

RC-310018

GUILFORD TRANSP.

1987

RC 310018

ORIGINAL

R-1

# annual report

APPROVED BY OMB  
3120-0029  
EXPIRES 3-31-90

Division of Accounts  
and Reporting  
JAN 23 1989

Guilford Transportation Industries Inc  
7 Executive Park Drive  
Merrimack, NH 03054

Correct name and address if different than shown.

Full name and address of reporting carrier.  
(Use mailing label on original, copy in full on duplicate.)

to the



## Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1987





BOSTON & MAINE CORPORATION  
MAINE CENTRAL RAILROAD COMPANY  
SPRINGFIELD TERMINAL RAILWAY COMPANY

IRON HORSE PARK  
NO. BILLERICA, MASS. 01862

January 17, 1989

Mr. Luther Hall  
Interstate Commerce Commission  
Bureau of Accounts  
Washington, D.C. 20423

Dear Mr. Hall:

Enclosed are two copies of the 1987 Annual Report, R-1 for  
Guilford Transportation Industries, Inc.

Sincerely,

K. C. Austin  
Vice President-Finance  
& Treasurer

KCA/kff  
Enclosures

# NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of accounts, Washington, D.C. 20423, by March 31 of the year following that for which the report is made. One copy should be retained in respondent's files. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

**(49) U.S.C. 11145, Reports by carriers, lessors, and associations**

(a) The Interstate Commerce Commission may require—

(1) carriers, brokers, lessors, and associations, or classes of them as the Commission may prescribe, to file annual, periodic, and special reports with the Commission containing answers to questions asked by it; and

(2) a person furnishing cars or protective services against heat or cold to a rail or express carrier providing transportation subject to this subtitle, to file reports with the Commission containing answers to questions about those cars or services.

(b)(1) An annual report shall contain an account, in as much detail as the Commission may require, of the affairs of the carrier, broker, lessor, or association for the 12-month period ending on the 31st day of December of each year. However, when an annual report is made by a motor carrier, a broker, or a lessor or an association maintained by or interested in one of them, the person making the report may elect to make it for the 13-month period accounting year ending at the close of one of the last 7 days of each calendar year if the books of the person making the report are kept by that person on the basis of that accounting year.

(2) An annual report shall be filed with the Commission by the end of the 3rd month after the end of the year for which the report is made unless the Commission extends the filing date or changes the period covered by the report. The annual report and, if the Commission requires, any other report made under this section, shall be made under oath.

(c) The Commission shall streamline and simplify, to the maximum extent practicable, the reporting requirements applicable under this subchapter to motor common carriers of property with respect to transportation provided under certificates to which the provisions of section 10922(b)(4)(E) of this title apply and to motor contract carriers of property with respect to transportation provided under permits to which the provisions of section 10923(b)(5) of this title apply. Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1427; Pub. L. 96-296, § 5(b), July 1, 1980, 94 Stat. 796.

(49) U.S.C. 11901. (g) A person required to make a report to the Commission, answer a question, or make, prepare, or preserve a record under this subtitle concerning transportation subject to the jurisdiction of the Commission under subchapter II of chapter 105 of this title, or an officer, agent, or employee of that person that (1) does not make the report, (2) does not specifically, completely, and truthfully answer the question, (3) does not make, prepare, or preserve the record in the form and manner prescribed by the Commission, or (4) does not comply with section 10921 of this title, is liable to the United States Government for a civil penalty of not more than \$500 for each violation and for not more than \$250 for each additional day the violation continues. After the date of enactment of this sentence, no penalties shall be imposed under this subsection for a violation relating to the transportation of household goods. Any such penalties that were imposed prior to such date of enactment shall be collected only in accordance with the provisions of subsection (h) of this section.

The term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier, and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor. \* \* \*

The respondent is further required to send to the Bureau of Accounts immediately upon preparation, two copies of its latest annual report to stockholders. See schedule B, page 2.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form is, because

of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page \_\_\_\_\_, schedule (or line) number \_\_\_\_\_" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states that fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis.

6. Money items, except averages, throughout the annual report form should be shown in thousands of dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts. For purposes of rounding, amounts of \$500 but less than \$1,000 should be raised to the nearest thousand dollars, and amounts of less than \$500 should be lowered.

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts.

Operating companies are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$50,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000.

Class III companies are those having annual operating revenues of \$10,000,000 or less.

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

8. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the meanings stated below:

Commission means the Interstate Commerce Commission. Respondent means the person or corporation in whose behalf the report is made. Year means the year ended December 31 for which the report is made; The Close of the Year means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. The Beginning of the Year means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. The Preceding Year means the year ended December 31 of the year next preceding the year for which the report is made. The Uniform System of Accounts for Railroad Companies means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.



Road Initials: Guilford Year 19 87

# ANNUAL REPORT

OF

Guilford Transportation Industries Inc  
(Guilford)

TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1987

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

(Name) David A. Fink (Title) President

(Telephone number) 603 - 429 - 1685

(Office address) 7 Executive Park Drive, Merrimack, NH 03054

(Street and number, city, State, and ZIP code)

## SPECIAL NOTICE

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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.

Changes were made to the following schedules.

Schedule 200	Lines 25-27 added account numbers and changed Item No. 7 to remove the disclosure requirement of \$100,000 or more. Also added 3 additional pages for notes.
Schedule 245	Corrected note B.
Schedule 330	Consolidated schedule 330A with Schedule 330, and retitled.
Schedule 412	Deleted Accounts 76 & 85 and updated the instructions.
Schedule 415	Change the heading for cols. g & h.
Schedule 416	Changed the heading for cols. c, f, I and L.
Schedule 416A	Deleted.
Schedule 450	Cross check to schedule 210 Line 47.
Schedule 510	Was a complete revision.
Schedule 700, 701, 702 and 705	Revised the instruction and deleted the breakout of Main or Branch Line mileage.
Schedule 720	General instruction was revised.
Schedule 728	Deleted.
Schedule 750	Deleted Electric Kilowatt hours, other (steam, gas turbine, etc.) coal line, Fuel oil gallons, and Section B Rail Motor Cars.
Schedule 755	Deleted lines 90-97. Passenger car miles.



### SPECIAL NOTICE

Docket No. 38559 Railroad Classification Index, served January 20, 1983, modified the reporting requirements for class II, III and all Switching and terminal companies. These carriers will notify the Commission only if the calculation results in a different revenue level than its current classification.

The dark border on the schedules represents data that are captured for processing by the Commission.

### 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 furnish the following information:

(1) Best estimate of the number of staff hours required to complete this report. In making this estimate please include the number of hours attributable to preparing the report and 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) \_\_\_\_\_

(2) Best estimate of the number of staff hours required to comply with the Uniform System of Accounts (USOA). In making this estimate include only the incremental staff hours required for the USOA (those hours in addition to the data needs of management and requirements of other Federal and State agencies).

TOTAL HOURS (Estimated) \_\_\_\_\_

(3) Best estimate of staff hours and storage costs to comply with the Commission's Record Retention Regulations. In making this estimate include only the incremental costs required for the Commission's rules (those costs in addition to retention requirements of management and other Federal and State agencies).

TOTAL HOURS (Estimated) \_\_\_\_\_

Storage costs (Estimated) \_\_\_\_\_

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Investments and Advances Affiliated Companies	310	26	Equipment	510	69
Investments in Common Stocks of Affiliated Companies	310A	30	Transactions Between Respondent and Companies or		
Road Property and Equipment and Improvements to leased			Persons Affiliated With Respondent for Services		
Property and Equipment	330	32	Received or Provided	512	72
Depreciation Base and Rates—Road and Equipment			Mileage Operated at Close of Year	700	73
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Carrying Equipment	414	53	Railroad Operating Statistics	755	96
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			Index		102



## 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
23-24	245	Working Capital - Notes & Remarks
29	310	Investment & Advances Affiliated Companies - Concluded
30	310A	Investment in Common Stocks of Affiliated Companies
31-33	330	Road & Equipment Property
34	332	Depreciation Base & Rates-Owned Used Lease Road & Equipment
35	335	Acc. Depreciation - Owned & Used Road & Equipment
36	339	Acc. Liability - Leased Property
37	340	Deprec. Base & Rates - Improvements to Road & Equipment
38	342	Acc. Deprec. - Improvement to Road
39	342	Notes & Remarks for schedule 342
40	350	Deprec. Base & Rates - Road & Equipment Lease to Others
41	351	Acc. Deprec. - Road & Equipment to Others
42	532A	Investment in Railway Property
43	352B	Investment in Railway Property
44	410	Instructions for schedule 410
45-51	410	Railway operating expense
52	412	Way & Structure
53-54	414	Rents for interchanged Freight Train Car
55	415	General Instructions schedule 415
56-57	415	Supporting Schedule - Equipment
58	416	Supporting Schedule - Road
59	416	Notes and Remarks
60	417	Specialized Service - Transportation
61	418	Supporting Schedule - Capital Leases
62	418	Notes and Remarks
63-64	450	Analysis of Taxes
67-68	502	Compensating Balances & S/T Borrowing Arrangements
71-72	512	Transactions Between Respondant & Companies
73-74	700	Mileage Operated at Close of Year
75	701	Mileage Owned but not Operated
76	702	Mile of Road
77-78	705	Changes during Year
79-85	710	Inventory of Equipment
86	710S	Unit Cost of Equipment
87	720	Track and Traffic Conditions
88-89	721,722	Ties Laid in Replacement & in New Lines
90-91	723,724	Rail Laid in Replacement & in New Lines
92	725	Weight of Rail
93	726	Summary of Track Replacement
94-99	755	Railroad Operating Statistics

**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 full 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. If the report is for a consolidated group, pursuant to Special Permission from the Commission, Accounting and Valuation Board, indicate such fact on line 1 below and list the consolidated group on page 4.

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 organizations; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date which 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 Guilford Transportation Industries, Inc.

2. Date of incorporation May 18, 1981

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

State of 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.



### C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock. Common, \$ 1.00 per share, first preferred, \$ \_\_\_\_\_ per share, second preferred, \$ \_\_\_\_\_ per share; debenture stock, \$ \_\_\_\_\_ 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. each share has 1 vote
3. Are voting rights proportional to holdings? Yes If not, state in 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 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.  
Stock book 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. 1471 votes, as of December 31, 1987

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 3 (Date) \_\_\_\_\_ 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, which 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			Line No
				Common (d)	Stock		
					Second (e)	First (f)	
(a)	(b)	(c)	(d)	(e)	(f)		
1	Timothy	7 Executive	1329	1329			1
2	Mellon	Park Drive					2
3		Merrimack					3
4		NH 03054					4
5							5
6	David A.	7 Executive	71	71			6
7	Fink	Park Drive					7
8		Merrimack					8
9		NH 03054					9
10							10
11	Robert W.	191 Post Rd.	71	71			11
12	Anestis	Westport					12
13		CT 06880					13
14							14
15		Totals	1471	1471			15
16							16
17							17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							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. 1471  
votes cast.

11. Give the date of such meeting. August 15, 1987

12. Give the place of such meeting. Merrimack, NH

## NOTES AND REMARKS



COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS (Dollars in Thousands)						
Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
Current Assets						
1		701	Cash			1
2		702	Temporary Cash Investments	61	944	2
3		703	Special Deposits	294	2360	3
Accounts Receivable						
4		704	- Loan and Notes			4
5		705	- Interline and Other Balances			5
6		706	- Customers			6
7		707	- Other			7
8		709, 708	- Accrued Accounts Receivables			8
9		708.5	- Receivables from Affiliated Companies	3385	2807	9
10		709.5	- Less: Allowance for Uncollectible Accounts			10
11		710, 711, 714	Working Funds Prepayments Deferred Income Tax Debits			11
12		712	Materials and Supplies			12
13		713	Other Current Assets			13
14			TOTAL CURRENT ASSETS	3740	6111	14
Other Assets						
Special Funds						
15		715, 716, 717	Special Funds			15
16		721, 721.5	Investments and Advances Affiliated Companies (Schedule 310 and 310A)	55594	55515	16
17		722, 723	Other Investments and Advances	188	218	17
18		724	Allowances for Net Unrealized Loss on Noncurrent Marketable Equity Securities—Cr.			18
19		737, 738	Property Used in Other than Carrier Operation (less Depreciation)			19
20		739, 741	Other Assets	779	768	20
21		743	Other Deferred Debits			21
22		744	Accumulated Deferred Income Tax Debits			22
23			TOTAL OTHER ASSETS	56561	56501	23
Road and Equipment						
24		731, 732	Road (Schedule 330)			24
25		731, 732	Equipment (Schedule 330)			25
26		731, 732	Unallocated Items			26
27		733, 735	Accumulated Depreciation and Amortization (Schedules 335, 342, 351)			27
28			Net Road and Equipment			28
29	*		TOTAL ASSETS	60301	62612	29
NOTES AND REMARKS						

**200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS**  
(Dollars in Thousands)

Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
<b>Current Assets</b>						
1		701	Cash			1
2		702	Temporary Cash Investments	61	944	2
3		703	Special Deposits	294	2360	3
			Accounts Receivable			
4		704	- Loan and Notes			4
5		705	- Interline and Other Balances			5
6		706	- Customers			6
7		707	- Other			7
8		709, 708	- Accrued Accounts Receivables			8
9		708.5	- Receivables from Affiliated Companies	3385	2807	9
10		709.5	- Less: Allowance for Uncollectible Accounts			10
11		710, 711, 714	Working Funds Prepayments Deferred Income Tax Debits			11
12		712	Materials and Supplies			12
13		713	Other Current Assets			13
14			<b>TOTAL CURRENT ASSETS</b>	<b>3740</b>	<b>6111</b>	<b>14</b>
<b>Other Assets</b>						
15		715, 716, 717	Special Funds			15
16		721, 721.5	Investments and Advances Affiliated Companies (Schedule 310 and 310A)	55594	55515	16
17		722, 723	Other Investments and Advances	188	218	17
18		724	Allowances for Net Unrealized Loss on Noncurrent Marketable Equity Securities—Cr.			18
19		737, 738	Property Used in Other than Carrier Operation (less Depreciation)			19
20		739, 741	Other Assets	779	768	20
21		743	Other Deferred Debits			21
22		744	Accumulated Deferred Income Tax Debits			22
23			<b>TOTAL OTHER ASSETS</b>	<b>56561</b>	<b>56501</b>	<b>23</b>
<b>Road and Equipment</b>						
24		731, 732	Road (Schedule 330)			24
25		731, 732	Equipment (Schedule 330)			25
26		731, 732	Unallocated Items			26
27		733, 735	Accumulated Depreciation and Amortization (Schedules 335, 342, 351)			27
28			Net Road and Equipment			28
29	*		<b>TOTAL ASSETS</b>	<b>60301</b>	<b>62612</b>	<b>29</b>

**NOTES AND REMARKS**



**200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES**  
(Dollars in Thousands)

The notes listed below are provided to disclose supplementary information on 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.

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 \$ 1,000,000

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 Not Applicable 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     

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 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:     

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

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

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. In reference to Docket No. 37465 specify the total amount of business entertainment expenditures charged to the non-operating expense account.  
\$ N/A

Continued on following page

## 200. COMPARATIVE STATEMENT OF FINANCIAL POSITION — EXPLANATORY NOTES

7. 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 amounts of the respondent.

Disclose the nature and amount of contingency that is material.

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. Additional pages may be added if more space is needed (Explain and/or reference to the following pages.)

(a) Changes in Valuation Accounts

8. Marketable Equity Securities.

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.)	Current Portfolio				N/A
as of / /	Noncurrent Portfolio			N/A	\$
(Previous Yr.)	Current Portfolio			N/A	N/A
as of / /	Noncurrent Portfolio			N/A	N/A

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

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ \_\_\_\_\_ 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 the filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / (date) Balance sheet date of reported year unless specified as previous year.



200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

NOTES TO FINANCIAL STATEMENTS

**210. RESULTS OF OPERATIONS**

(Dollars in Thousands)

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 on page 18.

3. List dividends from investments accounted for under the cost method on the appropriate line No. 19 for Account No. 513, "Dividend Income." List dividends accounted for by the equity method on the appropriate dividend line No. 25 under the "Income from Affiliated Companies" subsection of this schedule.

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

**5. Cross-checks****Schedule 210**

Line 15, column (b)  
Line 47 plus 48 plus 49, column (b)  
Line 50, column (b)

**Schedule 210**

= Line 62, column (b)  
= Line 63, column (b)  
= Line 64, column (b)

**Schedule 410**

Line 14, column (b)  
Line 14, column (d)  
Line 14, column (e)  
Line 49, column (b)

= Line 620, column (h)  
= Line 620, column (f)  
= Line 620, column (g)

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		<b>ORDINARY ITEMS</b>					
		<b>OPERATING INCOME</b>					
		Railway Operating Income					
1		(101) Freight					1
2		(102) Passenger					2
3		(103) Passenger-Related					3
4		(104) Switching					4
5		(105) Water Transfers					5
6		(106) Demurrage					6
7		(110) Incidental					7
8		(121) Joint Facility-Credit					8
9		(122) Joint Facility-Debit					9
10		(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)					10
11		(502) Railway operating revenues-Transfers from Government Authorities for current operations					11
12		(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities					12
13		<b>TOTAL RAILWAY OPERATING REVENUES (lines 10-12)</b>					13
14	*	(531) Railway operating expenses					14
15	*	Net revenue from railway operations	None	None			15
		<b>OTHER INCOME</b>					
16		(506) Revenue from property used in other than carrier operations					16
17		(510) Miscellaneous rent income	270	557			17
18		(512) Separately operated properties-Profit					18
19		(513) Dividend Income (cost method)	27	14059			19
20		(514) Interest Income	64	78			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt					22
23		(518) Reimbursements received under contracts and agreements					23
24		(519) Miscellaneous income	3	22			24
		Income from affiliated companies: 519					
25		a. Dividends (equity method)					25
26		b. Equity in undistributed earnings (losses)					26
27		<b>TOTAL OTHER INCOME (lines 16-26)</b>	364	14716			27
28		<b>TOTAL INCOME (lines 15, 27)</b>	364	14716			27
		<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
29		(534) Expenses of property used in other than carrier operations					29
30		(544) Miscellaneous taxes					30
31		(545) Separately operated properties-Loss					31
32		(549) Maintenance of investment organization					32
33		(550) Income Transferred under contracts and agreements					33
34		(551) Miscellaneous income charges	1864	2117			34
35		(553) Uncollectible accounts					35
36		<b>TOTAL MISCELLANEOUS DEDUCTIONS (lines 29-35)</b>	1864	2117			36
37		<b>Income available for fixed charges (lines 28, 36)</b>	(1500)	12599			37



210. RESULTS OF OPERATIONS-Continued (Dollars in Thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
<b>FIXED CHARGES</b>					
		(546) Interest on funded debt:			
38		(a) Fixed interest not in default	3063	3163	38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt			40
41		(548) Amortization of discount on funded debt			41
42		TOTAL FIXED CHARGES (lines 38-41)	3063	3163	42
43		Income after fixed charges (lines 37, 42)	(4563)	9436	43
<b>OTHER DEDUCTIONS</b>					
		(546) Interest on funded debt:			
44		(c) Contingent interest			44
<b>UNUSUAL OR INFREQUENT ITEMS</b>					
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before income taxes)	(4563)	9436	46
<b>PROVISIONS FOR INCOME TAXES</b>					
		(556) Income taxes on ordinary income:			
47		(a) Federal income taxes			47
48		(b) State income taxes			48
49		(c) Other income taxes			49
50		(557) Provision for deferred taxes			50
51		TOTAL PROVISIONS FOR INCOME TAXES (lines 47-50)			51
52		Income from continuing operations (lines 46-51)	(4563)	9436	52
<b>DISCONTINUED OPERATIONS</b>					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$ )			53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$ )			54
55		Income before extraordinary items (lines 51 + 53 + 54)	(4563)	9436	55
<b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>					
56		(570) Extraordinary items (Net)			56
57		(590) Income taxes on extraordinary items			57
58		(591) Provision for deferred taxes-Extraordinary items			58
59		TOTAL EXTRAORDINARY ITEMS (lines 56-58)			59
60		(592) Cumulative effect of changes in accounting principles (less applicable tax of \$ )			60
61	*	Net income (Loss) (lines 55 + 59 + 60)	(4563)	9436	61
<b>Reconciliation of net railway operating income (NROI)</b>					
62	*	Net revenues from railway operations	None	None	62
63	*	(556) Income taxes on ordinary income ( - )			63
64	*	(557) Provision for deferred income taxes ( - )			64
65		Income from lease of road and equipment ( - )			65
66		Rent for leased roads and equipment ( + )			66
67		Net railway operating income (loss)	None	None	67

## NOTES AND REMARKS FOR SCHEDULES 210 and 220



# 220. RETAINED EARNINGS (Dollars in Thousands)

1. Show below 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 shown in parentheses.
3. Show under "Remarks" the amount of assigned Federal income tax consequences for 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 61 column (b), Schedule 210.
6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c).

Line No.	Cross Check	Item (a)	Retained earnings— Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)	Line No.
1		Balances at beginning of year	\$ 4143	\$	1
2		(601.5) Prior period adjustments to beginning retained earnings			2
		CREDITS			
3		(602) Credit balance transferred from income	(4563)		3
4		(603) Appropriations released			4
5		(606) Other credits to retained earnings			5
6		TOTAL	(4563)		6
		DEBITS			
7		(612) Debit balance transferred from income			7
8		(616) Other debits to retained earnings			8
9		(620) Appropriations for sinking and other funds			9
10		(621) Appropriations for other purposes			10
11		(623) Dividends: Common stock			11
12		Preferred stock <sup>1</sup>			12
13		TOTAL	0		13
14		Net increase (decrease) during year (Line 6 minus line 13)	(4563)		14
15		Balances at close of year (Lines 1, 2 and 14)	(120)		15
16		Balances from line 15(c)		N/A	16
17		Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	(420)	NA	17
18		(797) Total appropriated retained earnings:			18
19		Credits during year \$ _____			19
20		Debits during year \$ _____			20
21		Balance at Close of year \$ _____			21
		Amount of assigned Federal income tax consequences:			
22		Account 606 \$ _____			22
23		Account 616 \$ _____			23

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

### 230. CAPITAL STOCK

#### PART I. CAPITAL STOCK (Dollars in Thousands)

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.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year		Line No.
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)	
1	Common	1	10000	1471		1471	1		1
2									2
3									3
4	Preferred								4
5									5
6									6
7									7
8									8
9									9
10	TOTAL	1	10000	1471		1471	1		10

#### PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR (Dollars in Thousands)

1. The purpose of this part is to disclose capital stock changes during the 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) require 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.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital \$ (h)	Line No.
		Number of Shares (b)	Amount \$ (c)	Number of Shares (d)	Amount \$ (e)	Number of Shares (f)	Amount \$ (g)		
11	Balance at beginning of year			1471	1			15243	11
12	Capital Stock Sold <sup>1</sup>								12
13	Capital Stock Reacquired								13
14	Capital Stock Canceled								14
15									15
16	Payment of Stock Previously Issued			1471	1			20	16
17	Balance at close of year			1471	1			15263	17

<sup>1</sup>By footnote on page 17 state the purpose of the issue and authority.



**240. STATEMENT OF CHANGES IN FINANCIAL POSITION**

(Dollars in Thousands)

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 of 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 investment 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.

Line No.	Cross Check	Description (a)	Current year (b)	Prior year (c)	Line No.
		<b>SOURCES OF WORKING CAPITAL</b>			
1	*	Working capital provided by operations: Income (loss) from continuing operations (sch 210 line 52)	(4563)	9436	1
2		Add expenses not requiring outlay of working capital: (subtract) credits not generating working capital: Loss (gain) on sale or disposal of tangible property			2
3		Depreciation and amortization expenses	58	58	3
4		Net increase (decrease) in deferred income taxes			4
5		Net decrease (increase) in parent's share of subsidiary's undistributed income for the year			5
6		Net increase (decrease) in noncurrent portion of estimated liabilities			6
7		Other (specify):			7
8					8
9					9
10					10
11					11
12		<b>TOTAL WORKING CAPITAL FROM CONTINUING OPERATIONS</b>	(4505)	9494	12
13		Add funds generated by reason of discontinued operations, extraordinary items, and changes in accounting principles			13
14		<b>TOTAL WORKING CAPITAL FROM OPERATIONS</b>	(4505)	9494	14
15		Working capital from sources other than operating: Proceeds from issuance of long-term liabilities			15
16		Proceeds from sale/disposition of carrier operating property			16
17		Proceeds from sale/disposition of other tangible property			17
18		Proceeds from sale/repayment of investments and advances	2294	(4891)	18
19		Net decrease in sinking and other special funds			19
20		Proceeds from issue of capital stock	20	20	20
21		Other (specify):			21
22		<b>Other - Net</b>	(62)	(266)	22
23					23
24					24
25					25
26		<b>TOTAL WORKING CAPITAL FROM SOURCES OTHER THAN OPERATING</b>	2252	(5137)	26
27		<b>TOTAL SOURCES OF WORKING CAPITAL</b>	(2253)	4357	27

**240. STATEMENT OF CHANGES IN FINANCIAL POSITION-Concluded**  
(Dollars in Thousands)

Line No.	Cross Check	Description (a)	Current year (b)	Prior year (c)	Line No.
		<b>APPLICATION OF WORKING CAPITAL</b>			
28		Amount paid to acquire/retire long-term liabilities			28
29		Cash dividends declared			29
30		Purchase price of carrier operating property			30
31		Purchase price of other tangible property			31
32		Purchase price of long-term investment and advances		539	32
33		Net increase in sinking or other special funds			33
34		Purchase price of acquiring treasury stock			34
35		Other (specify):			35
36		Other - Net	118	670	36
37		Increase in Receivables - Affld Companies	578	413	37
38					38
39					39
40					40
41					41
42					42
43					43
44		<b>TOTAL APPLICATION OF WORKING CAPITAL</b>	696	1622	44
45		Net increase (decrease) in working capital	(2949)	2735	45

**NOTES AND REMARKS**



## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A

1. Schedule 310 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies held by respondent at close of year. 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:

Symbol	Kind of Industry
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.

## 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, "Other Funds."

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 18, 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

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	Line No.
	(a)	(b)	(c)	(d)	(e)	
1	721	(A)		Stocks		1
2		(1) A	VII	Boston & Maine Corporation	100	2
3		(1) A	VII	Maine Central Railroad Corporation	100	3
4		(1) A	VII	Maine Central Railroad Corporation 5% Preferred	70	4
5		(1) A	VII	Delaware & Hudson Railway	100	5
6		(1) A	VII	Portland Terminal	100	6
7		(1) A	VII	Springfield Terminal	100	7
8				Subtotal (1) A		8
9						9
10		(3) A	VII	Guilford Aviation Corporation	100	10
11		(3) A	VI	Hudson River Estates Inc	100	11
12		(3) A	VIII	Railstar Control Technology Inc	100	12
13		(3) A	VII	Guilford Motor Express	100	13
14		(3) A	VI	Delaware River Estates Inc	100	14
15		(3) A	VI	Pine Tree Corporation	100	15
16				Total 721 A		16
17						17
18	721	(E)		Investment Advances		18
19		(1) E	VII	Delaware & Hudson Railway	100	19
20				Subtotal (1) E		20
21						21
22		(3) E	VI	Hudson River Estates Inc	100	22
23		(3) E	VIII	Railstar Control Technology Inc	100	23
24		(3) E	VI	Fulcrum Development	50	24
25				Total 721 E		25
26						26
27						27
28						28
29				Total 721		29
30						30
31						31
32						32
33						33
34						34
35						35
36						36
37						37
38						38
39						39
40						40



### 310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Continued

(Dollar in Thousands)

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 shown in 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 are 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 footnotes.

Line No.	Investments and advances				Disposed of: profit (loss)	Adjustments Account 721.5	Dividends or interest credited to income (l)	Line No.
	Opening balance (f)	Additions (g)	Deductions (if other than sale, explain) (h)	Closing balance (i)				
1								1
2	28280			28280				2
3	18909			18909				3
4	374			374			27	4
5	5041			5041				5
6	1200			1200				6
7	186			186				7
8	53990			53990			27	8
9								9
10	412	29		441				10
11	342			342				11
12	300			300				12
13	373			373				13
14	20			20				14
15	73			73				15
16	55510	29		55539			27	16
17								17
18								18
19	292			292				19
20	292			292			0	20
21								21
22	101			101				22
23	1082	495		1577				23
24	4	50		54				24
25	1479	545		2024			0	25
26								26
27								27
28								28
29	56989	574		57563			27	29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38
39								39
40								40

**310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES-Continued**  
(Dollars in Thousands)

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	Line No.
	(a)	(b)	(c)	(d)	(e)	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
20						20
21						21
22						22
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**460. ITEMS IN SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS FOR THE YEAR**  
(Dollars in Thousands)

Give a brief description for all items, regardless of amount, included during the year in Accounts 555, Unusual or Infrequent Items; 560, Income or Loss From Operations of Discontinued Segments; 562, Gain or Loss on Disposal of Discontinued Segments; 570, Extraordinary Items; 590, Income Taxes on Extraordinary Items; 592, Cumulative Effect of Changes in Accounting Principles; 603, Appropriations Released; 606, Other Credits to Retained Earnings; 616, Other Debits to Retained Earnings; 620, Appropriations for Sinking and Other Funds; 621, Appropriations for Other Purposes. If appropriations released reflect appropriations provided during the year, each account should not be reported.

For Accounts 519, Miscellaneous Income, and 551, Miscellaneous Income Charges, if the total in either account exceeds 10% of net income before extraordinary items, describe the three largest items in the account and any other items in excess of 10% of net income.

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)	Line No.
1	551				1
2		Professional Fees	1,005		2
3		Salaries & Director's Fees	539		3
4		Other Expenses	320		4
5			1,864		5
6					6
7					7
8					8
9					9
10					10
11					11
12					12
13					13
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30					30

**MEMORANDA RELATING TO SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS**

## 501. GUARANTIES AND SURETYSHIPS

(Dollars in Thousands)

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 the date of issue. Items of less than \$50,000 may be shown as one total.

Line No.	Names of all parties principally and primarily liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)	Line No.
1	Guilford and Maine	Safe Harbor Lease of Road and			1
2	Central Railroad	Equipment Property of Maine			2
3		Central Railroad and its			3
4		Subsidiary	2,900,000	Joint	4
5					5
6					6
7	Delaware & Hudson	Term Loan and Revolving Credit			7
8	Railway	Arrangement	22,500,000	Joint	8
9					9
10					10
11					11
12					12
13					13
14					14
15					15
16					16
17					17
18					18
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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 the particulars called for hereunder for each such 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, 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 contingent liability of guarantors (c)	Sole or joint contingent liability (d)	Line No.
1					1
2					2
3					3
4					4
5					5
6					6
7					7
8					8
9					9



**SCHEDULE 510 SEPARATION OF DEBTHOLDINGS BETWEEN ROAD PROPERTY AND EQUIPMENT**  
(Dollars in Thousands)

The principal use of this schedule is to determine the average embedded rate of debt capital.

**I. Debt Outstanding at End of Year:**

Line #	Account No.	Title	Source	Balance at Close of Year
1	751	Loans and Notes Payable	Sch. 200, L. 30	
2	764	Equipment Obligations and Other Long Term Debt due Within One Year	Sch. 200, L. 39	
3	765/767	Funded Debt Unmatured	Sch. 200, L. 41	38555
4	766	Equipment Obligations	Sch. 200, L. 42	
5	766.5	Capitalized Lease Obligations	Sch. 200, L. 43	
6	768	Debt in Default	Sch. 200, L. 44	
7	770.1/770.2	Unamortized Debt Premium	Sch. 200, L. 46	
8		Total Debt	Sum L. 1-7	38555
9		Debt Directly Related to Road Property	Note 1.	
10		Debt Directly Related to Equipment	Note 1.	
11		Total Debt Directly Related to Road & Equipment	Sum L. 9 and 10	
12		Percent Directly Related to Road	L. 9 + L. 11 (2 decimals)	
13		Percent Directly Related to Equipment	L. 10 + L. 11 (2 decimals)	
14		Debt Not Directly Related to Road or Equipment	L. 8 minus L. 11	38555
15		Road Property Debt	(L. 12 × L. 14) plus L. 9	
16		Equipment Debt	(L. 13 × L. 14) plus L. 10	

**II. Interest Accrued During the Year:**

Line #	Account No.	Title	Source	Balance at Close of Year
17	546-548	Total Interest and Amortization (Fixed Charges)	Sch. 210, L. 42	3063
18	546	Contingent Interest on Funded Debt	Sch. 210, L. 44	
19	517	Release of Premiums on Funded Debt	Sch. 210, L. 22	
20		Total Interest	Sum of Lines 17-19	3063
21		Interest Affiliated Company Debt	Note 2.	
22		Net Interest Expense	L. 23 minus L. 24	
23		Interest Directly Related to Road Property Debt	Note 3.	
24		Interest Directly Related to Equipment Debt	Note 3.	
25		Interest Not Directly Related to Road or Equipment Property Debt	L. 22 - (L. 23 + L. 24)	
26		Interest Road Property Debt	L. 23 + (L. 25 × L. 12)	
27		Interest Equipment Debt	L. 24 + (L. 25 × L. 13)	

Note 1. Directly related means the purpose which the funds were used when the debt was issued.  
Note 2. Line 21 includes interest on debt in Account 679—Account Payable; Affiliated Companies.  
Note 3. This Interest relates to debt reported in Lines 9 and 10, respectively.

## NOTES AND REMARKS



## 755. RAILROAD OPERATING STATISTICS - Concluded

Line No.	Cross Check	Item description (a)	Freight train (b)	Passenger train (c)	Line No.
		6. Gross Ton-Miles (thousands) (K)	XXXXXX	XXXXXX	
98		6-01 Road Locomotives			98
		6-02 Freight Trains, Crs., Cnts., and Caboose	XXXXXX	XXXXXX	
99		6-020 Unit Trains		XXXXXX	99
100		6-021 Way Trains		XXXXXX	100
101		6-022 Through Trains		XXXXXX	101
102		6-03 Passenger-Trains, Crs., and Cnts.			102
103		6-04 Non-Revenue		XXXXXX	103
104		6-05 TOTAL (lines 98-103)			104
		7. Tons o. Freight (thousands)	XXXXXX	XXXXXX	
105		7-01 Revenue		XXXXXX	105
106		7-02 Non-Revenue		XXXXXX	106
107		7-03 TOTAL (lines 105, 106)		XXXXXX	107
		8. Ton-Miles of Freight (thousands) (L)	XXXXXX	XXXXXX	
108		8-01 Revenue-Road Service		XXXXXX	108
109		8-02 Revenue-Lake Transfer Service		XXXXXX	109
110		8-03 TOTAL (lines 108, 109)		XXXXXX	110
111		8-04 Non-Revenue-Road Service		XXXXXX	111
112		8-05 Non-Revenue-Lake Transfer Service		XXXXXX	112
113		8-06 TOTAL (lines 111, 112)		XXXXXX	113
114		8-07 TOTAL-REVENUE AND NON-REVENUE (lines 110, 113)		XXXXXX	114
		9. Train Hours (M)	XXXXXX	XXXXXX	
115		9-01 Road Service		XXXXXX	115
116		9-02 Train Switching		XXXXXX	116
117		10. TOTAL YARD-SWITCHING HOURS (N)		XXXXXX	117
		11. Train-Miles Work Trains (O)	XXXXXX	XXXXXX	
118		11-01 Locomotives		XXXXXX	118
119		11-02 Motorcars		XXXXXX	119
		12. Number of Loaded Freight Cars (P)	XXXXXX	XXXXXX	
120		12-01 Unit Trains		XXXXXX	120
121		12-02 Way Trains		XXXXXX	121
122		12-03 Through Trains		XXXXXX	122
123		13. TOFC/COFC-No. of Rev. Trailers and Containers Loaded and Unloaded (Q)		XXXXXX	123
124		14. Multi-Level Cars-No. of Motor Vehicles Loaded and Unloaded (Q)		XXXXXX	124
125		15. TOFC/COFC-No. of Rev. Trailers Picked Up and Delivered (R)		XXXXXX	125
		16. Revenue Tons-Marine Terminal (S)	XXXXXX	XXXXXX	
126		16-01 Marine Terminals-Coal		XXXXXX	126
127		16-02 Marine Terminals-Ore		XXXXXX	127
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129		16-04 TOTAL (lines 126-128)		XXXXXX	129
		17. Number of Foreign Per Diem Cars on Line (T)	XXXXXX	XXXXXX	
130		17-01 Serviceable		XXXXXX	130
131		17-02 Unserviceable		XXXXXX	131
132		17-03 Surplus		XXXXXX	132
133		17-04 TOTAL (lines 130-132)		XXXXXX	133

## 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 Massachusetts

County of Middlesex

David A. Fink makes oath and says that he is President  
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of Guilford Transportation Industries, Inc.  
(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 87, to and including December 31, 19 87

*David A. Fink*  
(Signature of affiant)

## Notary Public

Subscribed and sworn to before me, a \_\_\_\_\_ in and for the State and  
county above named, this 13th day of JANUARY, 19 89

My commission expires August 21, 1993.

Use an  
L.S.  
impression seal

*[Signature]*  
(Signature of officer authorized to administer oaths)

## SUPPLEMENTAL OATH

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

State of \_\_\_\_\_

County of \_\_\_\_\_

\_\_\_\_\_ makes oath and says that he is \_\_\_\_\_  
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of \_\_\_\_\_  
(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

\_\_\_\_\_, 19\_\_\_\_\_, to and including \_\_\_\_\_, 19\_\_\_\_\_

\_\_\_\_\_  
(Signature of affiant)

Subscribed and sworn to before me, a \_\_\_\_\_ in and for the State and  
county above named, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_

My commission expires \_\_\_\_\_

Use an  
L.S.  
impression seal

\_\_\_\_\_  
(Signature of officer authorized to administer oaths)





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