



GRAND TOURS

RIDGE ROAD EXPRESS

SCHOLASTIC TRANSPORTATION MANAGEMENT SERVICES, INC.

CHARTER BUSES • SIGHTSEEING • CONTRACT SCHOOL BUS TRANSPORTATION & MANAGEMENT

Dear GRS Pension Plan Participants:

You may have heard by now that we have decided to freeze accruals (additional benefits) to our pension plan as of January 29, 2011.

I regret we have to do this but several factors are making it more and more difficult to maintain our plan. They are, in no particular order:

- 1) the fee or tax, if you will, that the Pension Guarantee Corporation charges healthy pension plans to help support those plans that have failed at other companies;
- 2) investment returns have not been up to the level required to keep the companies from having to invest more money to make up the difference;
- 3) the cost of third party administrators (fiduciaries) who do the various tests on our plan to make sure we meet federal government standards;
- 4) the cost of an annual audit done by independent CPA to verify a plans financial health to the government.

The plan will continue to operate; i.e., paying retirees and adding new qualified retirees to the distribution system until a date in the future (perhaps as long as a year) when we will terminate the plan and distribute the proceeds according to each participant's share.

We will have numerous meetings to lay out options for you to handle your distributions; i.e., lump sum, rollover and possibly annuities although they are currently quite expensive.

Below I have included the "legal" terminology that has to be conveyed to you at least 45 days before the discontinuance of accruals.

"The accrual of benefits under the G.R.S. Pension Plan is discontinued after January 29, 2011. No employee who is a participant in the Plan will accrue any benefits for service after January 29, 2011. Benefits accrued under the Plan will be based on years of credited service and compensation through January 29, 2011. In other words, for an employee who is an active participant on January 29, 2011, the participant's accrued benefit will be determined as if the participant terminated employment and became an inactive participant on January 29, 2011; however, Plan provisions regarding vesting will continue without change."

This letter and the 2009 Form 550 Schedule SB have been posted on our website www.grsbuses.com.

GRS Pension Plan

R. Thomas Weeks, Trustee

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**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan G.R.S. Pension Plan		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Grand Island Transit Corporation		D Employer Identification Number (EIN) 16-0454458
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	6,051,115
b Actuarial value.....	2b	6,051,096
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 116	1,671,396
b For terminated vested participants.....	3b 133	765,180
c For active participants:		
(1) Non-vested benefits.....	3c(1)	123,546
(2) Vested benefits.....	3c(2)	2,090,040
(3) Total active.....	3c(3) 218	2,213,586
d Total.....	3d 467	4,650,162
4 If the plan is at-risk, check the box and complete items (a) and (b)..... <input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	6.50 %
6 Target normal cost.....	6	70,425

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Bret Johantgen</i> Signature of actuary	<u>9-23-2010</u> Date
Bret G. Johantgen Type or print name of actuary		08-06040 Most recent enrollment number
EBS-RMSCO, Inc. Firm name		(585) 421-4400 Telephone number (including area code)
30 Perinton Hills Mall Address of the firm	NY 14450-	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	6,507	N/A
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	6,507	0
10	Interest on item 9 using prior year's actual return of <u>40.46</u> %	2,633	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		18
b	Interest on (a) using prior year's effective rate of <u>6.13</u> %		1
c	Total available at beginning of current plan year to add to prefunding balance		19
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	9,140	0

Part III Funding percentages			
14	Funding target attainment percentage	14	129.93 %
15	Adjusted funding target attainment percentage	15	130.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2009	31,350				
Totals ▶			18(b)	31,350	18(c)
					0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	30,798

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:					
a Segment rates:					
1st segment:	2nd segment:	3rd segment:	<input type="checkbox"/> N/A, full yield curve used		
5.32 %	6.45 %	6.69 %			
b Applicable month (enter code)				21b	0
22 Weighted average retirement age				22	65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute					

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....					<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....					<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....				27		

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....				31	0
32 Amortization installments:		Outstanding Balance	Installment		
a Net shortfall amortization installment		0	0		
b Waiver amortization installment					
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....				34	0
		Carryover balance	Prefunding balance	Total balance	
35 Balances used to offset funding requirement		0	0	0	
36 Additional cash requirement (item 34 minus item 35).....				36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....				37	30,798
38 Interest-adjusted excess contributions for current year (see instructions).....				38	30,798
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....				39	0
40 Unpaid minimum required contribution for all years				40	0

Name of Plan Sponsor: Grand Island Transit Coporation
EIN: 16-0454458
Plan Number : 006
Line Number: Part V

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Consistency of Methods and Assumptions

Unless stated to the contrary, the following methods and assumptions are consistent with those used in the previous valuation performed as of January 1, 2008. The methods and assumptions were changed effective January 1, 2009 to comply with the new requirements of the Pension Protection Act of 2006.

B. Actuarial Cost Method

As mandated by law, the actuarial cost method used to calculate the costs of the Plan for retirement, termination and surviving spouse's benefits is known as the Traditional Unit Credit Actuarial Cost Method. Under this method, each active participant's accrued benefit at the valuation date is calculated based on the terms of the plan and the actuarial assumptions. Vested benefits are determined as required under the law and regulations.

The Actuarial Accrued Liability is determined from the benefit based upon service accrued to the valuation date and compensation at the valuation date. The Normal Cost is determined from the difference between the Actuarial Accrued Liability using service and salary estimated to be earned at the end of the valuation year and the Actuarial Accrued Liability using service and salary earned at the beginning of the valuation year. Unfunded liabilities are amortized over 7 years as required under the law and regulations.

C. Benefit Limitations under IRC Section 415(b)

The benefit limitation imposed by section 415(b) of the Internal Revenue Code, relating to the maximum benefit under a defined benefit plan, has been taken into account. On this basis, the maximum annual projected benefit utilized in this valuation is \$195,000 for purposes of calculating funding costs.

D. Asset Valuation Method

Assets are held by the Trust and are valued at market value.

E. Participants Included in the Calculations

Based on employee data received from the Employer, all employees who are eligible for participation in the plan as of the valuation date are included in the calculations. Former employees, or their beneficiaries or contingent annuitants, where applicable, are also included if the employee data indicates that they are entitled to an immediate or deferred benefit under the provisions of the plan.

No liability is held for nonvested, inactive employees who have a break-in-service, or for employees who have quit or been terminated even if a break-in-service had not occurred as of the valuation date.

Name of Plan Sponsor: Grand Island Transit Coporation
EIN: 16-0454458
Plan Number : 006
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

F. Actuarial Assumptions

1. *Mortality*

Target Liability

In calculating the target liability and at-risk liability, the separate annuitant and non-annuitant RP2000 Mortality Tables, projected 8 years for annuitants and 16 years for non-annuitants for Males & Females were used as prescribed by law.

FAS 35 Accounting

Same as for Target Liability

PBGC Variable Rate Premium

Same as for Target Liability

Disabled lives

Same as for Target Liability

2. *Withdrawal from service*

Termination

Rates for termination are illustrated below.

Disability

No disability rates are explicitly assumed.

3. *Interest rates*

Target Liability

January 2009 segment rates without phase-in: 5.32% for the first 5 years then 6.45% for the next 15 years then 6.69% after 20 years as prescribed by law.

Effective Rate

6.50% used for adjusting amounts to the valuation date.

FAS 35 Accounting

8.25% used for calculating FAS 35 accounting liabilities.

PBGC Variable Rate Premium

6.72% for the first 5 years then 7.12% for the next 15 years then 6.36% after 20 years as prescribed by law.

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

F. Actuarial Assumptions (continued)

4. *Compensation*

Salaries were assumed to increase each year at the rate of 3.25% of the prior year salary. A participant's Plan compensation is limited to a maximum of \$245,000 for the current year and future Plan years for benefit accrual purposes.

5. *Wage Base*

The Social Security Wage Base is assumed to increase at the rate of 4.00% per year.

6. *Retirement age*

Retirement age is assumed to be age 65 with 3 or more years of participation, or if greater, the age on the valuation date.

7. *Allowance for other expenses*

Administrative expenses are based on the prior year's actual administrative expenses and are assumed to be \$39,000 for the current plan year. The discount rates above are assumed to be net of investment expenses. In the prior year's valuation, no expenses were assumed to be paid from the trust.

8. *Percentage married and age of spouse*

For purposes of the pre-retirement spouse's benefit, it is assumed that 80% of the participants will have an eligible surviving spouse and that husbands are three years older than wives.

9. *Form of payment*

Participants currently receiving benefit payments are assumed to continue receiving benefits in the optional form they elected upon retirement. All other participants are assumed to elect to receive a life annuity upon retirement.

Name of Plan Sponsor: Grand Island Transit Coporation
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 Plan Number : 006
 Line Number: Part V

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

F. Actuarial Assumptions (continued)

10. *Examples of the preceding assumptions*

MORTALITY				
Annual Rate Per 100 Employees				
Age	Annuitant		Non-Annuitant	
	Male	Female	Male	Female
25	0.0295	0.0148	0.0295	0.0148
30	0.0394	0.0207	0.0394	0.0207
35	0.0685	0.0364	0.0685	0.0364
40	0.0890	0.0491	0.0890	0.0491
45	0.1739	0.0767	0.1102	0.0763
50	0.3998	0.1782	0.1383	0.1111
55	0.4344	0.3105	0.1911	0.2083
60	0.6332	0.5722	0.3312	0.3485
65	1.0709	0.9565	0.5399	0.5161
70	1.7436	1.5452	0.6903	0.6750
75	3.0193	2.4716	1.9968	1.6092
80	5.4807	4.1002	5.4807	4.1002
85	9.8983	7.0337	9.8983	7.0337

TERMINATION*	
Age	Annual Rate Per 100 Employees
25	16.65
30	14.76
35	12.91
40	10.52
45	7.78
50	4.68
55	1.24
60	0.00

* - Set to 0.0 if eligible for early retirement

11. *Changes to the assumptions*

The mortality and discount rate assumptions for funding purposes have updated to comply with the requirements of the Pension Protection Act of 2006. An expense assumption has also been added to comply with the Worker, Retiree and Employer Recovery Act ("WRERA").

Name of Plan Sponsor: Grand Island Transit Coporation
EIN: 16-0454458
Plan Number : 006
Line Number: Part V

Schedule SB, Part V - Summary of Plan Provisions

A. Effective Date

The initial effective date of the Plan was December 20, 1944.

The plan was most recently amended and restated on December 17, 2008.

B. Eligibility for Participation

Each employee, other than hourly paid employees whose employment is governed by a collective bargaining agreement, shall become eligible for participation upon attainment of age 21 and completion of one Year of Service.

An eligible employee shall become a participant as of the January 1 of the plan year in which the eligibility requirements are met if the requirements are met in the first six months of the plan year, or the subsequent January 1 should the requirements be met in the last six months of the plan year. No employee hired after December 31, 2004 will be eligible to participate in the plan.

C. Employee Contributions

None permitted.

D. Year of Service

Any 12-month period during which at least 1,000 hours are credited. For the purpose of determining the vested status of a Participant, no partial credit is given.

E. Plan Year

Plan Year means the 12 consecutive month period commencing January 1 and ending December 31.

F. Annual Compensation

Annual Compensation is defined as compensation actually paid including bonuses, overtime, and any other additional compensation. Deferrals under Code Sections 125, 402(a)(8), 402(h)(1)(B) or 403(b), are included.

G. Average Annual Compensation

A Participant's Average Annual Compensation is the average of his earnings during the 3 consecutive years which produce the highest average. Effective August 1, 1993, Average Annual Compensation is determined using 5 consecutive years instead of 3 consecutive years. Compensation earned after February 15, 2006 will not be used in the determination of Average Monthly Compensation.

Name of Plan Sponsor: Grand Island Transit Coporation
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Plan Number : 006
Line Number: Part V

Schedule SB, Part V - Summary of Plan Provisions

H. Normal and Deferred Retirement Benefit

1. *Eligibility* - Attainment of age 65 or if later the third anniversary of the first day of the plan year in which plan participation commenced.
2. *Amount* - The formula is the sum of a. and b. as follows:
 - a. For Years of Service earned prior to February 15, 2006
 - i. 50.00% of Average Annual Compensation, plus 26.25% of Average Annual Compensation above the current Covered Compensation Table II. This is multiplied by Years of Service at Normal Retirement Date up to a maximum of 35, divided by 35.
 - ii. The 26.25% portion of the benefit is reduced by 1/15 for persons born after 1938 and 2/15 for persons born after 1954.
 - iii. The monthly amount is then rounded to the nearest \$1.00.
 - iv. Service and salary changes after August 1, 1993 are not taken into consideration in the above formula.
 - v. For Participants with an hour of service on or after August 1, 1993, the above formula is changed to replace the "50.00%" figure with "40.00%". Years of Service and Annual Compensation both prior to February 15, 2006 and after August 1, 1993 will count in this formula, subject to a minimum benefit of the benefit accrued through July 31, 1993.
 - b. For service after February 15, 2006, 0.50% of Annual Compensation for each Year of Service.
3. *Payment* - Commences on the first day of the month coinciding with or next following the date of retirement and is payable each month thereafter for the lifetime of the Participant.

I. Early Retirement Benefit

1. *Eligibility* - A Participant must have attained age 60 and completed at least 13 Years of Service.
2. *Amount* - The amount is calculated as in H. above based on service and compensation at termination and accrued under the fractional rule.
3. *Payment* - Full early retirement pension commences at normal retirement date. Reduced pension may commence on the first day of any month coincident with or following the early retirement date. Payment continues during the lifetime of the retired Participant. The benefit payable prior to normal retirement date is the actuarial equivalent of the accrued benefit payable at normal retirement date, calculated using 7 percent interest and the 1971 Group Annuity Mortality Table.

Name of Plan Sponsor: Grand Island Transit Coporation
EIN: 16-0454458
Plan Number : 006
Line Number: Part V

Schedule SB, Part V - Summary of Plan Provisions

L. Optional Forms of Pension Available on Normal or Early Retirement

Any optional forms of pension benefit are determined as the actuarial equivalent of the normal life annuity form.

1. *Joint and Survivor* - Participant receives a reduced pension commencing at actual retirement. Survivor receives 100%, 75%, 66 2/3% or 50% of the Participant's reduced pension for life commencing at the Participant's death.
2. *Period certain and life option* - pension is reduced and paid for the longer of Participant's life or 60, 120, 180 or 240 months depending on the certain period elected.

M. Death Benefits

1. *Postretirement* - none, except through an option elected at retirement.
2. *Preretirement* - In lieu of the retirement benefit otherwise payable to a Participant who is married at the commencement of retirement benefit payments, such married Participant shall, in the absence of any written election to the contrary, automatically receive a reduced monthly retirement benefit under a 50% Joint and Survivor Option to provide for the continuation of 50% of such reduced retirement benefit to his or her eligible surviving spouse.

Also, a \$5,000 death benefit is payable in addition to any benefits described in M.2. for those Participants with at least 5 years of participation.

N. Actuarial Equivalent Basis

All optional forms of pension are determined as the actuarial equivalent of the normal life annuity form. Actuarial equivalence is determined based on factors developed from the 1971 Group Annuity Mortality table and a discount rate of 8.00% preretirement and 7.00% postretirement for optional forms other than lump sums. For lump sum payments, the actuarial basis as determined under 417(e) regulations are used.

O. Hourly Plan Merger

The Grand Island Transit Corporation Hourly Pension Plan was merged with the G.R.S. Pension Plan effective December 31, 1994.

P. Plan Changes

None.

Name of Plan Sponsor: Grand Island Transit Coporation
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Schedule SB, Part V - Summary of Plan Provisions

J. Vested Retirement Benefit

1. *Eligibility* - The vesting schedule, based on Years of Service, shall be as follows:

<u>Number of Years</u>	<u>Vesting Percentage</u>
0-2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

2. *Amount* - The amount is calculated as in H. above using the fractional rule based on service and compensation at termination, and is multiplied by vesting percentage determined above.
3. *Payment* - Full vested benefit commences on the first day of the month coinciding with or next following attainment of normal retirement age. Payments continue monthly for the remainder of the Participant's lifetime.

K. Disability Retirement Benefit

1. *Eligibility requirements* - must have suffered a disability, and must also be receiving Social Security disability benefits.
2. *Amount* - The amount is calculated in the same manner as the Normal Retirement Benefit as in H. above but based on service to date of disability. Full vesting is granted.
3. *Payment* - commences on the Participant's normal, early or disability retirement date and continues for the Participant's lifetime unless an automatic surviving spouse annuity is in effect. If payments begin prior to the participant's normal retirement date, the benefit payable is the actuarial equivalent of the accrued pension benefit payable at normal retirement date.

Schedule SB, line 19 - Discounted Employer Contributions.

Name of Plan Sponsor Grand Island Transit Corporation
 EIN: 16-0454458
 Plan Number : 006
 Line Number: 19

A. Statement of IRC Section 430 contributions for the plan year beginning January 1, 2008

<u>Date</u>	<u>Employer</u>	<u>Discounted at 6.13% to 1/1/2009</u>
1/8/2009	\$ 16,578	\$ 16,559
4/15/2009	-0-	-0-
7/15/2009	-0-	-0-
10/15/2009	-0-	-0-
Total	\$ 16,578	\$ 16,559

B. Statement of IRC Section 430 contributions for the plan year beginning January 1, 2009

<u>Date</u>	<u>Employer</u>	<u>Discounted at 6.50% to 1/1/2009</u>	<u>Discounted at 6.50% to 1/1/2010</u>
1/15/2009	\$ -0-	\$ -0-	N/A
4/14/2009	31,350	30,798	N/A
7/15/2009	-0-	-0-	N/A
10/15/2009	-0-	-0-	N/A
Total	\$ 31,350	\$ 30,798	\$ -0-

C. Statement of IRC Section 436 contributions made during the plan year ending December 31, 2009

<u>Date</u>	<u>Employer</u>	<u>Discounted at 6.50% to 1/1/2010</u>
1/15/2009	\$ -0-	\$ -0-
4/15/2009	-0-	-0-
7/15/2009	-0-	-0-
10/15/2009	-0-	-0-
Total	\$ -0-	\$ -0-

Name of Plan Sponsor: Grand Island Transit Coporation
 EIN: 16-0454458
 Plan Number : 006
 Line Number: 22

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 65.

(1)	(2)	(3)	(4)	(5)
Age	Rate	Number of People	Number Retiring (2) x (3)	Total Age (1) x (4)
65	1.0000	1,000.0	1,000.0	65,000.0
Total			1,000.0	65,000.0
Average Retirement Age				65.00

Name of Plan Sponsor: Grand Island Transit Coporation
 EIN: 16-0454458
 Plan Number : 006
 Line Number: 26

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	
Under 25			1		2			0		0			0		0		0		0		0
25 to 29			1		1			0		0			0		0		0		0		0
30 to 34			0		0		1			0			0		0		0		0		0
35 to 39			1		6		4			0			0		0		0		0		0
40 to 44			2		12		6			0			0		0		0		0		0
45 to 49			4		15		9			0			0		0		0		0		0
50 to 54			5		11		12			4			1		6		1		1		0
55 to 59			2		15		7			2			2		2		3		1		0
60 to 64			6		16		11			5			0		0		2		0		0
65 to 69			1		12		6			2			0		0		0		1		0
70 & up			0		5		0			0			1		0		0		1		1

Name of Plan Sponsor: Grand Island Transit Coporation
EIN: 16-0454458
Plan Number : 006
Line Number: 32

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Amortization Period Remaining	Amortization Installment
Shortfall	0	1/1/2009	7	0