

BCA 1.15 (Rev. Jan. 1986)

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JIM EDGAR, Secretary of State, State of Illinois

STATEMENT OF CORRECTION

FILED

DEC 31 1990

File # 5448-269-8

This Space For Use By Secretary of State. Date 12/31/90. License Fee \$, Franchise Fee \$, Filing Fee \$25, Penalty \$, Clerk [Signature]

Secretary of State

Pursuant to the provisions of "The Business Corporation Act of 1983", the undersigned corporation hereby submits the following Statement of Correction.

- 1. The name of the corporation is General Electric Credit Auto Auctions, Inc. (now known as General Electric Capital Auto Auctions, Inc.)
2. The State or Country of incorporation is State of Delaware
3. The title of the instrument to be corrected is Application for Certificate of Authority to Transact Business in Illinois (BCA 13.15)
4. The instrument to be corrected was filed by the Secretary of State on Dec. 19, 19 86.
5. It was inaccurate, erroneous or defective in the following: The amount originally reported in Item 9 as paid-in capital, \$89,300,000, was erroneous in that it included the amount of \$63,642,089 which was a loan from the corporation's parent company.
6. The corrected portion(s) of the above instrument, in corrected form, are as follows:
9. The amount of paid-in capital is \$25,657,911

The undersigned corporation has caused this statement to be signed by its duly authorized officers, each of whom affirm, under penalties of perjury, that the facts stated herein are true.

Dated August 28, 19 90

General Electric Capital Auto Auctions, Inc. (Exact Name of Corporation)

attested by Jeanne M. Horton (Signature of Secretary or Assistant Secretary)

by Colin J. Shave (Signature of President or Vice President)

Jeanne M. Horton, Asst. Secretary (Type or Print Name and Title)

Colin J. Shave, Vice President-Finance & Treasurer (Type or Print Name and Title)

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Form BCA-1.15

File No. 5448-269-8

1425

STATEMENT OF CORRECTION

Filing Fee \$25

The license fee and franchise tax, as well as the filing fee, must be paid at the time of filing this report as required by the provisions of the Business Corporation Act.

RETURN TO:

Corporation Department
Secretary of State
Springfield, Illinois 62756
Telephone (217) 782-6961

C 1991

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COOK COUNTY RECORDER
91041283

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GECAH FAX

91041283 GE Capital

August 31, 1990

To Whom It May Concern

Subject: General Electric Capital Auto Auctions, Inc. Balance Sheet

Attached is page 4 from the 1989 federal income tax return for General Electric Capital Auto Auctions, Inc. It includes the official balance sheets for 1/1/89 and 12/31/89 for this corporation. The source for these balance sheets is the general ledger maintained in Stamford, which is used in the preparation of General Electric Financial Services, Inc.'s audited financial statements.

DW Moray

David W. Moray
Consultant - Corporate
Taxes

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Schedule L Balance Sheets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				-18,689,672.
2a Trade notes and accounts receivable	116,308,201.		78,755,586.	
b Less allowance for bad debts	1,875,766.	114,432,435.	3,294,197.	75,461,389.
3 Inventories		941,880.		549,665.
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach schedule)	SEE STMT. 3	170,252.		0.
7 Loans to stockholders				
8 Mortgage and real estate loans				
9 Other investments (attach schedule)		0.	SEE STMT. 3	456,629.
10a Buildings and other depreciable assets	74,074,497.		128,780,762.	
b Less accumulated depreciation	7,351,186.	66,723,311.	13,244,997.	115,535,765.
11a Depletable assets				
b Less accumulated depletion		0.		0.
12 Land (net of any amortization)		69,419,293.		69,526,353.
13a Intangible assets (amortizable only)	83,795,797.		86,010,602.	
b Less accumulated amortization	8,845,252.	74,950,545.	11,500,892.	74,509,710.
14 Other assets (attach schedule)	SEE STMT. 3	1,012,395.		2,809,793.
15 Total assets		327,650,111.		320,159,632.
Liabilities and Stockholders' Equity				
16 Accounts payable		47,145,609.		26,088,221.
17 Mortgages, notes, bonds payable in less than 1 year				226,012,691.
18 Other current liabilities (attach schedule)	SEE STMT. 3	22,204,610.		23,637,704.
19 Loans from stockholders		221,835,890.		
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach schedule)		0.	SEE STMT. 3	-670,836.
22 Capital stock: a preferred stock				
b common stock	1,000.	1,000.	1,000.	1,000.
23 Paid-in or capital surplus		25,656,911.		25,656,911.
24 Retained earnings-Appropriated (attach schedule)				
25 Retained earnings-Unappropriated		10,806,691.		19,433,941.
26 Less cost of treasury stock				
27 Total liabilities and stockholders' equity		327,650,111.		320,159,632.

Schedule M-1 Reconciliation of Income per Books With Income per Return (You are not required to complete this schedule if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1 Net income per books	8,627,871.	7 Income recorded on books this year not included on this return (itemize):	
2 Federal income tax	5,970,332.	a Tax-exempt interest \$	0.
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize):		8 Deductions on this return not charged against book income this year (itemize):	
SEE STATEMENT 4	118,909.	a Depreciation	
5 Expenses recorded on books this year not deducted on this return (itemize):		b Contributions carryover	
a Depreciation		STMT. 4	6,679,575.
b Contributions carryover			
c Travel and entertainment		9 Total of lines 7 and 8	6,679,575.
STMT. 4	11,523,679.	10 Income (line 28, page 1) - line 6 less line 9	19,561,216.
	11,523,679.		
6 Total of lines 1 through 5	26,240,791.		

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (line 25, Schedule L) (You are not required to complete this schedule if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1 Balance at beginning of year	10,806,091.	5 Distributions: a Cash	
2 Net income per books	8,627,871.	b Stock	
3 Other increases (itemize):		c Property	
		e Other decreases (itemize)	
		SEE STATEMENT 5	21.
	0.	7 Total of lines 5 and 6	21.
4 Total of lines 1, 2, and 3		8 Balance at end of year (line 4 less line 7)	

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RETURN TO:

HELEN TARTAKOFF
SUITE 4400

SIDLEY & AUSTIN
One First National Plaza, Chicago, IL 60603
853-7000



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