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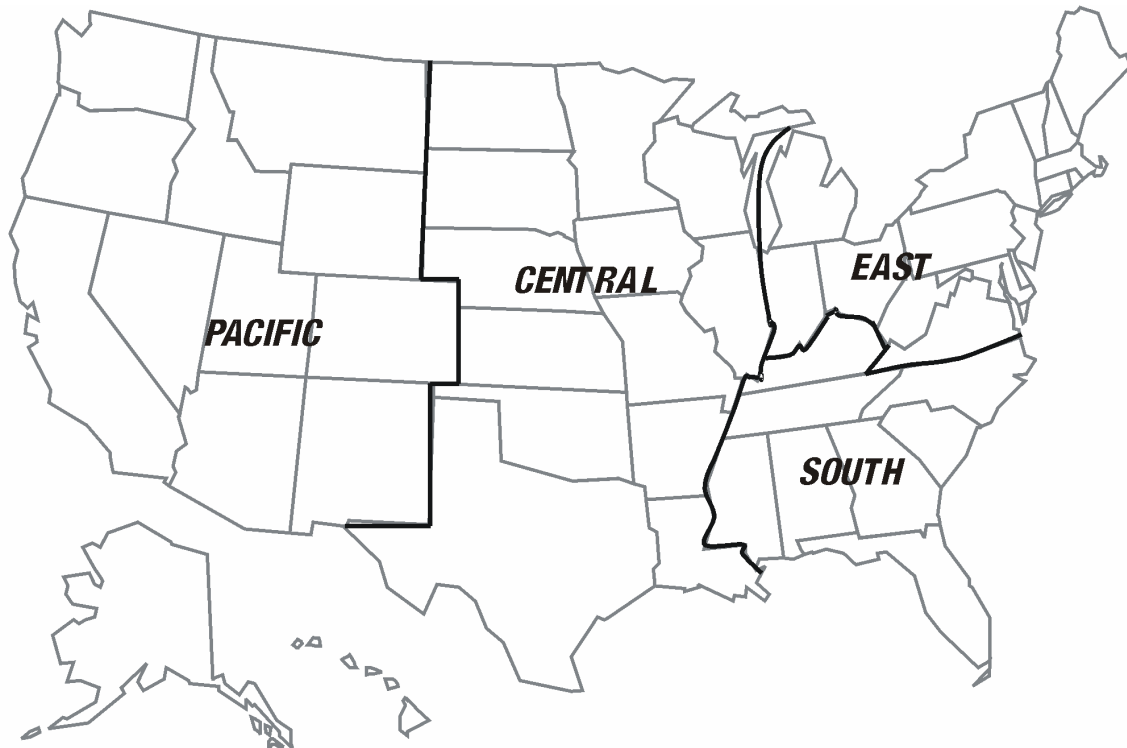
PARTICIPATING RAILROADS AND SURVEY CONTACT PERSON55

INTRODUCTION

The Annual Data Profile (ADP) of the American Short Line and Regional Railroad Industry has reported on the short line railroad industry since 1993. Created out of the need to recognize the important and growing contribution the short line industry makes to the nation's transportation system, the ADP summarizes the data contained in the American Short Line Data Base (ASLDB). The ASLDB was developed in 1994 to compile industry-wide information about short line and Regional railroads operating in the United States and has been maintained with the support of the American Short Line and Regional Railroad Association, the Federal Railroad Administration, the United States Department of Agriculture, the University Transportation Centers Program, and the Upper Great Plains Transportation Institute. The current ADP records the contributions the short line industry made in 2000.

Over 400 annual data profile surveys were sent out to collect the 2000 information from short line railroads. One hundred and sixty surveys were received and entered into the 2000 database, nearly a forty percent response rate. The 2000 ADP contains summary statistics for railroad types, railroad regions, and short line database totals. The ADP uses railroad type definitions that conform with those of the Surface Transportation Board (STB) and the Association of American Railroads (AAR). The STB classifies railroads by their operating revenues. In 2000, Class I railroads were defined as those with operating revenues exceeding \$261.9 million. There were eight U.S. railroads classified as "Class I" in 2000. The STB-defined non-Class I railroads are defined by the AAR as Regional or Local line-haul. A "Regional" railroad is a line-haul railroad with \$40 million to \$261.9 million in operating revenues, and/or operating over 350 miles of road. In 2000 there were 35 Regional railroads. "Local" railroads are line-haul railroads with less than \$40 million in annual operating revenues and less than 350 miles of road, as well as Switching and Terminal railroads. There were 517 Local railroads in 2000. Railroad type specification in this report follows the definitions of the AAR to separate

Regional and Local railroads. Switching and Terminal railroads are designated by the individual railroads. The short line railroad regions used are those defined by the American Short Line and Regional Railroad Association (ASLRRA). The following map displays these regions.



ASLRRA Regions of Railroad Operation

The four regions highlighted on the map are the East, Pacific, South, and Central. A railroad that operates in more than one region is considered to belong to the region where the majority of its operations take place.

Class I statistics used in this report are taken from *Railroad Facts, 2001 Edition*, Association of American Railroads. The latest version of this report may be downloaded at www.shortlinedata.com.

CUSTOMER PROFILE

Figure 1 shows the number of customers served by small railroads responding to the 2000 survey. Nearly 7,000 customers were served by these small railroads with over 9,000 commodities shipped by customer. The figure shows a detailed breakdown of customers by commodity shipped. Three commodities account for more than 4,000, or 45 percent, of the customers served by small railroads. These commodities are chemicals and allied products, lumber, and farm products. Figure 2 groups the customers by commodity and ranks these groups by the percentage of all customers reported in the survey.

Figure 1. Small Railroad Customers Served by Commodity

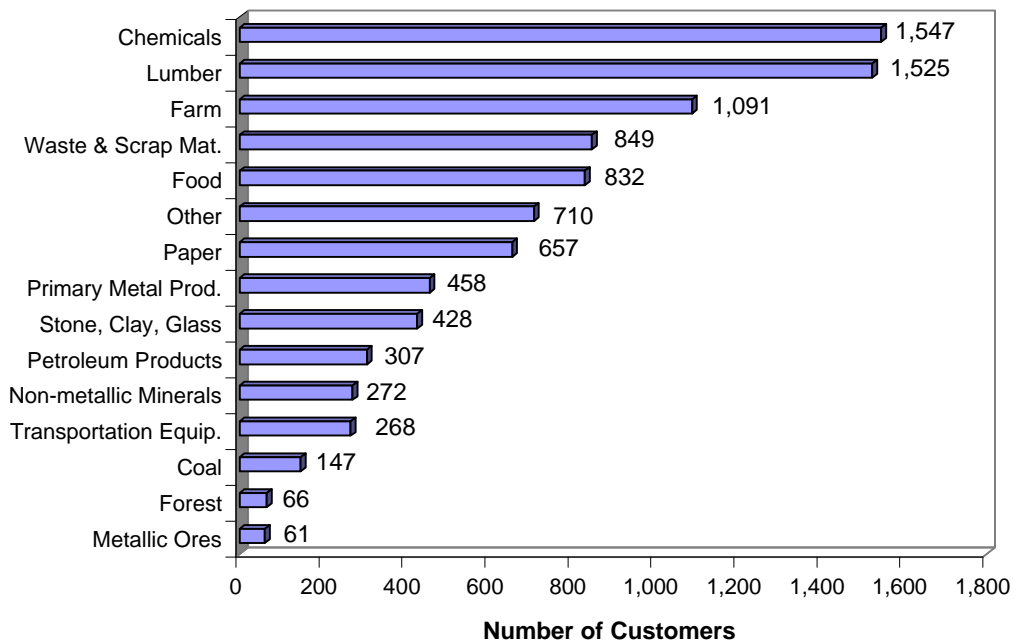
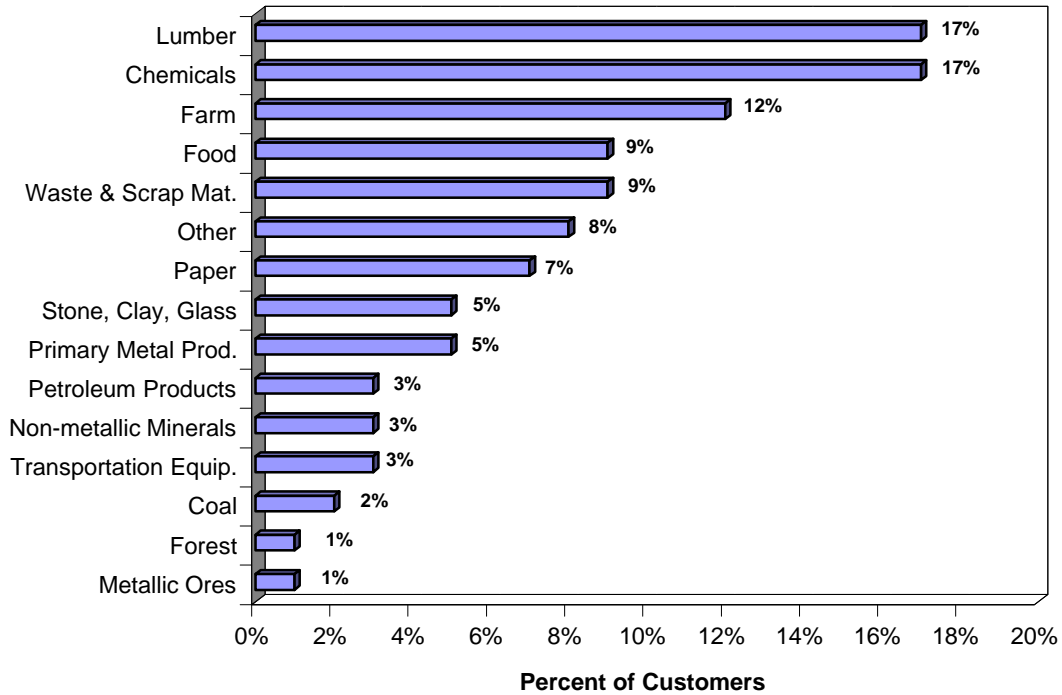


Figure 2. Small Railroad Customers Ranking by Commodity



The next three figures separate the customers served by railroad type. Figure 3 shows the number of customers served by commodity for the Regional railroads responding to the 2000 survey. The Regional railroads' largest number of customers served appears in the lumber, chemicals, waste, farm, and food products groups. Figure 4 displays the number of customers served by commodity for Local line-haul railroads. Local line-haul railroads' largest number of customers served is in the chemicals, farm, lumber, and food products groups. Figure 5 displays the number of customers served by commodity for Switching and Terminal (S & T) railroads responding to the 2000 survey. Switching and Terminal railroads' largest number of customers served fall into the primary metal products, chemicals, and food products groups.

Figure 3. Regional Railroad Customers Served by Commodity

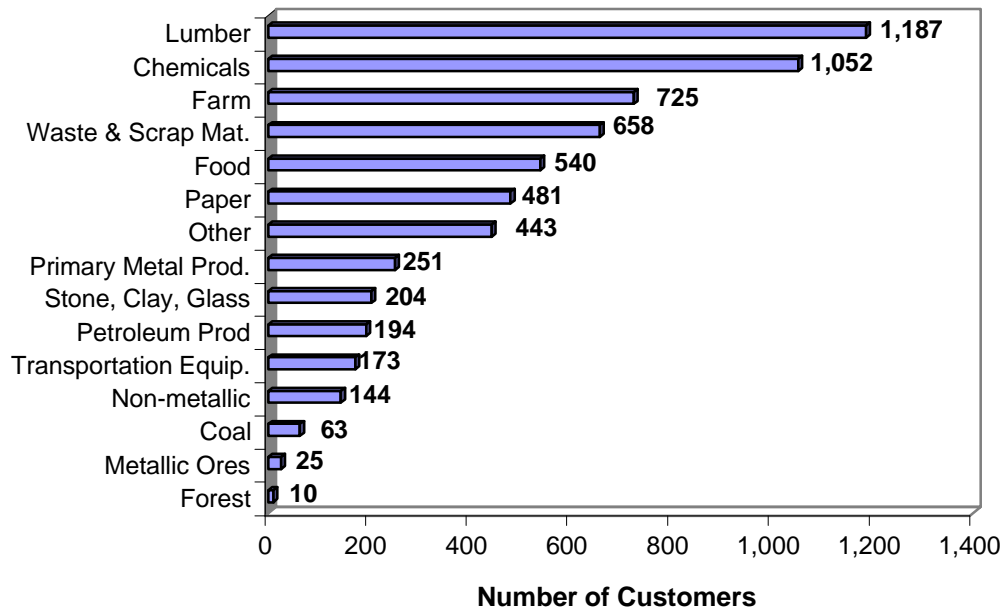


Figure 4. Local Line-Haul Railroad Customers Served by Commodity

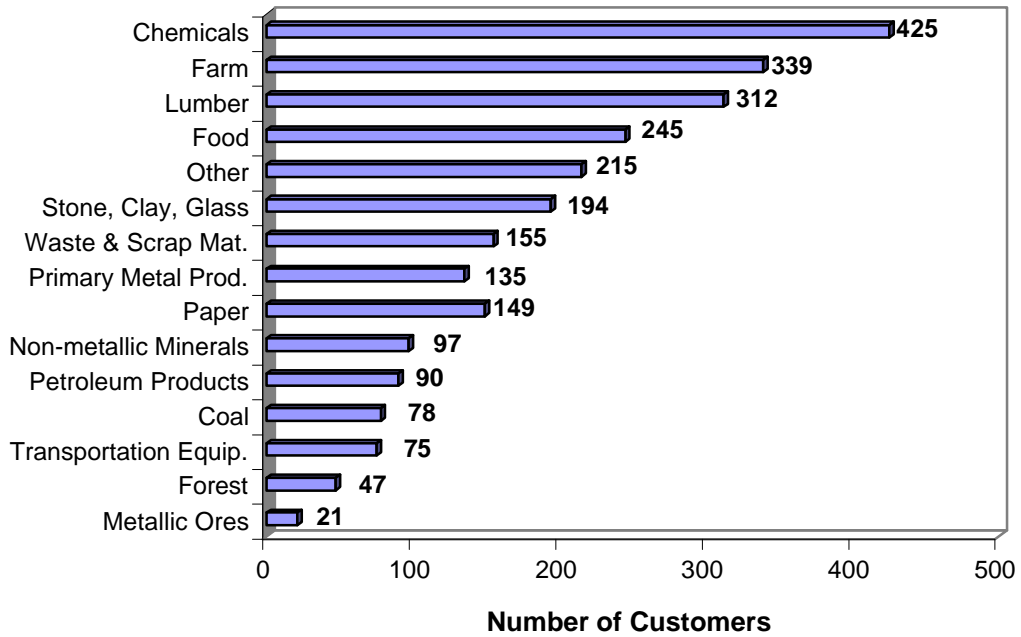
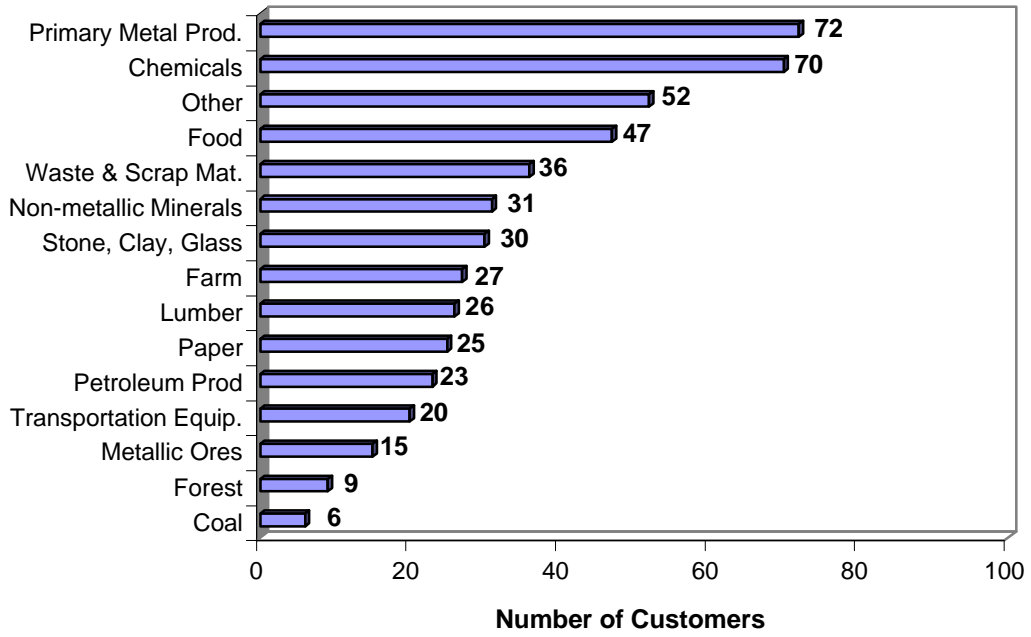


Figure 5. S & T Railroad Customers Served by Commodity



TRAFFIC PROFILE

A total of 3,926,483 carloads were handled in 2000 by small railroads responding to the survey. Switching and Terminal railroads accounted for 1,040,377 carloads handled (Figure 6). Local line-haul railroads handled 1,326,242 carloads and the Regional railroads responding to the survey handled 1,559,864 carloads. Figure 7 illustrates the average number of carloads per railroad by type of railroad in the survey, while Figure 8 shows the average number of carloads per employee by type of railroad.

Figure 6. Total Carloads by Railroad Type

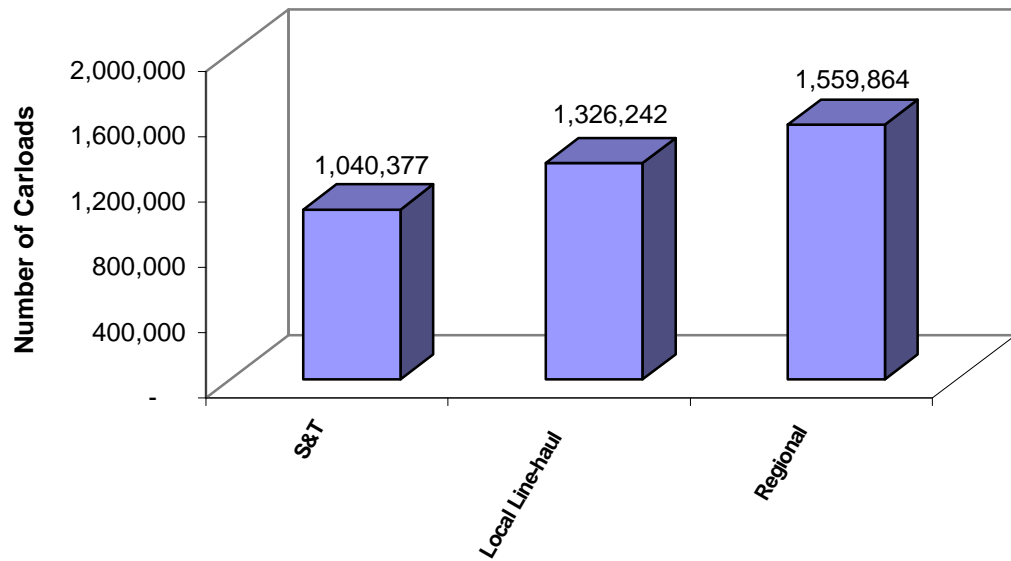


Figure 7. Carloads per Railroad by Railroad Type

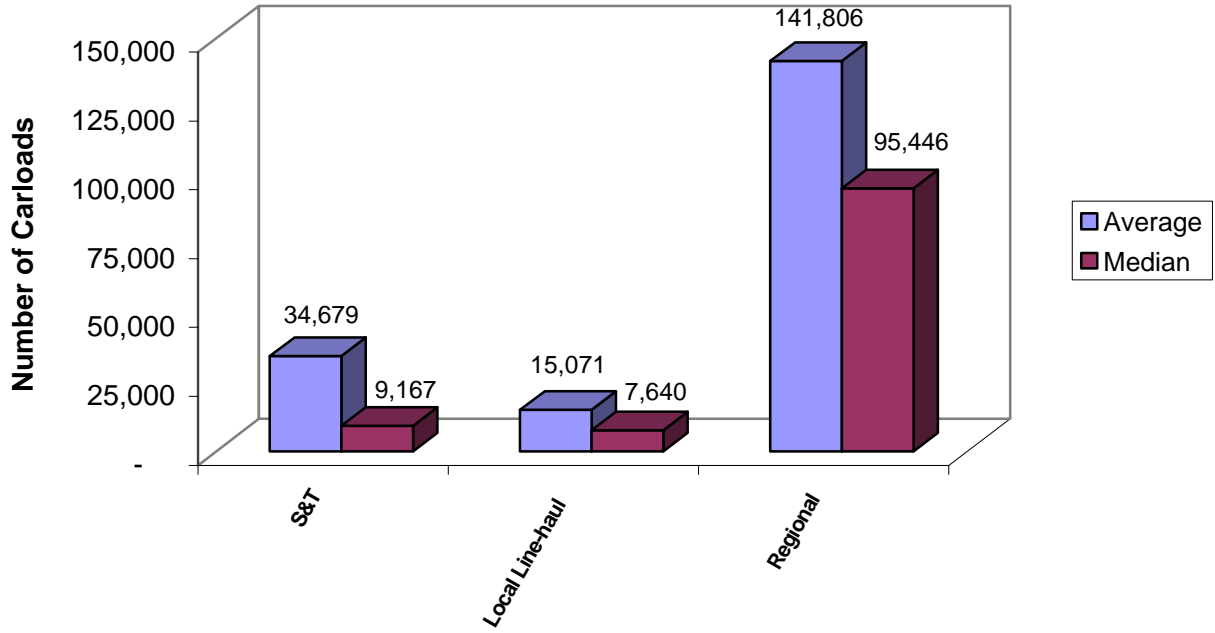
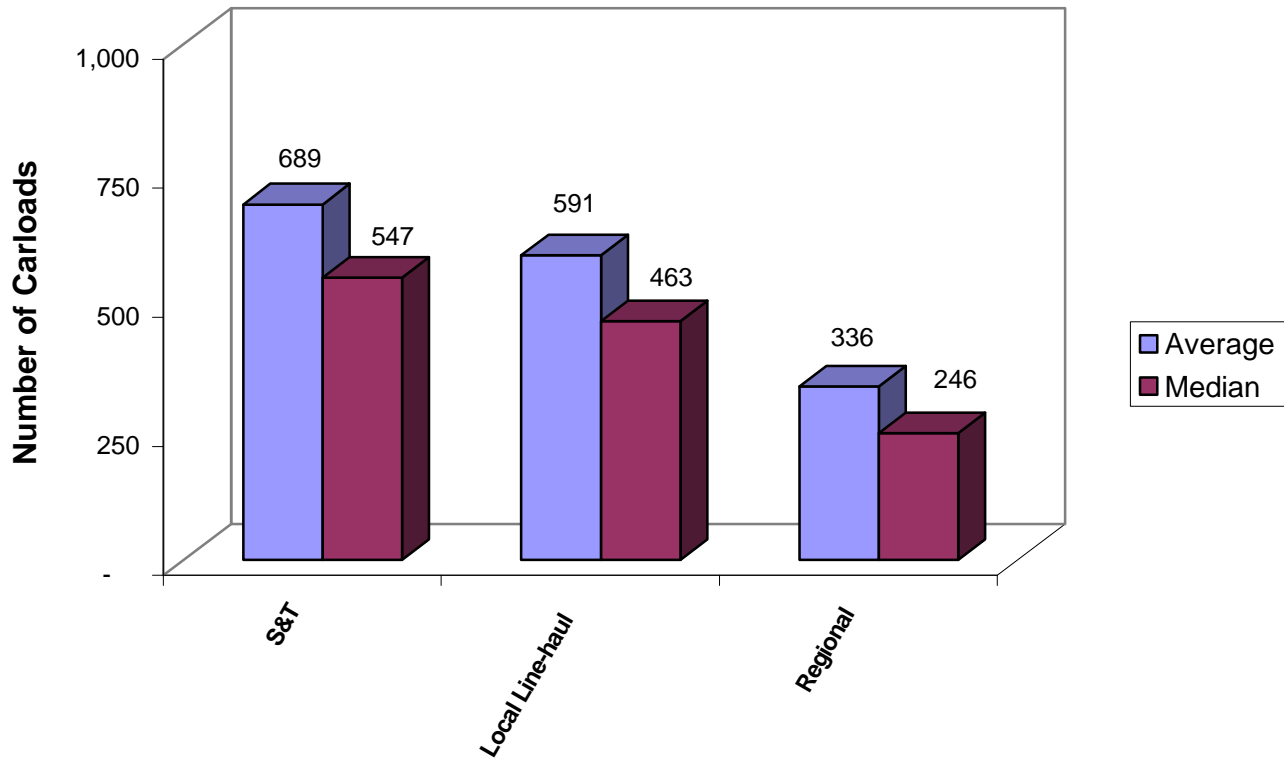
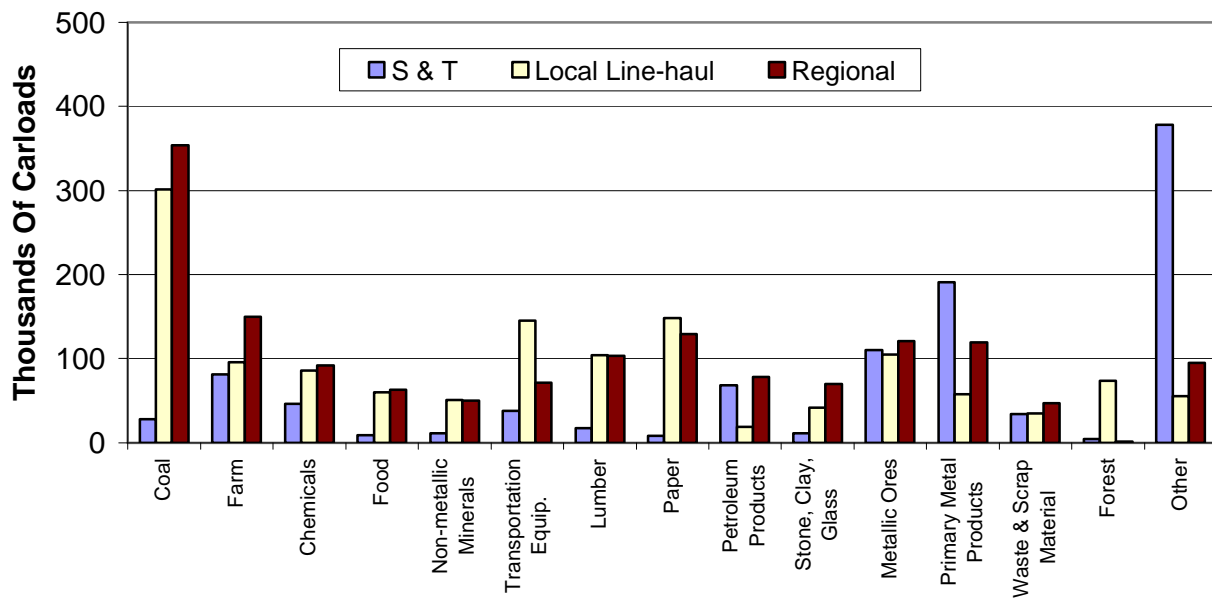


Figure 8. Carloads per Employee by Railroad Type



The traffic base for S & T, Local line-haul, and Regional railroads are shown in Figure 9. Switching & Terminal railroads' main commodities are primary metal products, metallic ores, and farm products. Coal, transportation equipment, and paper products make up the primary commodities handled by Local line-haul railroads. Coal, farm products, and paper products make up the largest portion of carloads handled for Regional railroads.

Figure 9. Carloads by Railroad Type and Commodity



The small railroad traffic mix is shown in Figure 10. The commodities are shown as a percentage of the total carloads handled reported in the survey. The top six are coal, farm products, metallic ores, paper products, lumber and chemicals with these commodities accounting for 52 percent of the carloads handled.

The traffic mix for the Class I railroads is shown in Figure 11. Coal is the leading commodity handled by Class I and small railroads.

Figure 10. Small Railroad Traffic Mix

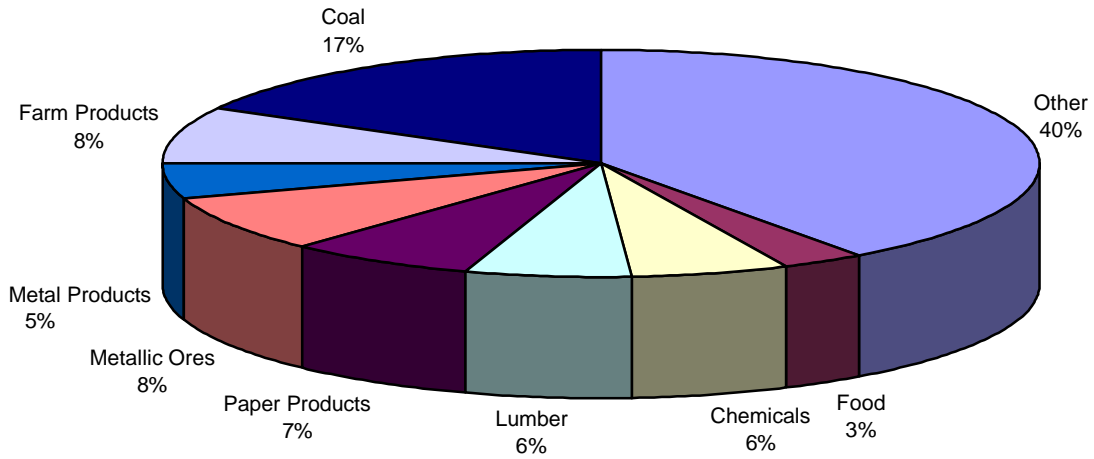


Figure 11. Class I Railroad Traffic Mix

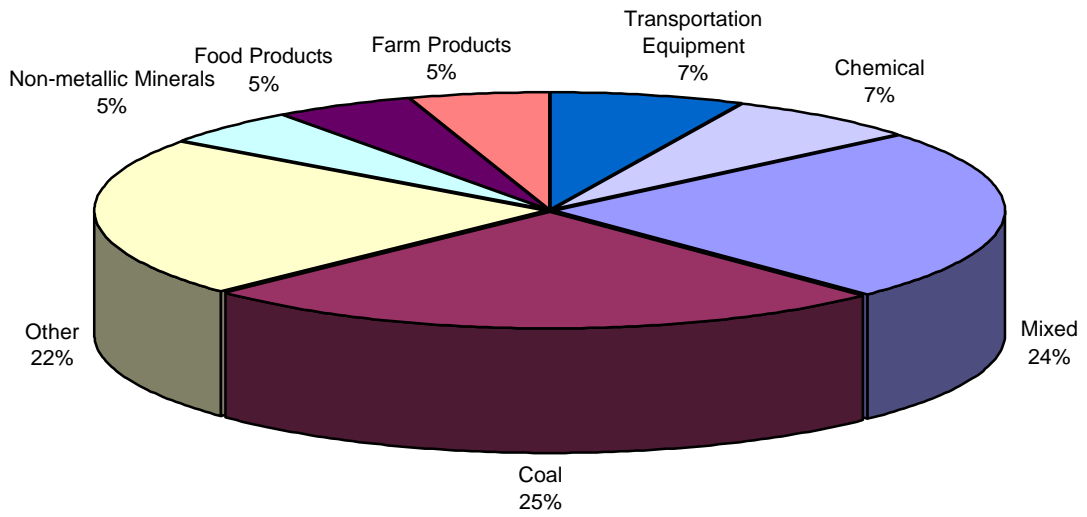
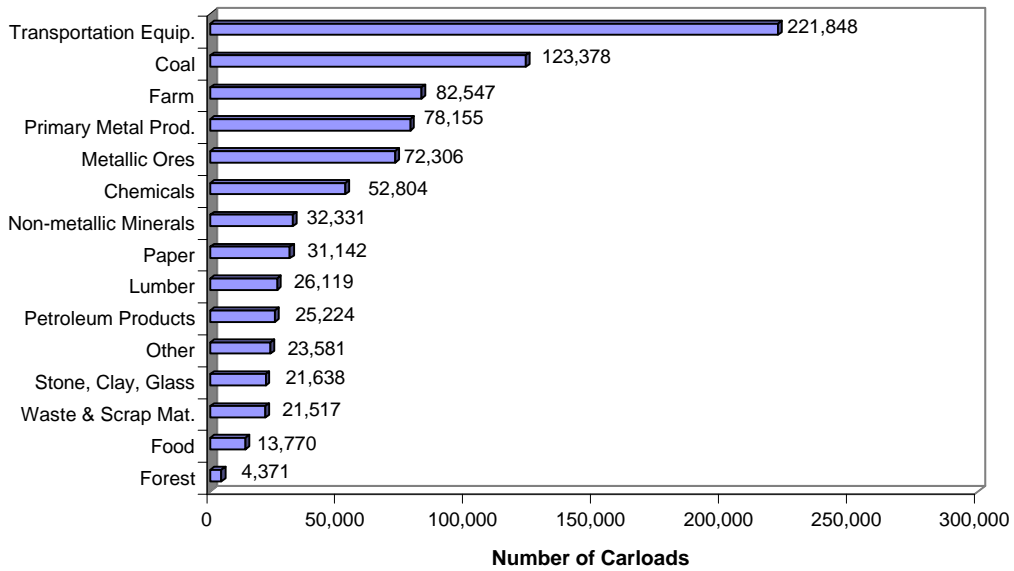


Figure 12. Eastern Region Carload Distribution



The Eastern region carload distribution is shown in Figure 12. Transportation equipment, coal, farm, primary metal and metallic ores account for the largest traffic volume among the major commodities. By comparison, as shown in Figure 13, two of the larger number of customers served by commodity categories in the Eastern region are the chemical and farm commodities. Chemical and farm commodities however, represent a small percentage of the Eastern region traffic base.

Figure 13. Eastern Region Customer Mix

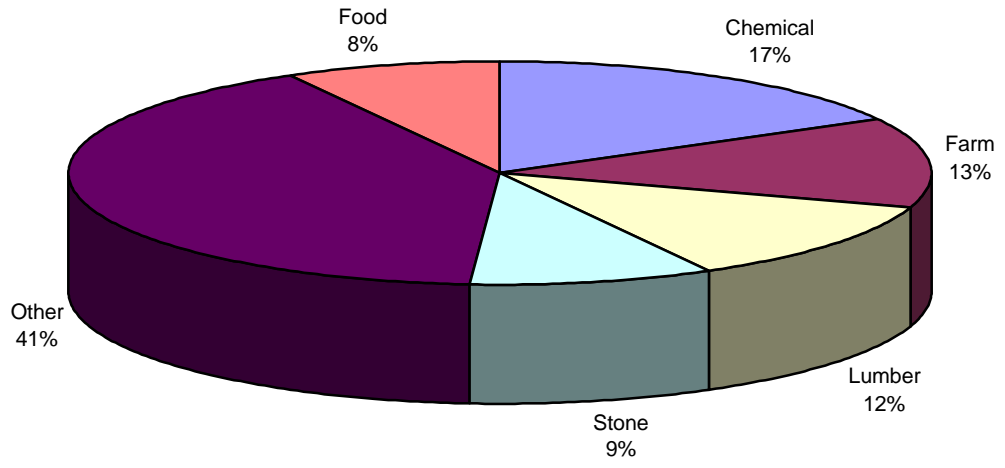
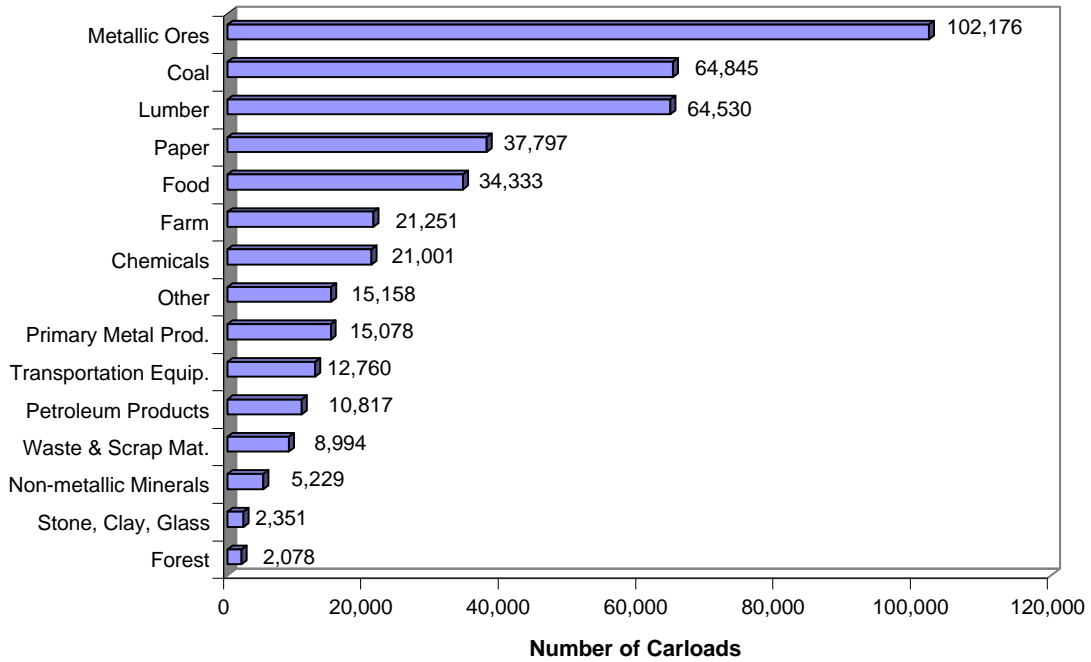


Figure 14. Pacific Region Carload Distribution



The Pacific region carload distribution is displayed in Figure 14. Metallic ores, coal, lumber, and paper were the four highest traffic volume commodities in the Pacific region in 2000. These commodities make up almost 65 percent of the carloads handled in this region.

Figure 15 displays the customer mix for the Pacific region. The lumber, farm, and food customer groups are the largest in percentage terms although, as shown in Figure 14, several other commodity groups have more carloads.

Figure 15. Pacific Region Customer Mix

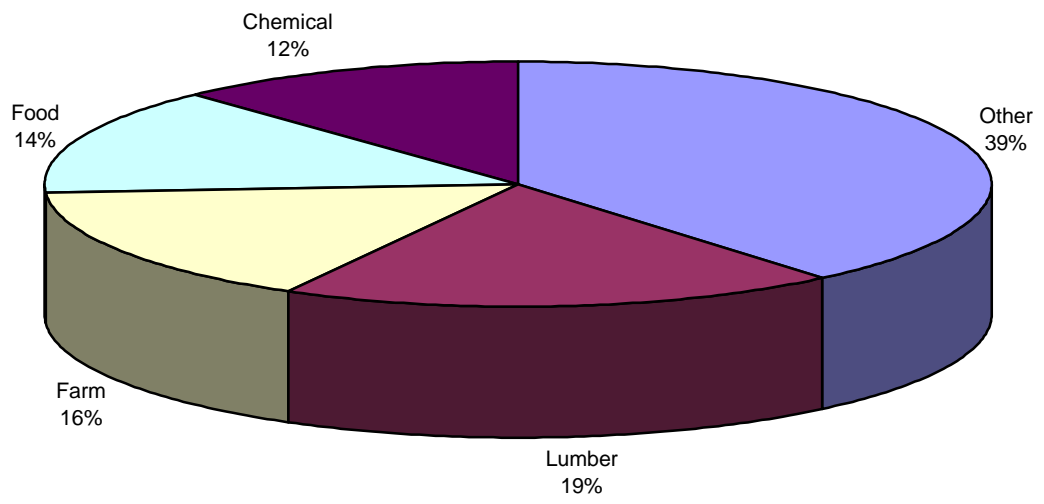


Figure 16. Southern Region Carload Distribution

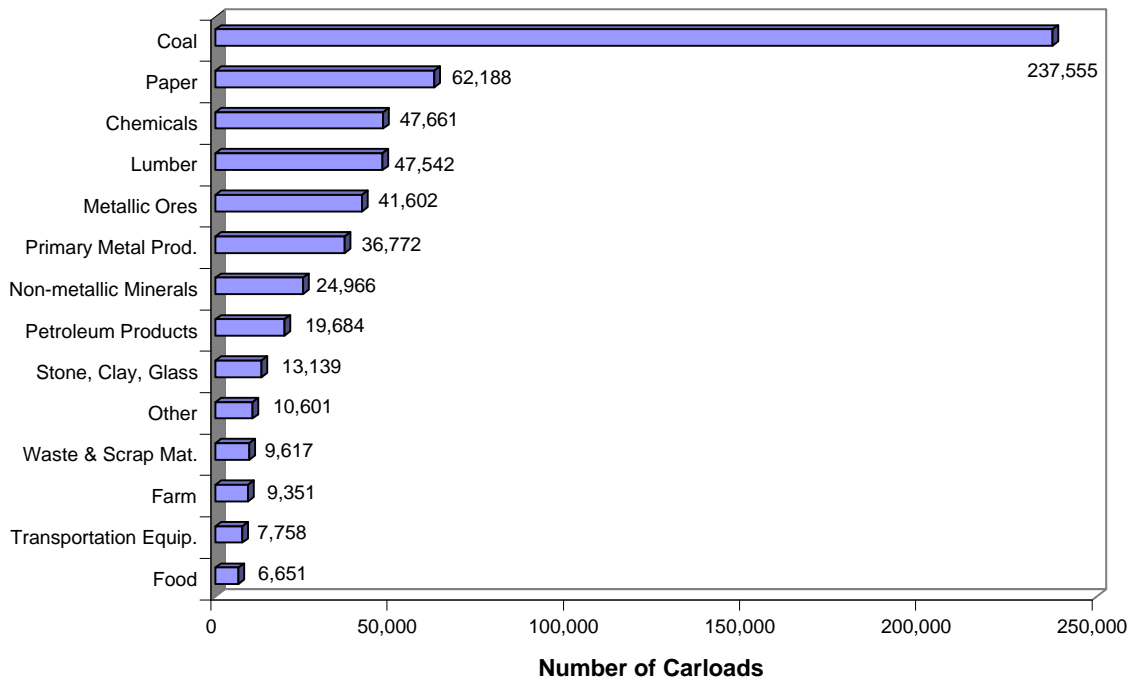


Figure 16 displays the carload traffic volume by commodity type for the Southern region. Coal has, by far, the largest traffic volume of any commodity handled in 2000 for the responding railroads in the Southern region despite its small customer base (Figure 17). Other major commodities generating carload traffic were paper, chemicals, lumber, and metallic ores.

Chemical, lumber, stone, waste, and paper customers are the largest Southern region customer groups as shown in Figure 17.

Figure 17. Southern Region Customer Mix

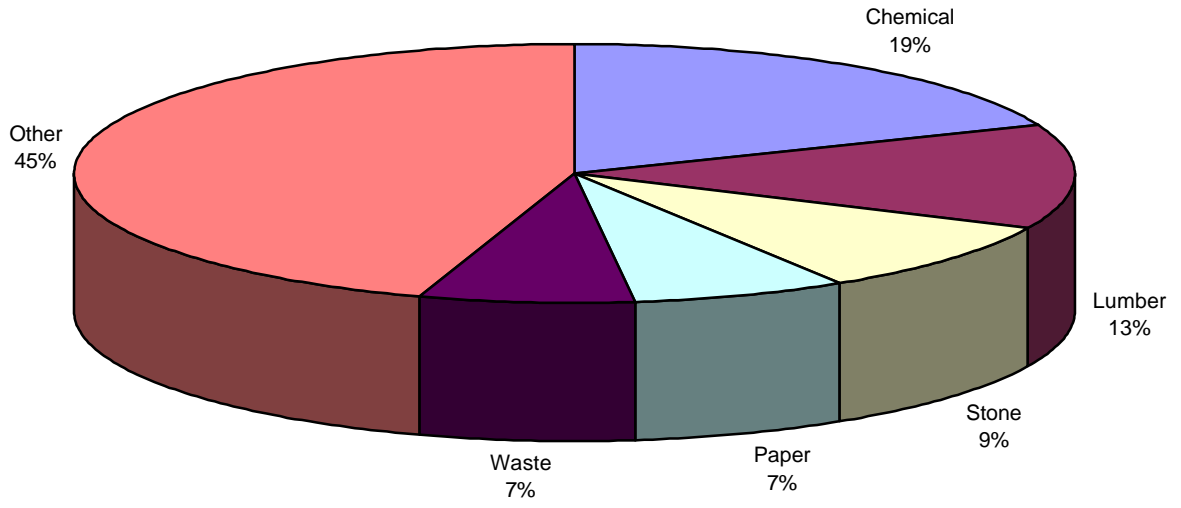
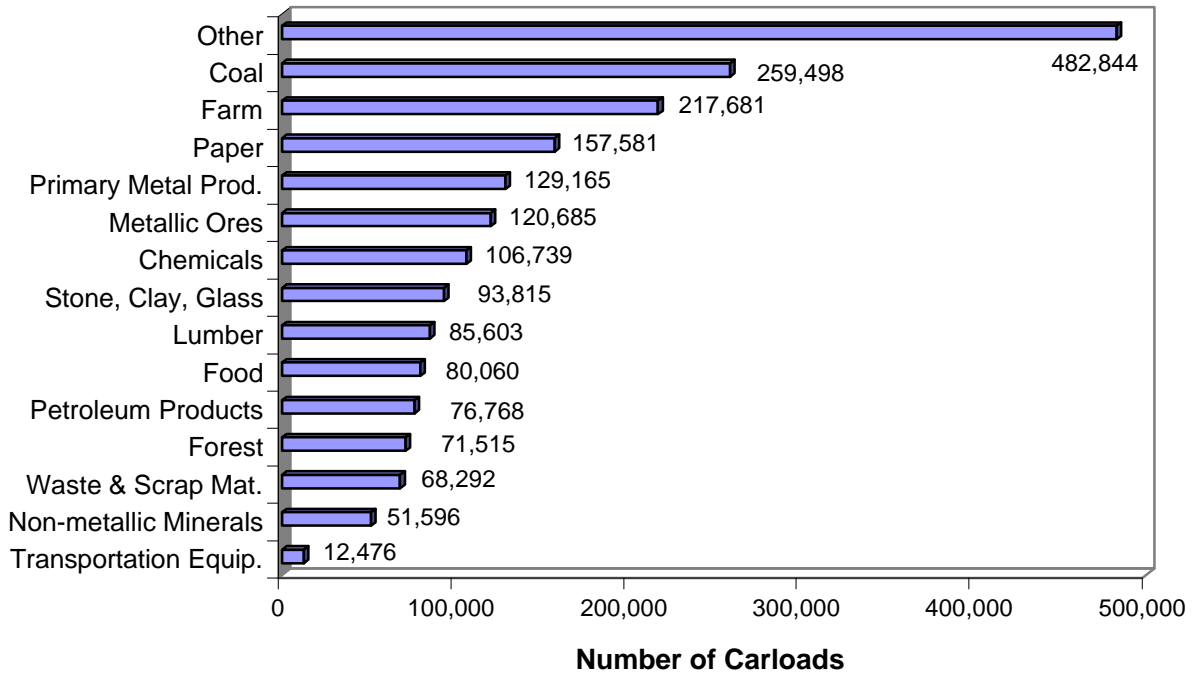


Figure 18. Central Region Carload Distribution



The Central region’s traffic base is led by the coal category (Figure 18). Small railroads handled over 100,000 carloads each for farm, paper, primary metals, metallic ores, and chemicals.

Figure 19 illustrates the Central region’s customer mix. Eighteen percent of the region’s customers are lumber shippers while chemical and farm customers make up 17 percent and 12 percent respectively.

Figure 19. Central Region Customer Mix

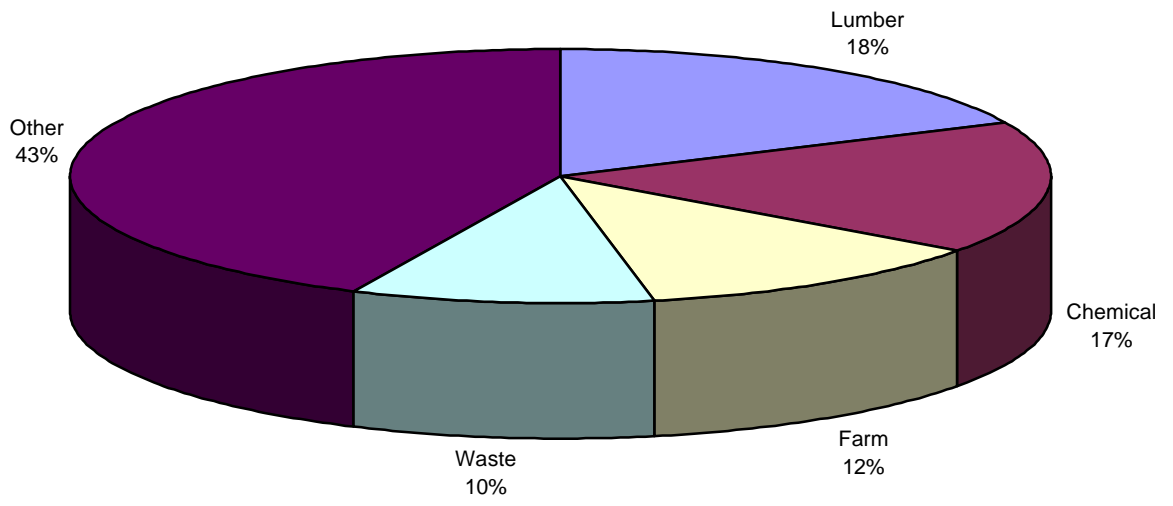


Figure 20. Small Railroad Movement Mix

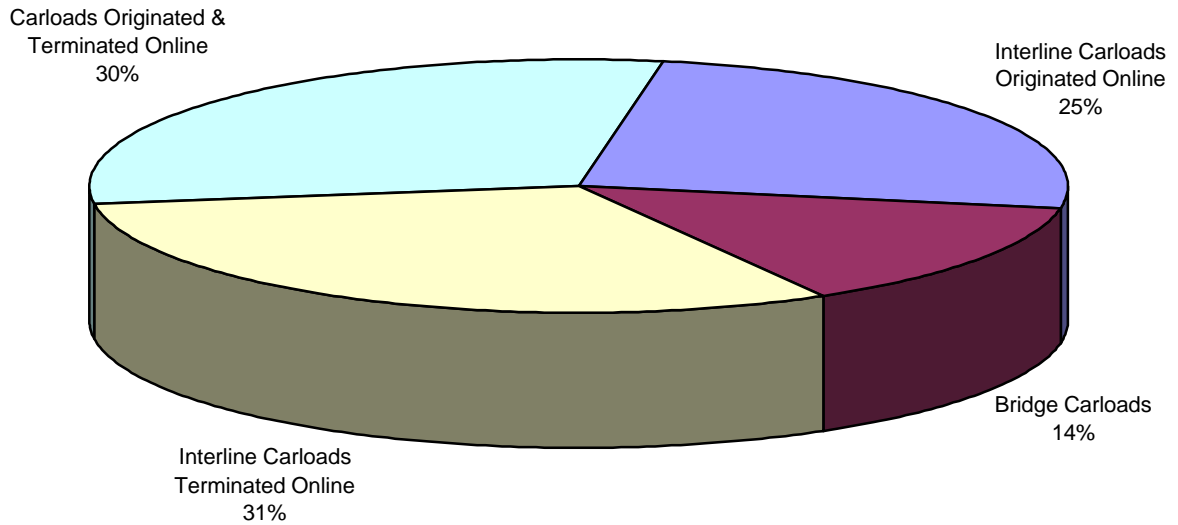


Figure 20 represents the small railroad carload movement mix for 2000. Interline carloads terminated online and Local traffic represent the largest carload movement types. Together they represent 61 percent of overall carload traffic. Figures 21 through 23 display the carload movement mix of the three railroad types ? Local line-haul, Regional, and Switching & Terminal.

Figure 21. Local Line-Haul Railroad Movement Mix

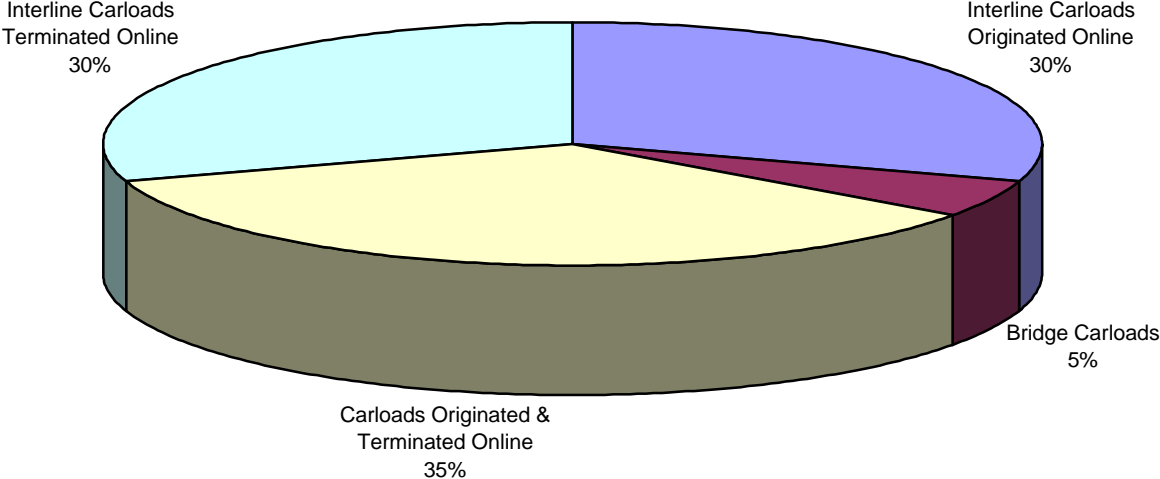


Figure 21 shows that interline carloads make up a larger portion of the Local line-haul movement mix than for all small railroads as illustrated in Figure 20. Local cars represent 35 percent of the carloads handled by Local line-haul railroads.

Figure 22. Regional Railroad Movement Mix

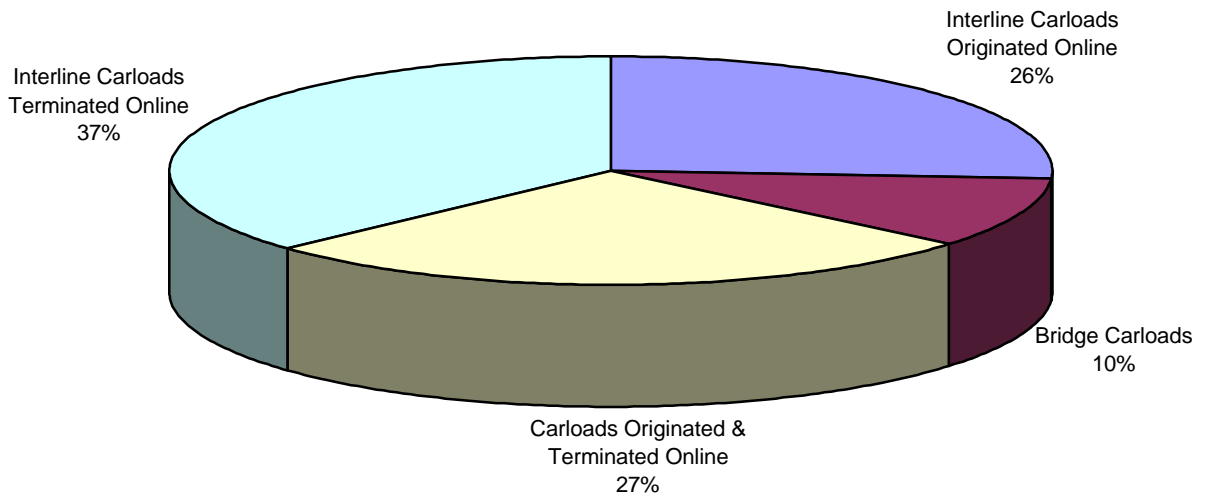
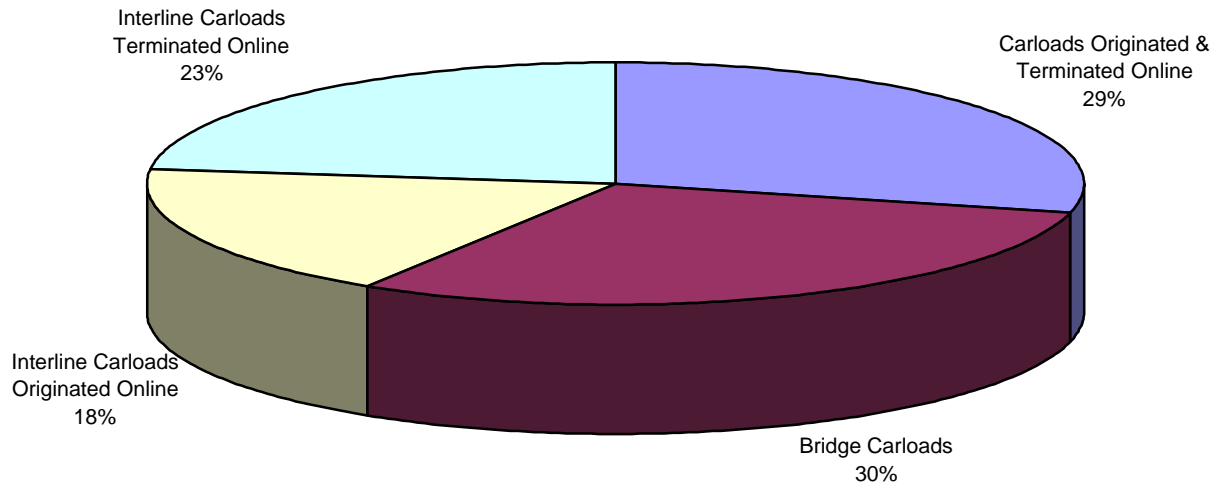


Figure 22 shows that interline carloads terminated online and Local carloads made up the largest portion of the Regional railroad traffic volume, generating 64 percent of the total movement mix. Bridge carloads comprise 10 percent of the Regional railroad's traffic volume compared with 14 percent for small railroads as a whole (Figure 20). By comparison, bridge carloads make up a larger portion of the movement mix for Regional railroads than for Local line-haul railroads (Figure 21).

Figure 23. Switching & Terminal Railroad Movement Mix



The 2000 Switching & Terminal railroad respondents indicate that 29 percent of their carloads were moved locally. Interline carloads, both originated and terminated, represent 41 percent of the Switching and Terminal traffic volume. Bridge carloads represented 30 percent of the Switching and Terminal carload movement reported in the survey.

Figures 24 through 27 display the movement mix on small railroads by regions specified by the American Short Line and Regional Railroad Association. The East region movement consists mainly of carloads originated and/or terminated locally. Bridge traffic makes up 13 percent of the East region's movement.

Figure 25 shows that bridge traffic makes up 1 percent of the Pacific region carload movement. For the Southern region, Figure 26 shows that the major movement type takes place locally, as carloads originated and terminated online make up 41 percent of the South region's carload movement. Figure 27 shows that bridge carloads make up the smallest percent of the Central region's movement at 20 percent, while interline carloads terminated on line are the highest at 33 percent.

Figure 24. Eastern Region Movement Mix

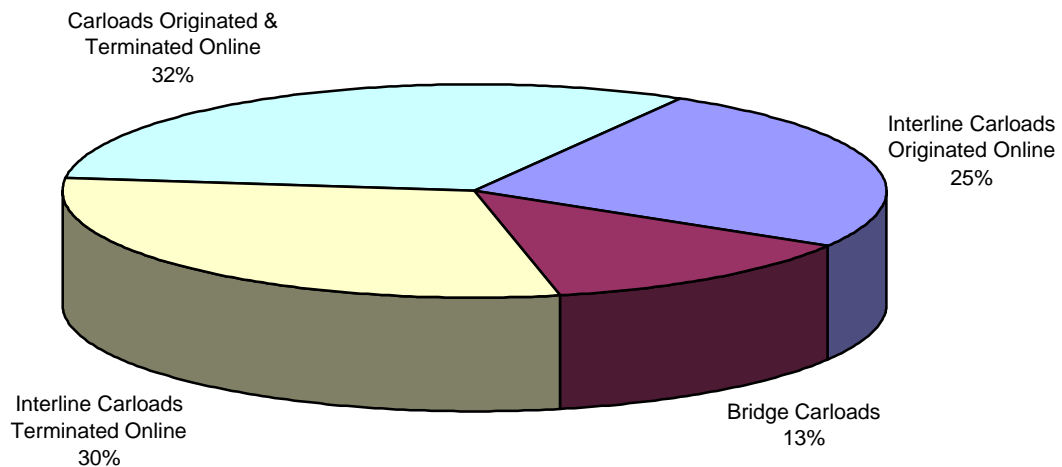


Figure 25. Pacific Region Movement Mix

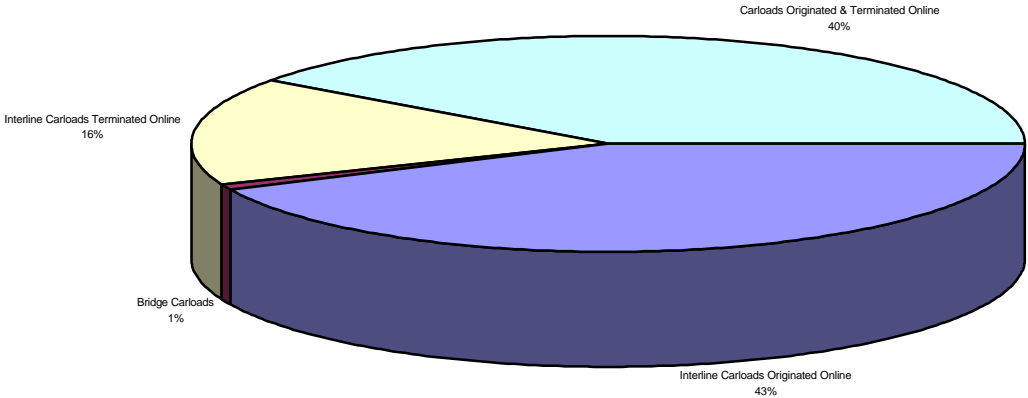


Figure 26. Southern Region Movement Mix

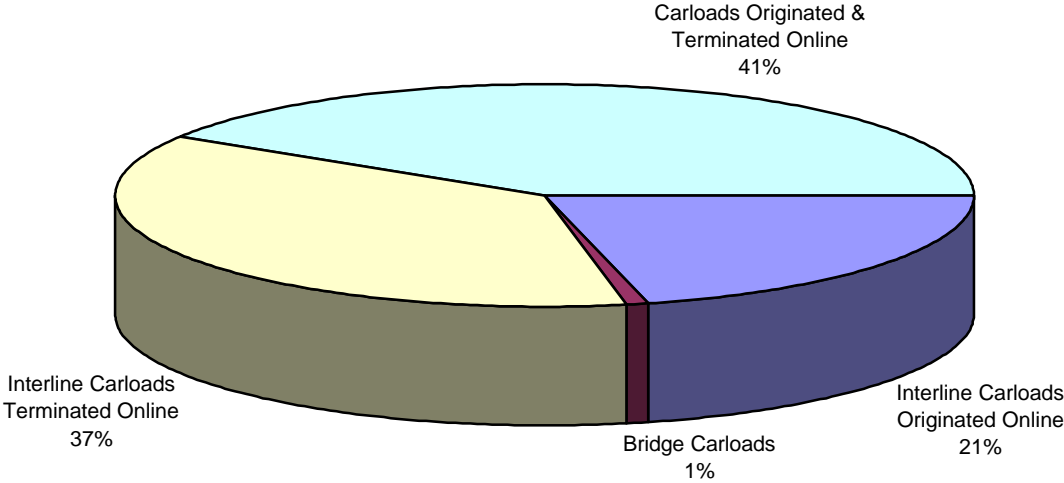
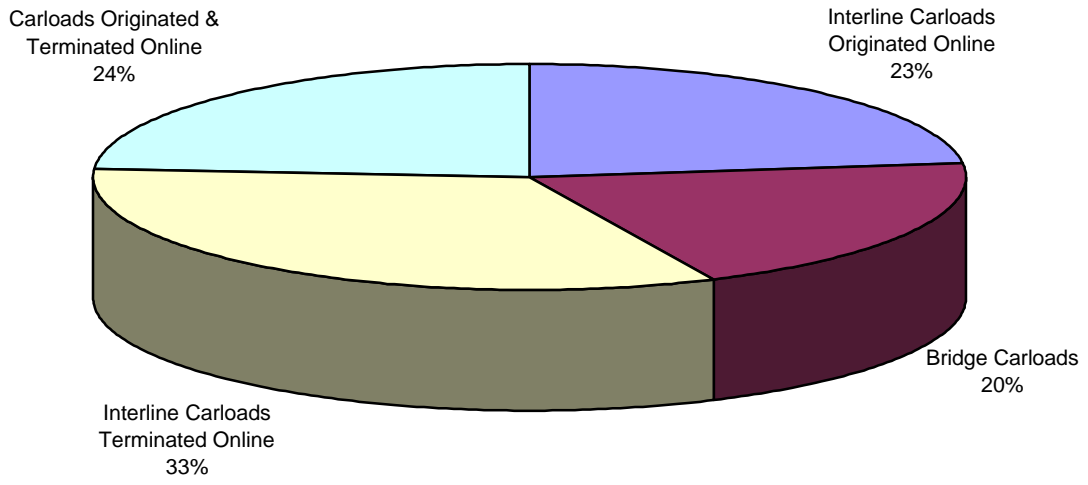


Figure 27. Central Region Movement Mix



PHYSICAL PROFILE

Small railroads responding to the 2000 survey operate a total of 17,149 route miles in the United States. Seventy-one percent of those route miles are owned by the railroads, while 16 percent are operated under a lease agreement and 13 percent are operated under a trackage right agreement (Figure 28).

Figure 29 compares the total route miles, route miles owned, route miles operated under a lease, and route miles operated with trackage rights for each of the four regions. Small railroads responding from the Central region operate more than half of the route miles reported in the survey. Results from the survey shown in Figure 30 indicate that 77 percent of the Central region's route miles are owned – the largest of any region. The East region has the highest percentage of leased route miles at 25 percent.

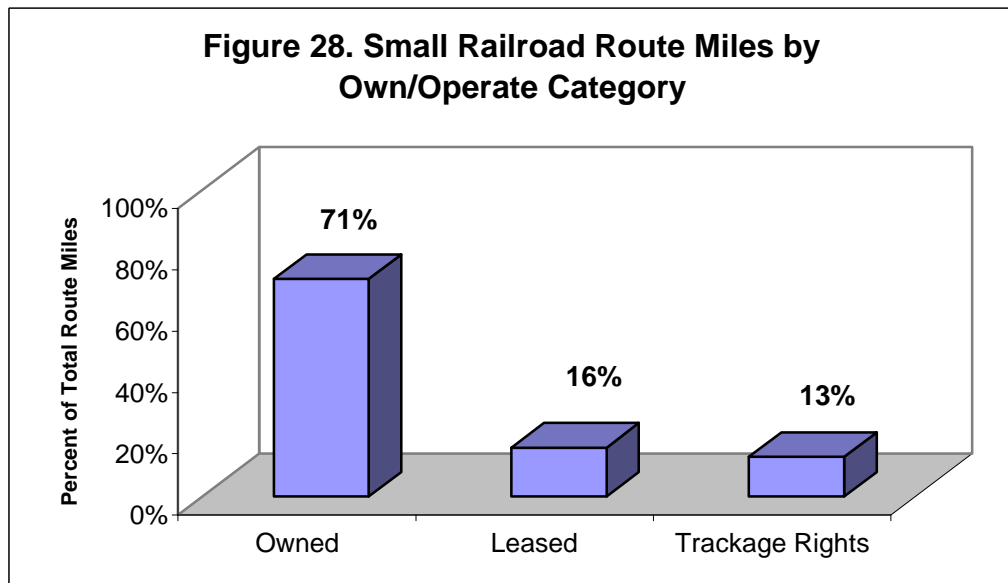


Figure 29. Small Railroad Route Mileage by Region

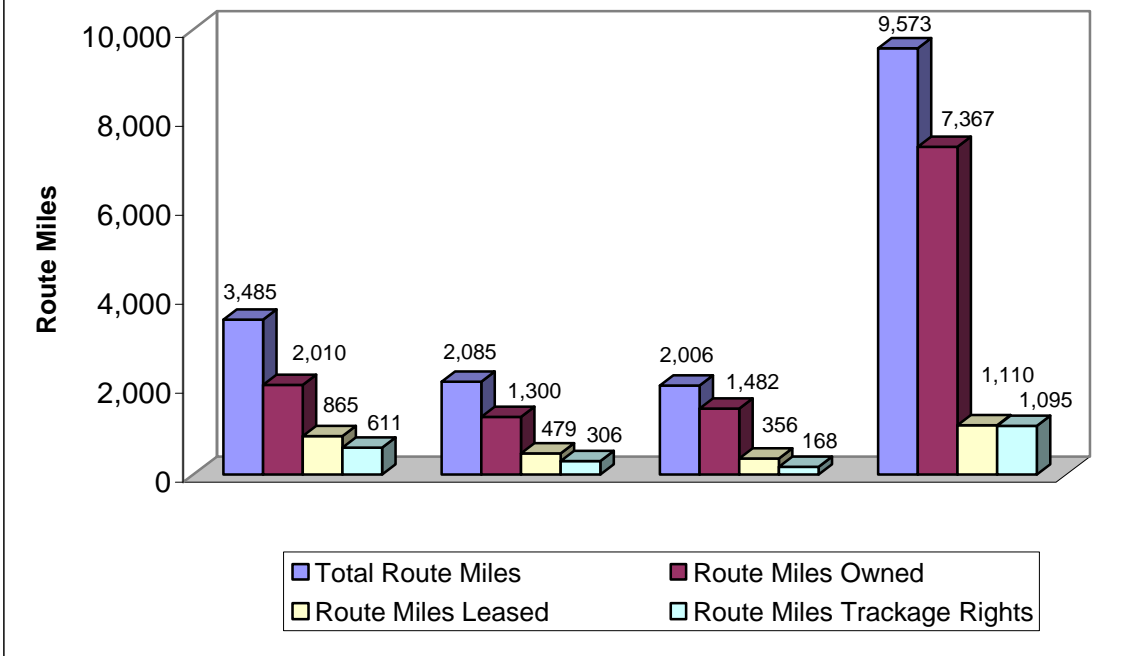


Figure 30. Small Railroad Route Mileage Percent by Region

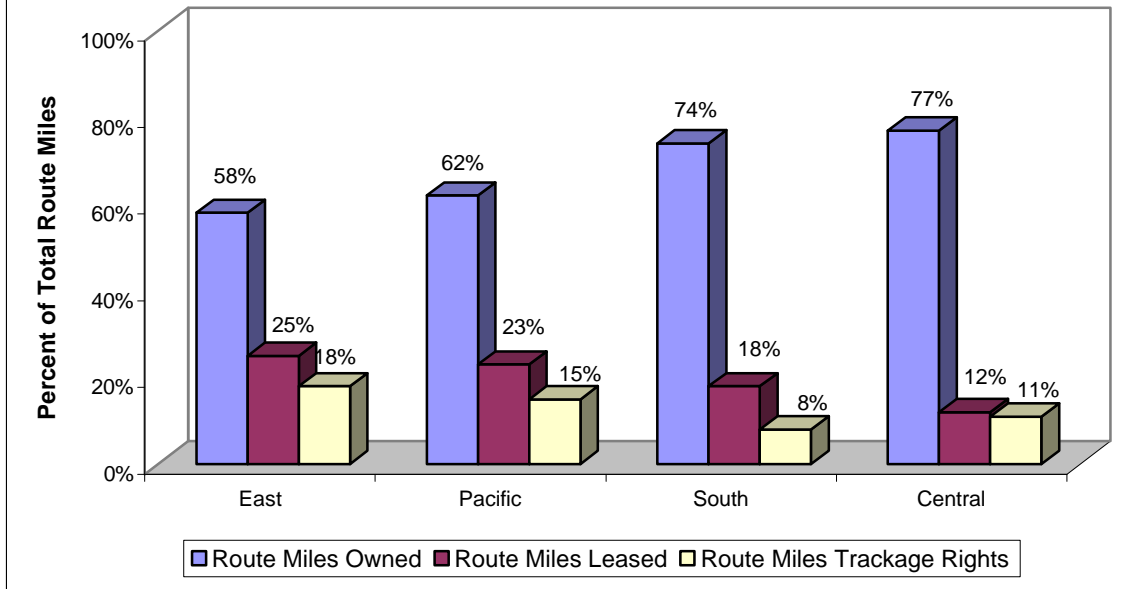


Figure 31 illustrates the route miles reported in the survey according to the type of railroad. Regional railroads operate the highest amount of route miles reported in the survey while Local line-haul railroads had the highest percentage of route miles leased (Figure 32).

Figure 31. Small Railroad Route Miles by Railroad Type

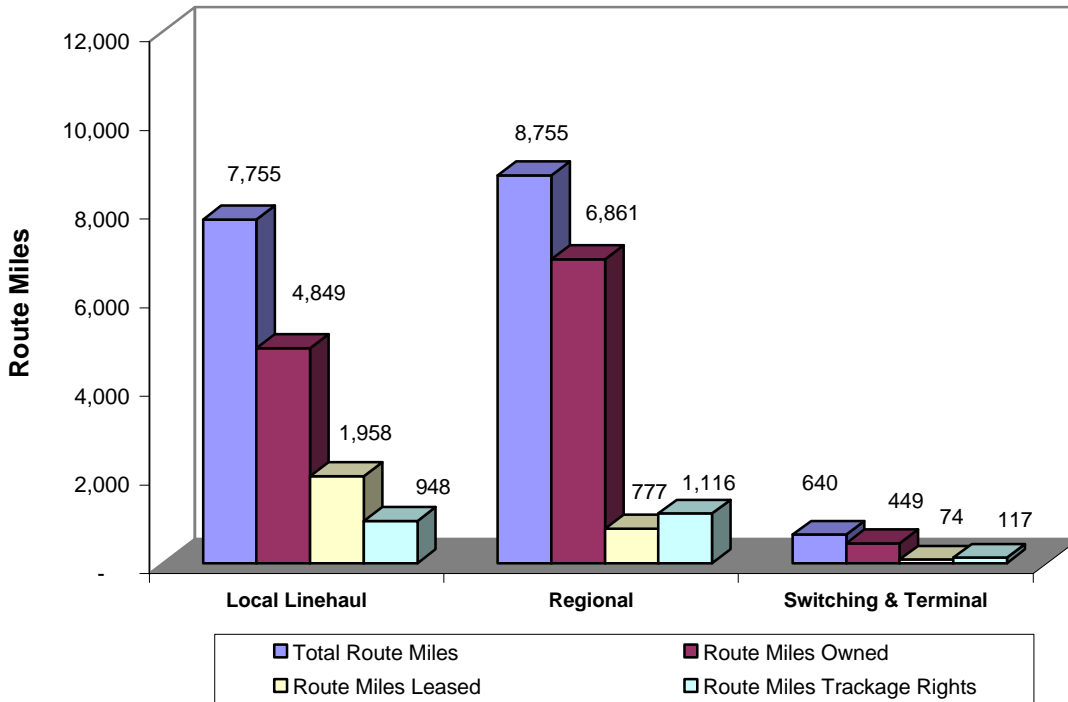
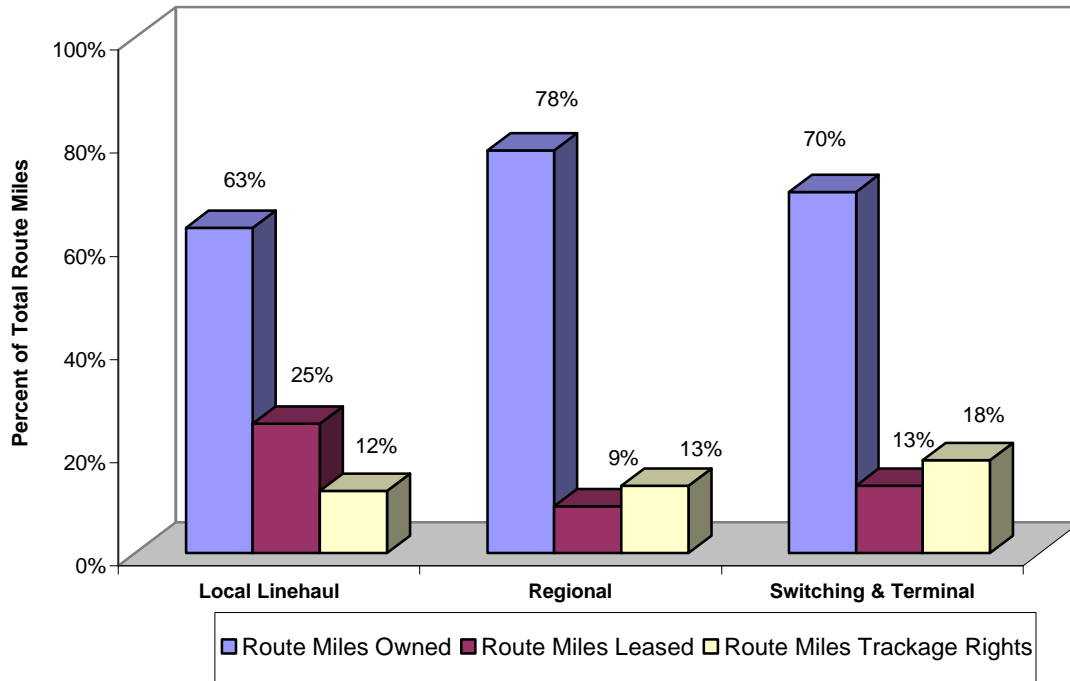


Figure 32. Small Railroad Route Mileage Percent by Railroad Type



Figures 33 through 36 display the miles of track owned or leased by FRA designated track classes. Forty-four percent of the track miles owned or leased were reported as being FRA Class 2 type track. Local line-haul railroads had the largest percentage of Class 2 track at 53 percent while Regional railroads had the highest percentage of Class 3. Switching & Terminal railroads had the highest percentage of Class 1 and Excepted track with 49 percent and 14 percent respectively.

Figure 33. Small Railroad FRA Track Class Percentage

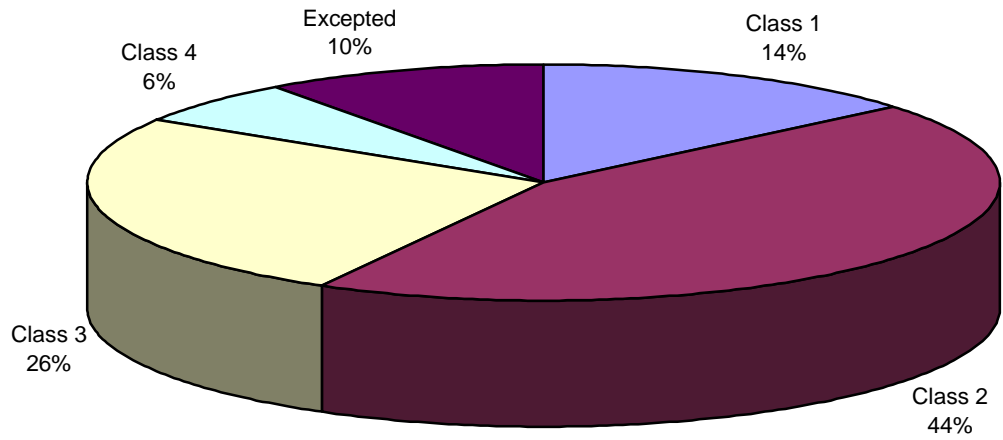


Figure 34. Local Line-Haul FRA Track Class Percentages

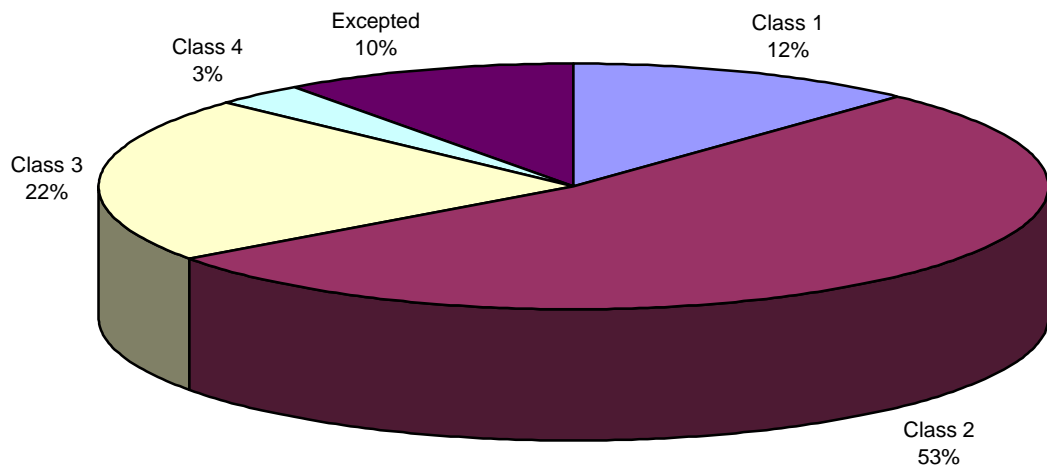


Figure 35. Regional Railroad FRA Track Class Percentages

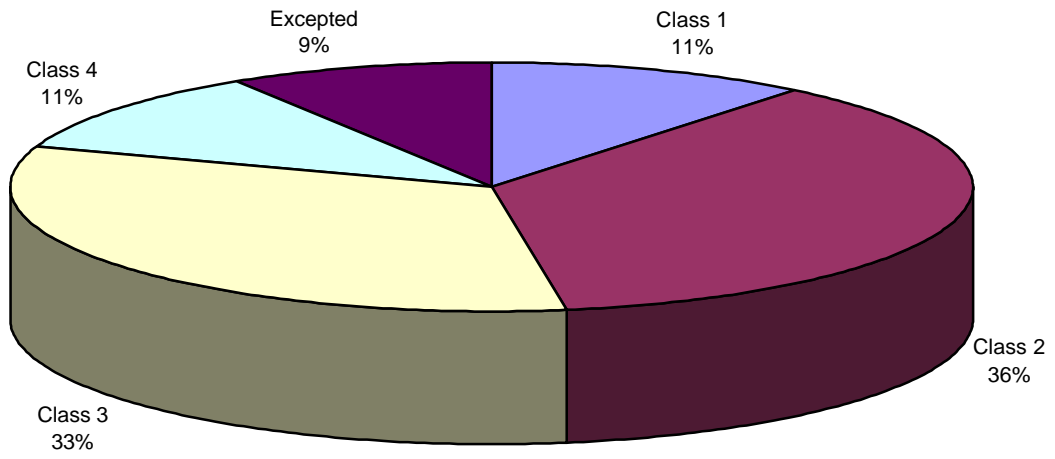


Figure 36. Switching & Terminal FRA Track Class Percentages

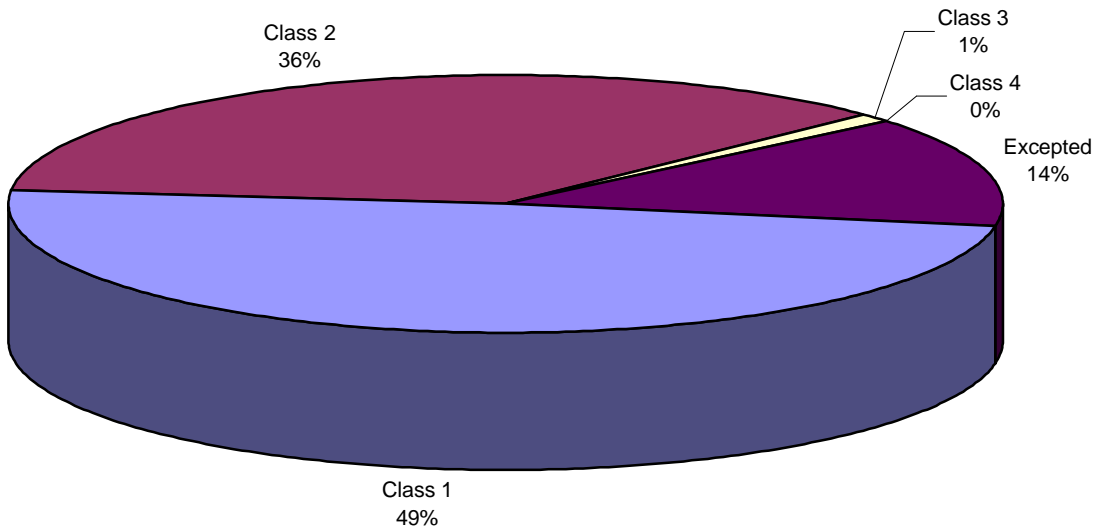


Figure 37 shows the ties replaced (new or used) per mile of road by railroad type. In 2000, Switching & Terminal railroads had the highest median ties replaced per mile with 57. Figure 38 shows the East region had the highest tie replacement rate with an average of 74 ties replaced per mile, followed by the South region's average of 70 ties replaced per mile. The Pacific region had the lowest median tie replacement rate per mile, while the Central and the Pacific had the lowest average tie replacement rate per mile.

Figure 37. Ties Replaced Per Route Mile by Railroad Type

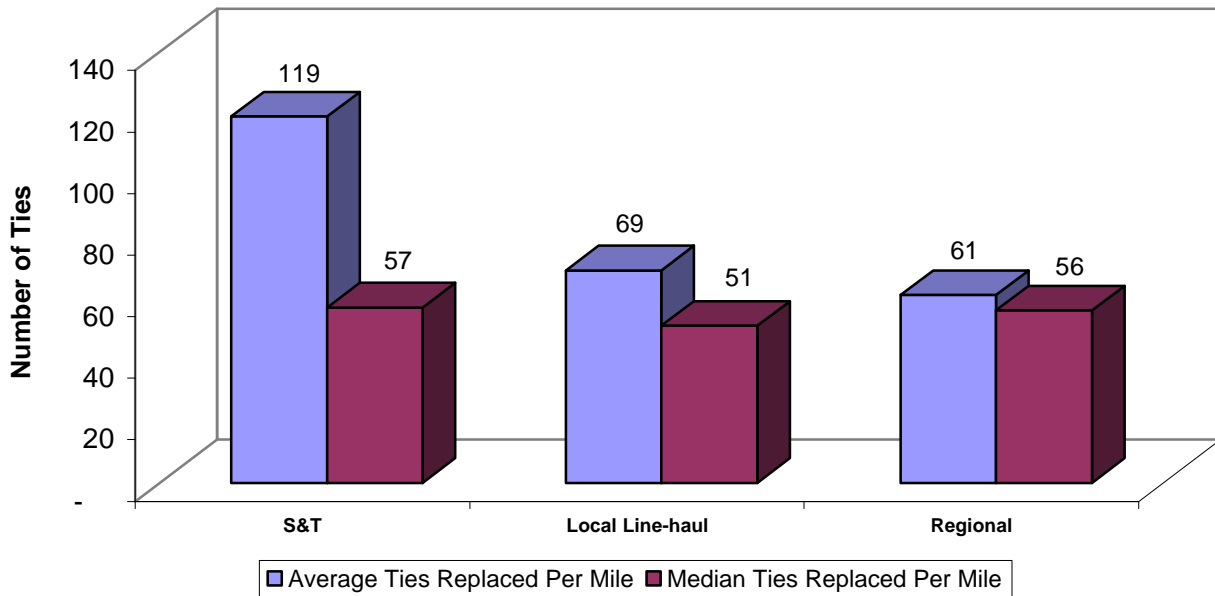
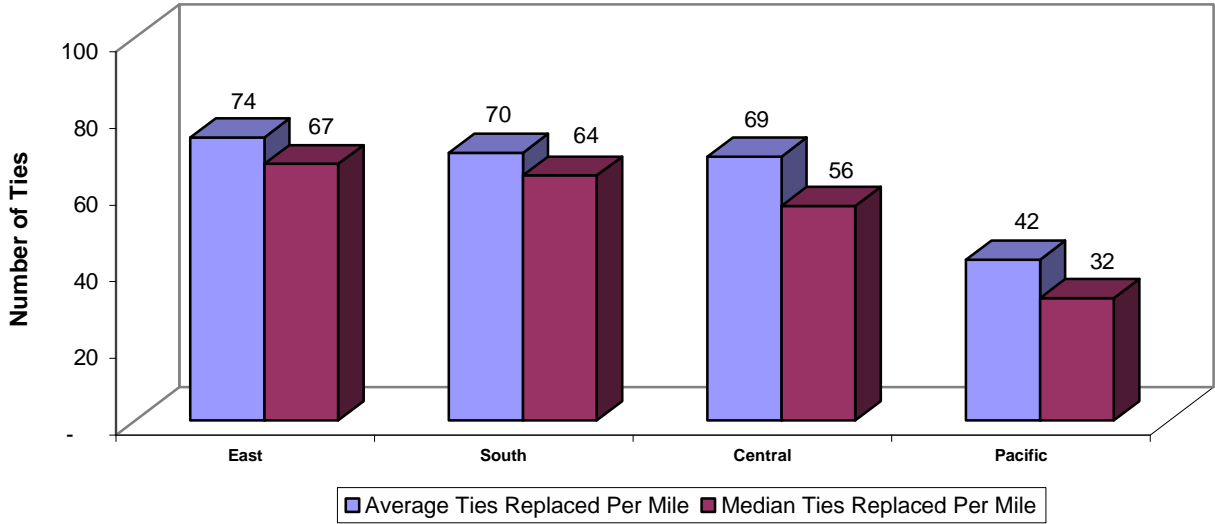


Figure 38. Ties Replaced Per Route Mile by Region



The small railroad bridge inventory is shown in Figure 39. Forty-six percent of the bridges reported in the 2000 survey are wood. Steel bridges make up 27 percent of the bridges, while 19 percent are combination, and 8 percent are concrete.

Table 1 lists the number of small railroad bridges reported by region. The East region had the highest percentage of steel bridges with 43 percent while the South region had the lowest at 16 percent (Table 2).

Figure 39. Small Railroad Bridge Inventory

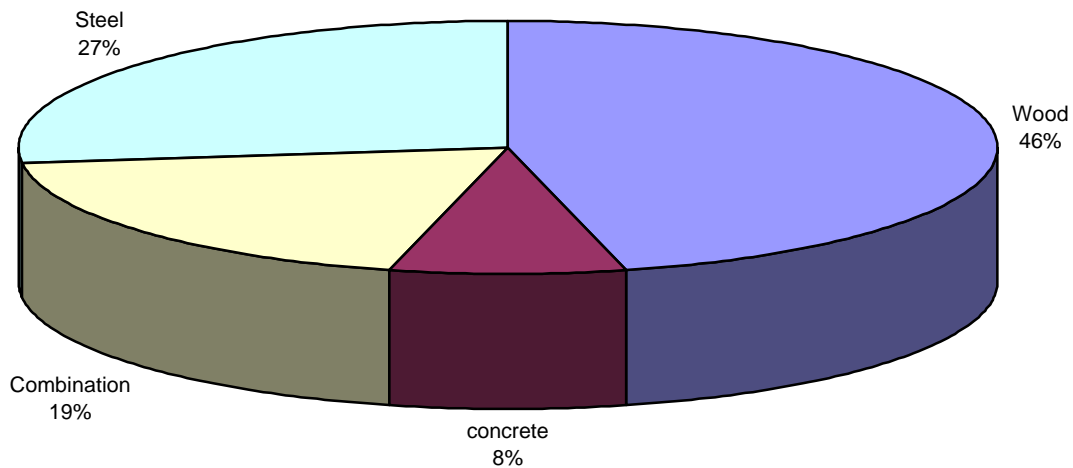


Table 1. Inventory of Bridges by Region

Region	Concrete	Steel	Wood	Combination	Total
East	288	744	383	303	1,718
Central	336	1359	2668	904	5,267
Pacific	61	278	690	488	1,517
South	86	131	517	60	794

Table 2. Bridge Type Percentages by Region

Region	Concrete	Steel	Wood	Combination
East	17%	43%	22%	18%
Central	6%	26%	51%	17%
Pacific	4%	18%	45%	32%
South	11%	16%	65%	8%

Figure 40 shows the bridges per mile of road by railroad type. Regional railroads had the highest average number of bridges per mile while the Switching and Terminal railroads had the lowest average number of bridges per mile. The Pacific region had the highest average number of bridges per mile as shown in Figure 41.

Figure 40. Bridges Per Mile of Road by Railroad Type

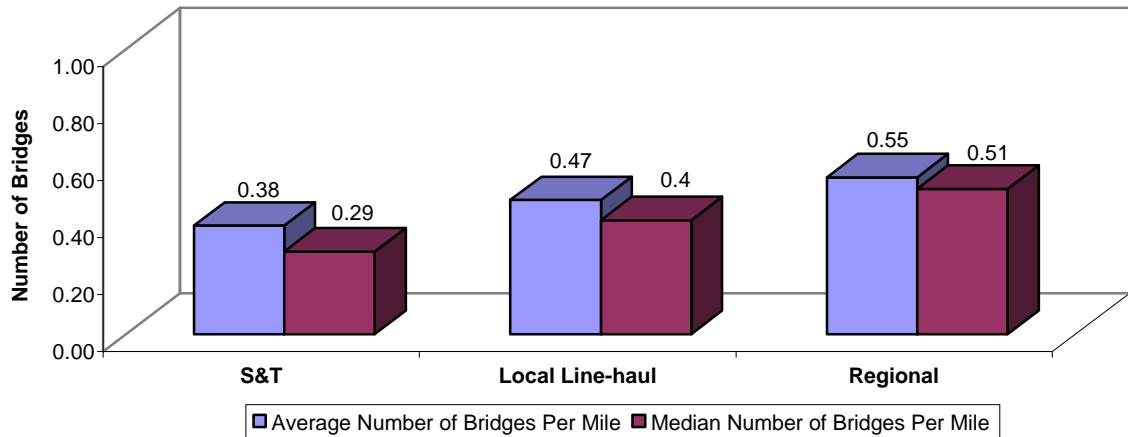
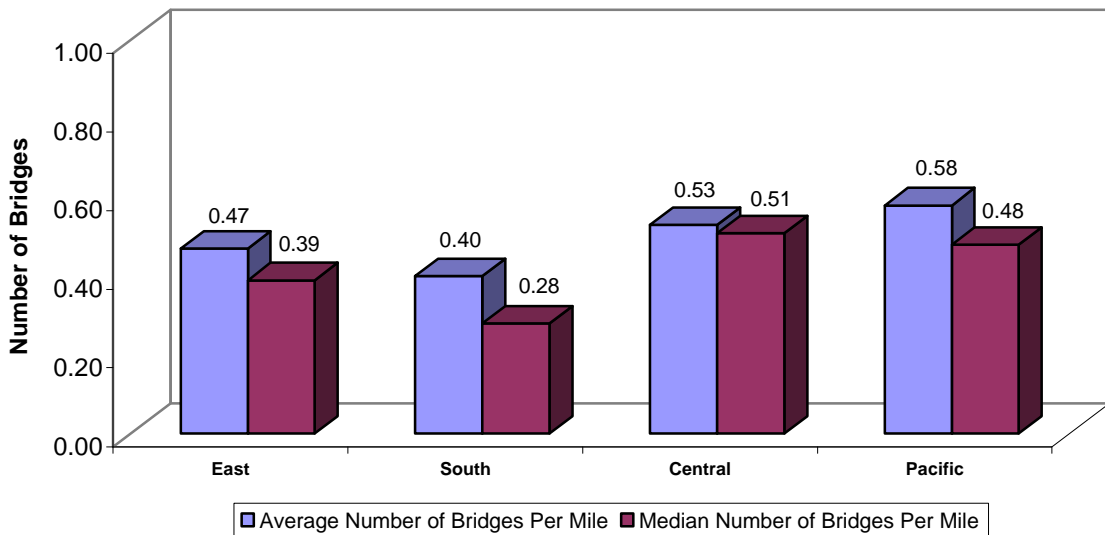


Figure 41. Bridges Per Mile of Road by Region



The number of highway grade crossings reported in the survey is shown in Tables 3 and 4. Table 3 lists the grade crossings by railroad type and Table 4 lists by region. Approximately 62 percent of railroad grade crossings reported were public grade crossings. Switching and Terminal railroads reported 32 percent of their crossings equipped with automatic warning devices - the highest percentage of the three railroad types.

**Table 3. Inventory of Railroad Grade Crossings
by Railroad Type**

Region	Public	Private	Automatic Warning Devices
Local Line-haul	8,018	4,366	3,033
Regional	6,695	4,759	2,598
S & T	717	265	315

**Table 4. Inventory of Railroad Grade Crossings
by Region**

Region	Public	Private	Automatic Warning Devices
East	3,423	2,166	1,525
Central	8,568	5,214	2,963
Pacific	1,039	1,147	695
South	2,400	863	763

Figure 42 shows the grade crossings per mile of road by type of railroad. Local line-haul railroads had the greatest number of grade crossings per mile. As shown in Figure 43, the Pacific region had the highest percentage of grade crossings equipped with automatic warning devices.

Figure 42. Grade Crossings Per Mile of Road by Railroad Type

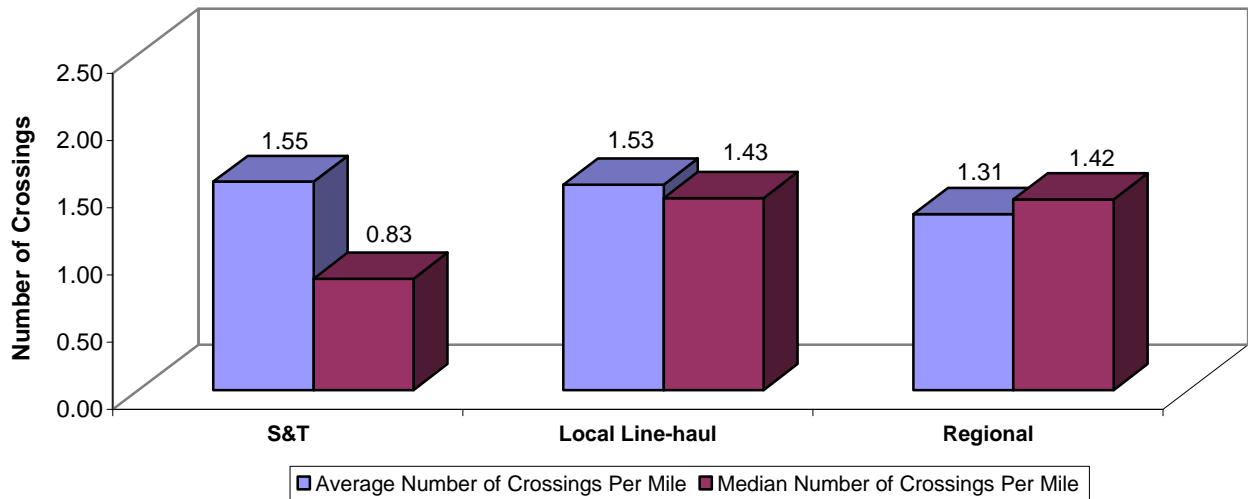
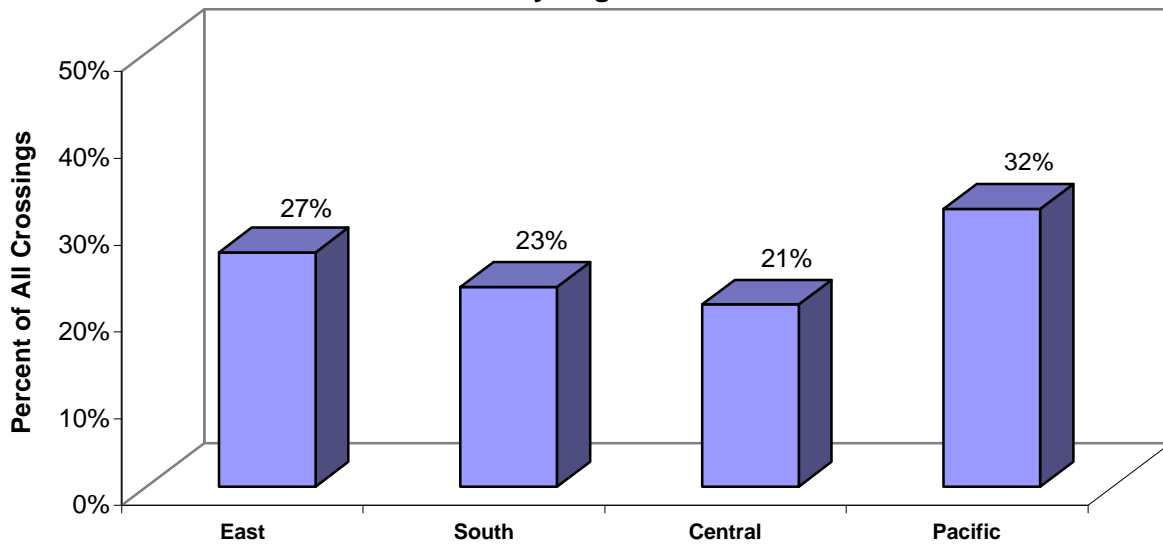


Figure 43. Grade Crossings with Automatic Warning Devices by Region



EQUIPMENT

The small railroad locomotive power distribution is given in Figure 44. Seventy-two percent of all locomotives reported as owned or leased were in the 1,500 to 3,000 horsepower range.

Figure 44. Small Railroad Locomotive Power Distribution

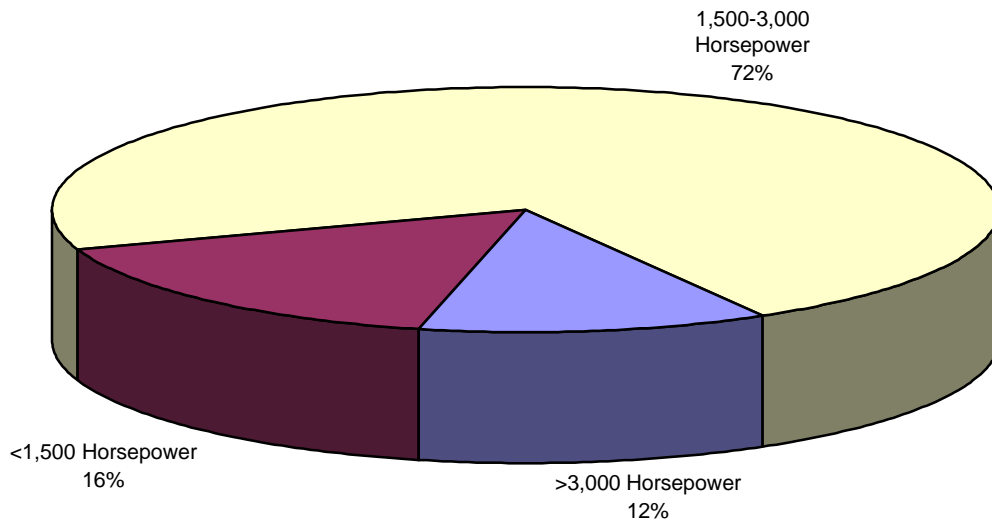


Figure 45 reports the age distribution of locomotives for small railroads reporting in the survey. It also shows a very large majority of locomotives owned or leased by small railroads are over 20 years old. Only 1 percent of the reported small railroad locomotives are less than 10 years old compared to approximately 30 percent for the Class I locomotives reported by the Association of American Railroads.

Figure 45. Small Railroad Locomotive Age Distribution

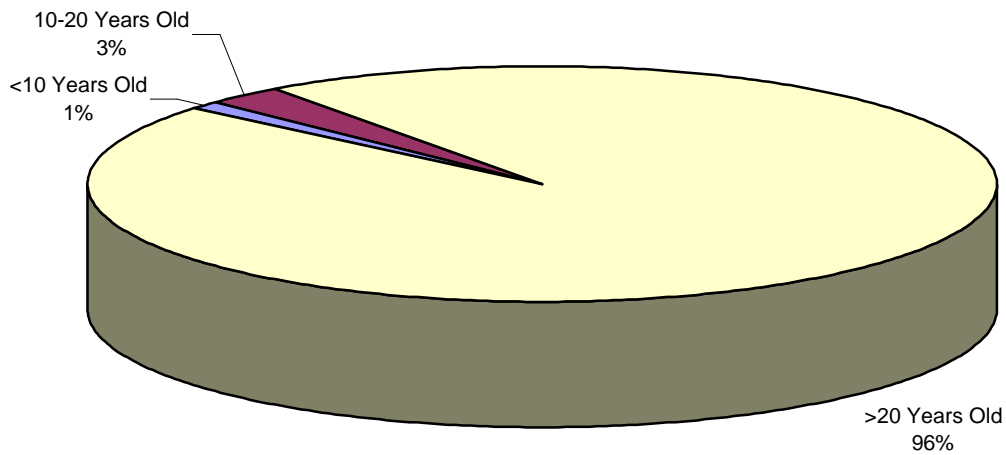


Figure 46 shows the age distribution among railroad freight cars owned or leased by those small railroads responding to the 2000 survey. Sixty-eight percent of the freight cars are greater than 20 years old, while 15 percent are less than 10 years old. As shown in Figure 47, Local line-haul railroads had 18 percent of their car fleet less than 10 years old compared with 1 percent of Switching & Terminal railroads. Switching & Terminal railroads had the highest percent of cars greater than 20 years old at 90 percent.

Figure 46. Small Railroad Freight Car Age Distribution

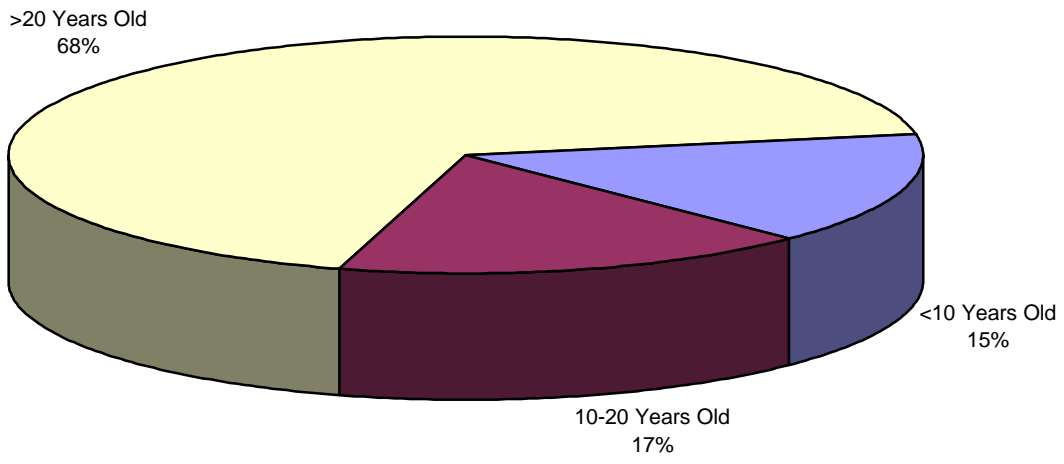
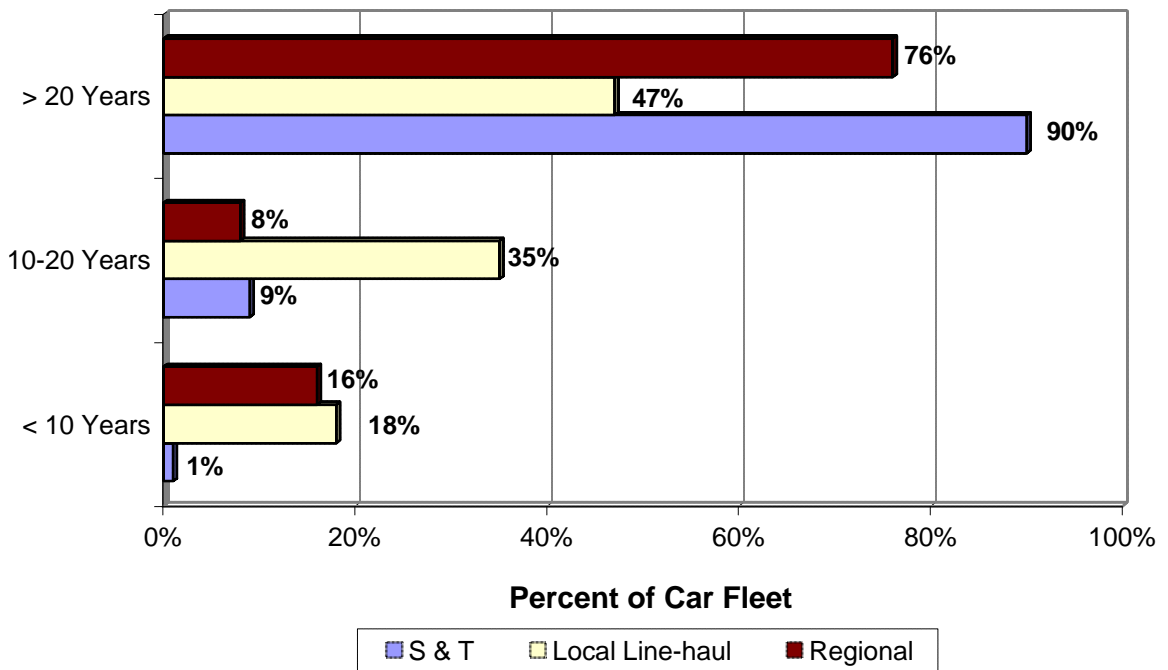


Figure 47. Freight Car Age Distribution by Railroad Type



Figures 48 and 49 identify the car type distribution for responding small railroads and Class I railroads. The highest percent of car types for small railroads are the box car and covered hopper. The highest percent of car types for Class I railroads are the covered hopper and the tank car.

Figure 48. Small Railroad Car Type Distribution

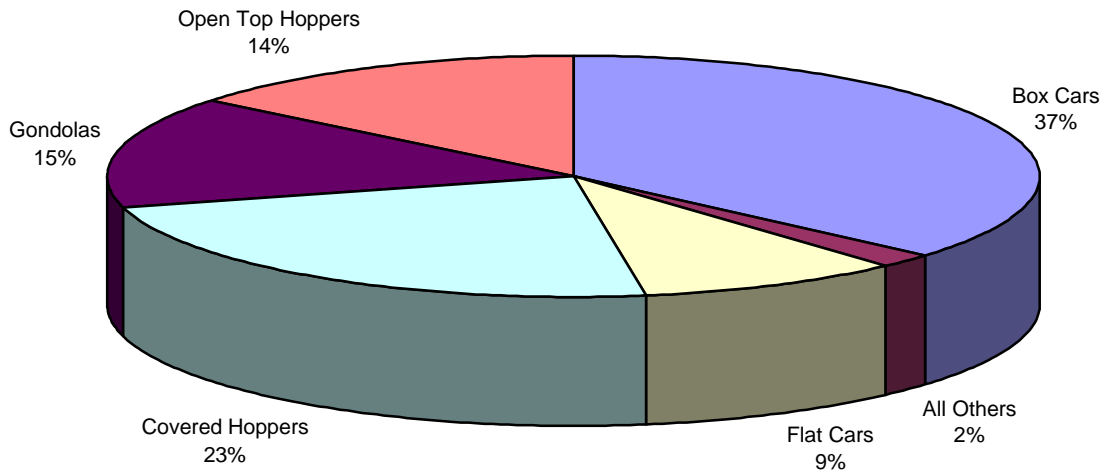
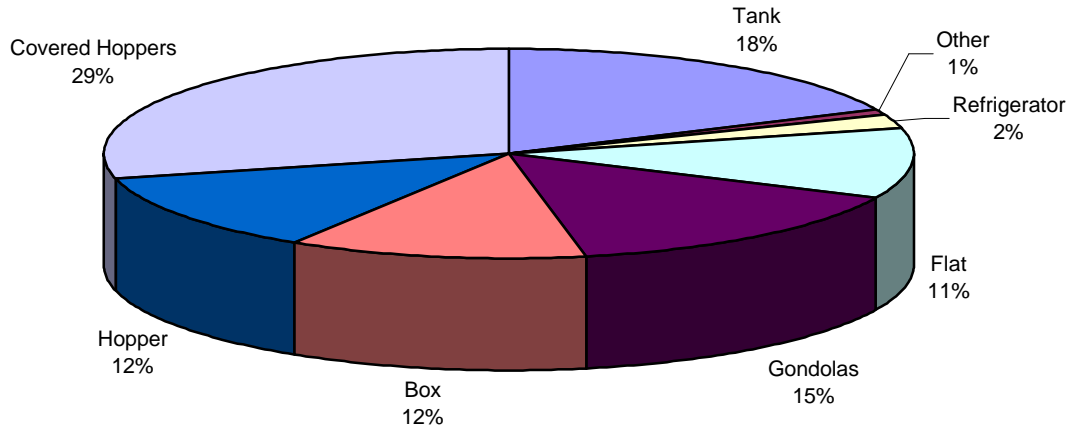


Figure 49. Class I Car Type Distribution



Figures 50 through 52 show the car type distribution by type of railroad. The top car types for Regional carriers are covered hoppers and box cars. The top car types for Local line-haul carriers are box cars and covered hoppers while Switching & Terminal carriers top car types are gondolas and open top hoppers.

Figure 50. Regional Railroad Car Type Distribution

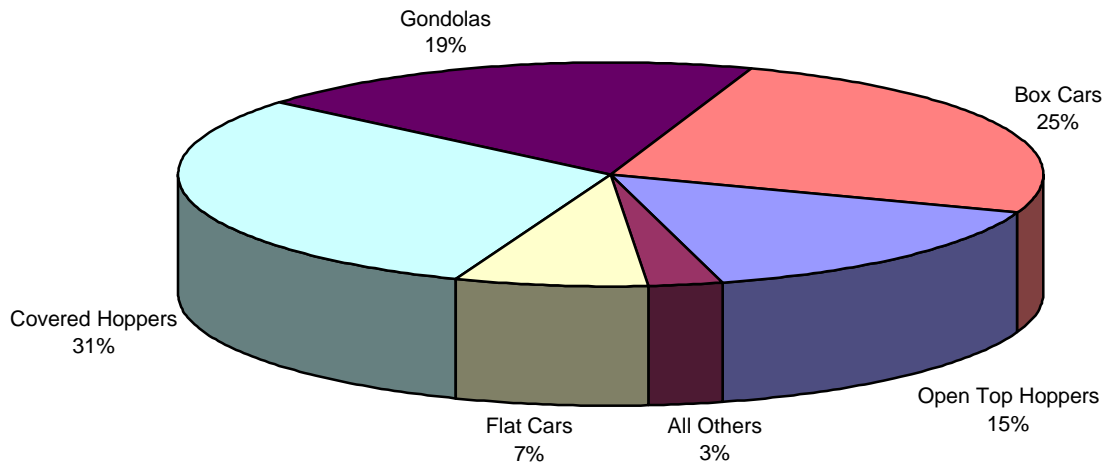


Figure 51. Local Line-Haul Car Type Distribution

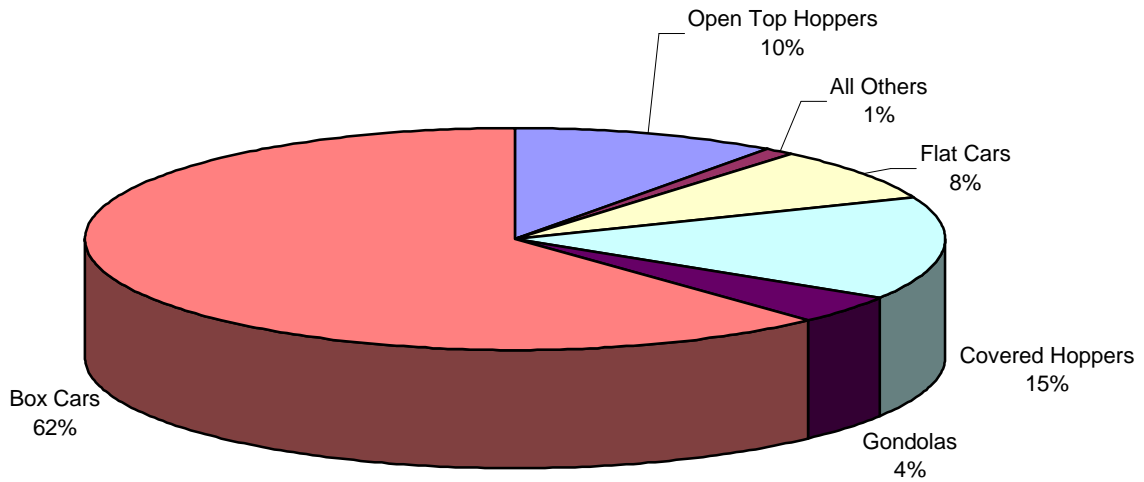
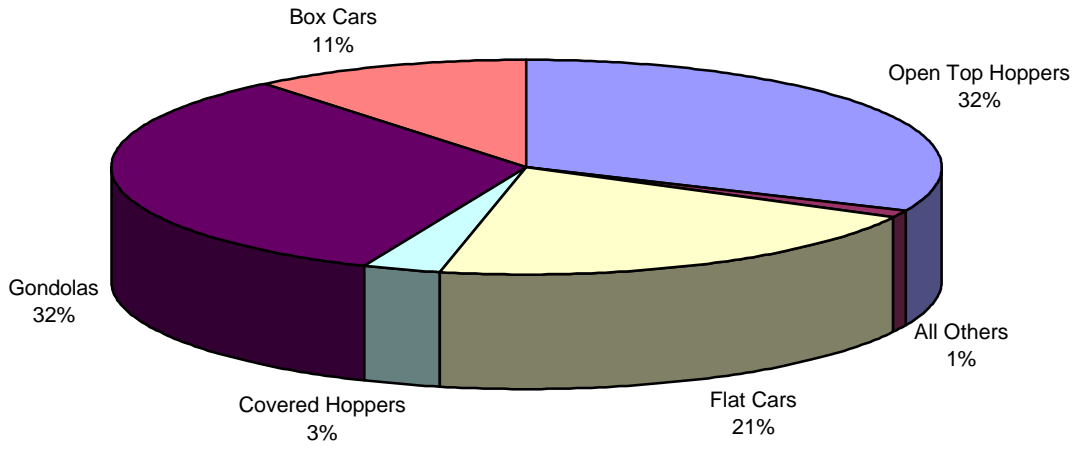


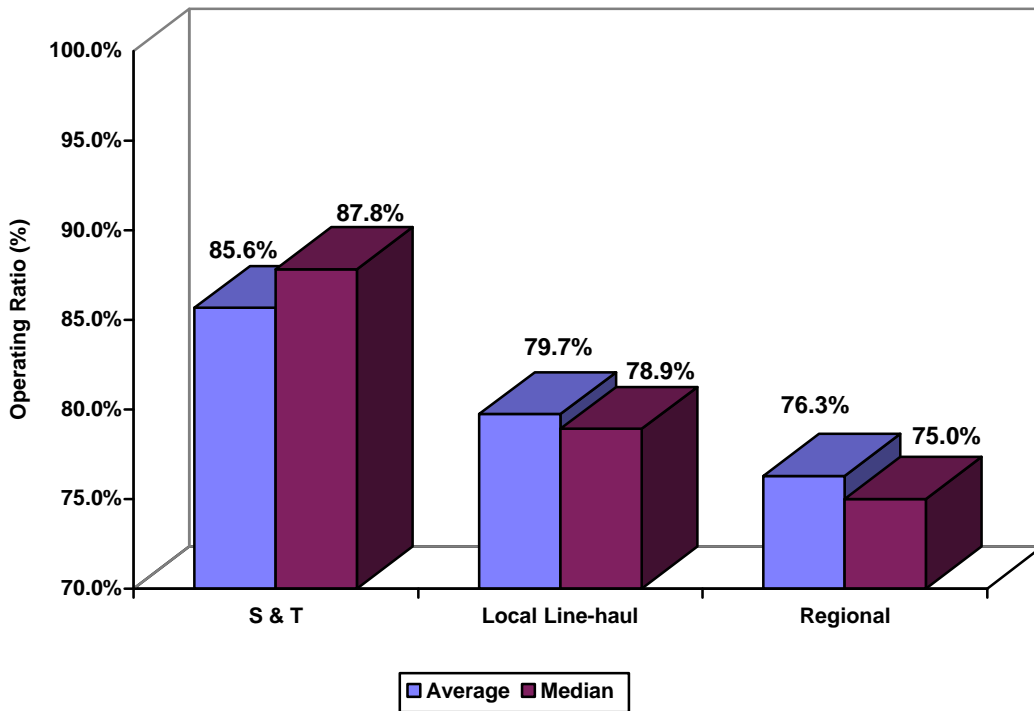
Figure 52. S & T Car Type Distribution



FINANCES

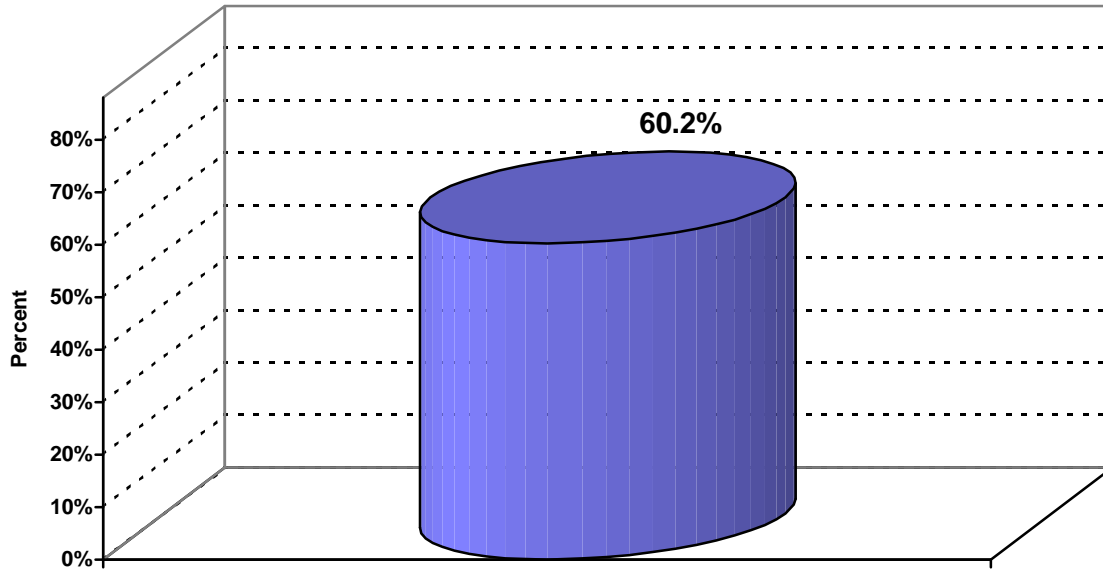
The average operating ratio for each type of small railroad is illustrated in Figure 53. The highest average operating ratio was for Switching & Terminal railroads at 85.6 percent followed by Local line-haul railroads at 79.7 percent and Regional railroads at 76.3 percent. The operating ratio is calculated by dividing a railroad's total operating expenses by total operating revenues.

Figure 53. Average Operating Ratio by Type of Railroad



The total liabilities to total assets ratio for all assets and liabilities reported by the small railroads responding to the 2000 survey is illustrated in Figure 54.

Figure 54. Small Railroad Total Liabilities to Total Assets Ratio



Projected capital investments over the next 5-year period (2001-2005) are illustrated in Figures 55 through 58. Figure 55 illustrates the distribution of projected investments among three major categories: road, equipment and other. The total dollar amount for each investment category is shown in Figure 56. Figures 57 and 58 provide greater detail by further subdividing these categories into locomotive, rolling stock, track, structures, and other.

Figure 55. Projected Capital Investment Distribution for Next 5-Year Period

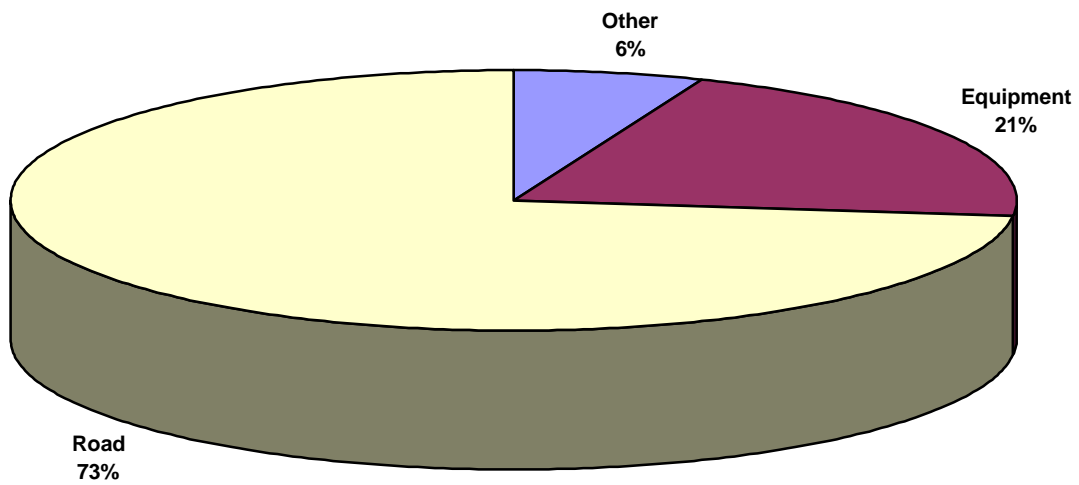


Figure 56. Projected Capital Investment Dollar Amount for Next 5-Year Period

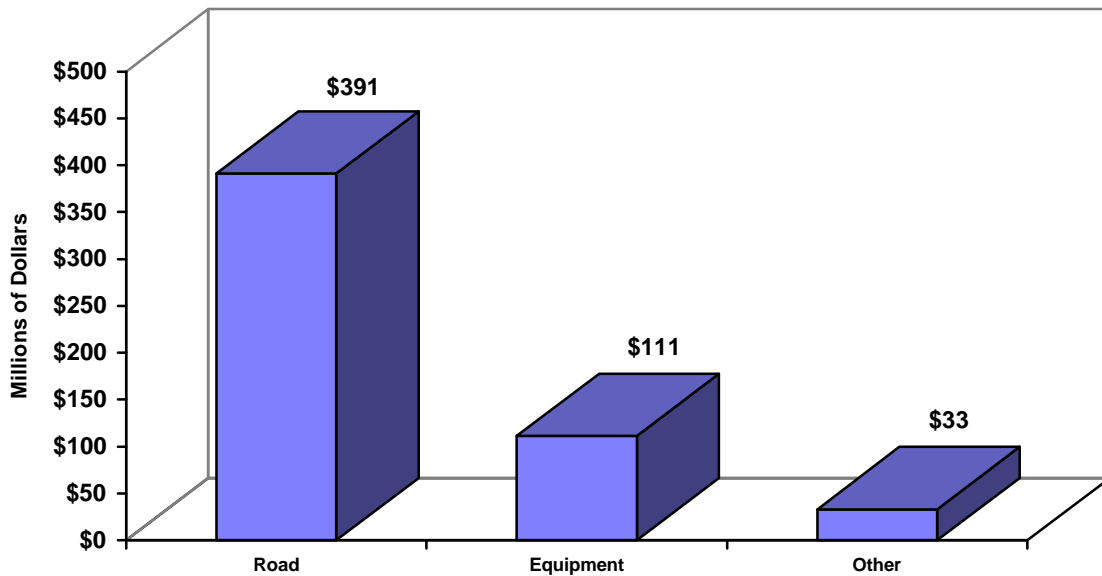


Figure 57. Projected Capital Investment Distribution for Next 5-Year Period

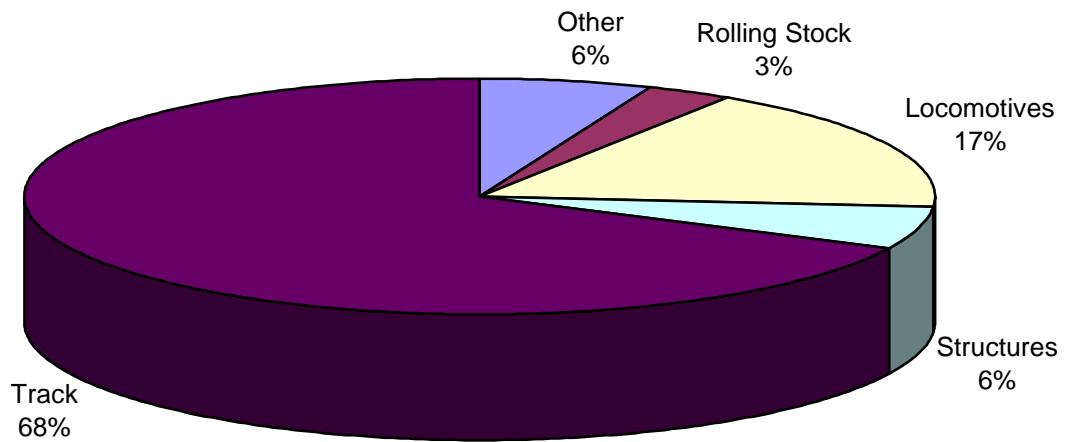
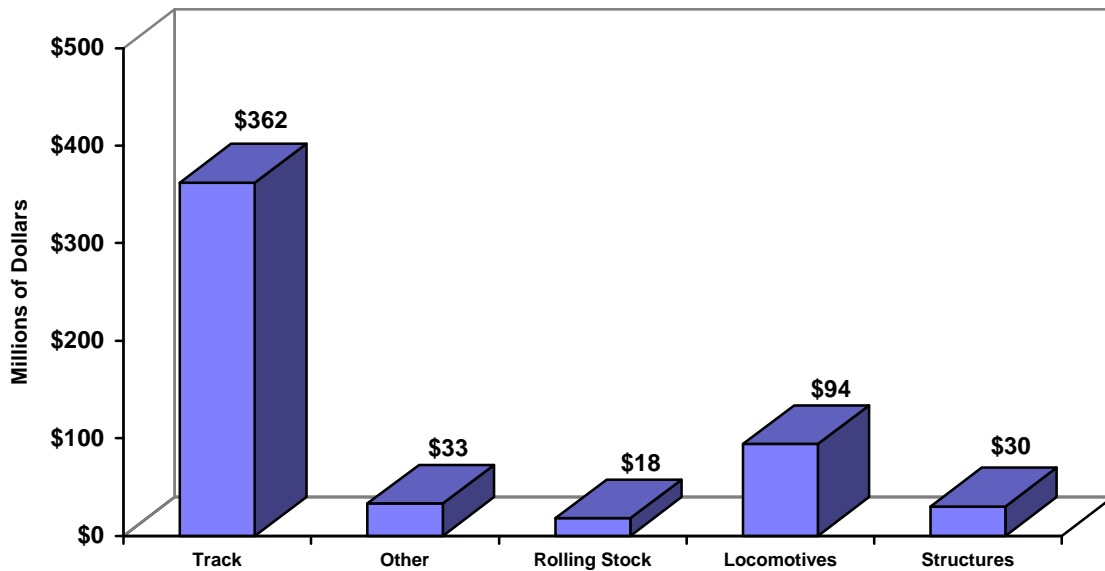


Figure 58. Projected Capital Investment Dollar Amount for Next 5-Year Period



The percentage of an investment funded internally for the more detailed categories of capital investment is shown in Figure 59. Figure 60 illustrates the major projected capital investment categories on a per carload basis. Figure 61 displays the projected capital investments on a per route mile owned and operated basis.

Figure 59. Projected Capital Investment for Next 5-Year Period Funded Internally

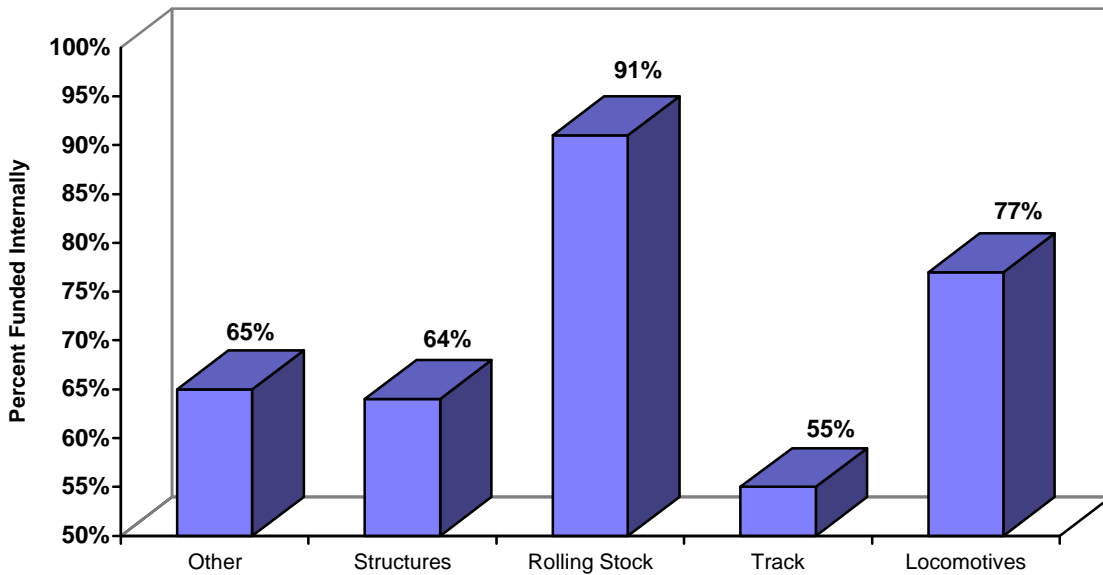


Figure 60. Annual Projected Capital Investment per Carload for Next 5-Year Period

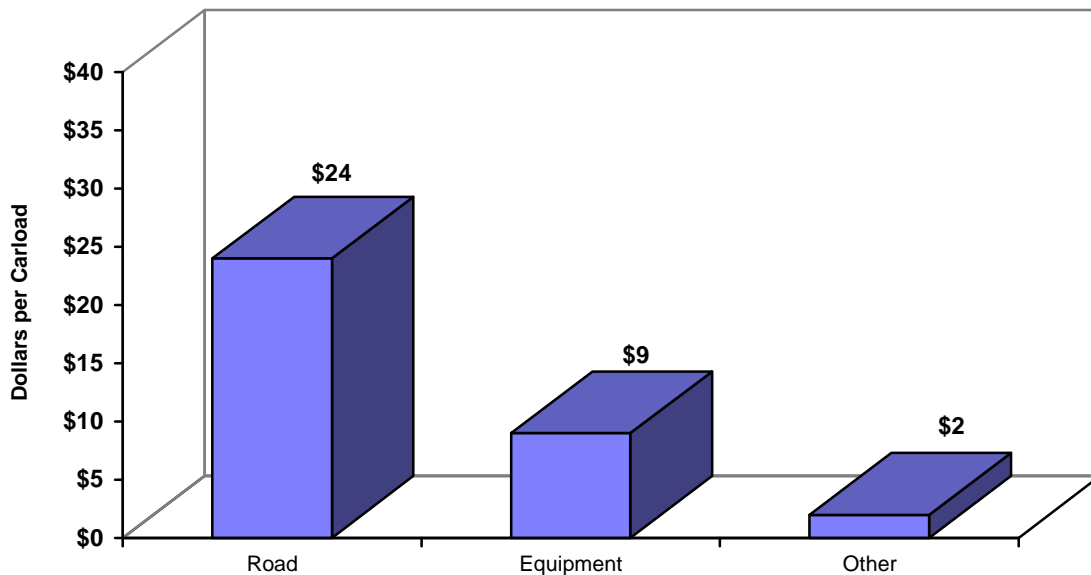
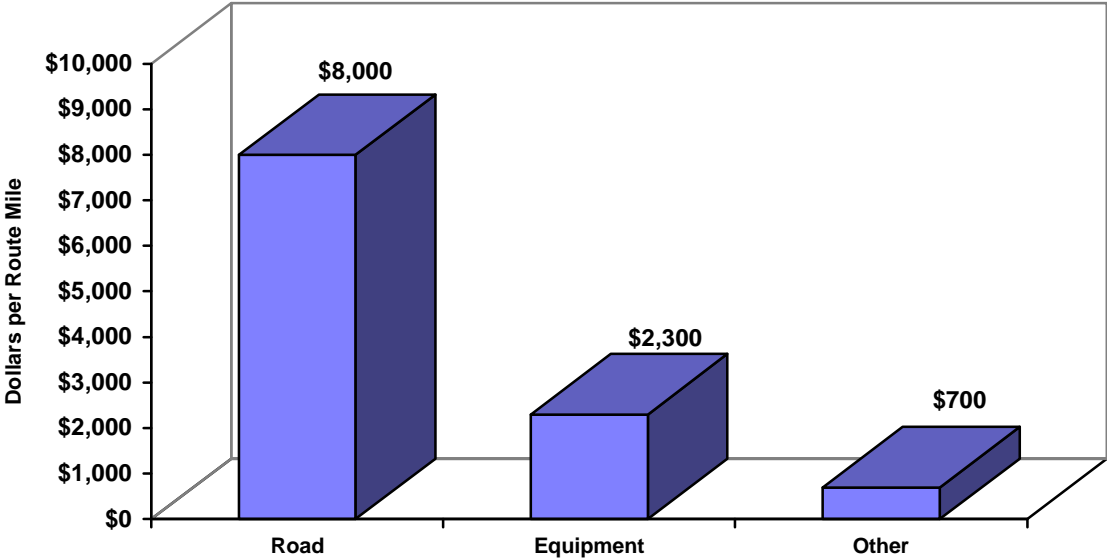


Figure 61. Annual Projected Capital Investment per Route Mile Owned & Operated for Next 5-Year Period



OPERATING STATISTICS

The average length of haul per railroad for the small railroads responding to the 2000 survey is shown in Figure 62. Regional railroads had the highest average length of haul among the small railroads at 178 miles compared to the Class I average length of haul at 843 miles. The Central region had the highest average length of haul per railroad of the four ASLRRA regions as shown in Figure 63.

Figure 62. Average Length of Haul by Railroad Type

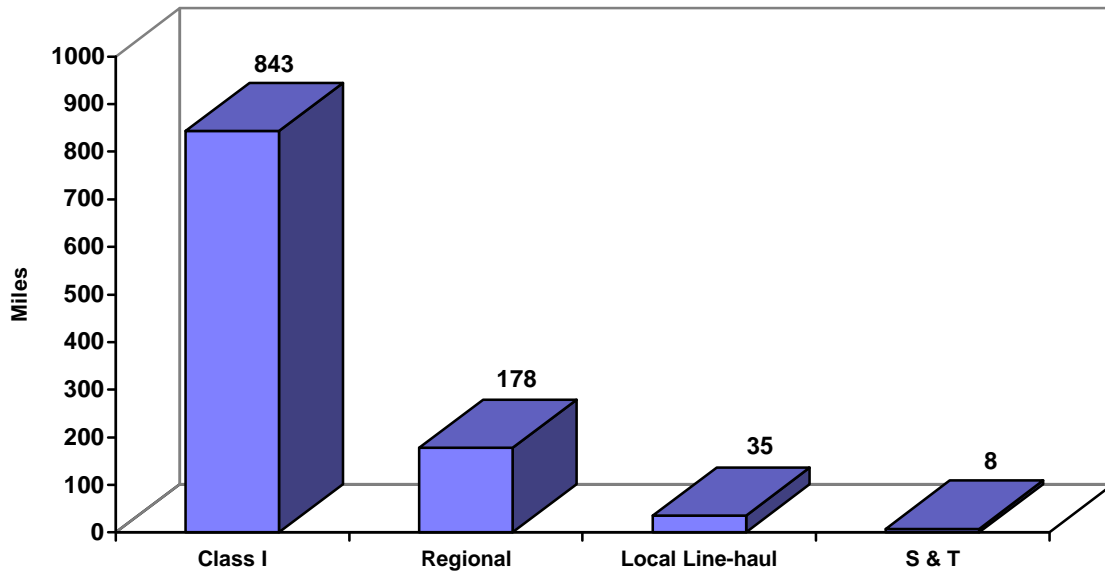
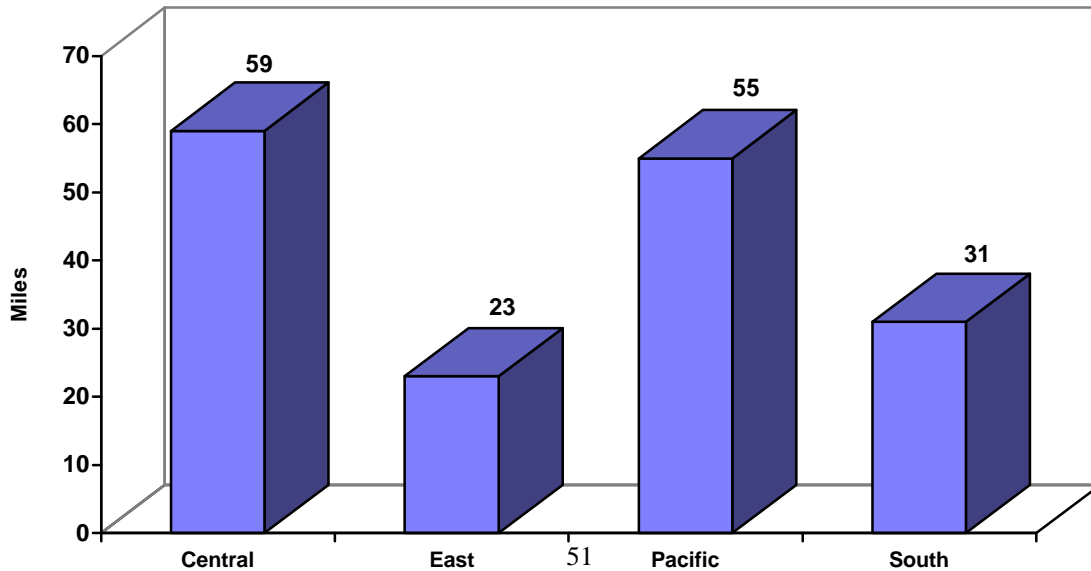


Figure 63. Average Length of Haul by Region



The average revenue per carload is shown in Figure 64. Regional railroads had the highest average revenue per carload at \$501 per car while Local line-haul railroads had \$280 per car. The Central region had the highest average revenue per carload of the four ASLRRA regions (Figure 65).

Figure 64. Average Revenue per Carload by Railroad Type

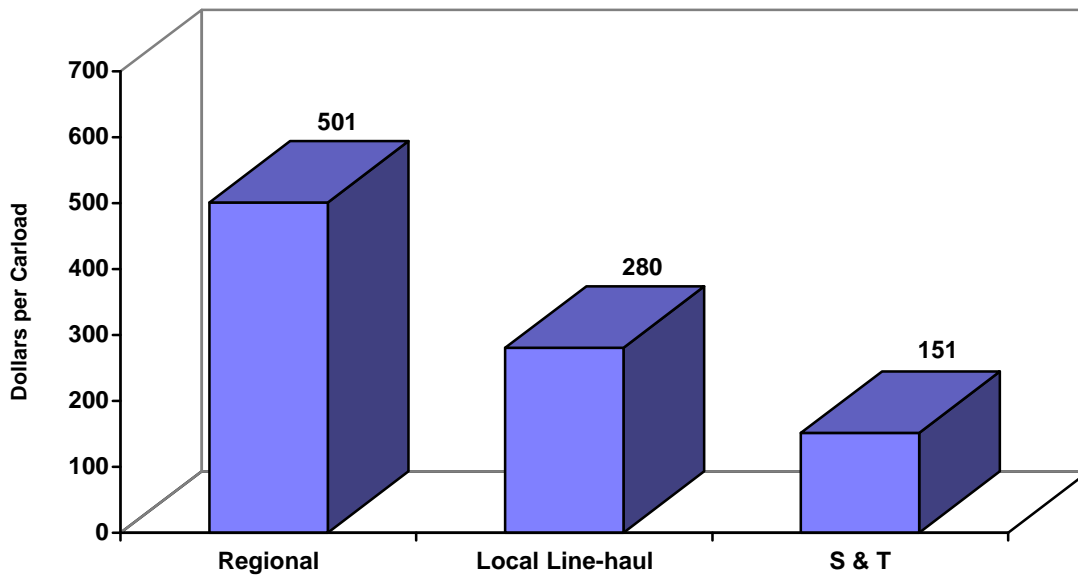


Figure 65. Average Revenue per Carload by Region

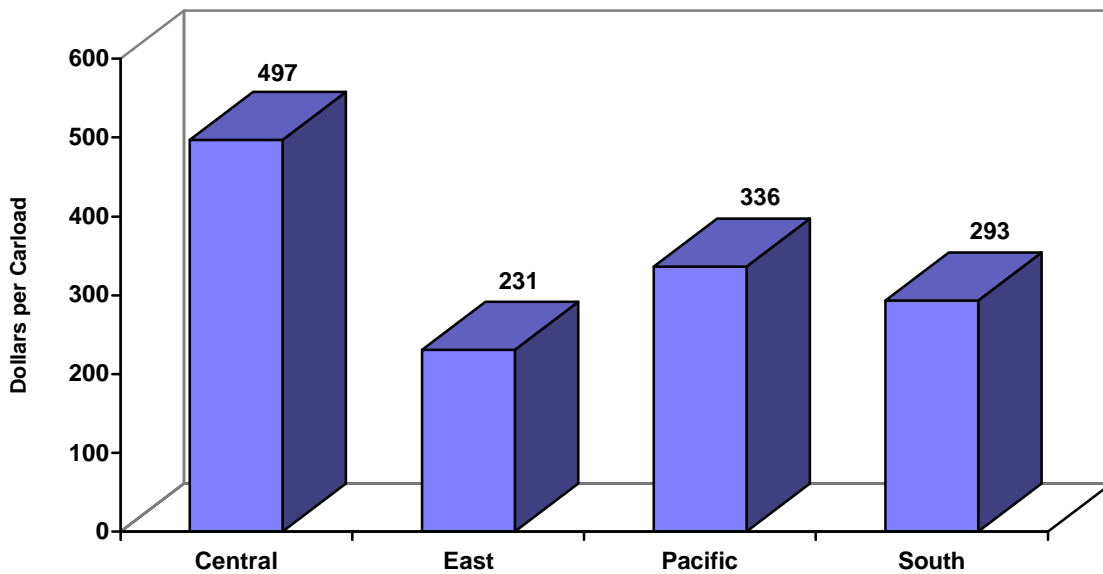


Figure 66 shows the average weight per car for each of the three small railroad types. Figures 67 and 68 illustrate the average fuel cost per gallon for the railroad types and the regions.

Figure 66. Average Weight per Car by Railroad Type

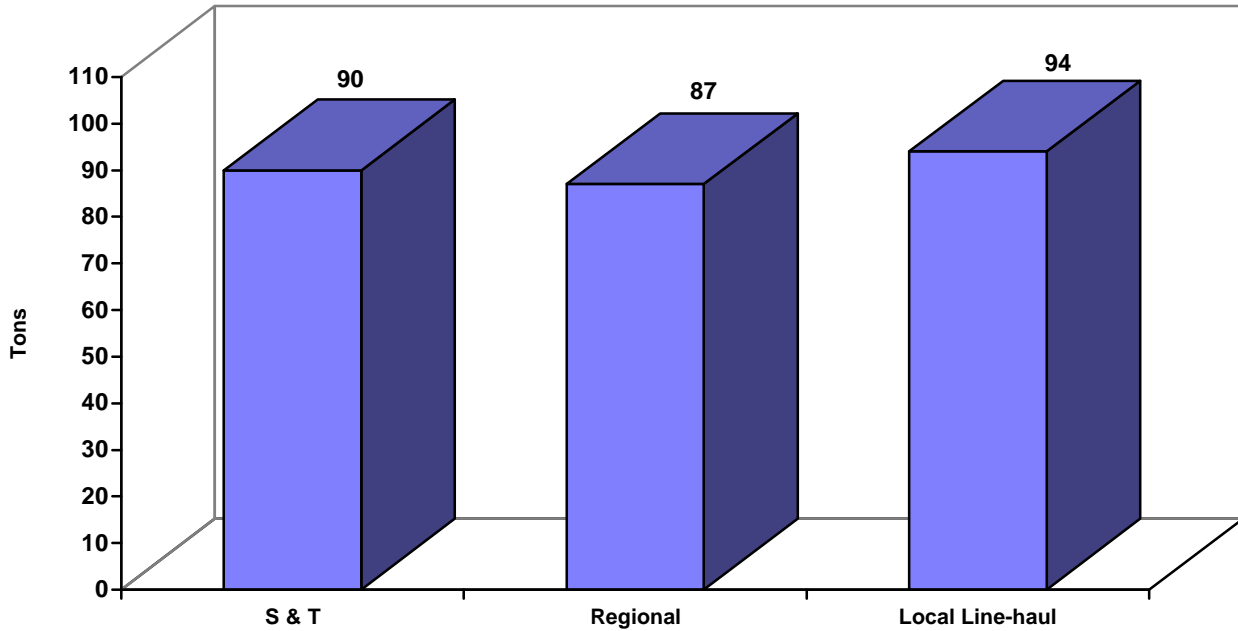


Figure 67. Average Fuel Cost per Gallon by Railroad Type

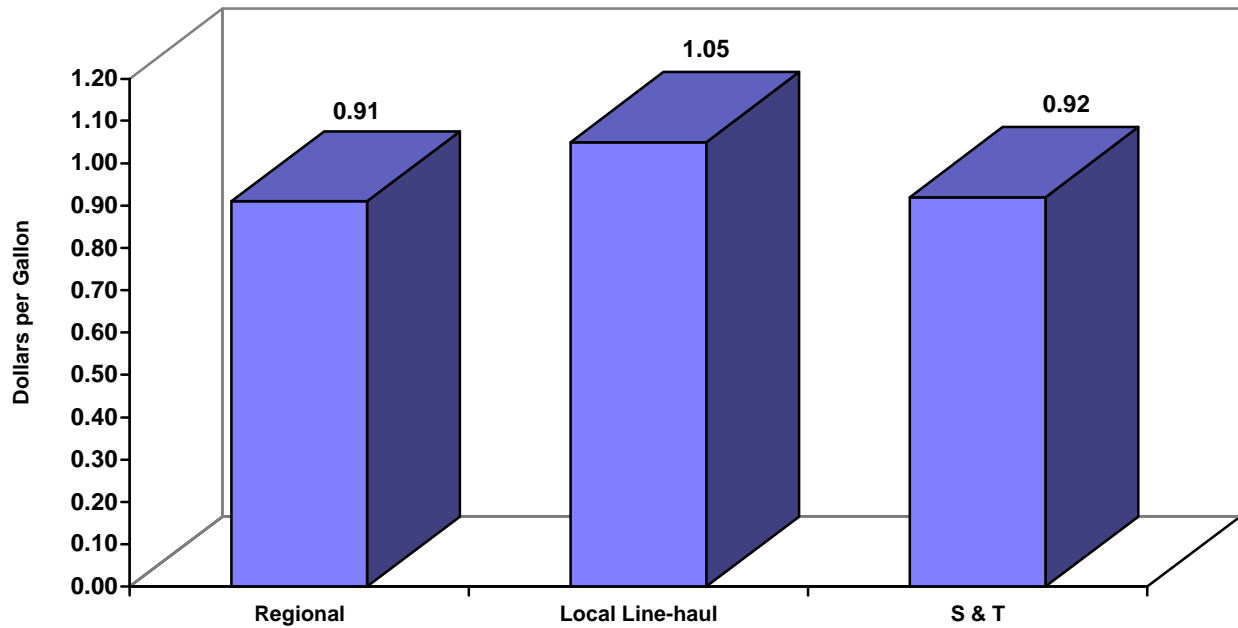
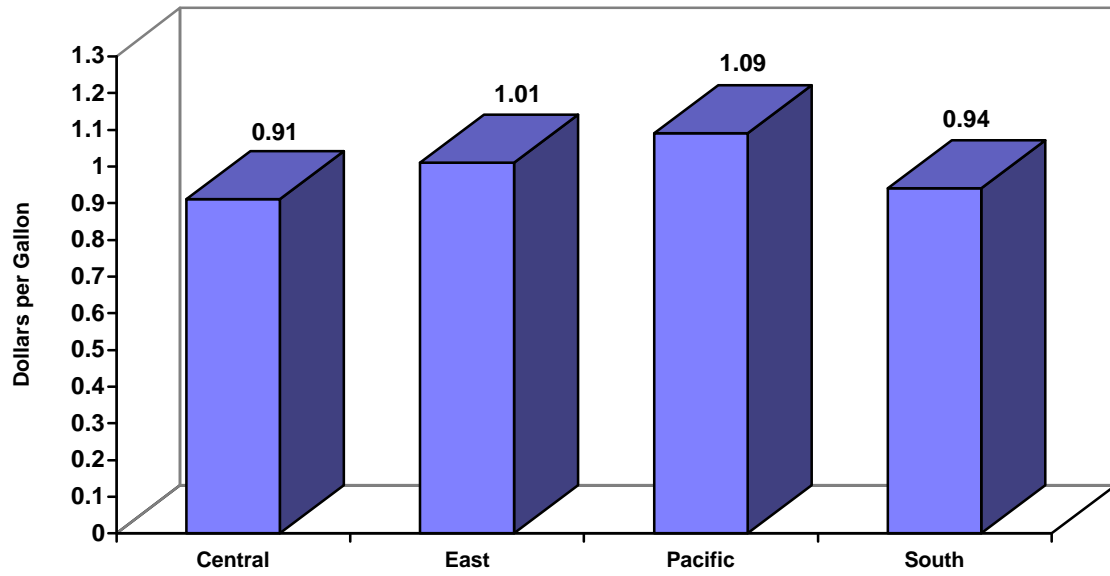


Figure 68. Average Fuel Cost per Gallon by Region



PARTICIPATING RAILROADS

Akron Barberton Cluster Railway
Alabama & Gulf Coast Railway
Algers, Winslow & Western Railway
Aliquippa and Southern Railroad Company
Apache Railway
Appanoose County Community Railroad Company
Arizona Eastern Railway Co.
Arkansas Midland Railroad
Atlantic & Western Railway, L.P.
Arkansas & Missouri Rail Road
Bauxite & Northern Railway Company
Birmingham Southern Railroad Company
Brownsville and Rio Grande International Railroad
Buckingham Branch Railroad Company
California Northern Railroad Company
Camas Prairie Railnet
Cape Breton & Central Nova Scotia Railway
Carolina Coastal Railway, Inc.
Carolina Piedmont Division
Carolina Rail Service, Inc.
Cascade & Columbia River Railroad Company
Central Michigan Railway Company
Central Montana Rail, Inc.
Central Oregon & Pacific Railroad, Inc.
Central Railroad Company of Indiana
Central Railroad Company of Indianapolis
Central Western Railway
Chesapeake & Albermarle Railroad Company
Chicago Short Line Railway Company
City of Prineville Railway
Columbia Terminal Railroad
Commonwealth Railway
Connecticut Southern Railroad, Inc.
Copper Basin Railway, Inc.
Dakota Southern Railway Company
Dakota, Minnesota & Eastern Railroad Corporation
Dallas, Garland, & Northeastern Railroad
Delta Valley & Southern Railway Company
E&N Railway Company, LTD.
East Cooper & Berkley Railroad
East Erie Commercial Railroad
East Tennessee Railway, L. P.
Eastern Shore Railroad, Inc.
Elgin Joliet and Eastern Railway Company
Farmrail Systems, Inc.
Florida Central Railroad
Florida Midland Railroad Company, Inc.

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John F. Marteeny
Norma Torres
Mark Wawldrop
Larry Gomez
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K.A. Holley
Larry LeMond
John F. Marteeny
Judy A. Petry
Rene Wayer
Rene Mayer

PARTICIPATING RAILROADS

Florida Northern Railroad Company, Inc.
Fox Valley & Western LTD.
FPC-Rail
Galveston Railroad L. P.
Georgia Central Railway, L.P.
Georgia Southwestern Railroad Company, Inc.
Goderich-Exeter Railway Company LTD.
Golden Triangle Railroad
Grainbelt Corporation
Grand Canyon Railway
Grand Rapids Eastern Railroad, Inc.
Great River Railroad
Hollis & Eastern Railroad Company
Hoosier Southern Railroad
Huron & Eastern Railway Company, Inc.
Hutchinson & Northern Railway Company
I & M Rail Link, LLC
Indiana & Ohio Central Railroad, Inc.
Indiana & Ohio Rail System
Indiana Southern Railroad, Inc.
Iowa Northern Railway
Kiamichi Railroad Company
Lake State Railway Company
Lakeland & Waterways Railway
Lancaster & Chester Railway Company
Little Rock & Western Railway, L. P.
Little Rock Port Railroad
Louisiana and North West Railroad Company
M&B Railroad, L.L.C.
Mackenzie Northern Railway
Madison Railroad
Maryland Midland Railway, Inc.
Michigan Shore Railroad, Inc.
Mid-Michigan Railroad, Inc.
Minnesota Northern Railroad
Minnesota, Dakota & Western Railway Company
Mississippi Export Railroad Company
Mississippian Railway Cooperative, Inc.
Missouri & Northern Arkansas Railroad Company
Modesto and Empire Traction Company
Moscow, Camden & San Augustine Railroad
MS & TN Railnet
Mt. Hood Railroad
Nash County Railroad
Nebkota Railway, Inc.
Nebraska Central Railroad Company
Nebraska Kansas Colorado Railnet, Inc
New England Central Railroad Company, Inc.

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New Orleans Public Belt Railroad
Norfolk & Portsmouth Belt Line Railroad Company
North Carolina & Virginia Railroad
Ontario L'Original Railway
Ottawa Valley Railway
Otter Tail Valley Railroad
Pacific Harbor Line, Inc.
Paducah & Louisville Railway, Inc.
Pickens Railway Company
Pioneer Valley Railroad
Pittsburgh Industrial Railroad
Port Royal Railroad Company
Port Terminal Railroad Company
Public Utilities Commission
Quincy Bay Terminal Company
Railroad Switching Service of Missouri, Inc.
Rarus Railway Company
Red River Valley & Western Railroad
Redmont Railway Company
Rio Valley Switching Company
Saginaw Valley Railway Company, Inc.
San Diego & Imperial Valley Railroad Company
San Manuel Arizona Railroad Company
Semo Port Railroad, Inc.
Sierra Railroad Company
South Branch Valley Railroad
South Carolina Central Railroad Company
South Central Tennessee
South Kansas and Oklahoma Railroad, Inc.
Southern Switching Company
St. Croix Valley Railroad
St. Marys Railroad Company
Stillwater Central Railroad
Strasburg Rail Road Company
Talleyrand Terminal Railroad
Tennessee Southern Railroad Co., Inc.
Terminal Railroad Association of St. Louis
Texas & New Mexico Railroad
Texas Northeastern Railroad
Texas South-Eastern Railroad Company
The Bay Line Railroad, L. L. C.
The Cuyahoga Valley Railway Company
The Huntsville & Madison County Railroad Authority
The Indiana Rail Road Company
The Mahoning Valley Railway Company
The Midland Terminal Company
The Monongahela Connecting Railroad Company
The River Terminal Railway Company

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laurali B. Hollister
Mary A. Remeronicz
William Kuhn
Gregory M. Synowka
William Kuhn
William Kuhn

PARTICIPATING RAILROADS

Toledo, Peoria, & Western Railway
Tomahawk Railway, LP
Trona Railway Company
Tulsa-Sapulpa Union Railway Company, L.L.C.
Tuscola and Saginaw Bay Railway Company
Twin Cities & Western Railroad
Union Railroad Company
Utah Railway Company
Valdosta Railway, LP
Ventura County Railroad
Virginia Southern Division
West Texas & Lubbock Railroad Company
Western Kentucky Railway, L.L.C.
Wilmington & Western Railway Corporation
Wilmington Terminal Railroad, LP
Winchester & Western Railroad Company
Wisconsin Central System

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