--|---------------------------------|---------------------------------------|---|
| 1 | Grand Trunk Western | Conditional Sales Agreement for | \$ 5,385 | |
| 2 | Railroad Company | equipment 9-15-1977 | | |
| 3 | | | | |
| 4 | | Conditional Sales Agreement for | 4,284 | |
| 5 | | equipment 2-01-1978 | | |
| 6 | | | | |
| 7 | | Conditional Sales Agreement for | 1,125 | |
| 8 | | equipment 5-01-1978 | | |
| 9 | | | | |
| 10 | | Conditional Sales Agreement for | 6,373 | |
| 11 | | equipment 7-20-1978 | | |
| 12 | | | | |
| 13 | | Conditional Sales Agreement for | 744 | |
| 14 | | equipment 10-01-1978 | | |
| 15 | | | | |
| 16 | | Conditional Sales Agreement for | 15,514 | (1) Joint |
| 17 | | equipment 12-01-1978 | | |
| 18 | | | | |
| 19 | | Conditional Sales Agreement for | 873 | |
| 20 | | equipment 7-25-1979 | | |
| 21 | | | | |
| 22 | | Conditional Sales Agreement for | 11,885 | (1) Joint |
| 23 | | equipment 2-01-1980 | | |
| 24 | | | | |
| 25 | | Conditional Sales Agreement for | 1,319 | |
| 26 | | equipment 3-01-1980 | | |
| 27 | | | | |
| 28 | | Conditional Sales Agreement for | 8,600 | |
| 29 | | equipment 10-01-1981 | | |
| 30 | | | | |
| 31 | | | | |
| 32 | | | | |
| 33 | (1) Grand Trunk Corporation guarantees jointly with Duluth, Winnipeg & Pacific | | | |
| 34 | Railway Company interest and principal payment. | | | |
| 35 | | | | |
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2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year, the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue, nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

| Line No. | Finance Docket number, title, maturity date and concise description of agreement or obligation (a) | Names of all guarantors and sureties (b) | Amount of contingent liability of guarantors (c) | Sole or joint contingent liability (d) |
|----------|---|---|---|---|
| 1 | | | \$ | |
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502. COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangement is not reduced to writing. (Dollars in thousands)

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances included in account 703, Special deposits, and in account 717, Other funds, should also be separately disclosed below.
5. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
6. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of Michigan

County of Wayne

R. L. Ritchie

(Insert here name of the affiant)

makes oath and says that he is

Treasurer

(Insert here the official title of the affiant)

Of Grand Trunk Corporation

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 19 81, to and including December 31, 19 81

R. L. Ritchie
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 29th day of March, 19 82

My commission expires February 1, 1984

Use an
L.S.
impression seal

Notary B. Schubert
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of Michigan

County of Wayne

P. E. Tatro

(Insert here name of the affiant)

makes oath and says that he is

Vice President - Finance

(Insert here the official title of the affiant)

Of Grand Trunk Corporation

(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including

January 1, 19 81, to and including December 31, 19 81

P. E. Tatro
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 29th day of March, 19 82

My commission expires February 1, 1984

Use an
L.S.
impression seal

Notary B. Schubert
(Signature of officer authorized to administer oaths)

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| Improvements to | 37, 38 | Locomotive equipment | 97 |
| To others | 44 | Electric and other | 97 |
| Owned and used | 39 | Consumption of fuel | 116 |
| Road and equipment leased: | | Locomotive unit miles | 120 |
| From others | 39 | Mileage—Average of road operated | 112 |
| Improvements to | 40 | Changes during the year | 94 |
| To others | 45 | Of main tracks and weight of rail | 112 |
| Owned and used | 40 | Of new tracks in which rails were laid | 112 |
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| Inventory | 97, 100 | Motorcar car miles | 120 |
| Owned—Not in service of respondent | 97, 100 | Motor rail cars owned or leased | 98 |
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| Equipment—Leased, depreciation base and rate | | an interest during year | 107 |
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