

TRANSWAY INTERNATIONAL CORPORATION

November 30, 1976

Mr. S. A. Furbacher, President
and Chief Executive Officer
Neptune International Corporation
30 Perimeter Park
Atlanta, Ga. 30341

take of 5/2

✓ Admiral Elmo R. Zumwalt, Jr.
U. S. Navy (Ret.)
Systems Planning Corporation
1500 Wilson Boulevard
Arlington, Va. 22209

Gentlemen:

With respect to your recent election to the Board of Directors of Transway International Corporation, it is my duty to advise you of your obligation to file Securities and Exchange Commission Form 3, Initial Statement of Beneficial Ownership of Securities.

Three copies of the form (one of which should be signed) must be filed with the Securities and Exchange Commission, Washington, D.C. 20549. One signed copy must be filed with each of the Exchanges on which Transway stock is listed, which are as follows:

New York Stock Exchange
20 Broad Street
New York, N.Y. 10005

Midwest Stock Exchange
120 South La Salle Street
Chicago, Illinois 60603

I would suggest that in each of the filings you enclose a second copy of your transmittal letter together with a self-addressed stamped envelope for the purpose of receiving receipt of filing.

Of course, if you would prefer, I will make all filings on your behalf, provided you furnish me with the three signature copies that are required.

I am enclosing sufficient copies of the SEC Form 3 together with SEC General Instructions and a memorandum from our corporate Counsel concerning "Obligations of Directors".

I am also enclosing for your information, POLICY OF TRANSWAY INTERNATIONAL CORPORATION WITH RESPECT TO RELATED PARTY TRANSACTIONS.

Sincerely,



Lawrence Berman
Vice President-Law and Secretary

LB/r
Encs.

SECURITIES AND EXCHANGE COMMISSION • Washington, D.C. 20549
FORM 3 Initial Statement of Beneficial Ownership of Securities

GENERAL INSTRUCTIONS

1. When Statements are to be Filed.

(a) A statement on this form is to be filed within 10 days after the occurrence of any event which requires the filing of such statements. The events which require the filing of statements on this form are set forth in Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 and Section 30(f) of the Investment Company Act of 1940.

(b) Statements are not deemed to be filed with the Commission or an exchange until they are actually received by the Commission or exchange.

2. Where Statements are to be Filed.

(a) Three copies of each statement, at least one of which shall be manually signed, shall be filed with the Securities and Exchange Commission, Washington, D. C. 20549. One manually signed copy thereof shall also be filed with each exchange on which any class of equity securities of the company is listed and registered unless the company has, in accordance with Rule 16a-1, designated a single exchange to receive such statements.

(b) Acknowledgement of receipt of the statement by the Commission may be obtained by enclosing a self-addressed, stamped postal card identifying the statement filed.

3. Separate Statement for Each Company - Exception.

A separate statement shall be filed with respect to the securities of each company, except that a single statement shall be filed with respect to the securities of a registered public utility holding company and of all of its subsidiary companies.

4. Date as of Which Information is to be Given.

Information as to the amount of securities beneficially owned, including those subject to puts, calls, options, warrants, etc., shall be given as of the date on which the event occurred which requires the filing of the statement on this form.

5. Relationships of Reporting Person to Company.

Indicate clearly the relationships of the reporting person to the company; for example, "Director", "Vice President", "Director and President", "Beneficial owner of more than 10 percent of the company's common stock", etc.

6. Classes of Securities to be Reported.

(a) Persons reporting pursuant to Section 16(a) of the Securities Exchange Act of 1934 shall include information as to their beneficial ownership of all classes of equity securities of the company even though one or more of such classes may not be registered pursuant to Section 12 of the Act.

(b) Persons reporting pursuant to Section 17(a) of the Public Utility Holding Company Act of 1935 shall include information as to their beneficial ownership of all classes of securities of the registered holding company and of all of its subsidiary companies.

(c) Persons reporting pursuant to Section 30(f) of the Investment Company Act of 1940 shall include information as to their beneficial ownership of all classes of securities of the registered closed-end investment company (other than "short-term paper" as defined in Section 2(a)(36) of the Act).

7. Statement Required Although No Securities are Owned.

If any person required to file a statement on this form does not own any securities required to be reported, a statement on this form shall be filed to report that fact.

Continued on reverse

8. Reporting of Ownership in Certain Cases.

(a) When two or more securities are owned as a unit, such as debentures and transferable warrants to purchase common stock, report each security separately and describe the unit relationship in the space provided for explanation on page 2 of the form. If one or more of the securities comprising the unit is not required to be reported, the other security or securities shall be reported separately and the unit relationship described as indicated above.

(b) In reporting the ownership of a convertible security or a transferable warrant, the number of shares or units subject to the conversion privilege and the conversion or exercise price per share or unit shall be set forth in the explanation space on page 2. Transferable warrants issued by the issuer of the security subject to the warrants shall be reported in Table I (in which case the exercise price and date of expiration of the warrant shall be reported in the explanation space on page 2).

(c) Securities owned indirectly shall be reported on separate lines from those owned directly and also from those owned through a different type of indirect ownership.

9. Title of Securities.

The statement of the title of the securities, Column 1 of Tables I and II, shall clearly identify the class even though there is only one class of securities outstanding; for example, "Common stock", "Class A common stock", "\$6 Convertible Preferred Stock", "5% Debentures due 1985", etc. Include the name of the issuer of the securities if it is a public utility holding company or a subsidiary thereof.

10. Statement of Amounts of Securities.

In stating amounts of securities in Column 3 of Table I and Column 4 of Table II, give the face amount of debt securities or the number of shares or other units of other securities. In the case of securities indirectly owned beneficially through a spouse, relative or other natural person, or through a partnership, corporation, trust or other entity, the entire amount of securities owned by such natural person, partnership, corporation, trust or other entity shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote or other appropriate manner, the extent of his interest in the holdings of the partnership, corporation, trust or other entity through which securities are beneficially owned.

11. Nature of Ownership of Securities - Table I.

(a) In reporting the nature of beneficial ownership of securities in Column 4 of Table I, if the securities are owned directly, so state. If they are owned indirectly, state the nature of such indirect ownership; for example, "By self as trustee for sons", "By wife", "By X Trust", "By Y Corporation", etc. If the securities are owned directly and other securities are owned indirectly, the required information shall be furnished separately for each type of ownership; see Instruction 8(c) above. Securities held as joint tenants, tenants in common, tenants by the entirety or as community property are to be reported as held directly.

(b) Beneficially owned securities held in the name of the reporting person or in the name of a bank, broker or nominee for the account of the reporting person shall be reported as directly owned by him. A person is regarded as the indirect beneficial owner of securities held in the name of another person if by reason of any contract, understanding, relationship, including a family relationship, or arrangement, such person obtains therefrom benefits substantially equivalent to those of ownership. For example, a person may be the indirect beneficial owner of securities held in the name of a spouse, relative or other person if such person may obtain therefrom benefits substantially equivalent to those of ownership (see Securities Exchange Act Release 7824). A person may also be the indirect beneficial owner of securities held in the name of a partnership, corporation, trust or other entity if such person or a spouse or relative of such person, individually or collectively, may exercise a controlling influence over the purchase, sale or voting of such securities. See also Rule 16a-8.

12. Puts, Calls, Options and Other Rights - Table II.

The terms "puts" and "calls" in Table II include, in addition to separate puts and calls, any combination of the two, such as spreads, straddles, strips and straps. In reporting the nature of the option in Column 3 of Table II, state whether it represents a right to buy, a right to sell, an obligation to buy or an obligation to sell, the securities subject to the option.

13. Price at which Options may be Exercised.

If a warrant is not presently exercisable, state the price at which it will first become exercisable. If a warrant, put, call or option is exercisable at various increasing prices, state the price at which it is presently exercisable.

14. Inclusion of Additional Information.

A statement may include any additional information or explanation deemed relevant by the person filing the statement.

15. Signature.

If the statement is filed for a corporation, partnership, trust or other entity, the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him. If signed on his behalf by another person, the authority of such person to sign the statement shall be confirmed to the Commission in writing as soon as practicable by the individual for whom the statement is filed, unless such a confirmation which is still in effect is on file with the Commission.

M E M O R A N D U M

November 29, 1976

TO: Lawrence Berman, Esq.
FROM: Parker Chapin Flattau & Klimpl

Re: Obligations of Directors

As you are aware, a director of a company like Transway International Corporation, the securities of which are listed on the New York Stock Exchange, is subject to certain obligations under the various securities laws administered by the Securities and Exchange Commission ("SEC"). Certain of the more significant obligations imposed upon a director of Transway, principally by the Securities Exchange Act of 1934 ("Act"), are summarized below and should be of particular interest to Transway's newly-elected directors:

Initial Filing of Form 3

Section 16 of the Act requires a director of Transway to file with the SEC and the New York Stock Exchange (which we assume is the exchange designated by Transway for the filing of reports under Section 16 of the Act) an Initial Statement of Beneficial Ownership of Securities on Form 3 with respect to ownership of equity securities of Transway. A copy of Form 3 is enclosed. The equity securities of Transway consist of shares of Capital Stock, without par value, and its outstanding 5% Convertible Subordinated Debentures. We would be pleased to render assistance in preparing and filing the Form 3 with respect to holdings in Transway of the new directors. This Form 3 is due within 10 days from the date on which a director is elected to such position.

Reporting Requirements of Form 4

After the initial filing on Form 3, a director is required to report on Form 4 any changes in his beneficial holdings of equity securities of Transway. This report is required to be filed with the SEC and the New York Stock Exchange on or before the tenth day of the month following the month in which the change in holdings occurred and is deemed filed with the SEC on the day it is received and not on the day it is mailed. The first report on Form 4 which is filed must include information as to all changes in ownership of equity securities of Transway within the six months prior to the reported change. Similarly, upon ceasing to be a director of Transway, an individual must file a Form 4 with respect to any change in ownership of its equity securities which occurred within six months after his last reported change, even though he is no longer a director. Changes in holdings include not only purchases

and sales, but acquisitions and dispositions of all kinds, including gifts.

Reports on Form 4 relate to beneficial ownership, whether it is direct or indirect. The question of beneficial ownership is a factual matter. Generally, the beneficial owner of securities is any person who in fact enjoys a substantial measure of the benefits of the securities without regard to the name in which the securities are registered. Where the entire ownership is in one person, the beneficial ownership is considered "direct", even though the securities are held by a nominee, e.g., in street name. Where a person enjoys only certain of the benefits of the securities, he may be considered to be the "indirect beneficial owner" of such securities. Under SEC pronouncements, a person is generally regarded as the beneficial owner of securities held in the name of:

- (1) his spouse and minor children;
- (2) a relative or a relative of a spouse, if such relative shares the same home as the reporting person;
- (3) any person, if by reason of any understanding or agreement, express or implied, the reporting person obtains benefits substantially equivalent to those of ownership, i.e., application of the income from the securities to maintain a common home or the right to sell or vote securities; and
- (4) any person, if the reporting person has the power to vest or revest title to the securities in himself at once or at some future time.

If a corporation or partnership is used by one person or a group of persons as a medium for investing or trading in securities of Transway, each person who is a member of the controlling group of the corporation or a general partner in the partnership is deemed the "indirect" beneficial owner of the securities held by such corporation or partnership to the extent of his interest therein. However, the reporting person is required to include in his report to the SEC all equity securities of Transway beneficially owned by such corporation or partnership with an indication of the partial nature of his interest.

If securities are held by a personal trust, each of the following are considered "indirect" beneficial owners of the securities held by such trust:

- (a) any trustee, where the trustee, his wife or a lineal ancestor or descendant has a vested interest in the income or principal of the trust;

- (b) a beneficiary of the trust whose beneficial interest has vested; and
- (c) the grantor of the trust, if he retains the power to revoke the trust without obtaining the consent of all beneficiaries.

In these situations it is necessary for the reporting person to report all equity securities of Transway held by such personal trust with an indication of the nature of his interest therein.

Any person filing a report on Form 4 may expressly declare that the filing of such report shall not be construed as an admission by such person that he is the beneficial owner of all of the securities covered by such report.

Restricted Activities

Short-Swing Profits. The Act provides that a director who makes a profit as a result of short-swing trading may be required to pay over such profit to Transway. A short-swing profit occurs (and liability arises) when a director directly or indirectly purchases and sells, or sells and purchases, any equity security of Transway within a six-month period. The amount of the liability is computed by matching the highest sales price against the lowest purchase price within the six-month period without regard to which certificates were actually used. The enforcement of this provision is not within the province of the SEC, but lies solely with Transway or with a stockholder of Transway, who may bring an action to enforce such liability for the benefit of Transway. In certain instances, however, the SEC may require disclosure of a short-swing profit in a proxy statement or a registration statement. Under certain circumstances the exchange of securities upon a merger may involve purchases and sales under Section 16; however, gifts do not.

Prohibited Sales. The Act further prohibits any director from directly or indirectly "selling short" any equity securities of Transway or from selling such securities without making prompt delivery thereof.

Insider Information. A person who serves as a director of Transway will from time to time obtain material information relating to Transway which is not generally available to the public. As a result, there are certain restrictions imposed upon directors relating to the use of such insider information.

A director of Transway may not acquire or dispose of any of its securities of Transway in reliance upon material information as to Transway which such director has but which is not publicly

known. This prohibition applies not only during the period prior to the dissemination of the information to the public but also for a reasonable period thereafter to enable the securities markets to analyze and evaluate such information. Generally, a fact may be deemed to be material if its existence or nonexistence is a matter to which a reasonable person would attach importance in determining his choice of action in the transaction in question, or if it could be expected to significantly affect the market price of a company's securities. The fact that insiders have engaged in securities transactions promptly after receipt of specified information has been cited as evidence supporting a conclusion of materiality and as giving rise to an inference that such information was a factor in the decision to engage in such transaction.

This does not mean that a Transway director, who always has information which is not publicly known, can never buy or sell the stock of Transway. Only the knowledge of certain types of information at certain times will inhibit the director's ability to buy or sell such securities. Accordingly, it would be most imprudent for a director of Transway possessing material undisclosed information concerning Transway to purchase or sell such securities. In case of doubt as to the possession of material non-public information, consultation should be had with counsel for Transway.

No director of Transway should disseminate in any manner any information (favorable or unfavorable), obtained by him with respect to Transway as a result of his status as director, to any person or entity other than another director of Transway or a person or entity specifically authorized by the Board of Directors or officers of Transway to receive such information, until after such information has been publicly disseminated. Generally, public dissemination consists of the issuance of a press release or other announcement to the news media or the release of a report to stockholders. A reasonable period of time should then elapse so as to enable the securities markets to analyze and evaluate such information.

Failure to adhere to these policies could result in a violation of the Act and/or of the regulations of the New York Stock Exchange or give rise to an action by a present or former stockholder of Transway.

The inhibitions set forth which apply to directors are equally applicable to members of their families and associates and would apply not only to Transway's securities but also to securities of any corporation with which Transway may be negotiating a material transaction.

In view of the many complexities of the Act and the extremely strict construction of the foregoing provisions by the

courts, it is recommended that a director of Transway not effect any doubtful transactions in the equity securities of Transway without prior consultations with counsel.

If desired, we will be glad to furnish advice concerning the applicability of the provisions described above to any particular transaction involving Transway's equity securities and to assist in the preparation of any required reports.

If you or any director of Transway should have any questions in connection with any of the above, please do not hesitate to call us.

TRANSWAY

June 3, 1976

To Chief Executives of Operating Subsidiaries of
Transway International Corporation

The Board of Directors, at its meeting on May 27, 1976, adopted Policy Bulletin #8, POLICY OF TRANSWAY INTERNATIONAL CORPORATION WITH RESPECT TO RELATED PARTY TRANSACTIONS, a copy of which is attached. The purpose of the stated Policy is fully set forth in the WHEREAS clauses preceding the Policy. The General Policy and full intent thereof is succinctly spelled out in Section A "General Policy".

We believe that the adoption and adherence to this Policy will be in the best interests of not only the Corporation, but all officers and other "Insiders" in that it sets forth guidelines by which those individuals may conduct their affairs.

The adoption of the written Policy is nothing more than committing to writing what has been the Policy of Transway for itself and its subsidiaries for some time. The adoption of the Policy is not intended to cast any question or doubt as to prior conduct and is certainly not intended to indicate that the management and the Board of Directors have any reason to believe that the unwritten Policy was not being adhered to.

Each of you is responsible for the dissemination of this Policy to the employees in your organization who are subject to this Policy. It is, of course, not intended for clerical help, secretaries and such other persons who have no discretionary authority in dealing with persons within or outside your organization. The persons to whom this Policy applies within your organization, is clearly spelled out under the definitions "Management" and "Insiders".

It is not my intent at this time to require periodic questionnaires which the Company has authorized management to solicit. We do expect, however, that with the dissemination of this Policy within your organization, persons who presently may feel that there exists a related party situation as to them, should be encouraged to comply with the Voluntary Disclosure Provision by reporting same to the Secretary of Transway.



G. R. Moir
Chairman of the Board

CC: Transway Staff

POLICY OF TRANSWAY INTERNATIONAL CORPORATION

WITH RESPECT TO RELATED PARTY TRANSACTIONS

WHEREAS, Transway International Corporation ("Transway"), in discharging its responsibilities to its stockholders and the general public, is committed to conducting its affairs in a manner consistent with the highest standards of business ethics; and

WHEREAS, Transway wishes to encourage Insiders (as defined below) to avoid any personal interest which is not in furtherance of the business interests of the Company (as defined below) and compatible with their responsibilities to the Company; and

WHEREAS, Transway desires to establish certain guidelines to assist Insiders in avoiding any appearance of impropriety in transactions which may involve potential conflicts of interest; and

WHEREAS, Transway seeks to facilitate the disclosure of related party transactions in accordance with various rules, regulations and accounting procedures applicable to the Company;

NOW, THEREFORE, the "Policy of Transway International Corporation with Respect to Related Party Transactions", as adopted by the Board of Directors of Transway, shall be as follows:

A. Definitions.

For purposes of this policy statement, the following definitions shall apply:

"Company" - Transway and its subsidiaries and affiliates.

"Significant Stockholder" - the holder of 5% or more of any class of equity securities of Transway.

"Management" - directors and officers of the Company and any other individual person who has responsibility for achieving the objectives of the Company and the authority to establish the policies and make the decisions by which such objectives are to be pursued.

"Insiders" - Management and any Significant Stockholders.

"Immediate Family" - includes, with respect to any Insider, such Insider's spouse, children, grandchildren, parents, grandparents, brothers and sisters, aunts and uncles, nieces and nephews, cousins and in-laws.

"Related Party" - includes, with respect to any Insider, (i) any member of such Insider's Immediate Family, (ii) any corporation or other organization (other than the Company) in which such Insider or any member of such Insider's Immediate Family is a director, officer, partner or direct or indirect beneficial owner of 10% or more of any class of equity securities, (iii) any trust or other estate in which such Insider or any member of such Insider's Immediate Family has a substantial beneficial interest or which such Insider or any member of such Insider's Immediate Family serves as trustee or in a similar fiduciary capacity and (iv) any other person, corporation or other organization whose management or operating policies (or business dealings with the Company) such Insider or any member of such Insider's Immediate Family has the ability to influence.

B. Common Situations Involving Related Parties in which Conflicts of Interest Arise.

The situations described below are among those that create the potential for impropriety and impose a special obligation upon Insiders to act in a responsible manner:

1. Interest in Suppliers or Customers.

Whenever an Insider has a financial or Related Party interest in any supplier of goods or services to the Company or in any customer of the Company, a person who makes or influences the making of purchases or sales, in dealing with such related supplier or customer, must be motivated solely by the importance of obtaining terms at least as favorable to the Company as if such dealings were with an unrelated party.

2. Interest in Competitors.

Any person influencing decisions by the Company must act at all times solely for the best interests of the Company. This standard of conduct is of particular importance in view of the broad scope of the Company's activities which may place it in competition with Related

Parties or persons, corporations or other organizations in which an Insider or a Related Party may have a financial interest.

3. Outside Employment.

Obviously, the Company's employees should not perform services of any kind for any competitor of the Company or otherwise engage in activities which may interfere with the performance of their respective duties for the Company. Under certain circumstances, however, the Company may encourage certain Insiders to accept invitations to serve as directors of unaffiliated corporations and other organizations and, in limited instances, may not object to their serving as consultants. Of course, any such appointments should be approved in advance by the Company.

4. Gifts, Loans, Loan Guaranties and Entertainment.

The acceptance by an Insider of gifts, loans, loan guaranties or entertainment of more than nominal value from parties having business dealings with the Company places the person receiving the favor under a return obligation which may influence his business judgment in performing his responsibilities to the Company. Accordingly, such favors should be avoided.

5. Opportunities Resulting from Employment.

The acquisition by an Insider of stock, real estate, patent rights or any other type of property or other profit opportunity which the Company might have an interest in acquiring may represent a conflict of interest even if the Company has no desire to avail itself of the opportunity. In certain instances, the Company may be entitled to the profits and other benefits of any such opportunity whether or not it would have taken advantage of it.

6. Employment of Relatives.

The primary objective of each person having authority to hire employees for the Company must be to find for each particular job opening the person who is best suited for that position. In order to avoid any conflict of interest, it is suggested that the employment of any Related Party be approved by an uninterested superior.

7. Confidential Information.

In the course of performing various functions for the Company, Insiders and other persons affiliated with the Company may acquire information not generally known to the public concerning various trade secrets, processes, methods, advertising or promotional programs, sales statistics and financial results. Obviously, it would be improper for any of this information to be communicated to any Related Parties, competitors, customers, persons involved in any aspect of the securities business or otherwise in any manner prior to the authorization of such disclosure by the Company.

In addition to observing the foregoing prohibition against the unauthorized dissemination of corporate information, Insiders and Related Parties are cautioned against trading in the securities of any company which is affected by Company information or trading in the Company's securities when the value of such securities may be affected by information within their knowledge which has not been made generally available to the public. Any such conduct may result in publicity detrimental to the Company's interests and produce private or governmental action seeking criminal or civil penalties. Moreover, Insiders are reminded of the time restrictions and reporting requirements under the federal securities laws applicable to their acquisition and disposition of the Company's securities.

C. Voluntary Disclosure.

As previously indicated, it is not the intention of this policy statement to establish rigid standards of conduct applicable to all related party transactions involving Insiders. Nevertheless, it is the objective of this policy statement that all related party transactions and other situations involving real or potential conflicts of interest, or even the appearance of a conflict of interest, be disclosed in order that Transway's Board of Directors and/or management shall have an opportunity to judge whether any impropriety may exist.

In seeking to foster an open disclosure policy, Transway requests that Insiders report the following to the Secretary of Transway:

1. The nature of any financial interest of any such Insider or any Related Party in any supplier of goods or services to the Company or in any customer of the Com-

pany. For purposes of this disclosure, a financial interest in a publicly-held company whose securities are traded on a national securities exchange generally need not be reported if the combined interest of such person and all Related Parties does not exceed 1% of any class of equity securities, 1% of the gross assets of the supplier or customer or \$50,000 in value.

2. The nature of any financial interest of any such Insider or any Related Party in any competitor of the Company. For purposes of this disclosure, the same test should be applied as in the case of financial interests in suppliers and customers.

3. All existing and proposed business directorships (other than with the Company) and all other affiliations with business, charitable or educational organizations or institutions.

4. All existing loans and loan guaranties provided by the Company or any person, corporation or other organization transacting business or competing with the Company to any Insider or any Related Party or by any Insider or any Related Party to any person, corporation or other organization transacting business or competing with the Company.

5. Any profit opportunity in which an Insider or a Related Party would assume the Company may have an interest which is presented to such Insider or Related Party by virtue of such person's relationship with the Company or an Insider.

6. The names and positions of all members of such Insider's Immediate Family employed by (or otherwise affiliated with) the Company or any Related Party or by any other person, corporation or other organization transacting business or competing with the Company.

7. All tangible property and services of more than nominal value obtained from the Company, all tangible property of more than nominal value provided (by sale or otherwise) to the Company and all services rendered to the Company other than as a director, officer or employee.

8. Any proposed interest, act or transaction which may create any doubt as to its freedom from impropriety and its compliance with this policy statement.

D. Periodic Questionnaires.

The Company's management shall be empowered to solicit from time to time from Insiders and others affiliated with the Company such information as the management shall reasonably require in connection with the objectives of this policy statement. Any information so obtained shall remain confidential, subject, however, to the Company's obligations under governmentally-imposed reporting requirements and its responsibilities to its stockholders, accountants, attorneys and the general public.

FORM 3 Initial Statement of Beneficial Ownership of Securities

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(e) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. NAME AND BUSINESS ADDRESS OF REPORTING PERSON ZUMWALT Elmo R., Jr. <small>LAST FIRST MIDDLE</small> 1500 Wilson Blvd., Suite 1700 Arlington, VA 22209 <small>(ZIP CODE)</small>	2. STATE OF INCORPORATION Self-employed	3. IF AN AMENDMENT GIVE DATE OF STATEMENT AMENDED _____ <small>MONTH DAY YEAR</small>	4. NAME OF COMPANY Self-employed
	5. IRS OR SS IDENTIFYING NUMBER OF REPORTING PERSON - -	6. RELATIONSHIP OF REPORTING PERSON TO COMPANY (Instruction 5) Director	7. DATE OF EVENT REQUIRING FILING OF THIS STATEMENT Nov. 23, 1976 <small>MO. DAY YR.</small>

TABLE I. Securities Beneficially Owned

Furnish the information required by the following table as to securities of the company beneficially owned directly or indirectly by the reporting person, including transferable warrants but excluding puts, calls, options and other rights or obligations required to be reported in Table II.

(See Instruction 6)

1. TITLE OF SECURITIES OWNED <small>(Instruction 9)</small>	2. CUSIP NUMBER <small>(FOR SEC USE ONLY)</small>	3. AMOUNT OWNED DIRECTLY OR INDIRECTLY <small>(Instruction 10)</small>	4. NATURE OF BENEFICIAL OWNERSHIP <small>(Instruction 11)</small>
Common Stock		100 shares	Directly

TABLE II. Puts, Calls, Options and Other Rights on Obligations

Furnish the information required by the following table as to all puts, calls, options and other rights or obligations (all hereinafter referred to as "options") pursuant to which the reporting person may buy or sell, or be required to buy or sell, securities

of the company. However transferable warrants issued by the company which give the right to buy other securities of the company are to be reported in Table I. Options exempt under Rule 16a-6 need not be reported. (See Instruction 6)

1. TITLE OF SECURITIES SUBJECT TO OPTION (Instruction 9)	2. CUSIP NUMBER (FOR SEC USE ONLY)	3. NATURE OF OPTION HELD (Instruction 12)	4. AMOUNT OF SECURITIES SUBJECT TO OPTION (Instruction 10)	5. PURCHASE OR SALE PRICE OF SECURITIES SUBJECT TO OPTION (Instruction 13)	6. DATE OF EXPIRATION OF OPTION
None					

Explanation of items in tables:

U. S. GOVERNMENT PRINTING OFFICE : 1974 O - 533-805

DS 5009

11 January 1977

DATE OF STATEMENT

SIGNATURE OF REPORTING PERSON

NOTE: If the space provided in either table is insufficient, use a continuation sheet which identifies the table and columns to which it relates.