

RC-533500

LONGVIEW PORTLAND & NORTHERN
RY COMPANY

1979 1

RC 533500



annual report

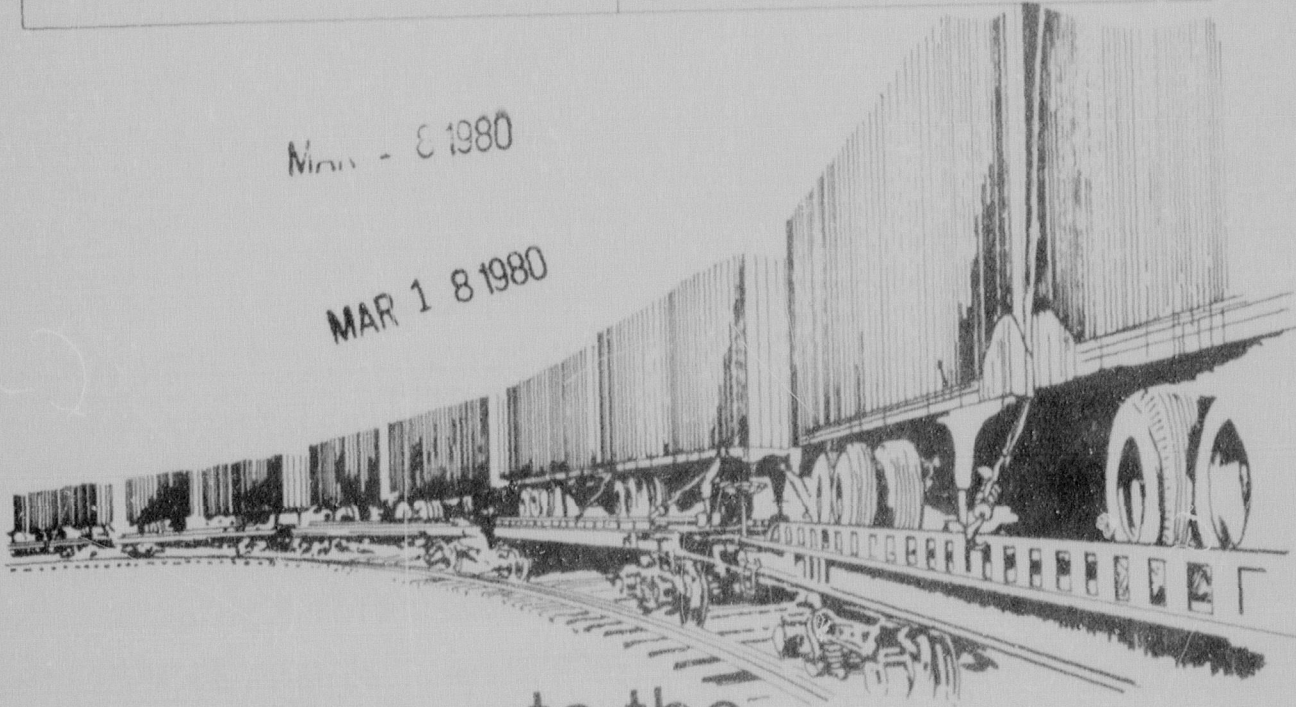
R-3

Class III Railroads
Approved by GAO
B-180230 (R0683)
Expires 12-31-81

	<p>030303 RC 533500</p> <p>RC002350 LONGVIEWPORT 3 0 3 533500 LPN LONGVIEW PORTLAND & NORTHERN RY CO P O BOX 579 LONGVIEW WA 98632</p>
<p>correct name and address if different than shown</p>	<p>full name and address of reporting carrier (use mailing label on original; copy in full on duplicate)</p>

MAR - 8 1980

MAR 18 1980



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
Longview, Portland & Northern 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? **Longview, Portland & Northern Railway Co.**
- 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
None
- 4. Give the location (including street and number) of the main business office of the respondent at the close of the year
465 Industrial Way - Longview, WA 98632
- 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	
2	Vice president	D. W. Zbaeren 465 Industrial Way, Longview, WA 98632
3	Secretary	N. E. Luhn 465 Industrial Way, Longview, WA 98632
4	Treasurer	N. E. Luhn 465 Industrial Way, Longview, WA 98632
5	Controller or auditor	
6	Attorney or general counsel	J. T. Klingberg 1344-15th St., Longview, WA 98632
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

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. T. Klingberg	1344-15th Ave. Longview, WA 98632	Jan. 21, 1980
15	F. M. Zitto	220 E. 42nd St. New York, New York 10017	Jan. 21, 1980
16	C. E. McHugh	121 S. W. Salmon, Portland, OR 97204	Jan. 21, 1980
17	N. E. Luhn	465 Industrial Way, Longview, WA 98632	Jan. 21, 1980
18			
19			
20			
21			
22			
23			

7. Give the date of incorporation of the respondent **9-30-1922** 8. State the character of motive power used **Diesel Electric**

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
State of Washington-Chapter 1-Title 25, Remington Compiled Statues-1922 Edition

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
International Paper Company-Sole owner of all Capital Stock of the Carrier.

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.

*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

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. 705, 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 securities with voting power
				Common	Second Preferred	First Preferred	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	International Paper Company	220 E. 42nd St. New York, NY 10017	4,500	4,500	-	-	-
2							
3							
4							
5							
6							
7							
8							
9							
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28							
29							
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	59,257	78,938
2	Temporary Cash Investments	1,387,291	476,371
3	Special Deposits	-	-
4	Accounts Receivable	(31,926)	64,969
5	Less: Allowance for Uncollectible Accounts	-	-
6	Prepayments (and working funds)	-	-
7	Materials and Supplies	41,294	65,295
8	Other Current Assets	-	-
9	Total Current Assets	1,455,916	685,573
OTHER ASSETS			
10	Special Funds and Other Investments and Advances	192,709	192,000
11	Other Assets	-	-
12	Other Deferred Debits	21,886	28,957
13	Total Other Assets	214,595	220,957
ROAD AND EQUIPMENT			
14	Road and Equipment Property	2,839,301	2,837,007
15	Accumulated Depreciation and Amortization	2,451,665	2,423,406
16	Net Road and Equipment	387,636	413,601
17	Total Assets	2,058,147	1,320,131
CURRENT LIABILITIES			
18	Loans and Notes Payable	-	-
19	Accounts Payable	98,372	65,894
20	Interest and Dividends Payable	-	-
21	Taxes Accrued	75,407	97,723
22	Other Current Liabilities	32,827	37,982
23	Equipment Obligations and Other Long-term Debt Due Within One Year	-	-
24	Total Current Liabilities	206,606	201,599
NON CURRENT LIABILITIES			
25	Funded Debt Unmatured	-	-
26	Equipment Obligations	-	-
27	Capitalized Lease Obligations	-	-
28	Accumulated Deferred Income Tax Credits	-	-
29	Other Long-term Liabilities and Deferred Credits	39,891	47,970
30	Total Non current Liabilities	39,891	47,970

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	450,000	450,000
32	Preferred	-	-
33	Discount on Capital Stock	-	-
34	Additional Capital	500,100	500,100
	Retained Earnings:		
35	Appropriated	-	-
36	Unappropriated	861,550	120,462
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities	-	-
38	Less: Treasury Stock	-	-
39	Net Shareholders' Equity	1,811,650	1,070,562
40	Total Liabilities and Shareholders' Equity	2,058,147	1,320,131

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

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

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. A rate (set by stockholders) applied to current gross salaries yields an amount which is contributed monthly to a pension fund operated by stockholders and consistent with prior years.

(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

(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 International Paper Company

(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 X 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

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.

N O N E

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	1,582,273
2	Passenger	-
3	Other	46,844
4	Railway Operating Revenues	1,629,117
5	Railway Operating Expenses	1,099,298
6	*Net Revenue from Railway Operations	529,819
	OTHER INCOME	
7	Dividend income	-
8	Interest income	92,716
9	Other income: Other	1,105
	Income from affiliated companies:	
10	Dividends	-
11	Equity in undistributed earnings (losses)	-
12	Total other income (Lines 7-11)	93,821
13	Total income (Lines 6, 12)	623,640
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	150
15	Fixed charges	-
16	Income after miscellaneous deductions and fixed charges	623,490
	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)	623,490
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
19	Federal income taxes	(148,953)
20	State income taxes	31,356
21	Other income taxes	-
22	Provisions for deferring income taxes	-
23	Income before extraordinary items (Line 18 less Lines 19-22)	741,087
	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	741,087

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	529,819
32	Income taxes on ordinary income	(117,597)
33	Provisions for deferred income taxes	-
	Income from Lease of Road and Equipment	-
35	Rent for leased Roads and Equipment	647,416
36	Net Railway Operating Income	3,033,608
37	Revenue freight - Ton-miles	

APPENDIX A

SCHEDULE 210A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

1.

Category	Joint Facility	
	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	89,771			89,771	30,506
2 (2)	Land for transportation purposes	94,243			94,243	32,152
3 (3)	Other right-of-way expenditures					
4 (4)	Grading	736,355			736,355	144,816
5 (5)	Tunnels and subways	22,167			22,167	
6 (6)	Bridges, trestles, and culverts	273,148			273,148	94,959
7 (7)	Elevated structures					
8 (8)	Ties	166,958			166,958	42,933
9 (9)	Rails	244,820	1,298		246,118	31,230
10 (10)	Other track material	187,879	995		188,874	22,360
11 (11)	Ballast	102,171			102,171	17,540
12 (12)	Track laying and surfacing	179,996			179,996	54,116
13 (13)	Fences, snowsheds, and signs	33,495			33,495	104
14 (14)	Station and office buildings	48,982			48,982	17,631
15 (15)	Roadway buildings	20,667			20,667	
16 (16)	Water stations					
17 (17)	Fuel stations					
18 (18)	Shops and enginehouses	51,437			51,437	15,884
19 (19)	Storage warehouses					
20 (20)	Wharves and docks					
21 (21)	Coal and ore wharves					
22 (22)	TOFC/COFC terminals					
23 (23)	Communication systems	1,763			1,763	
24 (24)	Signals and interlockers	21			21	
25 (25)	Power plants					
26 (26)	Power-transmission systems					
27 (27)	Miscellaneous structures					
28 (28)	Roadway machines	61,973			61,973	4,767
29 (29)	Public improvements - Construction	2,766			2,766	
30 (30)	Shop machinery	6,543			6,543	5,571
31 (31)	Power-plant machinery					1,470,835 *
32 (32)	Other (specify and explain) *See Below					9,959 **
33 (33)	Total Expenditures for Road	2,325,155	2,293	-	2,327,448	1,995,363
34 (34)	Locomotives	455,633			455,633	451,796
35 (35)	Freight-train cars	2,500			2,500	3,950
36 (36)	Passenger-train cars					
37 (37)	Highway revenue equipment					
38 (38)	Floating equipment					
39 (39)	Work equipment	29,437			29,437	4,546
40 (40)	Miscellaneous equipment	24,282			24,282	(3,991)
41 (41)	Total Expenditures for Equipment	511,852	-	-	511,852	456,301

* - Amortization (Other than Defense projects)

** - (40-70) All Other Road Accounts

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					
44	Total General Expenditures					
45	Total	2,837,007	2,293	-	2,839,300	2,451,664
46 (80)	Other elements of investments					
47 (90)	Construction work in progress					
48	Grand Total	2,837,007	2,293	-	2,839,300	2,451,664

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes 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) terms, (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.

N O N E

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: Oregon 12.14 Miles WA 29.50 Miles
- (2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, None
 second and additional main tracks, None industrial tracks, None
 yard track and sidings, None total, all tracks, None (t)
- (3) Road is completed from (Line Haul Railways only) See Footnote to Total distance, miles.
- (4) Road located at (Switching and Terminal Companies only) N/A
- (5) Gauge of track 4 ft 8½ in.
- (6) Weight of rail 72 lb. per yard
- (7) Kind and number per mile of crossties Treated Wood - 2,816
- (8) State number of miles electrified: First main track, None second and additional main tracks, None
 passing tracks, cross-overs, and turn-outs, None way switching tracks, None yard switching tracks, None
- (9) Ties applied in replacement during year: Number of crossties, 1,201 average cost per tie, \$ 17.00 number of feet (B.M.) of switch and bridge ties, 20,698 average cost per M feet (B.M.), \$ 510.75
- (10) Rail applied in replacement during year: Tons (2,000 pounds), 50.28 Weight per year, 85# average cost per ton, \$ 300.00

*Insert names of places.

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

- (3) Grand Ronde, Oregon to Willamina, Oregon. 8.75 Miles
 Gardiner, Oregon to Gardiner Jct., Oregon. 3.39 Miles
 Chelatchie, WA to Rye, WA 29.50 Miles

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 **WASHINGTON**

County of **COWLITZ**

N. E. LUHN

makes oath and says that he is

SECRETARY-TREASURER

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of **LONGVIEW, PORTLAND & NORTHERN 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

N. E. Luhn

(Signature of affiant)

Subscribed and sworn to before me, a **NOTARY PUBLIC**

in and for the State and

county above named, this

13th

day of

March

1980

My commission expires

4-15-80

John Keeling
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of **WASHINGTON**

County of **COWLITZ**

D. W. ZBAEREN

makes oath and says that he is

VICE PRESIDENT

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of **LONGVIEW, PORTLAND & NORTHERN 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

D. W. Zbaeren
(Signature of affiant)

Subscribed and sworn to before me, a **NOTARY PUBLIC**

in and for the State and

county above named, this

13th

day of

March

1980

My commission expires

4-15-80

John Keeling
(Signature of officer authorized to administer oaths)