


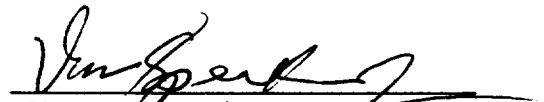
EMPLOYER STATUS DETERMINATION
SUSQUEHANNA PROPERTIES, INC.

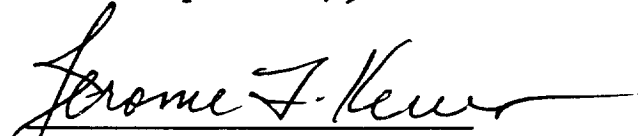
This is the decision of the Railroad Retirement Board regarding the status of Susquehanna Properties, Inc. (SPI), as an employer under the Railroad Retirement and Railroad Unemployment Insurance Acts.

Information about SPI was provided by Nathan R. Fenno, Vice President-Law, SPI. SPI was incorporated November 27, 1979, and began operations on or about that date. SPI is owned by Delaware Otsego Corporation which has a controlling interest in a number of rail employers; SPI has a number of officers in common with these rail employers. Mr. Fenno states that the business of SPI is real estate investment and it has no employees.

Because it has no employees and is not performing services in connection with rail transportation, it is determined that SPI is not an employer under the Railroad Retirement Act or the Railroad Unemployment Insurance Act.


Glen L. Bower


V. M. Speakman, Jr.


Jerome F. Kever