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ORIGINAL

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Freight Forwarders (Class A)

> MAY 19 1980 UZT 1980

Annual Report Form

Approved by GAO B-190230 (R0254) Expires

Interstate Commerce Commission
Bureau of Account: Data Center
P.O. Box 2040
Rockville Pike Station
Rockville, MD 20852

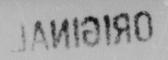
label from front cover on original, copy in full on duplicate)

WITS, Inc. d/b/a WITS Air Freight 333 Vine Street/P. O. Box 3805 Seattle, WA 98124

	owner, partnership, corporation, association, etc. Corporation	
If a partnership, state the names and add	resses of each partner including silent or limited, and their interests:	
Name	Address	Proportion of Interest
. If a corporation, association or other sin  (a) Dates and States of incorporation o		15, 1961
(b) Directors' names, addresses, and ex-	iration dates of terms of office:	
H.M. Sullivan William H. Moultrie George D. Nible Noel McLane Robert Anderson	Address 36 Pioneer Dr., Pt. Ludlow, WA 98365 2733 60th SE, Mercer Island, WA 98040 391 101st SE, Bellevue, WA 98004 7820 S.E. 42nd, Mercer Island, WA 98004 1825 184th NE, Bellevue, W/ 98008	Term Expires N/A N/A N/A N/A N/A N/A
(c) The names and titles of principal go	neral officers:	
Name	Title	
William H. Moultrie H. M. Sullivan Thomas J. Kollmann Anthony J. Buckridge Richard F. Voorhees A. E. Daniel	President Secretary/Treasurer, Chairman Vice President, Operations Vice President, Sales & Marke Vice President, Systems Corporate Controller	
5. Give the voting power, elections, and sto A. Total voting securities outstanding (1) Common 341.350 (2) 1st Preferred	shares 341,350	vote

They have the right to vote if preferred stock dividencs fall in arrears in an amount

equal to five years, to elect a single majority of the authorized directors.



C. State for each class of stock th				- f - s - l - l - s - s		
	e total number of stockholders of record	it the latest dat	e of closing	of stock boo	k or compila	non of list o
stockholders prior to date of s	(2) 1st Preferred ——	)_		2nd Preferre	-O-	
(1) Common — — — — — — — — — — — — — — — — — — —	(5) Date of closing stor					
(4) Other	(5) Date of closing in					
Give names of the ten security ho	lders of the respondent who, at the date of	the latest closis	ng of the sto	ck book or co	ompilation of	fist of stock
holders of the respondent (if will	hin I year prior to the actual firing of this	report), had the	e highest vo	ting powers in	n the respond	ent, showir
for each his address, the number	r of votes which he would have had a right	at to cast on th	at date had	a meeting th	en been in or	der, and th
	otes to which he was entitled, with respect					
give (in a footnote) the particula	irs of the trust. If the stock book was not o	closed or the lis	it of stockho	iders compil	ed within suc	h year, sho
such ten security holders as of	the close of the year					
		Number	1 1	lumber of vo	tes, classifie	d
		of votes.		1	· · · · · ·	
Name of security holder	Adaress	to which		lst	2nd	Other
		entitled	Common	Preferred	Preferred	securities
(a)	(b)	(c)	(d)	(e)	(f)	(g)
_	or a management with	1	L	ļ	-	
		1	1	1	<del>                                     </del>	
	-	•	1	<del>                                     </del>	+	
-	And represent the same absorbed to the		1	<del> </del>	<del>                                     </del>	
	SEE ATTACHED SCHEDULF			1		
	Ship MI INCHES SOURSON					
C						
Check appropriate box:	this report.					
) Two copies are attached to						
	red					
XX Two copies are attached to						
XX Two copies are attached to	(date)					
(1) Two copies are attached to [1] Two copies will be submit [1] No annual report to stock!	(date)					
Two copies are attached to  [] Two copies will be submit  [] No annual report to stock!  If the respondent was formed as	(date)  colders is prepared  a result of consolidations or mergets du laws governing each organization, date and					
[] Two copies are attached to [] Two copies will be submit  [] No annual report to stock!  If the respondent was formed as references to charters or general regulatory body, and date of co	(date)  colders is prepared  a result of consolidations or mergets du laws governing each organization, date and	I authority for e	uch consolic	lation and eac	h merger rec	
(1) Two copies are attached to  (1) Two copies will be submit  (1) No annual report to stock!  If the respondent was formed as references to charters or general regulatory body, and date of contents of the year.  If the respondent was reorganized.	(date)  solders is prepared  a result of consolidations or mergers du laws governing each organization, date and onsummation	consolid	ations	or merg	ch merger rec	cived from
(1) Two copies are attached to  (1) Two copies will be submit  (2) Two copies will be submit  (3) Two copies will be submit  (4) Two copies will be submit  (5) Two copies are attached to  (6) Two copies are attached to  (6) Two copies are attached to  (7) Two copies are attached to  (8) Two copies are attached to  (8) Two copies are attached to  (9) Two copies are attached to  (9) Two copies are attached to  (9) Two copies are attached to  (1) Two copies will be submit  (1) Two copies will be submit  (1) Two copies will be submit  (2) Two copies will be submit  (3) Two copies are attached to  (4) Two copies are attached to  (5) Two copies are attached to  (6) Two copies will be submit  (6) Two copies will be submit  (7) Two copies will be submit  (8) Two copies will be submit  (8) Two copies will be submit  (9) Two copies are attached to  (1) Two copies are attached to  (1) Two copies are attached to  (1) Two copies are attached to  (2) Two copies are attached to  (3) Two copies are attached to  (4) Two copies will be submit  (6) Two copies will be submit  (6) Two copies will be submit  (6) Two copies will be submit  (7) Two copies will be submit  (8) Two copies are attached to  (9) Two copies are attached to  (9) Two copies are attached to  (1) Two copies are attached to  (2) Two copies are attached to  (3) Two copies are attached to  (4) Two copies are attached to  (5) Two copies are attached to  (6) Two copies are attached to  (7) Two copies are attached to  (8) Two copies are attached to  (8) Two copies a	(date)  colders is prepared  a result of consolidations or mergers du laws governing each organization, date and onsummation  of formed as a result of	consolid	ations	or merg	ch merger rec	cived from
11 No annual report to stock!  If the respondent was formed as references to charters or general regulatory body, and date of c.  Respondent was miduring the year.  If the respondent was reorganized owner or partners, the reason.	fidate)  solders is prepared  a result of consolidations or mergers dulaws governing each organization, date and onsummation  of formed as a result of during the year, give name of original corpor the reorganization, and date of reorganization, and date of reorganization.	consolid	ations	or merg	ch merger rec	cived from
(1) Two copies are attached to  (1) Two copies will be submit  (1) No annual report to stock!  (2) If the respondent was formed as references to charters or general regulatory body, and date of concept to the respondent was not during the year.  (3) If the respondent was reorganized owner or partners, the reason Respondent was an incomplete the respondent was subject to A Date of receivership.	date)  solders is prepared  a result of consolidations or mergers du laws governing each organization, date and consummation  of formed as a result of during the year, give name of original correct the reorganization, and date of reorganization are during the organized during the organized during the organized during the sear, state-	consolid consolid consolid consolid consolid consolid consolid constitution and the adization are year.	ations	or merg	ers	the name o
(1) Two copies are attached to  (1) Two copies will be submit  11 No annual report to stock!  If the respondent was formed as references to charters or general regulatory body, and date of concept to the respondent was not during the year.  If the respondent was reorganized owner or partners, the reason Respondent was not the respondent was not receivers the reason.  If the respondent was subject to A Date of receivers the reason.	(date)  colders is prepared  a result of consolidations or mergers du laws governing each organization, date are consummation  of formed as a result of  during the year, give name of original corr for the reorganization, and date of reorg  of reorganized during the  o a receivership during the year, state-	consolid consolid consolid consolid consolid consolid consolid constitution and the adization are year.	ations	or merg	ers	the name o
(1) Two copies are attached to (1) Two copies will be submit  11 No annual report to stock)  If the respondent was formed as references to charters or general regulatory body, and date of contract the respondent was not during the year.  If the respondent was reorganized owner or partners, the reason Respondent was not provided the respondent was subject to A Date of receivership.  B. Court of jurisdiction under well as the respondent was subject to th	(date)  colders is prepared  a result of consolidations or mergers du laws governing each organization, date and consummation  of formed as a result of  during the year, give name of original corr for the reorganization, and date of reorg  of reorganized during the consummation are conducted. Re-	consolid consolid consolid consolid consolid consolid consolid constitution and the adization are year.	ations	or merg	ers	the name o

(A)	(3)	(c)	(a)
WITS, Inc. Employee Stock Ownership Trust Plan	P.O. Box 3805, Seattle, WA 98124	70,000	70,000
William H. Moultrle	2733 60th SE, Mercer Island, WA	68,739	68,739
H. M. Sullivan	36 Pioneer Dr. Pt. Ludlow, WA	63,762	63,762
Joseph A. Tudor	2605 Western Ave, Seattle, WA	11,291	11,291
Cede & Co.	Box 20, Bowling Green Sta., NY	3,881	3,881
Alfred J. Luberts	75 Narrows Dr., Anderson Island, WA	3,500	3,500
Clark's Delivery	5140 W 104th St, Inglewood, CA	3,000	3,000
Lyle D. Schnieder	1281 Terminal #204, Reno, NV	3,000	3,000
Burton A. Nelson	8436 NE 19th, Bellevue, WA	2,900	2,900
Madison Bellm	615 W. Lee St., Seattle, WA	2,800	2,800

	r corporation held control, as trustee, other than receivership, over the respondent at the
close of the year, state-	NOT APPLICABLE
A Date of trusteeship	
B. Authority for trusteeship	
C. Name of trustee	
D. Name of beneficiary of beneficiaries	
E. Purpose of trust	

12. Give a list of companies under common control with respondent

- 13. Furnish a complete list of all companies controlled by the respondent, either directly or indirectly, at the close of the year. List under each directly controlled company the companies controlled by it and under each company any others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company:
  - 1. Affiliated Transport, Inc. 100%
  - 2. Air Cargo, Inc. 100% (Inactive)
- 14. Give a complete list showing companies controlling the respondent, as of the close of the year. Commence with the company which is the most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. When any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references.

NONE

15. States in which traffic is originated and/or terminated: (check appropriate boxes)

Alabama Alaska Arizona Arkansas California Colorado Connecticut Delaware District of Columbia Florida	X da X Ind X Ind X Ka	nois  irana  nsas  ntucky  ouisiana	X	Maryland  Massachusetts  Michigan  Minnesota  Mississippi  Missouri  Montana  Nebraska  Nevada  New Hampshire	North Dakota — Ohio — Oktahoma — Oregon — Pennsylvania —	X X X X X	.,
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	CONTROL OF THE PARTY OF THE PAR	financial data at the beginning of the year and at the close of the year (omit cents)	
ine No.	beginning of year	Item	Balance at close of year
	(a)	(b)	(c)
	141,222	1. CURRENT ASSETS	89,276
2		(101) Special cash deposits (Sec. 18)	
,		(102) Temporary cash investments	1
:	XXXXXXX	1 Pledged \$	XXXXXXX
5		(103) Working advances	ļ
6	*****	(104) Notes receivable \$ 342,699 (105) Accounts receivable \$ 3,281,498	XXXXXXX
7	XXXXXXX	(105) Accounts receivable 3,281,498	AXXXXX
8	3,024,892	(106) Less Reserve for doubtful accounts 3 (210,000	3,414,19
9	-1 + 1/ 60 -2 + 12 7 60	(107) Accrued accounts receivable	1 -,,
0	12 072	(108) Materials and supplies	1
2	42,072	(109) Other current assets	1
3	3,208,186	(110) Deferred income tax charges (Sec. 19)	3,563,47
		Total current assets II. SPECIAL FUNDS AND DEPOSITS	1
14	*****		
15	XXXXXX	(120) Sinking and other funds	XXXXXX
16	****	(121) Special deposits	
15	******	Less Nominally outstanding	XXXXXXX
18		Total special funds	
		III. INVESTMENT SECURITIES AND ADVANCES	
9		(130) Investments in affiliated companies (Sec. 20)	
0	XXXXXXX	1 Pledged \$ 2 Unpledged \$	XXXXXXX
7.1		Undistributed earnings from certain investments in affiliated companies (Sec. 21)	
22		(131) Other investments (Sec. 20)	
23	XXXXXXX	1. Pledged 5,	AXXXXX
2.4		(132) Less Reserve for adjustment of investments in securities	
25		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	1
		P	1
26		Total investment securities and advances  IV. TANGIBLE PROPERTY	1
27		(140) Transportation property (Sec. 22-A) \$1,447,200	XXXXXXX
28	254,220	Later to the second sec	
28		Transportation property (Sec. 22-B) 847,875	599,325
29	XXXXXX	(160) Nontransportation properly (Sec. 23)	XXXXXXX
30	******	(161) Less: Depreciation reserve	
		Nontransportation property (Sec. 23)	
31		Total tangible property	599,325
		V. INTANGIBLE PROPERTY	
32	467,744	(165) Organization	
33		(166) Other intangible properly	395,057
34	467,744	Total intangible property	395,05
		VI. DEFERRED DEEPTS AND PREPAID EXPENSES	1
35	154.033	(170) Prepayments	142,026
16		(172) Other deferred dehite	
7		(173) Accumulated deferrer incerie iax charges (Sec. 19)	
38	154,033	Total deferred debvi and prepaid expe	142,024
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES	
19	XXXXXXX	(190) Reacquired and nominally issued long-term debt	XXXXXXX
10	XXXXXXX	Reacquired 1 Pledged5	XXXXXXX
11	XXXXXXX	2 Unpledged	XXXXXX
2	XXXXXXX	Nonmally usued   Psedged	XXXXXXX
13	XXXXXX	2 Unpledged	XXXXXXX
D-4	XXmiXXX	(191) Nonurally issued capital stock	AXXXXXX
45	AXXXXXX	1 Pledged 5 2 Unpledged 5	4 630 003
16		TOTAL ASSETS	4,639,881
47	4,084,183	Contingent assets (not included above)	

## COMPARATIVE BALANCE SHELT STATEMENT,-LIABILITY SIDE

ine	Balance at beginning	#16 1'em	Balance at close of year
10.	of year (a)	(6)	(c)
5		VIII. CURRENT (JABILITES	\$ 710.0/2
18	868,609	(200) Notes payable	712,342
19 _	3,248,523	(201) Accounts payable	3,391,914
0 -		(202) Accrued interest	
		(203) Dividends payable	
1  -	-	(204) Accrued taxes	
12	272,190	(205; Accried accounts payable	726,706
53	35,000	1 10- (6 10)	53,400
54  -		(208) Deterred income tax credits (Sec. 19) (209) Other current liabilities. (Current portion of longterm debt	) 3,262
55	4,424,322		4,887,624
56	7,76.7,76.6	Total current lie lilities	
		IX. LONG-TERM DEBT  (b1) Less—  Non-inally Nominally outstanding issued	
		(210) Funded debt (Sec. 29)	70,200
57  -	82,316		396,350
58 -	06,010	(210.5) Capitalized leased obligations	
59 _		(211) Receivers' and trustees' securities (Sec. 29)	
60 _		(212) Amounts payable to affiliated	
		companies (Sec. 30)	
61		(213) Long-term debt in default (Sec. 29)	
		(218) Discount on long-term debt	
62  -			
63	82,316	(219) Premium on long-term debt	396,350
64	02,310	Total long-term debt	The Later of the L
		X. RESERVES	
65		(220) Insurance reserves	
66		(221) Provident reserves	
67		(222) Other reserves	
68		Total reserves	
0.6		XI. DEFERRED CREDITS	
69		(231) Other deferred credits	
70		(232) Accumulated deferred income tax credits (Sec. 19)	
71		Total deferred credits	
		XII. CAPITAL AND SURPLUS	
	35,762		35,762
72	861,515	(240) Capital stock (Sec. 31)	861,515
73	897,277	(241) Premiums and assessments on capital stock	897,277
74		Total (Lines 70 and 71)	manufacture and a second second second second
75		Less—Nominally issued capital stock	
76		(242) Discount, commission and expense on capital stock	AND DOOR OF THE PARTY OF THE PA
77		Total (Lines 73 and 74)	C37 5 177
78		Total (Lines 72 and 75)	591,200
79		(243) Proprietorial capital	(1 500 50/)
80	(1,208,666)	(250) Unearned surplus	(1,500,504)
81	AXXXXXX		XXXXXXX
82		(260) Earned surplus—Appropriated	
83		(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	AND DESCRIPTION OF THE PARTY OF
84	XXXXXXXX	1 Distributed \$2 Undistributed \$	XXXXXXX
85	(111,066)	(279) Net unrealized loss on noncurrent marketable equity securities	(111,066)
86	AND THE PROPERTY OF THE PROPER	(280) Less Treasury stock	water the second of the second
87	(422,455)	l Pleaged \$2 Unpleaged \$	XXXXXXXX
	(422,433)	Total capital and surplus	(714,293)
88	The same of the sa		
88 89	4,084,183	TOTAL LIABILITIES	4,639,881

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COMPARATIVE BA	ALANCE	SHEET	STATEMENT	-EXPLANATORY	NOTE
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	ted net Federal income tax reduct de because of accelerated amorti.				
Estimated accumula	ted savings in Federal income taxes	s resulting from com	sputing book depres	ciation under Commission	rules and computing tax
depreciation using the	e items listed below				s
	istion since December 31, 1953, i			enue Code.	
	ce December 31, 1961, pursuant				
	er Class Life System (Asset Dept				
	nulated net income tax reduction u	itilized since Decen	nber 31, 1961, beca	use of the investment tax	credit authorized in the
Revenue Act of 1962	, as amended  I, as provided in the Revenue Act	(107) to pressure		4 4 4 4 5	ra dina i industratenzandanan anduscusintensa eti
	nent tax credit at beginning of ye				
	credits applied to reduction of c				
	rtion of prior year's investment ta				
	indicate nature such as recapture				
Total deferred inves	stment tax credit at close of year				s <u>-0-</u>
Investment tan cre-	dit carryover at year end				s 25,300
Cost of pension pl					The second second
Past service cost	s determined by actuarians at year	ar end			\$ -0-
Total pension co					
	nal costs				
	ortization of past service costs				s <u>-0-</u>
Estimated amount of	of future earnings which can be readuary 1 of the year following that	alized before paying	Federal income ta	xes because of unused and	available, net operating
State whether a ser	gregated political fund has been e	stablished as provid	ted by the Federal	Election Campaign Act o	1971(18 U.S.C. 610).
Marketable Equity  1. Changes in Valu	Securities—to be completed by sation Accounts NONE	companies with \$10	0.0 million or mor	e in gross operating reve	nues:
***************************************		Cost	Market	Dr. (Ct)	Pr. (Cr)
				to Income	to Stockholders Equity
		15	3		
Current year	Current Portfolio	F			* X X X X
as of / /	Noncurrent Portfolio			x x x x	
Previous year	Current Portfolio	ļ		x x x x	x x x x
as of / /	Noncurrent Portfolio	-		- x x x x	* * * *
2. At / /	, gross unrealized gains and los	sses pertaining to n		ecurities were as follows:	
			Gains		
		Current 5			
		Noncurrent			
3. A net unrealize	d gain (loss) of \$				
	alized and net unrealized gains and			s) statements but prior to the	neir filing, applicable to
	te - Balance sheet date date of			srevious year	

### 17.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term horrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

- I Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of these borrowings.
- 2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
- 3. Compensating balance arrangements need only be disclosed for the latest fiscal year
- 4. Compensating balances under an agreement which legally restricts the use of such lunds, and which constitute support for short-term borrowing arrangements, should be included in section 18, account 101. Special cash deposits
- 3. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 121, Special deposits, should also be separately disclosed below.
- 6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
- 7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

In April 1976, the company established a financing agreement with a commercial lender for a line of credit for up to 75% of qualified accounts receivable at an interest rate of 6% over prime. As is common practice, the line of credit may be withdrawn at any time.

During 1979, the approximate average monthly aggregate short-term borrowings were \$810,000 and the maximum outstanding at any month end was \$923,000. The weighted average interest rate on such borrowing was 18.50%. The company has no compensating balance arrangements.

### 18.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 101. Special cash deposits, at the close of the year Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

ine No.	Purpose of deposit (a)		Balance at close of year (b)
1			5
	Interest special deposits		
	NONE		
2			
3			
4			
6		Total	
	Dividend special deposits:  NONE		
7	NOVE		
×			1
10	<b>•</b>		
11		Total	
12		10101	
	Miscellaneous special deposits		
13	NONE		
14			
15			
16			
18		Total	
	Compensating balances legally restricted		
	NONE		
19	Held on behalf of respondent  Held on behalf of others		
20 21	Held on behalf of others	Taski	

19. In column (a) are listed the particulars which most often cause a the caption "Other", including State and other taxes deferred if Extraordinary and prior period items, for the current year. computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other"

in column (a).

Indicate in column (c) the net change in accounts 110, 173, 208 and in the current accounting period.

The total of net credits (charges) for the current year in column (c) differential between (axable income and pretax accounting income. should agree with the contra charges (credits) to account 432, Provision Other particulars which cause such a differential should be listed under for deferred taxes, and account 451, Provision for deferred taxes.

Indicate in column (d) any adjustment as appropriate, including Indicate in Jolumn (b) the beginning of the year balance of adjustments to eliminate or reinstate deferred tax effect foredits or accumulated deferred tax credits (debits) applicable to each particular debits) due to applying or recognizing a loss carryforward or a loss

Indicate in column (e) the cumulative total of columns (b). (c) and 232 for the net tax effect of timing difference originating and reversing (d). The total of column (e) must agree with the balances in accounts 110, 173, 208 and 232 in Section 16.

### ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

ine No.	Particulars	Beginning of Year Balance (b)	Net credits (Charges) for Current Y-ar (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec 167 I.R.C. Guideline lives pursuant to Rev. Proc. 62-21		s	s	5
	Accelerated amortization of facilities Sec. 168 LR.C.				-
,	Other (Specify)				
5	Deferred Federal Income Tax	23,400	30,000	-0-	53,400
7	Investment tax creditTOTALS	23,400	30 000	-0-	53,400

20. Give the details called for of investments in securities and advances held at the close of the year as stated for accounts (130) and (131) in section 16.

		Number of shares	Book	Income earned during year	
Names of issuing company and description of security held	Par value			Kind	Amount
	s		_ s		s
NONE					
			1		
				1	1
	-				
			1		
		1	1		
					1
		******		******	

21. Report below, the details of all investments in common stocks included in account 130. Investments in affiliated companies, which qualify for the equity method under instruction 28 in the Uniform System of Accounts for Freight Forwarders.

Enter in column (c) the amount necessary to retroactively adjust these investment qualifying for the equity method of accounting in accordance with instruction 28(b) (11) of the Uniform System of Accounts

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

Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost at date of acquisition. See instruction 28(b)(4)

The total of column (g) must agree with column (b), line 21. Section 16

# UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

Batarice at close of year								
Adjustment for investments drapwed of a written down during year (f)								
Amerization during year (c)			*					
Equity in undistributed carnings (losses) during year (d)	× ×							
Adjustment for invest- ments qualify ing for equity method (c)								
Balance at beginning isf year	~							
Name of issuing company and description of security held (a)	Carrers (List specifics for each company)	NONE						Total Noncarriers (Show totals only for each column) Total (lines 18 and 19)
No. No.		l l l d em mg u	. 6 -	90 Or	9 =	13	* 5 2	T 2 2 8

22. Give details as called for of investment in transportation property, and reserve for depreciation and amortization for balances as stated for accounts (140) and (149) in section 16.

### A. INVESTMENT

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr Debit Cr Credit	Balance at close of year
	S	5	s s		ls
41. Furniture and office equipment	245.348	24,286	(14, 155)	-0-	255,479
42. Motor and other highway vehicles	10,485	1.653	(3,675)	-0-	8,463
43. Land as 1 public improvements	265,054	13,919	-0-	-0-	278,973
	41,334	6.612	(3,422)	-0-	44.524
44. Terminal and platform equipment	69.688	790,073	-0- 1	-0-	859.761
Total	631,909	836,543	(21, 252)	-0-	1,447,200

### B. DEPRECIATION AND AMORTIZATION RESERVE

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr Debit Cr Credit	Balance at close of year
	74,811	24,715	(14,751)	-0-	184,775
2. Motor and other highway vehicles	6,959	1,336	(1,429)	-0-	6,866
3 Land and public improvement	109,259	9,451	-0-	-0-	118,710
(depreciable property)	27,869	7,650	(1,571)	-0-	33,948
5. Other property account charges	58,791	444,785	~0~	-0	503,576
(depreciable property)	377,689	487,037	(17,751)	-0-	847,875

23. Give details of investment in nontransportation property, and depreciation reserve for balances at close of the year, as stated for accounts (160) and (161) in section 16.

Description of property  NONE		ok cost roperty	Depreciation reserve
	5		5
	Total		

### 24.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscally year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contigent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line	Type of lease	Current year	Prior year
A0.	tal	(b)	(e)
	Financing leases	,	,
1	Minimum rentals		
2	Contingent rentals		
	Suivlease rentals	1	1
4	Total financing leases		
	Other leases		
		543,821	527,095
5	Minimum rentals	343,002	,000
1	Contingent rentals		
1	Sublease rentals	(52,999)	(20,887)
8	Total other leases		
9	Total rental expense of lessee	490,822	506,208

NOTE As used in sections 24 through 28, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property of the has terms which assure the lesson a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

### 25.-MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years, (b) each of the next three five-year periods, and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of uch remains). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

		A			В	
ine Year ended				Suntease rentals*		
(2)	Financing leaves (b)	Other Leases	Total (d)	Financing leases (e)	Other leaves	
Next year	284,836	456,000	740,836			
In 2 years	144,457	377,000	521,457	A		
In 3 years	37,762	250,000	287,762			
4 In 4 years		169,000	169,000			
5 In 5 years		141,000	141,000			
6 In 6 to 10 years	Concession of the Control of the Con	133,000	133,000			
7 In 11 to 15 years		1				
× In 16 to 20 years						
9 Subsequent						

<sup>\*</sup> The rental commitments reported in Part A of this schedule have been reduced by these amounts

### 26.--LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line	
No.	
1	N/A
2	
3 4	
5	
6	
×	(b)
9	
10	
12	
14	
15	
17	w
18	
19	
21	
22 23	
24	ru)
28	
26	
28	
3()	
31 32 1	
33	(e)
34	
36	
17 18	
19	
40	

### 27.-LEASE COMMITMENTS-PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in section 28, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

ne	A	Presen	r value	Ranj	ge	Weighted	average
441.	Asset category	Current year (h)	Prior year	Current year	Prior year (e)	Current year	Prior year (g)
		1				63	,
1	Structures						
2	Revenue equipment						
S00213	Shop and garage equipment						
4	Service cars and equipment			1			
5	Noncarrier operating property	1					
	Other (Specify)			1			
ě.		1		N/A			
7				1		1	
4		1		1			
9							
10	Total						

### 28.-INCOME IMPACT-LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to that effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

No.	Item (a)	Current year (b)	Prior year (c)
	N/A	5	5
1	Amortization of lease rights		<del></del>
2	Interest	<del></del>	<del> </del>
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

Baiance at close of year 70,260
70,200
STREET, SHARE THE STREET, STRE
Balance a
Balance :
Balance s close of year
Balance :
Balance s close of year
Balance s close of year
Balance s close of year 5
Balance sclose of year  5  Amount (c)
Balance : close of year  5
Balance sclose of year  5  Amount (c)
Balance sclose of year  5  Amount (c)

32. Show items of Earned surplus—Linappropriated for the year, classified in accordance with the Uniform System of Accounts for Freight Forwarders. All contra entries hereunder should be indicated in parentheses. Include in column (b) only amounts applicable to earned surplus exclusive of any amounts included in column (c). Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting. See account (270) in section 16.

Line No.	item (a)	Retained earnings accounts	Equity in un- distributed earnings of affiliated companies (c)
		\$(1,208,666)	XXX
1	(270) Earned surplus (or deficit) at beginning of year	XXX	
2	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year.	154,067	
3	(300) Income balance (Sec. 33)		
	(301) Miscellaneous credits audit adjustmen	t (445,905)	<b>国际的高级的企业</b>
5	(302) Prior period adjustments to beginning earned surplus account		
	(310) Miscellaneous debits		XXX
7	(311) Miscellaneous reservations of earned surplus		XXX
	(312) Dividend appropriations of earned surplus	(1,500,504)	XXX
9	(270) Earned surplus (or deficit) at close of year	XXX	
10	Equity in undistributed carnings (losses) of affiliated companies at end of year		XXX
11	Balance from line 10(c)  Total unappropriated earned surplus and equity in undistributed earnings (losses)  of affiliated companies at end of year (lines 9 and 11)	(1,500,504)	X5X

Net of assigned income taxes: account 301 5 (explain) (explain) account 310

1110		the tolowing in an account for the was count course. Revise Page	Amount
ten		(a)	(6)
-			
		ORDINARY ITEMS FORWARDER OPERATING INCOME	1.
	(400)	Operating revenues (Sec. 34)	8,551,511
0000		Operating expenses (Sec. 35)	8,397,494
3	(410)	*. Let revenue from forwarder operations (line 1; line 2)	154,067
4	(411)	Transportation (ax acruals (Sec. 36)	
,	(411)	*Net revenue, less taxes, from forwarder operations (line 3, line 4)	154,067
	(401)	Dividend (other than from affiliates) and interest income	
		Reicase of premium on long-term debt	
8		Miscellaneous income	
	*****	Income from affiliated companies	
9		Dividends SEP 23 198	
0		Equity in undistributed earnings (losses).	
1		Total other income	Company of the Compan
2		*Total income (line 5, line 11) ICC - P. O. 2040	154,067
		MISCELLANEOUS DEDUCTIONS FROM INCOME	
3	(412)	Provision for uncollectible accounts	
•	(413)	Miscellaneous tax accruals	
5 1	(414)	Miscellaneous income charges	
5		Total income deductions	15/ 067
7		*Income from continuing operations before fixed charges (Lines 12, 16)	154,067
		FIXED CHARGES	
8	(420)	Interest on long term debt	
9	(421)	Other interest deductions	
0	(422)	Amortization of discount on long term debt	
1		Total fixed charges	
2	(423)	Unusual or infrequent items	154,067
3		*Income from continuing operations before income taxes (lines 17, 21, 22)	1
		PROVISION FOR INCOME TAXES	
4	(431)	Income taxes on income from continuing operations (Sec. 36)	
5		Provision for deferred saxes	154.067
6		Income (loss) from continuing operations (lines 23-25)	* ************************************
		DISCONTINUED OPER CTIONS	
7		Income (loss) from operations of discontinued segments**	
8	(4)4)	Gain (loss) on disposal of discontinued segments**	\
9		Total second (loss) from discontinued operations (lines 27, 28)	15000
0		*Income before extraordinary items (lines 26, 29)	154,067
		EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
,	1475	Extraordinary tiems Net Credit (Debit) (p. 20)	
2		Income taxes on expandinary and prior period items Debit (Credit) (p. 20)	
3		Principles for deferred caxes Extraordinary and print period items	
4	31)	Total extraordinary items	
5	(452)	Cumulative effect of changes in accounting principles.	
6		Total extraordinary items and accounting changes (lines 34, 35)	
7		*Net income transferred to carned surplus (lines 30, 36)	154,067
	-11	loss or dehit, show the amount in parentheses.	The second second second second
		and trable larger layer of	
	- 11	1433) Income thats) from operations of discontinued segments	
		(434) Gain (loss) on disposal of discontinued segments (432) Cumulative effect of changes in accounting principles	Property and the second
		a homeone suprante of the service of the first the first	

GRONARY ITEMS FORWARDER OPERATING INCOME  1 (400) Operating revenues (Sec. 34) 2 (410) Operating revenues (Sec. 34) 3 "Net revenue from forwarder operations (line 1, line 2) 4 (411) Transportation tax secretals (Sec. 36) 5 "Net revenue, less taxes, from forwarder operations (line 3, line 4) 5 "Net revenue, less taxes, from forwarder operations (line 3, line 4) 6 (401) Obvideed (offer than from affiliated) and interest income 6 (401) Obvideed (offer than from affiliated) and interest income 7 (402) Release of premium on long term debt. 8 (403) Mincellaneous income 8 (403) Mincellaneous income 8 (404) Mincellaneous income 9 (101) Interest on long term debt. 1 (413) Mincellaneous income charges 1 (414) Miscellaneous income charges 1 (414) Miscellaneous income charges 1 (415) Mincellaneous income charges 1 (416) Obvidends on long term debt. 1 (417) Obvidends of the company of the co	ine	liem	Amount
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FORWARDER OPERATING INCOME   \$ 8,531,109	-		P. 15101
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**Net reseaue, less taxes, from forwarder operations (line 3, line 4)  OTHER INCOME  (401) Dividend fother than from affiliates) and interest income  (402) Release of premium on long-term debt  (402) Release of premium on long-term debt  Income from affiliated companies  Dividends  Equity in undistributed earnings (losses)  Total income (line 5, line 11)  MINCELLANEOUS DEDICTIONS FROM INCOME  (412) Provision for uncollectible accounts.  (413) Miscellaneous tax accruals  (414) Miscellaneous tax accruals  (414) Miscellaneous tax accruals  (415) Provision for uncollectible accounts.  FIXED CHARGES  (420) Interest on long-term debt  (421) Other interest deductions  "Income from continuing operations before fixed charges (Lines 12, 16)  FIXED CHARGES  (422) Interest on long-term debt  (422) Ministration of discount on long-term debt  Total income from continuing operations before, incompt taxes (lines 17, 21, 22)  PROVISION FOR INCOME (JANES)  (433) Income taxes on income from continuing operations (see 36)  Income (loss) from operations of discontinued segments "  Discontinued operations (lines 23, 25)  Total income loss) from discontinued segments "  Total catraordinary intern send discontinued segments "  Total catraordinary intern send prior period items Debti (Credio (p. 20)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANCES  (451) Provision for defected taxes-Extraordinary and prior period items  Total extraordinary interns and accounting principles "  Total extraordinary interns and accounting principles (lines 34, 35)  Total extraordinary interns and accounting principles (lines 30, 36)  **Total extraordinary interns and accounting changes (lines 34, 35)  **Total extraordinary interns and accounting changes (lines 33, 35)  **Total extraordinary interns and accounting changes (lines 34, 35)  **Total extraordinary interns an		(411) Transportation (ax accruals (Sec. 36)	157.067
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PROVISION FOR INCOME TAXES  (431) Income taxes on income from continuing operations before income taxes (lines 17, 21, 22)  PROVISION FOR INCOME TAXES  (431) Income taxes on income from continuing operations (Sec. 36).  Income (loss) from continuing operations (Sec. 36).  DISCONTINUED OPERATIONS  (433) Income (loss) from operations of discontinued segments.  Total income (loss) from discontinued operations (lines 27, 28)  "Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items. Net Credit (Debit) (p. 20)  (450) Income taxes an extraordinary and prior period items. Debit (Credit) (p. 20)  (451) Provision for defered taxes Extraordinary and prior period items.  Total extraordinary items  Total extraordinary items  Total extraordinary items and accounting principles.  Total extraordinary items and accounting changes (lines 34, 35)  "Net income transferred to carned surplus (lines 30, 36)  "It a loss or debit, shiw the amount in parentheses  "Less applicable income taxes of (45) income transferred to carned surplus (lines 30, 36)  "It a loss or debit, shiw the amount in parentheses  "Less applicable income taxes of (45) income transferred to carned surplus (lines 30, 36)  "It a loss or debit, shiw the amount in parentheses  "Less applicable income taxes of (45) income tisses from operations of discontinued segments  (45) Gain (loss) on disperations of discontinued segments  (45) Income tisses from operations of discontinued segments  (45) Gain (loss) on disperations of discontinued segments		Total fixed charges	and the last section of the section
*Income from continuing operations before income taxes (lines 17, 21, 22)  **PROVISION FOR INCOME TAXES  24 (431) Income taxes on income from continuing operations (Sec. 36).  25 (432) Provision for deferred (axes		(423) Unusual or infrequent items	154 067
(431) Income taxes on income from continuing operations (Sec. 36).  (432) Provision for deferred taxes.  Income (loss) from continuing operations (lines 23-25).  DISCONTINUED OPERATIONS  (433) Income (loss) from operations of discontinued segments.  (434) Gain (loss) on disposal of discontinued segments.  Total income (loss) from discontinued operations (lines 27, 28).  *Income before extraordinary items (lines 26, 29).  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items-Net Credit (Debit) (p. 20).  **Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20).  **Income taxes on extraordinary and prior period items.  Total extraordinary items.  Total extraordinary items and accounting principles.**  Total extraordinary items and accounting changes (lines 34, 35).  **Net income transferred to carned surplus (lines 30, 36).  **If a loss or debat, show the amount in parenthetes.  **Less applicable income taxes of discontinued segments.  4349 Gain (loss) or disposal of discontinued segments.  4340 Gain (loss) or disposal of discontinued segments.	23	*Income from continuing operations before income taxes (lines 17, 21, 22)	anamaran and a same
(431) Income taxes on income from continuing operations (Sec. 36).  (432) Provision for deferred taxes.  Income (loss) from continuing operations (lines 23-25).  DISCONTINUED OPERATIONS  (433) Income (loss) from operations of discontinued segments.  Total income (loss) from discontinued segments.  Total income (loss) from discontinued operations (lines 27, 28).  *Income before extraordinary items (lines 26, 29).  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items-Net Credit (Debit) (p. 20).  **EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (450) Income taxes on extraordinary and prior period items.  Total extraordinary items.  Total extraordinary items.  Total extraordinary items.  Total extraordinary items and accounting principles.  Total extraordinary items and accounting changes (lines 34, 35).  *Net income transferred to carned surplus (lines 30, 36).  **If a loss or debat, show the amount in parentheses.  **Less applicable income taxes of.  4439 Gain (loss) or discontinued segments.  **Less applicable income taxes of.  4439 Gain (loss) or discontinued segments.		PROVISION FOR INCOME TAXES	
Income (loss) from continuing operations (lines 23-25)  DISCONTINUED OPERATIONS  27 (433) Income (loss) from operations of discontinued segments**  Total income (loss) from disposal of discontinued segments (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  31 (435) Extraordinary items Net Credit (Debit) (p. 20)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  32 (450) Income taxes on extraordinary and prior period items. Debit (Credit) (p. 20)  Total extraordinary items  34 Total extraordinary items  35 (452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (43) from operations of discontinued segments  (434) Gain (loss) or disposal of discontinued segments  436 Gain (loss) or disposal of discontinued segments  436 Gain (loss) or disposal of discontinued segments	24	(431) Income taxes on income from continuing operations (Sec. 36)	
DISCONTINUED OPERATIONS  (433) Income (loss) from operations of discontinued segments**  (434) Gain (loss) on disposal of discontinued segments**  Total income (loss) from discontinued operations (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes an extraordinary and frace period items-Debit (Credit) (p. 20)  33 (451) Provision for defered taxes-Extraordinary and prior period items  Total extraordinary items  452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of discontinued segments  (435) Income tooss from operations of discontinued segments  4450 Gain (loss) on dispecial of discontinued segments	25	(432) Provision for deferred taxes	154.067
(433) Income (loss) from operations of discontinued segments**  (434) Gain (loss) on disposal of discontinued segments**  Total income (loss) from discontinued operations (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for deterant taxes-Extraordinary and prior period items  Total extraordinary items  452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (433) Income (loss) from operations of discontinued segments  (434) Gain (loss) on dispe-sal of discontinued segments		Income (loss) from continuing operations (lines 23-25)	
(433) Income (loss) from operations of discontinued segments**  (434) Gain (loss) on disposal of discontinued segments**  Total income (loss) from discontinued operations (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for deterant taxes-Extraordinary and prior period items  Total extraordinary items  452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (433) Income (loss) from operations of discontinued segments  (434) Gain (loss) on dispe-sal of discontinued segments		DISCONTINUED OFFICE TIONS	
28 (434) Gain (loss) on disposal of discontinued segments**  Total income (loss) from discontinued operations (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  31 (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for deterablitaces-Extraordinary and prior period items  Total extraordinary items  34 Total extraordinary items and accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) Income toss) from operations of discontinued segments  434 (Asin (loss) on dispersal of discontinued segments	27		
Total income (loss) from discontinued operations (lines 27, 28)  *Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  31 (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for detered taxes-Extraordinary and prior period items  Total extraordinary items  34 Total extraordinary items and accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (433) income those) from operations of discontinued segments (434) Gain (loss) on dispersal of discontinued segments		(434) Gain (loss) on disposal of discontinued segments**	
**Income before extraordinary items (lines 26, 29)  EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  31 (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for deleted taxes-Extraordinary and prior period items  34 Total extraordinary items  35 (452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) income toss) from operations of discontinued segments  (434) Gain (loss) on dispersal of discontinued segments		Total income (loss) from discontinued operations (lines 27, 28)	TO SECURITY OF THE PARTY OF THE
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES  31 (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)  33 (451) Provision for deleted taxes-Extraordinary and prior period items  34 Total extraordinary items  35 (452) Cumulative effect of changes in accounting principles**  36 Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) income those) from operations of discontinued segments  (434) Gain (loss) on dispersal of discontinued segments		*Income before extraordinary items (lines 26, 29)	154.067
33 (435) Extraordinary items-Net Credit (Debit) (p. 20)  32 (450) Income taxes on extraordinary and from period items-Debit (Credit) (p. 20)  33 (451) Provision for deferred taxes-Extraordinary and prior period items  34 Total extraordinary items  35 (452) Cumulative effect of changes in accounting principles**  36 Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (433) income (loss) from operations of discontinued segments  (434) Gain (loss) on dispersal of discontinued segments			
32 (450) Income taxes on extraordinary and from period items-Debit (Credit) (p. 20)  33 (451) Provision for detered taxes-Extraordinary and prior period items  34 Total extraordinary items 35 (452) Cumulative effect of changes in accounting principles**  36 Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) Income those in the continued segments  (434) Gain (loss) on dispersal of discontinued segments			
33 (451) Provision for deferred taxes-Extraordinary and prior period items  Total extraordinary items  35 (452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (438) Income (loss) from operations of discontinued segments (434) Gain (loss) on dispersal of discontinued segments		(435) Extraordinary items-Net Credit (Debit) (p. 20)	-
Total extraordinary items  (452) Cumulative effect of changes in accounting principles**  Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) income those from operations of discontinued segments (434) Gain (loss) on dispersal of discontinued segments			
35 (452) Cumulative effect of changes in accounting principles**  36 Total extraordinary items and accounting changes (lines 34, 35)  37 *Net income transferred to carned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) income (loss) from operations of discontinued segments (434) Gain (loss) on dispersal of discontinued segments			
Total extraordinary items and accounting changes (lines 34, 35)  *Net income transferred to earned surplus (lines 30, 36)  *If a loss or debit, show the amount in parentheses  **Less applicable income taxes of (433) Income (loss) from operations of discontinued segments  (434) Gain (loss) on dispersal of discontinued segments			
*It a loss or debit, show the amount in parentheses  *Less applicable income taxes of (434) Gain (loss) on dispersal of discontinued segments  (434) Gain (loss) on dispersal of discontinued segments		Total extraordinary items and accounting changes (lines 34, 35)	THE PROPERTY OF THE PROPERTY O
*If a loss or debat, show the amount in parentheses  **Less applicable income taxes of (433) Income (loss) from operations of discontinued segments (434) Gain (loss) on dispersal of discontinued segments	37	*Net income transferred to earned surplus (lines 30, 36)	154,067
**Less applicable income taxes of (433) Income (loss) from operations of discontinued segments (434) Gain (loss) on disposal of discontinued segments			
(433) Income (loss) from operations of discontinued segments  (434) Gain (loss) on disposal of discontinued segments		**Less applicable income taxes of	
		(433) Income (loss) from operations of discontinued segments	5
			Name and Association of the Asso

33 INCOME	STATEMENT .	EXPL	ANATORY	NOTES

1. (a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:  Flow-through Deferral  (b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment.	stment
tax credit	
(c) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liabil	ity for
Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for according	ounting
Balance of current year's investment tax credit used to reduce current year's tax accrual  Add amount of prior years deferred investment tax credits being amortized and used to reduce current year  accrual	r's tax
Total decrease in current year's tax accrual resulting from use of investment tax credits————————————————————————————————————	

### 34.-OPERATING REVENUES

Show the forwarder operating revenues of the respondent for the year, classified by accounts as follows (omit cents):

Line No.		Amount (b)
	1. TRANSPORTATION REVEN	23,300,930
1	II. TRANSPORTATION PURCHASE	
2	511. Railroad transportation	
3	512. Motor transportation	
4	513. Water transportation	4,324,198
5	514. Pick-up, delivery, and transfer service	10,493,229
6	515. Other transportation purchased*	
7	Total transportation purchased	14,817,427
8	Revenue from transportation (line 1 minus line 7)	8,551,511
1	III. INCIDENTAL REVENUE	
9	521. Storage—Freight	
10	522. Rent revenue	
11	523. Miscellaneous	-0-
12	Total incidental revenues	
13	Total operating revenues (line 8 plus line 12)	8,551,511

<sup>\*</sup>Report separately hereunder, by type of transport (air, express, forwarder, or any other type), the amounts included in Account 515, "Other transportation purchased": Airline Cost

Cerned Page

### 35 -- OFERATING EXPENSES

Show the forwarder operating expenses of the respondent for the year, classified by accounts as follows (omit cents).

ind		Account		
10	(*)		(ь)	
,1	601 General office salaries	10015 (CERTIFICATION)	5 1,245,142	
2	602 Traffic department salaries	MUS	871,937	
3	603. Law department salaries	101	1 .	
5336 FOR S	604. Station salaries and wages*	SEP 23 1980 C	969,822	
201232	605 Luading and unloading by others			
	606 Operating rents		544,121	
200000000000000000000000000000000000000	607. Traveling and other personal expense	ICC - P. O. 2040	214,840	
8000 EBB 5	608 Communications	100-1.0.2040	478,802	
9	609 Postage			
10	610 Stationery and office supplies Include	s Postage	325,772	
	611. Tariffi			
12	612 Liss and damage Freight		55,690	
13	613. Advertising		39,898	
14	614. Heat, Fight, and water		69,361	
15	615. Maintenance			
16	616. Depreciation and amortization		233,474	
17	617. Insurance		69,333	
18	618. Payroll taxes (Sec. 36)		274,413	
19	619 Commissions and brokerage		1,784,669	
	620 Vehicle operation (Sec. 36)		235,597	
21	621 Law expenses And Professional	Services	380,764	
22	622 Depreciation adjustment		- 100 000	
23	630 Other expenses		603,809	
24	Total operating expenses		8,397,444	

"Includes debit totaling 5

### 36. TAXES

Give particulars called for with respect to lases and licenses accounts (411) and (431) in Section 33, and accounts (518) and (620) in Section 35.

Line	Kind of tax	(411) Trans- portation tax accruals	(431) Income taxes  on income from  continuing  operations	(618) Payenii	(620) Velück operation	Total
	(*)	(6)	(c)	(d)	" (e)	i in
İ		5	5	15	15	5
1	Social security taxes				1.	1
	Real extate and personal prosperty taxes					
1	Gardine, other fact and sid taxes					
	Vehicle licenses and registration fees					
4	Comparation taxes		the state of the s	1	1	
*	Capital strick taxes	1		1		
7	Federal excise tares			1	1	1
×	Federal excess profes raxes				and the second s	
4	Federal ancionic taxes		A THE TAX PROPERTY OF THE PARTY	+		
10	State incrime taxes			+		
	On Federal Uncomplayment			1		
11	(a) Federal uncharryment			1		
12	to State Uncaployment			1	1	
13	(c)			1	1	
14	(d)	\ \		1	i	
15	(e)			1	1	274,413
16	Total				1	

### 35.-OPERATING EXPENSES

Show the forwarder operating expenses of the respondent for the year, classified by accounts as follows (omit cents):

ind No.	Account (a)	A mount (b)
1		\$ 1,245,142
	601. General office salaries	871,937
	602 Traffic department salaries	
3123255380	603 Law department salaries	969,822
4	604 Station salaries and wages*	
1	605 Loading and unloading by others	544,121
6	606. Operating rents	214,840
	607 Traveling and other personal expense	478,802
	608 Communications	
4	609 Postage	325,772
1000000	610 Stationery and office supplies Includes Postage	1
	611. Tariffs	55,690
2	612 Loss and damage-Freight	39,898
3	613 Advertising	69,361
4	614 Heat, light, and water	1
	615 Maintenance	233,474
6	616 Depreciation and amortization	69,333
	617 Insurance	274,413
	618 Payroll taxes (Sec. 36)	1,784,669
9	619 Commissions and brokerage	235,597
20	620. Vehicle operation (Sec. 36)	380,764
	621 Law expenses And Professional Services	J. J
	622. Depreciation adjustment	609 583,407
23	630 Other expenses	8,377,042
24	Total operating expenses	3d & d ! . l . & 3d . 3 br.

### 36. -TAXES

Give particulars called for with respect to taxes and licenses accrued to accounts (411) and (431) in Section 53, and accounts (618) and (620)

Line	Kind of sax	(4)1) Trans- portation tax accesses	(431) Income taxes on income from continuing operations (c)	(618) Payroll taxes	(620) Vehicle operation	Total
		\$	5	5	5	5
	Social security taxes	and parameter was presented from the				1
	Real estate and personal property taxes		-			
	Guscline, other fuel and oil taxes					
	Vehicle licenses and registration fees		1			
	Compare our taxes			1		
6	Capital stock taxes			1		
	Federal excise taxes			+		
	Federal excess profits taxes			+		
9	Federal income takes			1		
	State income taxes			1		
	(wher taxes (describe)					
	Federal Unemployment					
12	State Unemployment			1		
13						
14	(d)		-			
15	(6)			-		274,413
16	Total			+		

37. Give particulars as called for with respect to motor vehicles owned outright and held under purchase obligations at the close of the year.

Venilie			Book value included in account (140)	Accrued depreciation included in account	
Line No.	Make, kind and caracity	Number of (b)	of sec. 16	(149) of sec. 16	
+	1969 Ford Van	1 1	2,828	s 2,828	
11	1969 Chev Pickup		500	500	
-	1968 Chev Truck	1 1	2,135	2,135	
1	1972 Ford Econo Van	1 1	1,347	1,347	
5	1975 Ford & Trailer	1	1,653	56	
7	Total	5	8,463	6,866	

38. Give the particulars as called for concerning the respondent's employees and their compensation for the year. The data on number of employees shall be based on the number of employees on the payroll at close of pay period containing the 12th day of the months specified. If operations were interrupted during such period due to strikes, fires, floods, etc., the data should be reported for the nearest respresentative payroll period. Enter the total number of employees in each class on the payrolls covered by this report who worked full or part time or received pay for any part of the period reported.

any p	hart of the period reported.	0	(		L	· /
Line	Class	Number the pay	Total compensation			
No.		February	May	August	November	during year
1 2 3	General office employees  Officers & Aferrage pursons of  Clerks and attendants  Total	132	96 28	36 61 91	31 61 92	529,320 715,822 1245,142
4	Traffic department employees:	,				
5	Managers	1				
6	Clerks and attendants			1		
8	Total  Law department employees:			1		+
9	Officers			-		<del> </del>
10	Solicitors Attorneys					1
12	Clerks and attendants					
14	Station and warehouse employees  Superintendents	34	36	40	36	590,756
15 16	Furemen Clerks and attendonts	159	75	70	71	873,530
17	Laborers	73		1 110	107	1464,286
19	All other employees (specify).	17-	N 03	15	12.	377,473
21 22 23	Total	7.	13	15	12	377,473
24	Grand total	2014	220	216	211	3,086,901

Length of payroll period: (Check one) [ ] one week; [ ] two weeks; [ ] other (specify): --

39. Give the various statistical items called for concerning the forwarders' operations of the respondent during the year. State tons of 2,000 pounds.

Line No.	ltem	Number
	(a)	(b)
	Tons of freight received from shippers	13,525
2	Number of shipments received from shippers	195,375

### 40.-COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward or fee, of each of the five persons named in Section 5, item (b) and (c) of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties and in addition, all other officers, directors, pensioners or employees, if any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "Other compensation" should be explained in a footnote. If an officer, director, etc., receives compensation from another transportation, company (whether a subsidiary or not), reference to this fact should be made if his aggregate compensation amounts to \$40,000 or more, and the details as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid. If salary of an individual was changed during the year, show salary before each change as well as at close of year.

ine (o.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other com- pensation during the year (d)
+			5	s
				1
-				-
5			1	
	+	N/a	1	+
				1
	+		1	1
	-			
0				
1				
3				
4				
5				
6				1
7				
8				
9				
0			+	
1				
2			+ -	
3	1			1
4	1			
5	PROPERTY OF THE PROPERTY OF TH			
7				
8				
9				

## 41.—COMPETITIVE BIDDING — CLAYTON ANTITRUSF ACT

Section 10 of the Clayton Antierust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce. Mall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, parenership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such firm, partnership or association, unless and except such purchases shall be made from, or such

dealings shall be made with the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

								T
Line No.	Nature of bid	Date	Contract	No. of bidders	Method of awarding bid	Date filed with the	Company awarded bid	
	(8)	(9)	(0)	(p)	(e)	6)	(6)	
-								1
. ~								T
3								Ī
4			N/A					T
2								T
9								T
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16								1
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19								Ī
20								1
21								1
22								1
23								Ī
24								Ī
25								Ī
26								
27								
28								1
52								1
36								7

	E. Daniel TITLE Corporate Controller
(206)	
(Area code)	024-1511
	(Telephone number)
	O. Box 3805 Seattle, WA 98124
(Street and number)	(City, State, and ZIP Code)
	OATH
(To be made by the off	
	ficer having control of the accounting of the respondent)
ATE OF Washington	)
DUNTY OF King	, ,
	A. E. Daniel makes oath and says that
Corporate Controller	
(Inser	rt here the official title of the affiant)
WITS, Inc. dba WITS Air Fre	
and all bit the	eight
(Insert here the	exact legal title or name of the respondent)
(Insert here the at it is his duty to have supervision over the books of a scarefully examined the said report and to the best of matters of account, been accurately taken from the saitements of fact contained in the said report are true, as above-named respondent during the period of the total contained of the said report are true, as above-named respondent during the period of the total contained in the said report are true.	exact legal title or name of the respondent)  account of the respondent and to control the manner in which such books are kept; the his knowledge and belief the entries contained in the said report have, so far as they all books of account and are in exact accordance therewith; that he believes that all and that the said reports is a correct and complete statement of the business and affaire from and including January 1
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The attached report is enclosed at your request.

The data is excomplete the transfer the processed.

Please furnish required information and return

Data en this rept incomplete
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