

Schacht & McElroy

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May 1, 2013

Luly Massaro, Clerk
RI Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: Interstate Navigation Company – General Rate Filing
Traditional Service Rates – Docket No. 4373

Dear Luly:

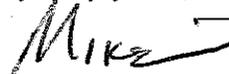
As provided in paragraph IV D.3 of the Settlement Agreement approved at the April 29 open meeting, Interstate is required to provide the Commission and the Division with a statement of the actual gross proceeds and associated expenses related to the sale of the M/V Nelseco.

Please be advised that the M/V Nelseco was sold for a gross price of \$1 million. There were \$7,405 in associated expenses, resulting in a net price before the impact of taxes, to Interstate of \$992,595, as shown in the enclosed email from the escrow agent/marine documentation company.

I am enclosing an original and nine copies of this letter and its enclosure.

If you have any questions, please feel free to call.

Very truly yours,



Michael R. McElroy

MRMc:tmg

cc: Susan E. Linda
Thomas Ahern
Leo Wold, Esq.
Steve Scialabba
Cynthia Wilson, Esq.



Mike McElroy <mcelroymik@gmail.com>

RE: Nelseco bill of sale

1 message

Cooper K <cooperk@kimmarine.com>

Wed, Mar 6, 2013 at 11:14 AM

To: Joshua Linda <mvmanitou@aol.com>, "Joe Burgard (jburgard@redandwhite.com)" <jburgard@redandwhite.com>, "Tom Escher (tescher@redandwhite.com)" <tescher@redandwhite.com>
Cc: "Michael@McElroyLawOffice.com" <Michael@mcelroylawoffice.com>

To All

\$992,595.00 has been wired to and credited to INTERSTATE NAVIGATION CO acct with
THE WASHINGTON TRUST COMPANY as of March 6, 2013 at 10:51AM EST.

Re-documentation package (BS, SMs, PMM & App for COD) has been electronically
filed with the NVDC at the United States Coast Guard as of March 6, 2013 at 10:35AM EST.

The transaction has been closed and will distribute the closing documents when I am done with
the USCG.

Kindest

Heung Y. Kim

KIM MARINE DOCUMENTATION, INC.

180 Nickerson Street, Suite 212

Seattle, Washington 98109

206-682-7013 – telephone

206-622-9322 - fax

From: Joshua Linda [mailto:mvmanitou@aol.com]

Sent: Tuesday, March 05, 2013 2:21 PM