

*PHILLIPS CABLES
LIMITED
1983 ANNUAL
REPORT*



HIGHLIGHTS

Economic conditions in 1983 coupled with start-up costs of the U.S. plant resulted in a small operating loss. Improved financial results are expected for 1984.

A number of vital strides were made towards the Company's objective of becoming a world-competitive North American wire and cable company.

Actions were taken in the U.S. to enhance the Company's visibility and significant inroads were made in that market.

New computer-aided design and manufacturing equipment allow us to increase productivity, reduce costs and improve quality.

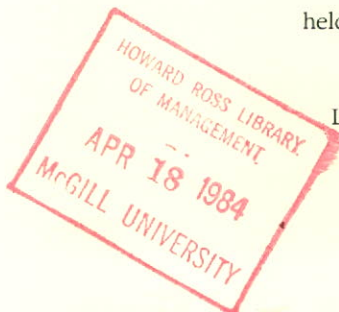
FINANCIAL HIGHLIGHTS

Thousands of Dollars

	1983	1982	1981	1980	1979
Net Sales	\$167,268	\$188,454	\$220,726	\$189,104	\$149,101
Income					
Operating Income (Loss)	\$ (231)	\$ 10,924	\$ 16,379	\$ 11,229	\$ 7,583
Copper Inventory Gain (Loss)	(473)	(857)	(1,316)	(2,378)	2,576
Net Income (Loss)	\$ (704)	\$ 10,067	\$ 15,063	\$ 8,851	\$ 10,159
Financial Position					
Depreciation Charged to Operations	\$ 4,344	\$ 3,551	\$ 3,323	\$ 3,692	\$ 2,885
Investment in Fixed Assets	3,452	10,300	5,922	9,113	1,281
Working Capital	47,809	52,218	52,053	43,752	44,781
Long-term Liabilities	6,495	6,567	6,022	2,400	2,700
Shareholders' Equity	68,296	74,192	70,516	60,945	56,088
Dividends Declared	5,192	6,391	5,492	3,994	2,616

The Annual Meeting of the Shareholders will be held at the Brockville Country Club, Brockville, Ontario on May 10, 1984 at three o'clock in the afternoon.

La version française du Rapport Annuel sera fournie sur demande.





*Members of the Chief Executive's Committee
(left to right - front row) C. F. Jardim, J. L. Olsen, P. H. Wylie,
(middle row) L. W. Cox, A. T. Poole, A. L. Roy, D. R. Oliver,
(back row) G. Yan, J. C. Steele.*

MESSAGE TO SHAREHOLDERS

For almost a century, Phillips Cables has been a leader in the development and manufacture of wire and cable products in Canada. In recent years, the Company has moved aggressively to broaden its scope, using its strength as a domestic supplier as the springboard from which to market its products around the world. As a result of this effort, significant inroads have been made in both North American and international markets. The short-term costs of such activity will be more than offset by the long-term benefits that will accrue from the greatly widened market potential.

Operating results in 1983 continued to be adversely affected by the depressed state of the Canadian and world economies. This, coupled with extreme competition amongst wire and cable manufacturers, caused severe price deterioration in both the domestic and international markets. In addition, the Watertown plant in northern New York State was brought into full operating mode in the second quarter of 1983, a period when there was general over-capacity in the industry. As a result, the plant operated at below breakeven level. This, combined with start-up costs, resulted in a pre-tax loss of some \$3,500,000 for the year. This loss was offset by a profit of some \$4,000,000 from the Canadian operation. The U.S. loss cannot, however, be offset against Canadian income for taxation purposes.

The net effect of all these factors is an after-tax loss of \$704,000 (\$0.18/share), compared to income in 1982 of \$10,067,000 (\$2.52/share). The U.S. loss will be carried forward and will enhance future after-tax profits. Despite reduced volume and

earnings, Phillips was able to maintain a strong balance sheet.

Apart from the disappointing results, 1983 was a particularly important year for the future of our Company. A number of vital strides were made towards our objective of becoming a world-competitive, North American supplier of wire and cable products.

In the United States, the year was highlighted by several key actions: our new manufacturing plant in Watertown, New York, began operating on a full-time basis; a network of manufacturer's agents was set up to market our products in the eastern United States and California; the visibility of Phillips in the U.S. market was greatly enhanced by Project Gateway, a marketing effort through which teams of experienced Phillips personnel introduced the Company to prospective customers such as power utilities, telephone companies, and major industrial wire and cable users.

As important to our future success as are any of these initiatives, however, is the Company's ongoing effort to strengthen its position as a low-cost, high-quality manufacturer competitive with other leading producers on a world-scale basis. In 1983, Phillips made progress in pursuit of this all-important objective.

Firstly, a company-wide overhead analysis program helped to reduce operating costs. Secondly, continuing investments in state-of-the-art computer-aided design and manufacturing (CAD/CAM) equipment resulted in marked productivity gains. Thirdly, improvements in materials and in production processes, in addition to providing cost savings, enabled us to maximize the performance characteristics of both new and existing products. Finally,

some rationalization also took place with the sale or closure of parts of the business that did not meet our long-term objectives.

Phillips believes that now is the time to build new foundations for the future. By broadening our primary market base from the Canadian to the North American market, the groundwork has been laid for major growth opportunities today and tomorrow.

In the years ahead, success as a manufacturer supplying both North American and international markets will only come to those manufacturers able to build upon their experience and develop new and better products, materials and methods. Phillips, as a Company, has not only an abundance of experience, but also the financial, technical and human resources to meet these challenges. No less important, Phillips has the vision and determination to implement these plans in a difficult and fiercely competitive economic environment.

Phillips conducts extensive research and development work on new products and technology, new processes and applications. These efforts are supported and complemented by the activities of our majority shareholder, BICC plc of England, one of the world's leading wire and cable producers. Through BICC's large and sophisticated research and development facility, Phillips has direct access to the newest developments in cable technology and is working with BICC on many joint-ventures directed to meet the special needs of the North American market. New products such as Fibril® and high-temperature cables are typical examples of such joint-ventures.

In 1984, one of the Company's primary objectives will be to increase its

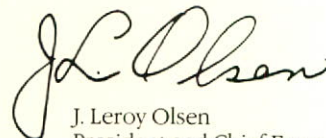
penetration of the U.S. market while maintaining and strengthening its position in Canadian and international markets. It is expected that the economic upturn in North America will result in improved financial results both in Canada and the United States, although continuing price competition will delay the return to a completely satisfactory profit performance.

The Board was saddened by the untimely death of Mr. James C. Walker in May, 1983. Mr. Walker was a highly respected and successful executive with extensive experience in both Canada and the United States. During his seven-year tenure on the Board, he made a major contribution both to the Board and the Company, and his loss will be greatly felt.

On behalf of the Board of Directors, we would like to thank and commend all of our employees for their contributions and co-operation during the past year. As a result of their efforts, we are confident that Phillips is now better poised and prepared to meet the challenges and changes that lie ahead.

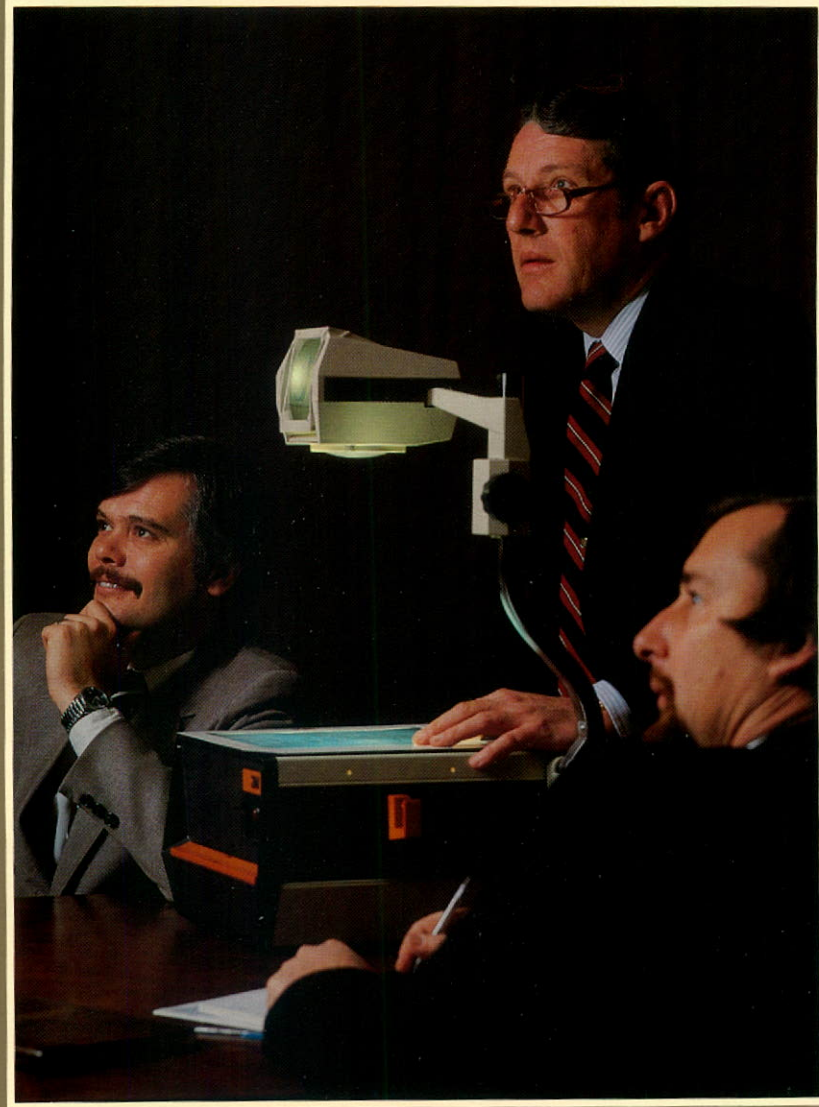


Bernard Panet-Raymond
Chairman



J. Leroy Olsen
President and Chief Executive Officer

February 15, 1984



Our sales teams are aggressively reaching out to meet customer needs across North America and in international markets around the world.

FOUNDATIONS FOR THE FUTURE

At Phillips, we believe that *now* is the time to lay down new foundations for the future. In the wire and cable industry, we foresee a future that will be ripe with challenges and rich in opportunities. Success will come only to those manufacturers able to generate appropriate strategies — blueprints for action that will enable them to anticipate and adapt to the changing needs of their customers.

This past year provides an excellent preview of many of the changes that lie ahead and the steps Phillips is taking to meet these challenges. One of the most important trends in our industry is the increasing demand by customers for products which meet ever higher performance standards. This trend will continue as tariff reductions in North America over the next few years increase competition from international wire and cable producers.

The cornerstone of Phillips' long-term strategy is to become a significant North American wire and cable company in a dynamic, high-technology market where the demand for new and enhanced cable products is great and the customer is a sophisticated and discerning user whose products must meet very exacting specification requirements. While the market is fiercely competitive, its size provides great scope for both specialization and mass production.

In order to maintain and improve our position as an important North American wire and cable manufacturer, we must use our resources and ingenuity to build *more* value into our products at *less* cost. This means constantly developing new and better products, materials and manu-

facturing methods. In this respect, 1983 marked a critical turning point for our Company as we began implementing a broad-based plan to meet these market demands.

The tools of technology offer one of the most powerful means of building more value into our products at less cost. During 1983 our investments in and utilization of new technology provided potential for dividends in almost every area of our organization. The wide-spread use of computers enabled us to manage inventories more efficiently and provide our customers with better service through both our quotation and order-status systems.

New computer-aided design and manufacturing equipment allow us to increase productivity, improve quality control, reduce material usage and deploy our human resources more effectively. As cable specifications become increasingly demanding, computer-aided design capability becomes an invaluable asset in helping us to meet complex technical requirements.

Phillips' research and development activities and in-house engineering capabilities are instrumental not only in streamlining production processes that reduce manufacturing costs but also in developing new products and improved materials that extend cable life and provide greater protection in extreme environments. We work closely with chemical suppliers to develop new, high-temperature compounds and improved insulants.

One of the most innovative products launched was Fibral®, an optical fibre product which offers power utilities cable



Providing new products is one way in which Phillips is responding to the changing needs of its customers and entering new markets. Among the new products introduced were Fibral[®] and barrier glands.

with a communications capacity. Another important new product is plenum cable, a flame-resistant, low-smoke-producing cable for which there is a growing demand in the North American market.

The many benefits resulting from these initiatives can be seen in each of the Company's manufacturing divisions: Communication Products, Construction Products and Power Products.

In the Communication Products Division, Phillips continued its penetration of export markets, particularly in the Caribbean and Central America. In the United States, the Bell Telephone divestiture is opening up major market opportunities on which we are now capitalizing. As well, new products such as Fibral®, high-temperature cables and irradiated frame wire for telecommunications switching installations are gaining acceptance in the U.S. market and show excellent growth potential.

For the Construction Products Division, a strong recovery in the residential sector boosted volumes above the depressed levels of the previous year. In 1983, substantial gains in efficiency were achieved through more effective utilization of equipment, the installation of CAD/CAM equipment and improvements in material usage.

During this difficult period of reduced volumes and increased price competition, the Power Products Division improved productivity, invested in CAD/CAM equipment and introduced new marketing programs. Among the products successfully introduced were explosion-proof barrier glands, cable connectors used in

hazardous locations by oil, chemical and other industrial companies. In 1984, marine cable will be introduced to meet the demand created by a resurgence in shipbuilding activity.

At Phillips, employees at all levels are encouraged to participate in ways of improving productivity and quality standards. The results of their efforts have been highly beneficial and have enhanced our competitive position for the next year and throughout the 1980s.



Productivity is the key to maintaining a strong competitive position in North American and international markets. A new CAD/CAM line has enabled Phillips to increase productivity at its Construction Products manufacturing facility in Toronto.

Phillips Cables Limited and Subsidiary

CONSOLIDATED BALANCE SHEET

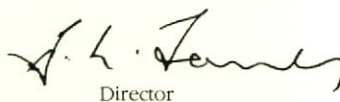
December 31, 1983

	Thousands of Dollars	
	1983	1982
ASSETS		
Current Assets:		
Cash and short-term deposits	\$ 1,612	\$ 20,257
Short-term loan to majority shareholder (Note 9)	3,000	—
Accounts receivable	20,806	17,541
Inventories	44,166	33,692
Prepaid expenses	262	224
Deferred income taxes	899	1,433
Total current assets	<u>\$ 70,745</u>	<u>\$ 73,147</u>
Restricted Cash and Short-Term Deposits (Note 2)	\$ —	\$ 696
Property, Plant and Equipment, at cost (Note 2):		
Land	\$ 518	\$ 518
Buildings	19,418	19,115
Machinery and equipment	53,240	52,760
Construction in progress	3,905	2,924
	<u>\$ 77,081</u>	<u>\$ 75,317</u>
Less — Accumulated depreciation	44,152	41,253
	<u>\$ 32,929</u>	<u>\$ 34,064</u>
	<u>\$103,674</u>	<u>\$107,907</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 16,291	\$ 9,166
Income and other taxes payable	309	2,794
Dividend payable	999	1,598
Deposits held for returnable containers (Note 8)	5,337	7,371
Total current liabilities	<u>\$ 22,936</u>	<u>\$ 20,929</u>
Long-Term Liabilities (Note 2)	\$ 6,495	\$ 6,567
Deferred Income Taxes	\$ 5,947	\$ 6,219
SHAREHOLDERS' EQUITY		
Capital Stock (Note 5)		
Issued — 3,994,185 Common shares	\$ 10,003	\$ 10,003
Retained Earnings	58,293	64,189
	<u>\$ 68,296</u>	<u>\$ 74,192</u>
	<u>\$103,674</u>	<u>\$107,907</u>

The accompanying notes are an integral part of this consolidated balance sheet.

Approved by the Board


Director


Director

Phillips Cables Limited and Subsidiary

CONSOLIDATED STATEMENT OF INCOME

For the Year Ended December 31, 1983

	Thousands of Dollars	
	1983	1982
Net Sales	\$167,268	\$188,454
Costs and Expenses:		
Cost of sales, selling and administrative expenses	\$167,338	\$171,829
Interest expense including interest expense on long-term liabilities of \$467 in 1983 and \$535 in 1982	479	751
	\$167,817	\$172,580
Interest Income	1,039	1,448
	\$166,778	\$171,132
Income before Provision for Income Taxes	\$ 490	\$ 17,322
Provision for Income Taxes (Note 7)	1,194	\$ 7,255
Net Income (Loss) for the Year (Note 8)	\$ (704)	\$ 10,067
Earnings Per Share (Note 10):		
Operating income (loss)	\$ (.06)	\$ 2.73
Copper inventory loss	(.12)	(.21)
Net income (loss)	\$ (.18)	\$ 2.52

The accompanying notes are an integral part of this consolidated financial statement.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the Year Ended December 31, 1983

	Thousands of Dollars	
	1983	1982
Balance at Beginning of Year	\$64,189	\$60,513
Net Income (Loss) for the Year	(704)	10,067
	\$63,485	\$70,580
Dividends Declared	5,192	6,391
Balance at End of Year	\$58,293	\$64,189

The accompanying notes are an integral part of this consolidated financial statement.

Phillips Cables Limited and Subsidiary

**CONSOLIDATED STATEMENT OF CHANGES
IN FINANCIAL POSITION**

For the Year Ended December 31, 1983

	Thousands of Dollars	
	1983	1982
Working Capital Provided by:		
Operations -		
Net income (loss) for the year	\$ (704)	\$10,067
Add items not affecting working capital -		
Depreciation	4,344	3,551
Net book value of assets retired	243	69
Deferred income taxes	(272)	343
Total from operations	\$ 3,611	\$14,030
Release of restricted U.S. bond proceeds (Note 2)	696	2,281
Proceeds of UDAG loan	89	803
Other	(22)	148
	<u>\$ 4,374</u>	<u>\$17,262</u>
Working Capital Applied to:		
Investment in property, plant and equipment	\$ 3,452	\$10,300
Dividends declared	5,192	6,391
Reduction of long-term liabilities	139	406
	<u>\$ 8,783</u>	<u>\$17,097</u>
Increase (Decrease) in Working Capital	\$(4,409)	\$ 165
Working Capital at Beginning of Year	52,218	52,053
Working Capital at End of Year	<u>\$47,809</u>	<u>\$52,218</u>

The accompanying notes are an integral part of this consolidated financial statement.

AUDITORS' REPORT

To the Shareholders of Phillips Cables Limited:

We have examined the consolidated balance sheet of PHILLIPS CABLES LIMITED (a Canada corporation) as at December 31, 1983 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. We have previously examined and reported on the consolidated financial statements for the preceding year.

In our opinion, the accompanying consolidated financial statements present fairly the financial position of the Company as at December 31, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ottawa, Canada
February 10, 1984

ARTHUR ANDERSEN & CO.
CHARTERED ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1983

1. Summary of Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects with International Accounting Standards.

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Phillips Cables Incorporated, a New York corporation formed in 1981. All significant intercompany balances and transactions have been eliminated.

(b) Inventories

Inventories are valued at the lowest of cost, replacement cost and net realizable value, cost determined on a first-in, first-out basis.

The Company's operations are affected by changes in the price of copper between the date of copper acquisition and the date of sale of finished product in which the copper was used. The Company identifies the net gain or loss arising due to fluctuations in the price of copper.

(c) Property, Plant and Equipment

Property, plant and equipment are recorded at cost. The cost and related accumulated depreciation of items retired are removed from the accounts and any gain or loss is included in income. Depreciation is based on the following straight-line average rates:

Buildings	3%
Machinery and equipment	10%

(d) Deferred Income Taxes

For income tax purposes, depreciation is claimed at rates varying from those used for book purposes. Certain expenses currently incurred are not deductible for income tax purposes until future years. These factors result in deferred income taxes.

(e) Pension Plans

Current service costs of employee pension plans are funded and expensed as incurred. Unfunded past and prior service costs are being funded and expensed over five years.

(f) Foreign Currency Translation

Foreign currency transactions are translated using the exchange rate in effect on the transaction date.

The accounts of the subsidiary are translated into Canadian dollars using exchange rates as follows:

- current assets, current liabilities and long-term liabilities at the rate prevailing at the year-end;
- property, plant and equipment at the average rates during the months the assets were acquired;
- revenue and expense items at the average monthly rates of exchange, except for provision for depreciation which is translated at the rate of exchange used to translate the related assets; and
- gains and losses arising on the translation of long-term liabilities are being amortized to income over the term of the liabilities. Other foreign exchange gains and losses are included in income.

2. Long-Term Liabilities

	1983	1982
Long-term liabilities comprise:		
5¾% First Mortgage Sinking Fund Bonds, Series A, due February 1, 1985 -		
Authorized and issued	\$6,500,000	\$6,500,000
Purchased and cancelled	4,700,000	4,700,000
	<u>\$1,800,000</u>	<u>\$1,800,000</u>
Capital lease obligation bearing interest at one-half the U.S. prime rate plus 2½%, repayable in equal monthly instalments of \$13,958 U.S. beginning in 1983 through 2003	4,030,000	4,116,000
Urban Development Action Grant loan bearing interest at the rate of 5% per annum through 1988 and 10% thereafter, repayable in equal monthly blended principal and interest instalments of \$4,805 U.S. beginning in 1983 through 1988 and \$6,529 U.S. thereafter to 2003	901,000	806,000
	<u>\$6,731,000</u>	<u>\$6,722,000</u>
Less current portion included in accounts payable and accrued liabilities	236,000	155,000
	<u>\$6,495,000</u>	<u>\$6,567,000</u>

The trust deed supporting the Series A Bonds provides for sinking fund payments sufficient to retire \$4,700,000 of the bonds by February 1, 1984. Annual sinking fund payments to that date are \$300,000, and \$300,000 of Series A Bonds have been purchased and cancelled in anticipation of the 1984 sinking fund requirements. Certain property, plant and equipment are pledged as security under the trust deed.

In September, 1981, the subsidiary entered into a capital lease agreement terminating in 2003 for land, buildings and certain equipment for a manufacturing facility in Watertown, New York. The facility has been financed principally by the proceeds of \$3,350,000 U.S. of Industrial Revenue

Bonds, issued by an agency of the City of Watertown. Utilization of the proceeds of the bonds was restricted to construction of the facility. By December 31, 1983, the entire proceeds had been released based on capital and other eligible expenditures. Unexpended proceeds at December 31, 1982 are reflected in the consolidated balance sheet as restricted cash and short-term deposits.

A second mortgage upon all land, buildings and equipment comprising the Watertown facility is pledged as security for the Urban Development Action Grant loan. At December 31, 1983, all of the amount committed under this loan had been released.

3. Pension Plans

The aggregate unfunded liability of the employees' pension plans at December 31, 1983 is estimated

to be \$1,200,000, based upon December 31, 1982 actuarial valuations projected to December 31, 1983.

4. Leases

At December 31, 1983, the Company was committed under leases, principally for the use of office space and equipment, which require minimum rentals as follows: \$789,000, 1984; \$650,000, 1985; \$506,000, 1986; \$230,000, 1987; and \$195,000, 1988. Total rent expense for 1983 amounted to approximately \$617,000.

5. Capital Stock

The Company's authorized capital consists of preferred shares of no par value and common shares of no par value.

6. Segmented Information

The Company and its subsidiary operate exclusively in the wire and cable industry. Operations of the subsidiary in 1982 and for a portion of

1983 were of a pre-production nature. Operating data by segment for 1983 is as follows (thousands of dollars):

	Company (Canada)	Subsidiary (U.S.)	Elimination	Consolidated
Total assets	\$102,658	\$ 12,579	\$(11,563)	\$103,674
Net sales				
- to outside customers	\$157,012	\$ 10,256	\$ —	\$167,268
- between segments	9,482	14	(9,496)	\$ —
	\$166,494	\$ 10,270	\$ (9,496)	\$167,268
Income before provision for income taxes	\$ 4,048	\$ (3,558)	\$ —	\$ 490

Sales between segments are at prices comparable to open market prices for similar products and services.

7. Income Taxes

The income tax provision of \$1,194,000 relates to taxes payable on taxable accounting income in Canada.

The tax loss of the U.S. subsidiary available at December 31, 1983 for carryforward against its future income until 1998 is \$3,620,000 U.S. (\$685,000 U.S. at December 31, 1982). The subsidiary also has available investment tax credits of \$875,000 U.S. (1982 - \$125,000 U.S.) to offset income taxes payable in future years.

8. Deposits held for Returnable Containers

This liability is reviewed periodically based on actual experience, the impact of which has been to increase net income by \$1,050,000 in 1983 (\$575,000 in 1982).

9. Related Party Transactions

Sales to and purchases of goods and research and development from BICC plc (the majority shareholder) group companies were less than 3% of net sales and cost of sales respectively.

At December 31, 1983 the Company had a \$3,000,000 loan outstanding to BICC plc at commercially competitive interest rates, due and repaid February 1, 1984.

10. Earnings per Share

The Company segregates that portion of net income for the year that arises due to copper inventory gains and losses from the remaining portion which it terms operating income. Net decreases in the price of copper applied to the Company's copper content of inventories had the effect of decreasing the Company's net income for the year by \$473,000 or \$0.12 per share after income taxes (\$857,000 or \$0.21 per share after income taxes in 1982).

DIRECTORS

(as of January 1, 1984)

H. G. DeVille, C.B.E.
Executive Deputy Chairman
BICC plc
London, England

Leonard A. Farren
Executive Director
BICC International Limited
London, England

Clifford F. Jardim
Executive Vice-President
Phillips Cables Limited

Harold L. Jefferies, F.I.E.E.
Chairman and Managing Director
BICC International Limited
London, England

Arne R. Nielsen
Chairman and Chief Executive Officer
Canadian Superior Oil Ltd.
Calgary, Alberta

J. Leroy Olsen
President and Chief Executive Officer
Phillips Cables Limited

Bernard Panet-Raymond
President
O.R.C. Canada Inc.
Montreal, Quebec

David L. Torrey
President
Pitfield Mackay Ross Limited
Toronto, Ontario

Edward D. H. Wilkinson, Q.C.
Russell & DuMoulin
Barristers and Solicitors
Vancouver, B.C.

OFFICERS AND SENIOR MANAGEMENT

(as of January 1, 1984)

B. Panet-Raymond
Chairman

H. L. Jefferies
Vice-Chairman

D. L. Torrey
Vice-Chairman

J. L. Olsen
President and Chief Executive Officer

C. F. Jardim
Executive Vice-President

L. W. Cox
Vice-President, Finance and Administration

D. R. Oliver
Vice-President, Sales

A. T. Poole
Vice-President, Communication Products

A. L. Roy
Vice-President, Construction Products

P. H. Wylie
Vice-President, Power Products

E. W. Reynolds
Secretary

R. B. Wolton
Treasurer

J. C. Steele
General Manager, Phillips Cables Incorporated

G. Yan, Ph.D.
Corporate Engineering Manager

CORPORATE INFORMATION

Phillips Cables Limited

Head Office:

King St. W., Brockville
Ontario, Canada

Auditors:

Arthur Andersen & Co., Ottawa

Solicitors:

Borden & Elliot, Toronto

Bankers:

Canadian Imperial Bank of Commerce
The Toronto-Dominion Bank

Transfer Agent and Registrar:

National Trust Company Ltd.,
Toronto and Montreal

Phillips Cables Incorporated

Head Office:

Fisher Road
Jefferson County Industrial Park
Watertown
New York, U.S.A.

Auditors:

Arthur Andersen & Co., Rochester

Solicitors:

Bond, Schoeneck & King, Syracuse

Bankers:

Key Bank of Northern New York N.A.

