

RC-511650

GJ GREENWICH & JOHNSON-
VILLE RY CO.

1979

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RC 511650

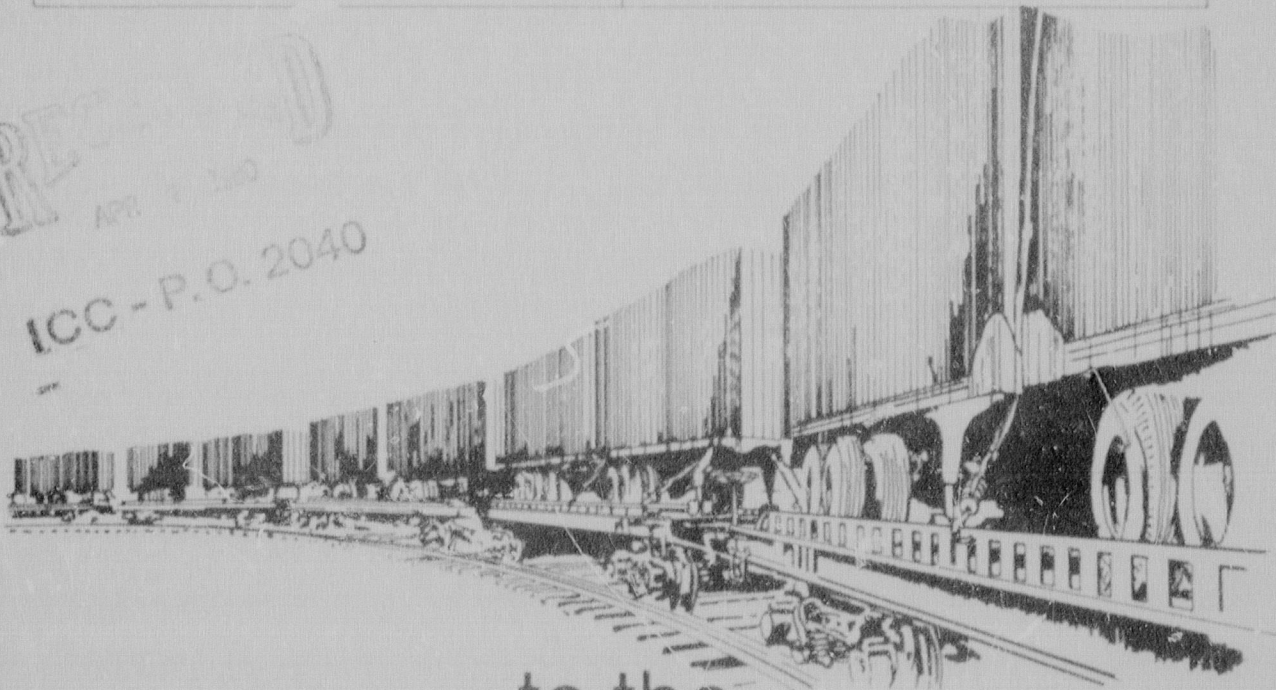
R-3

Class III Railroads
Approved by GAO
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Expires 12-31-81

annual report

030303

	RC001165 GREENWICH JOHN 3 0 3 511650 GJ GREENWICH & JOHNSONVILLE RY CO 40 BEAVER STREET ALBANY NY 12207
correct name and address if different than shown	put name and address of reporting carrier else mailing label on original copy in full on duplicate



to the
Interstate Commerce Commission
for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminal companies are further classified as:

Class 1, Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2, Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is part of the facilities operated by a terminal company, it should be included under this heading.

Class S3, Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4, Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5, Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

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101. IDENTITY OF RESPONDENT

1. Give the exact name by which the respondent was known in law at the close of the year
Greenwich & Johnsonville Railway Company
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? **Yes. Greenwich & Johnsonville Railway Company**
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
No change
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
40 Beaver Street, Albany, NY 12207
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	T. E. O'Brien, 40 Beaver Street, Albany, NY 12207
2	Vice president - Traffic	R. H. George
3	Secretary	R. E. Long
4	Treasurer	J. N. Evanoff
5	Controller XXXXXXX	R. E. Sullivan
6	Attorney or general xxxxx attorney	K. LaChapelle
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13	VP - Operations	J. R. Williams

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	J. A. Catella	Greenwich, New York	6/15/80
15	R. H. George	Albany, New York	
16	R. H. Ives	Greenwich, New York	
17	T. E. O'Brien	Albany, New York	
18	D. D. Muir	Albany, New York	
19	W. W. Collins	Albany, New York	
20	J. C. Seabury	Greenwich, New York	
21	K. P. Shoemaker	Albany, New York	
22	J. R. Williams	Albany, New York	
23			

7. Give the date of incorporation of the respondent **8/12/03** 8. State the character of motive power used
9. Class of switching and terminal company
10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
New York State. No changes during year. See 1947 Reports for previously effected.
11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent, and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source **Delaware & Hudson Railway Company through ownership of entire outstanding Capital Stock.**
12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing **Incorporated as Union Village and Johnsonville Railway Company Oct. 13, 1866. Name changed to Greenwich & Johnsonville Railroad Co. Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation March 26, 1874. Following foreclosure of mortgage, was reorganized as Greenwich & Johnsonville Railway Co. September 10, 1879. On August 12, 1903 consolidated with Battenkill Railroad Co. which was reorganized December 15, 1902.**

107. STOCKHOLDERS

Give the names of the 30 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 in schedule No. 708, the names and addresses of the 30 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 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks			Other secu- rities with voting power
				Preferred		First	
				Common	Second		
				(c)	(d)		
1	Delaware and Hudson	40 Beaver Street					
2	Railway Company	Albany, NY 12207	2 250	2 250			
3							
4							
5							
6							
7							
8							
9							
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30							

Footnotes and Remarks

STOCKHOLDERS REPORTS

1. 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.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to non-current assets should be included in item 13, Other Deferred Debits.

2. Item 10, Special Funds and Other Investments and Advances, should be shown *net* of allowances and adjustments.

3. Amounts reported on line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	\$	\$
1	Cash	154 120	105 673
2	Temporary Cash Investments		
3	Special Deposits	241 087	176 899
4	Accounts Receivable		
5	Less: Allowance for Uncollectible Accounts	(42)	213
6	Prepayments (and working funds)	56 511	46 015
7	Materials and Supplies		
8	Other Current Assets	451 676	328 800
9	Total Current Assets		
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances	40 287	42 876
11	Other Assets	1 958	6 616
12	Other Deferred Debits		
		42 245	49 492
13	Total Other Assets		
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	518 365	518 365
15	Accumulated Depreciation and Amortization	(75 710)	(72 663)
16	Net Road and Equipment	442 655	445 702
17	Total Assets	936 576	823 994
	CURRENT LIABILITIES		
18	Loans and Notes Payable	635 058	472 318
19	Accounts Payable		
20	Interest and Dividends Payable	4 078	4 179
21	Taxes Accrued	50 954	70 848
22	Other Current Liabilities		
23	Equipment Obligations and Other Long-term Debt Due Within One Year	690 090	547 345
24	Total Current Liabilities		
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits	250 677	245 047
29	Other Long-term Liabilities and Deferred Credits	250 677	245 047
30	Total Non current Liabilities		

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

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	\$	\$
	Capital Stock:		
31	Common	225 000	225 000
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital	510 000	510 000
	Retained Earnings:		
35	Appropriated		
36	Unappropriated	(739 191)	(703 398)
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock		
39	Net Shareholders' Equity	(4 191)	31 602
40	Total Liabilities and Shareholders' Equity	936 576	823 994

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

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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 explanatory statements explaining (1) service interruption insurance policies and indicate 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.

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 See Note 2 below \$ 152,759

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. None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund \$ None

(c) Is any part of pension plan funded? Specify Yes No

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

(ii) If funding is by trust agreement list trustee(s)

Date of trust agreement or latest amendment

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

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. None

(e) 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

If yes, give number of the shares for each class of stock or other security.

(f) Are voting rights attached to any securities held by the pension plan? Specify Yes No

If yes, who determines how

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 X

Notes and Remarks

2. Although respondent's net operating loss is utilized in the consolidated return of the Norfolk & Western Railway Company, credit through appropriate allocation of consolidated federal income tax liability will be given to respondent for use of its aggregate tax losses should taxable income resulting from its operations in future years produce a tax liability that could otherwise have been offset by such tax loss.

5. The cost of maintenance and repair work to track and track structure reimbursed under grants from the State of New York in the amount of \$253,821 has been included in Railway Operating Expenses and the corresponding reimbursement of such costs has been included in Railway Operating Revenues.

210. RESULTS OF OPERATIONS**INSTRUCTIONS**

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
ORDINARY ITEMS		\$
OPERATING INCOME		
Railway Operating Income		
1	Freight	
2	Passenger	241 166
3	Other	
4	Railway Operating Revenues	304 582
5	Railway Operating Expenses	545 748
6	*Net Revenue from Railway Operations	582 995
		(37 247)
OTHER INCOME		
7	Dividend income	
8	Interest income	
9	Other income; Other	
	Income from affiliated companies:	1 712
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	1 712
13	Total income (Lines 6, 12)	(35 535)
OTHER DEDUCTIONS		
14	Miscellaneous deductions from income	
15	Fixed charges	258
16	Income after miscellaneous deductions and fixed charges	(35 793)
UNUSUAL OR INFREQUENT ITEMS		
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	(35 793)
PROVISIONS FOR INCOME TAXES		
Income taxes on ordinary income:		
19	Federal income taxes	
20	State income taxes	
21	Other income taxes	
22	Provisions for deferring income taxes	
23	Income before extraordinary items (Line 18 less Lines 19-22)	(35 793)
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of \$)	
30	Net income	(35 793)

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
	RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)	
31	Net revenues from railway operations	(37 247)
32	Income taxes on ordinary income	
33	Provisions for deferred income taxes	
34	Income from Lease of Road and Equipment	
35	Rent for leased Roads and Equipment	
36	Net Railway Operating Income	(37 247)
37	Revenue freight - Ton-miles	528 200

APPENDIX A

SCHEDULE 210A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

Joint Facility		
Category	Debit	Credit
Way and Structures		
Equipment		
Road		
Yard		
Other Transportation		

2. Depreciation Expense - way and structures - running
 Depreciation Expense - way and structures - switching
 Depreciation Expense - way and structures - others
 All other way and structures operating expenses
 Total Way and Structures Operating Expenses
 Depreciation Expense - locomotives
 Depreciation Expense - freight cars
 Depreciation Expense - other equipment

3. *Number of locomotive-miles in yard switching service: Freight Passenger

*Number of locomotive-miles in yard switching service should be computed in accordance with OS-A report note F.

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained.
3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1 (1)	Engineering	18 044			18 044	3 835
2 (2)	Land for transportation purposes	46 834			46 834	
3 (3)	Other right-of-way expenditures					
4 (4)	Grading	179 278			179 278	
5 (5)	Tunnels and subways					
6 (6)	Bridges, trestles, and culverts	94 289			94 289	42 267
7 (7)	Elevated structures					
8 (8)	Ties	22 832			22 832	
9 (9)	Rails	38 310			38 310	
10 (10)	Other track material	15 520			15 520	
11 (11)	Ballast	23 245			23 245	
12 (12)	Track laying and surfacing	21 479			21 479	
13 (13)	Fences, snowsheds, and signs	2 826			2 826	3 132
14 (16)	Station and office buildings	12 450			12 450	7 350
15 (17)	Roadway buildings					
16 (18)	Water stations					
17 (19)	Fuel stations	1 032			1 032	564
18 (20)	Shops and enginehouses	16 943			16 943	10 080
19 (22)	Storage warehouses					
20 (23)	Wharves and docks					
21 (24)	Coal and ore wharves					
22 (25)	TOFC/COFC terminals	2 914			2 914	534
23 (26)	Communication systems	132			132	
24 (27)	Signals and interlockers					
25 (29)	Power plants					
26 (31)	Power-transmission systems					
27 (35)	Miscellaneous structures	15 607			15 607	4 579
28 (37)	Roadway machines	4 663			4 663	3 369
29 (39)	Public improvements - Construction	1 101			1 101	
30 (44)	Shop machinery					
31 (45)	Power-plant machinery					
32	Other (specify and explain)					
33	Total Expenditures for Road	517 499			517 499	75 710
34 (52)	Locomotives					
35 (53)	Freight-train cars					
36 (54)	Passenger-train cars					
37 (55)	Highway revenue equipment					
38 (56)	Floating equipment					
39 (57)	Work equipment					
40 (58)	Miscellaneous equipment					
41	Total Expenditures for Equipment					

330. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76) Interest during construction					
43	(77) Other expenditures - General	866			866	
44	Total General Expenditures	866			866	
45	Total	518 365			518 365	75 710
46	(80) Other elements of investments					
47	(90) Construction work in progress					
48	Grand Total	518 365			518 365	75 710

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no change, of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.
2. All other important physical changes, including herein all new tracks built.
3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.
6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
8. All other important financial changes.
9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.
10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

None

If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed

Miles of road abandoned

The item "Miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points without serving any new territory.

720. TRACKS

- (1) Show, by State, total mileage of tracks owned and operated by respondent 9 (All in New York State)
- (2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, -
 second and additional main tracks, -, industrial tracks, -
 yard track and sidings, -, total, all tracks, (t)
- (3) Road is completed from (Line Haul Railways only) Greenwich, NY to Thomson, NY Total distance, 7
 miles.
- (4) Road located at (Switching and Terminal Companies only) Not Applicable
- (5) Gauge of track 4 ft. 8½ in.
- (6) Weight of rail primarily 112 lb. per yard.
- (7) Kind and number per mile of cross-ties Treated - 2950 per mile
- (8) State number of miles electrified: First main track, -; second and additional main tracks, -
 passing tracks, cross-overs, and turn-outs, -; way switching tracks, -; yard switching
 tracks, -
- (9) Ties applied in replacement during year: Number of cross-ties, -; average cost per tie, \$ -; number of feet
 (B.M.) of switch and bridge ties, 6 757.3; average cost per M feet (B.M.), \$ 500
- (10) Rail applied in replacement during year: Tons (2,000 pounds), 778.54; Weight per year, 112#; average
 cost per ton, \$ 215.00

*Insert names of places.

(t) Mileage should be stated to the nearest whole mile.

MEMORANDA

(For use of Commission only)

Correspondence

Corrections

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

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

State of New York

County of Albany

R. E. Sullivan

makes oath and says that he is Comptroller

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of Greenwich & Johnsonville Railway Company

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

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other 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 during the period

of time from and including January 1,

1979 to and including December 31,

1979

R. E. Sullivan
(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

28th

day of March

19 80

My commission expires

STEPHEN LAMALFA
Notary Public in the State of New York
Commission Expires March 30, 1981

Stephen Lamalfa
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of New York

County of Albany

T. E. O'Brien

makes oath and says that he is President

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of Greenwich & Johnsonville Railway Company

(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 operation of its property during

the period of time from and including January 1, 1979 to and including December 31,

1979

T. E. O'Brien
(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

28th

day of March

19 80

My commission expires

STEPHEN LAMALFA
Notary Public in the State of New York
Commission Expires March 30, 1981

Stephen Lamalfa
(Signature of officer authorized to administer oaths)

