Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHESTNUT RIDGE TRANSPORTATION, INC. EMPLOYEES 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1981

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
CHESTNUT RIDGE TRANSPORTATION, INC.

56 WEST CHRUCH STREET
SPRING VALLEY, NY 10977

2b Employer Identification Number (EIN)
13-3082718

2c Sponsor's telephone number
845-356-2200

2d Business code (see instructions)
485410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2010	JOHN D. CORR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
CHESTNUT RIDGE TRANSPORTATION, INC.

56 WEST CHRUCH STREET
SPRING VALLEY, NY 10977

3b Administrator's EIN
13-3082718

3c Administrator's telephone number
845-356-2200

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	420
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	253
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	176
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	429
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	6
f	Total. Add lines **6d** and **6e**	**6f**	435
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	415
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
3E 2E 2J 2G 3H 2K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)		**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008

A Name of plan
CHESTNUT RIDGE TRANSPORTATION, INC. EMPLOYEES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHESTNUT RIDGE TRANSPORTATION, INC.

D Employer Identification Number (EIN)
13-3082718

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	736971	796557
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	118069	115143
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1597824	958310
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2452864	1870010
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2452864	1870010

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	195081	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		195081
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	7896	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7896
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-641124
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-438147
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117981	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		117981
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		16644
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	10082	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10082
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		144707
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-582854
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GOLDSTEIN, KARLEWICZ & GOLDSTEIN (2) EIN: 13-3692922

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		52071
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☐ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Goldstein, Karlewicz & Goldstein, LLP
Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Administrator of the
Chestnut Ridge Transportation, Inc.
Employees 401(k) Profit Sharing Plan
56 West Church Street
Spring Valley, New York 10977

We were engaged to audit the financial statements of Chestnut Ridge Transportation, Inc. Employees 401(k) Profit Sharing Plan as of December 31, 2008 and 2007, and for the year ended December 31, 2008, and the supplemental schedules as of December 31, 2008 as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not be perform, and we did not perform, any auditing procedures with respect to the Plan's investment assets, transactions and related income which were certified by Wachovia Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2008 and 2007 and for the year ended December 31, 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

The Plan's statement of changes in net assets available for benefits (modified cash basis) does not present investment income (other than from participants' notes) separate from the net change in fair value of investments. In our opinion, disclosure of that information is required to conform with accounting principles generally accepted in the United States of America; however, Plan management believes it is impracticable to develop the information.

As described in Note 2, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

777 Chestnut Ridge Road • Suite 301 • Chestnut Ridge, New York 10977
Tel 845.356.6100 • Fax 845.356.2560
e-mail: accountants@gkgcpa.com
www.gkgcpa.com

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Goldstein Karlewicz & Goldstein LLP
Certified Public Accountants

Chestnut Ridge, New York
October 29, 2010

CHESTNUT RIDGE TRANSPORTATION 401K PLAN
EMPLOYEES 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)
AS OF DECEMBER 31, 2008 AND 2007

	2008	2007
Assets:		
Fair Value of Interest in:		
Money Market Account	$ 796,557	$ 736,971
Registered Investment Companies	958,310	1,597,824
Participants' Notes Receivable	115,143	118,069
Total Assets	1,870,010	2,452,864
Liabilities	-	-
Net Assets Available for Benefits	$ 1,870,010	$ 2,452,864

The Accompanying Notes are an Integral Part of the Financial Statements.

CHESTNUT RIDGE TRANSPORTATION 401K PLAN
EMPLOYEES 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2008

Additions (Deductions) to Net Assets Attributed to:		
Investment Income (Loss):		
Interest and Dividend Income and Change in Fair Value of Registered Investment Companies - Net	$ (641,124)	
Interest - Participants' Notes	7,896	
Net Investment Loss		$ (633,228)
Contributions:		
Participants		195,081
		(438,147)
Deductions From Net Assets Attributed to:		
Benefits Paid to Participants or Beneficiaries	117,981	
Deemed Distributions	16,644	
Administrative Expenses	10,082	
Total Deductions		144,707
Net Decrease in Net Assets		(582,854)
Net Assets Available for Benefits: (Modified Cash Basis) - Beginning of Year		2,452,864
Net Assets Available for Benefits: (Modified Cash Basis) - End of Year		$ 1,870,010

The Accompanying Notes are an Integral Part of the Financial Statements.

CHESTNUT RIDGE TRANSPORTATION, INC.
EMPLOYEES 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 1 - Plan Description:

The Chestnut Ridge Transportation, Inc. Employees 401(k) Profit Sharing Plan (the "Plan") is the Retirement Plan for Chestnut Ridge Transportation, Inc. and Chestnut Ridge Transit, Inc., (collectively known as the "Company"). On November 21, 2007, Chestnut Ridge Transit, Inc. was merged into Chestnut Ridge Transportation, Inc. The following description provides only general information. The Plan Document should be consulted for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan with a 401(k) feature covering all employees of the Company. Employees can enter the Plan and commence elective deferrals on the earlier of January 1 or July 1 after being hired. Participants are required to attain the age of twenty-one and complete one year of service (consisting of 850 hours of service within one employment year) in order to receive matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Each year, participants may contribute from 1% to 10% of eligible pretax compensation, as defined in the Plan. Participants may also contribute distributions from other qualified plans (rollovers). Each year the Company may elect to make a matching contribution to the Plan at the discretion of the Company's Board of Directors and subject to limitation by law. For 2008, the Board elected not to make a match. All contributions are participant directed. The Plan currently offers six mutual funds as investment options for participants.

Participant Accounts - Each participant's account is credited with the participant's contributions and the Company's matching and discretionary contributions, Plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with the participant's withdrawals or distributions and an allocation of administrative expenses. Allocations are made as prescribed in the Plan Document. The benefit to which a participant is entitled is the participant's vested balance.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Participants' vesting of Company contributions plus actual earnings thereon is based on years of service. A participant vests 20% per year after two years of credited service, 20% for each additional year of service thereafter, and is 100% vested after six years of credited service.

Note 1 - Plan Description (Continued):

Participants' Notes Receivable - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant note fund. Loans require repayment within 5 years, or up to 30 years if for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest must be paid ratably through payroll deductions or otherwise in at least equal quarterly installments.

Payment of Benefits - Upon termination of service due to death, disability or retirement, a participant, or his or her beneficiary, may elect to receive one of the following forms of payment equal to the value of the participant's vested interest in his or her account: 1) Lump sum; 2) Life annuity; or 3) Joint and 50% survivor annuity. For termination of service due to other reasons, a participant may receive the value of the vested interest as a lump sum distribution.

Forfeited Accounts - The Plan provides for forfeitures to reduce employer matching contributions. As of December 31, 2008, forfeitures available to reduce future employer contributions totaled $63,974. There were no forfeitures during the year ended December 31, 2008.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Company has not recognized participants' and employers' contribution receivables and their related effects on earnings in the accompanying financial statements.

Accounting Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued):

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Participant notes receivable are valued at cost which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Investments - Investments that represent 5% or more of the Plan's net assets as of December 31, 2008 or 2007 are separately identified as follows:

	2008	2007
Registered Investment Companies:		
Oppenheimer Global Growth and Income Fund - Class A	$ 261,087	$ 441,193
Dreyfus S&P 500 Index Fund	293,256	443,863
BNY Hamilton Money Fund	*	736,971
Dreyfus Institutional Reserves Money Premier	796,557	*
Fidelity Advisor Series II Growth Opportunities Fund	118,115	245,483
Fidelity Advisor Series II High Yield Fund - Class A	*	157,261
AIM Basic Balanced Fund - Class A	196,732	310,024

* - Investments are not 5% or more of plan net assets

Expenses - Professional fees and other administrative expenses are paid by the Plan, unless paid by the Company.

Payment of Benefits - Benefits are recorded when paid.

Note 3 - Information Prepared and Certified by Trustee:

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Plan's trustee.

	2008	2007
Fair Value of Interest in:		
Registered Investment Companies	$ 958,310	$ 1,597,824
Money Market Account	796,557	736,971
	$ 1,754,867	$ 2,334,795

Note 4 - Fair Value Measurements:

SFAS No. 157, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements - The fair value of the Money Market Account and the Registered Investment Companies are based on money market cash balances held by the Plan at year-end.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

	Fair Value Measurements Using:	
	Fair Value	Quoted Prices in Active Markets for Identified Assets Inputs (Level 1)
December 31, 2008:		
Money Market Account	$ 796,557	$ 796,557
Registered Investment Companies	958,310	958,310
Total	$ 1,754,867	$ 1,754,867
December 31, 2007:		
Money Market Account	$ 736,971	$ 736,971
Registered Investment Companies	1,597,824	1,597,824
Total	$ 2,334,795	$ 2,334,795

Note 5 - Tax Status:

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter, dated March 31, 2008, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and the related trust was tax exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6 - Plan Termination:

Although it has not expressed any intent to do so, the Company has the right, under the Plan Document, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. In the case of a partial termination, only those who separate from service will become fully vested.

Note 7 - Current Vulnerability Due to Concentrations of Credit Risk:

The Plan may invest in various types of investment securities. Investment securities are exposed to various market risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

Note 8 - Commitments:

As of December 31, 2008, the Plan owed $270,584 to terminated employees.

CHESTNUT RIDGE TRANSPORTATION 401K PLAN
EMPLOYEES 401(K) PROFIT SHARING PLAN
SUPPLEMENTARY INFORMATION (CONTINUED)
AS OF DECEMBER 31, 2008

Re: Employer Identification Number 13-3082718
Plan Number 001

Form 5500, Schedule H, Part IV, Line 4a:

Schedule of Delinquent Participant Contributions:

Participant Contributions Transferred Late to Plan	Total that Constitues Non Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 52,071	$ -	$ -	$ -

The Accompanying Notes are an Integral Part of the Financial Statements.

CHESTNUT RIDGE TRANSPORTATION, INC.
EMPLOYEES 401(K) PROFIT SHARING PLAN
SUPPLEMENTARY INFORMATION
AS OF DECEMBER 31, 2008

Re: Employer Identification Number 13-3082718
Plan Number 001

Form 5500, Schedule H, Part IV, Line 4i:

Schedule of Assets (Held at End of Year):

(a)	(b) Identity of Issue/Borrower	(c) Description of Investment (Rate of Interest)	(d) Cost	(e) Current Value
	Oppenheimer Global Growth and Income Fund - Class A	Registered Investment Co.	NR	$ 261,087
	Dreyfus S&P 500 Index Fund	Registered Investment Co.	NR	293,256
	AIM Basic Balanced Fund - Class A	Registered Investment Co.	NR	196,732
	Dreyfus Institutional Reserves	Money Market	NR	796,557
	Fidelity Advisor Series II Growth Opportunities Fund	Registered Investment Co.	NR	118,115
	Fidelity Advisor Series II High Yield Fund - Class A	Registered Investment Co.	NR	89,120
	Participants' Notes Receivable	Interest Rates (5% - 9.75%)	0	115,143
		Total		$ 1,870,010

NR - Not Required

The Accompanying Notes are an Integral Part of the Financial Statements.

Attachment to 2009 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name CHESTNUT RIDGE TRANSPORTATION, INC. EMPLOYEES 401(K) PROFIT SHARING **EIN:** 13-3682718
Plan Sponsor's Name CHESTNUT RIDGE TRANSPORTATION, INC. **PN:** 001

	Total that Constitute Nonexempt Prohibitied Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: [X]	0	0	0	52,071