

MULLINS LAW GROUP PLLC

Transportation Solutions for the 21st Century

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July 24, 2025

309817

VIA E-FILING

Cynthia T. Brown, Chief
Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington DC 20423-0001

ENTERED
Office of Proceedings
July 24, 2025
Part of
Public Record

Re: CSX Transportation, Inc. – Abandonment Exemption – In Philadelphia County, PA, AB 55 (Sub-No. 819X)
Notice of Intent to File Offer of Financial Assistance

Dear Ms. Brown:

Pursuant to the Board's decision served on July 14, 2025, and the requirements of 49 CFR 1152.27, I am hereby submitting this letter on behalf of Philadelphia Belt Line Railroad Company, Inc. ("PBL") as a formal expression of PBL's intent ("NOI") to file an offer of financial assistance ("OFA") to purchase a segment¹ of the rail that is the subject of this abandonment proceeding (the "Line"). The segment of the Line that PBL intends to file an OFA is from Wolf Street north to Columbus Boulevard and is approximately 2,100 feet or 0.3977-miles. PBL's OFA is only for a segment as the right-of-way north of Columbus Boulevard proceeds through a Home Depot parking lot and building.² Pursuant to 49 C.F.R. § 1152.27, this letter also includes the information necessary to demonstrate that PBL is preliminarily financially responsible as described in the Board's regulations.³

PBL is a Class III common carrier subject to the jurisdiction of the Surface Transportation Board (the "STB" or "Board"), which began operations in 1890 pursuant to a Charter, dated May 10, 1889, which guaranteed equal access on equal terms to the Port of Philadelphia to any railroad

¹ The Line that is subject to abandonment is described in the abandonment proceeding as being approximately 0.69 miles, between Milepost BCE 1.41 and Milepost BCE 2.1, on CSX Transportation, Inc.'s ("CSXT") Northern Region, Delaware Industrial Track in Philadelphia County, Pennsylvania.

² While CSXT seeks abandonment authority for the entire Line, PBL's NOI does not include nearly 0.30 miles of a rail line that no longer exists because it's under the Home Depot parking lot and building ("Home Depot").

³ Concurrently with this filing, PBL will be requesting information related to its preparation of an OFA from CSXT.

company whether in the City of Philadelphia at that time or at any time in the future, with that guarantee being referred to as the “Belt Line Principle.” Since 1981, PBL’s operations have been pursuant to the authority of the Interstate Commerce Commission (“ICC”) and the Board. See Philadelphia Belt Line R.R. Co. v. Conrail, FD 32802, 1996 STB LEXIS 336, at * 16-17 (STB served June 12, 1996); Delaware and Hudson Railway Company v. Consolidated Rail Corporation - Reciprocal Switching Agreement, 9 I.C.C. 2d 989 (1993); Philadelphia Belt Line Railroad Company-Operation In Philadelphia, PA--Exemption Under 49 U.S.C. 10505 From 49 U.S.C. 10901, FD 29517 (ICC served May 25, 1984); Philadelphia Belt Line Railroad Company--Operation in Philadelphia, PA--Exemption Under 49 U.S.C. 10505 From 49 U.S.C. 10901, FD 29517 (ICC served Apr. 10, 1981).

PBL is interested in providing service over the Line as a rail common carrier, transporting locomotives, empty rail passenger cars, and other rail cars as revenue freight that would be used in a light rail system, which also utilizes this corridor. Union Pacific Railroad Company – Abandonment and Discontinuance of Trackage Rights Exemption – In Dallas County, TX; In the Matter of An Offer of Financial Assistance, AB 33 (Sub-No. 146X), slip op. at 3 (STB served March 1, 2000) (the Board here accepted an OFA from a financially responsible offeror that was willing to provide service as a common carrier transporting rail passenger cars and equipment as revenue freight and to hold itself out to transport freight for compensation for shippers who may locate along the rail line). In addition, PBL is willing to hold itself out to transport freight for compensation for any shippers who may locate along the Line. See Offers of Financial Assistance, EP 729, slip op. at 17 (STB served June 29, 2017) (noting that “even if the OFA process is used primarily for passenger rail purposes, the carrier acquiring the line must still be willing to provide freight rail service over the line for two years.”).

Under the rules set forth in 49 § 1152.27(c)(1)(iv)(B), to demonstrate its preliminary financial responsibility, PBL must show that it is financially responsible in accordance with the calculated preliminary financial responsibility formulas set forth in the regulation. An offeror is financially responsible if the offeror “has or within a reasonable time will have the financial resources to fulfill its proposed contractual obligations.”

In accordance with the regulations, to show its preliminary financial responsibility, PBL submits the following information:

- (1) The preliminary financial responsibility amount is \$13,156.82 without the Home Depot or \$22,825.20 with the Home Depot,⁴ as shown by the calculations set forth in the enclosed Exhibit A.
- (2) This valuation is based on a rail steel scrap price of \$190 per (short) ton. See Exhibit A.

⁴ Even with the segmentation of the Line, it will still connect with PBL’s line at Columbus Boulevard and therefore with the interstate rail network. However, out of an abundance of caution, PBL provides calculations for both the Line and the segmented Line without the Home Depot. See Colliers Consulting Report attached as Exhibit A.

- (3) PBL has the financial resources to cover the preliminary financial responsibility Amount, including cash available in excess of the preliminary financial responsibility amount to pay the purchase price as set forth in PBL's June 30, 2025, Money Market Account Statement from Vanguard enclosed as Exhibit B.
- (4) The Liability Insurance of PBL is enclosed as Exhibit C.

Based upon the attached exhibits, PBL respectfully requests that it be found to be financially able on a preliminary basis to purchase the OFA Segment of the Line. If you have any questions, please contact me by phone at (202) 663-7823, or by email at wmullins@mullinslawgroup.net.

Sincerely,

/s/ William A. Mullins

William A. Mullins
Attorney for Philadelphia Belt Line
Railroad Company, Inc.

cc: Parties of Record

EXHIBIT A

PRELIMINARY FINANCIAL RESPONSIBILITY



CSXT RAIL LINE

Delaware Industrial Track
Philadelphia, Pennsylvania 19148

CONSULTING REPORT

Date of Report: July 24, 2025
Colliers File Number: HOU251075

Prepared for

Henry Reichner
President and Chair of the Board
Philadelphia Belt Line Railroad Company
325 Chestnut St.
Philadelphia, PA, 19106

Letter of Transmittal



July 24, 2025

Henry Reichner
President and Chair of the Board
Philadelphia Belt Line Railroad Company
325 Chestnut St.
Philadelphia, PA, 19106

RE: CSXT Rail Line

Delaware Industrial Track
Philadelphia, Pennsylvania 19148

Colliers File #: HOU251075

Mr. Reichner:

Our assignment is to perform a calculation to be used in conjunction with the Notice of an Intent to file an Offer of Financial Assistance (OFA) that the client plans on submitting for the acquisition of on an abandoned right-of-way (as outlined below).

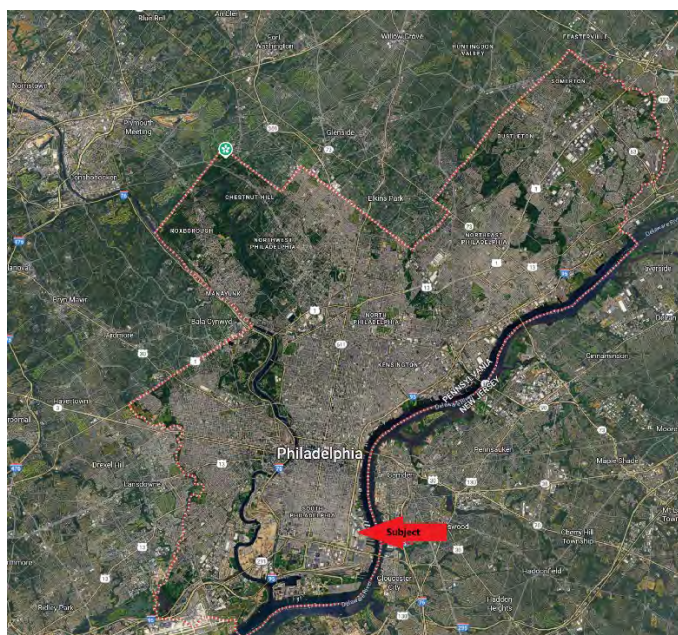
This restricted consulting report satisfies the scope of work and requirements agreed upon by Philadelphia Belt Line Railroad Company and Colliers International Valuation & Advisory Services.

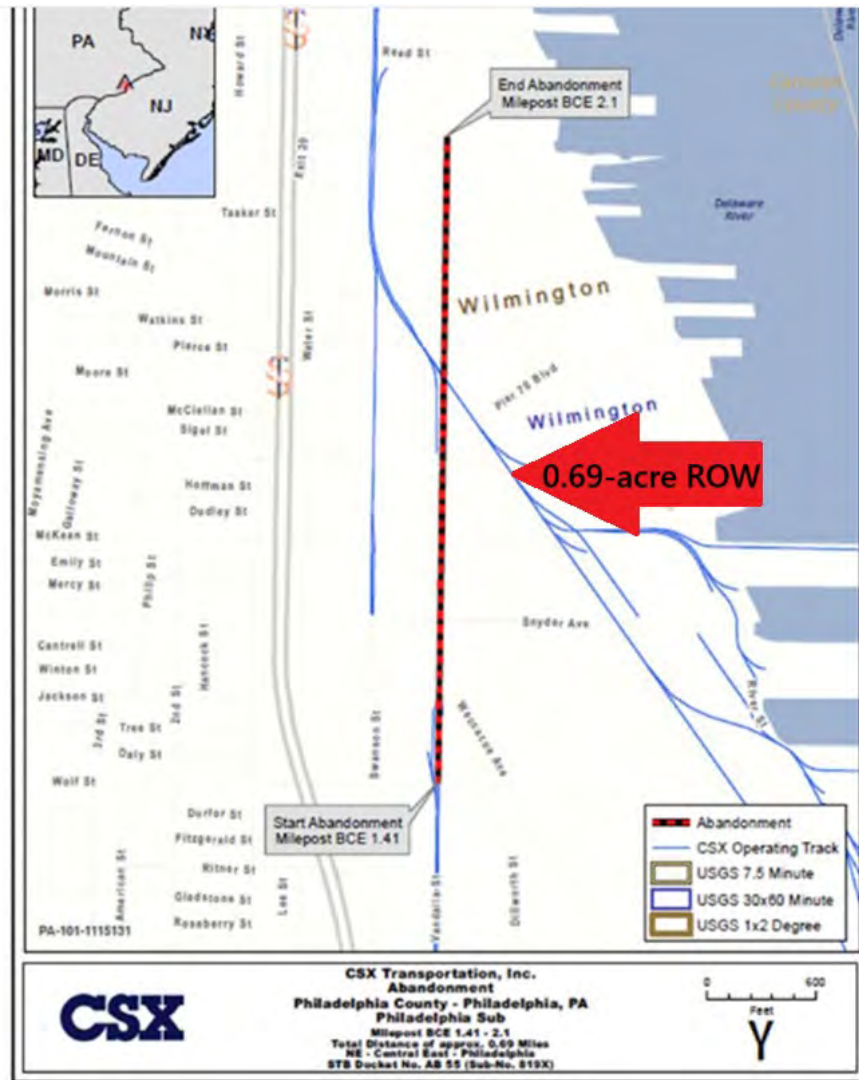
We have prepared a valuation service acting as an appraiser where USPAP standards do not apply. The Ethics Rule, Competency Rule and the Jurisdictional Exception Rule apply and have been complied within this assignment.

Right of Way (ROW) Location

The railroad for the abandoned ROW is the CSX Transportation, Inc. 2.

Description of line to be abandoned: CSXT proposes to abandon approximately 0.69-mile rail line that runs between milepost BCE 1.41 and milepost BCE 2.1, on its Northern Region, Philadelphia Subdivision, Delaware Industrial Track (the "Line"). The Line traverses U.S. Postal ZIP Codes 19148.





Scope of the Assignment

The Scope of this Assignment is to perform a calculation as part of Notice of an Intent to file an Offer of Financial Assistance (OFA) for an abandoned corridor as outlined below.

Proposed CSXT Abandoned Area

CSXT proposes to abandon approximately 0.69-mile rail line that runs between milepost BCE 1.41 and milepost BCE 2.1.

Client's Desired Abandoned Area Acquisition

The client is only interested in acquiring the abandoned ROW section from Wolf Street north to Columbus Boulevard. (The ROW runs north of Columbus straight through a Home Depot) This right-of-way runs parallel to Swanson Street and along "Vandalia". The length of this corridor is approximately 2100 feet or 0.3977-miles (per a Google measurement).

Analysis and Conclusion

In this analysis, two calculations are performed:

- The 0.6900-mile to CSXT abandon ROW (as defined by CSX Transportation, Inc. 2); and
- The 0.3977-mile abandon ROW (that the client only desires to purchase)

Rail steel scrap price per (short) ton

The rail steel scrap price per (short) ton is based on the following sources.

- Source: JR's Advanced Recyclers, Date July 23, 2024 – range of \$185-\$210 per ton;
- Source: Certified Surplus Metals, Date January 2025 – range of \$150 to \$400 per ton in the US market, with HMS 1&2 grade averaging \$225 per ton as of January 2025; and
- Source: Scrapvisor.com, Date July 2025 – Current and historical price of scrap metal with a range of \$140 to \$220 per ton

Concluded (short) ton Price

Based on the above range, we have incorporated a price of \$190.00 per (short ton) in the STB calculation on the following page.

STB Calculation Definition

The following calculation is based on the Code of Federal Regulation's (CFR) formula calculation for the Service Transportation Board (STB) provided by the client.

The STB Definition for the Offer of Financial Assistance (OFA) is defined as follows:

"If they seek to purchase, the preliminary financial responsibility amount shall be the sum of the rail steel scrap price per ton (dated within 30 days of the submission of the expression of intent), times 132 short tons per track mile or

117.857 long tons per track mile, times the length of the line in miles, plus \$4,000 times the number of miles of track times two. Persons submitting an expression of intent must provide evidentiary support for their calculations."

CFR Formula Calculation for Submission to the STB - With Home Depot			
<u>Calculation of A</u>			
Rail steel scrap price per (short) ton			190
Short tons per track mile	X		132
Length of the line in miles	X		0.69
			\$17,305.20
Plus			
<u>Calculation of B</u>			
Factor of \$4,000			\$4,000
Number of miles of track	X		0.69
Factor of 2	X		2
			\$5,520
<u>Sum of Calculations</u>			
Calculation of A			\$17,305.20
Calculation of B			\$5,520
Total			\$22,825.20
CFR Formula Calculation for Submission to the STB - W/O Home Depot			
<u>Calculation of A</u>			
Rail steel scrap price per (short) ton			190
Short tons per track mile	X		132
Length of the line in miles	X		0.3977
			\$9,975.00
Plus			
<u>Calculation of B</u>			
Factor of \$4,000			\$4,000
Number of miles of track	X		0.3977
Factor of 2	X		2
			3181.82
<u>Sum of Calculations</u>			
Calculation of A			\$9,975.00
Calculation of B			\$3,181.82
Total			\$13,156.82

Compliance

The analyses, opinions and conclusions communicated within this consulting report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the appraisal guidelines of Rieth-Riley Construction Co., Inc.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

Reliance Language

Colliers International Valuation & Advisory Services is not required to explain or testify as to consulting report results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Consulting Report prepared by Colliers International Valuation & Advisory Services or portions of such Consulting Report, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

My opinions reflect current conditions and the likely actions of market participants as of the date of this report. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the assignment results.

Sincerely,

Colliers Valuation & Advisory Services



Clint Bogart, MRICS, SIOR
Executive Managing Director
Certified General Real Estate Appraiser
+1 713 705 7000
clint.bogart@colliers.com

This consulting report is subject to the following assumptions and limiting conditions:

- The appraiser may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraiser may not be required to give testimony or to appear in court by reason of this consulting report, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the firm with which the appraiser is connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This consulting report assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this consulting, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Purpose

The purpose of this report is to develop an opinion of the impact of land values surrounding asphalt plants.

Intended Use

The intended use for this consulting report is to estimate a calculation to be used in conjunction with the Notice of an Intent to file an Offer of Financial Assistance (OFA) that the client plans on submitting for the acquisition of an abandoned right-of-way.

Intended Users

Intended users of this report include Philadelphia Belt Line Railroad Company. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

Extraordinary Assumptions

This Consulting Report is not contingent on any extraordinary assumptions.

Hypothetical Conditions

This Consulting Report is not contingent on any hypothetical conditions.

Subject Property Inspection

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
Clint Bogart, MRICS, SIOR	No	-	-

The subject ROW corridor was observed based on aerial photographs.



Executive Managing Director
Special Use & Industrial Practice Leader
Valuation & Advisory Services

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United States

Education or Qualifications

Texas A&M University, College
Station, Texas, Bachelor of Animal
Science

State Certifications

Louisiana
Texas

Clinton F. Bogart, MRICS, SIOR

<https://www.colliers.com/en/experts/clint-bogart>

Area of Expertise

Clinton F. Bogart, MRICS, SIOR is an Executive Managing Director, Special Use & Industrial Practice Leader in the South Central Region of Colliers Valuation & Advisory Services. He has 39 years of professional experience in the real estate business with the first 5 years in the commercial and industrial brokerage business in the tri-state New York area; and the last 29 years in the preparation of consulting reports, real estate appraisals, feasibility studies, court preparation work, market studies and consulting of commercial properties in over 40 states.

Over the last 26 years, Mr. Bogart has been in industrial and special purpose properties. Property types include: distribution, light and heavy manufacturing, office/warehouse (low to high finish), industrial labs, truck terminals, truck stops, truck yards, pipe yards, foundries, forgeries, railcar, distilleries, manufacturing/service facilities, petrochemical terminals (waterfront and inland), shipyards, industrial waterfront properties, public cold storage warehouses, food service/food processing facilities, dairies (pasteurizing and production facilities), grain elevators, rice mills, hydroelectric generator plants, aviation facilities (airplane hangars, FBOs), on and off campus air cargo facilities, sugar cane refineries and underground storage facilities (dry and cold storage).

He has been involved in the appraisal of numerous industrial portfolios both as an appraiser and as a portfolio director.

Mr. Bogart's overall experience encompasses a wide variety of property types including industrial, office, retail, regional malls, multifamily, medical office, restaurant, residential subdivision, branch banks, farms & ranches, and special purpose properties.

Mr. Bogart has worked successfully with our most prestigious clients. He has appraised properties in over forty states, but his primary geographical experience is Texas, Louisiana, Arkansas, Oklahoma, Missouri, and New York. Prior to joining CBRE in 1998, he was a Staff Appraiser with Trahan & Partners in Houston, Texas. At Trahan and Partners Mr. Bogart specialized in dealing with pension funds and institutional clients.

Affiliations or Memberships

Appraisal Institute, Associate Member

Member of Royal Institution of Chartered Surveyors (RICS)

Society of Office and Industrial Realtors (SIOR)

Certified General, State of Texas, No. 1323944-G

Certified General, State of Louisiana, No. G2899

Representative Clients

- Amegy Bank
- Buckeye Partners
- Bison Water Midstream
- Bank of Oklahoma
- Fortress Private Equity
- North Avenue Capital
- National Property Holdings
- T Bank
- Lincoln Terminals
- JP Morgan Chase
- Jefferson Enterprises
- Regions Bank
- Rail Logix
- Stellar Bank
- Stolthaven Terminals
- World Point Terminals

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United States



Types of Industrial Properties

Air cargo Terminals	Processing Plant
Airplane Hangers	Railroad Terminals
Aviation Terminals & FBO's	Recycling Center
Petrochemical Terminals	Research/Development
Cement/Rock/Gravel Plant	Salvage Yard
Chemical/Oil Refinery	Shipyard
Cold Storage	Truck Terminal
Flex Space	Warehouse/
Food Processing	Distribution
Lumberyard	Power plants
Manufacturing	

Types of Industrial Properties

- | | |
|--|---|
| <ul style="list-style-type: none">• Atchison Casting Foundry
Atchison, Kansas• Gramercy Sugar Cane Refinery
Gramercy, Louisiana• Colonial Sugar Cane Refinery
Port Wentworth, Georgia• J.D. Strett Petrochemical Terminal
St. Louis, Missouri• Regional truck terminal assignments include:<ul style="list-style-type: none">• Roadway, Yellow Freight Lines,• Consolidated Freightways,• R&L Carriers, Central Freight Lines• MGP Distilleries
Pekin Illinois, Atchison Kansas, and
Kansas City Kansas• ConocoPhillips Petrochemical Terminal
Riverhead, New York• Curt Bean Sawmill
Glenwood, Arkansas• Swiftships (Ship yards)
Morgan City, Freeport• Gearhart Ranch
Fort Davis Texas• (31,279-acre cattle/hunting ranch)
American Rice Mill• Freeport, Texas
(5,066,477 bushel rice manufacturing
facility) | <ul style="list-style-type: none">• P&O Cold Storage Logistics
Dallas, Fort Worth, San Antonio,
La Porte, and Houston• Fresh Advantage Food Service
Grand Prairie, Texas• Avion Flight Service
(FBO and fuel farm), Midland Texas• Aero Sky Airplane Hangar• Trinity Railcar
Vidor, Texas
(repair and maintenance facility)• Conrad Ship Yards
Morgan City, Louisiana• U.S. Development Ethanol Rail
Terminals Dallas Texas, Baltimore
Maryland, and Linden New Jersey• Point Breeze Petrochemical
Terminal,
Philadelphia, Pennsylvania• Eimskip Cold Storage Logistics
Dallas, Fort Worth, San Antonio,
La Porte, and Houston• English
(7,700-acre commercial row crop
farm)• Barnett-Livermore Ranch
Fort Davis Texas
(5,076-acre cattle/hunting ranch) |
|--|---|

EXHIBIT B

**PHILADELPHIA BELT LINE RAILROAD COMPANY, INC.'S
VANGUARD MONEY MARKET ACCOUNT STATEMENT**



June 30, 2025, quarter-to-date statement

View your statements online at vanguard.com.

Vanguard Personal Investor



We've recently made changes to our statements. You may notice that some information previously included no longer appears on your statement. For the most up-to-date information and status of your account, visit Vanguard.com or download our mobile app.



Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

AB 01 000949 92629 H 7 A



THE PHILADELPHIA BELT
LINE RAILROAD CO
325 CHESTNUT ST STE 630
PHILADELPHIA PA 19106-2614

RECEIVED
7/16/25

Statement overview

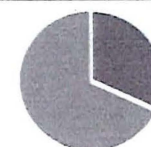
\$1,517,626.02

Total value of all accounts as of June 30, 2025

Accounts	Value on 03/31/2025	Value on 06/30/2025
The Philadelphia Belt Line Railroad Co.		
Corporation account	\$1,401,708.23	\$1,517,626.02

Brokerage assets are held by Vanguard Brokerage (VBS), a division of Vanguard Marketing Corporation (VMC). Any bank sweep balances are held by program banks and are not cash balances held by VBS. Vanguard funds not held through your VBS Account are held by The Vanguard Group, Inc. (VGI). 529 assets are held by Ascensus Broker Dealer Services LLC.

Asset mix



	Value on 06/30/2025
0.0% Stocks	\$0.00
31.8% Fixed Income	481,909.81
68.2% Short-term reserves	1,035,716.21
0.0% Other	0.00
	\$1,517,626.02

Your asset mix percentages are based on your holdings as of the prior month-end.



Corporation account

The Philadelphia Belt Line Railroad Co.

Vanguard Personal Investor

Account overview

\$1,517,626.02

Total account value as of June 30, 2025

Year-to-date income

Taxable income	\$23,847.02
Nontaxable income	4,299.00
Total	\$28,146.02

Balances and holdings for Vanguard funds

Symbol	Name	Fund and account	Balance on 03/31/2025	Balance on 06/30/2025
VMFXX	Federal Money Mkt Fund		\$945,448.78	\$980,477.19
VMLUX	Ltd-Term Tax-Exempt Adm		134,928.16	136,486.14
VFSUX	Short-Term Invest-Gr Adm		75,929.80	102,544.34
VUSXX	Treasury Money Market		29,868.54	55,239.02
VUSFX	UltraShortTerm Bond Adm		76,242.38	102,264.26
VWSUX	UltShortTermTaxExemptAdm		139,290.57	140,615.07
			\$1,401,708.23	\$1,517,626.02



Corporation account

The Philadelphia Belt Line Railroad Co.

Vanguard Personal Investor

Account activity for Vanguard funds

Federal Money Mkt Fund

Purchases	Withdrawals	Dividends
\$25,000.00	\$0.00	\$10,028.41

7-day SEC yield as of 06/30/2025* 4.23%

*Average annualized income dividend over the past 7 days. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$1.00		945,448.780	\$945,448.78
04/30	Income dividend	\$3,283.69	1.00	3,283.690	948,732.470	
05/30	Income dividend	3,395.59	1.00	3,395.590	952,128.060	
06/11	Buy electronic bank transfer	25,000.00	1.00	25,000.000	977,128.060	
06/30	Income dividend	3,349.13	1.00	3,349.130	980,477.190	
	Ending balance on 6/30/2025		\$1.00		980,477.190	\$980,477.19

Ltd-Term Tax-Exempt Adm

Purchases	Withdrawals	Tax-exempt dividends
\$0.00	\$0.00	\$1,056.13

30-day SEC yield as of 06/30/2025* 3.31%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$10.86		12,424.324	\$134,928.16

June 30, 2025, quarter-to-date statement

Page 4 of 8

Corporation account

Vanguard Personal Investor

The Philadelphia Belt Line Railroad Co.

Account activity for Vanguard funds continued**Ltd-Term Tax-Exempt Adm** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
04/30	Income dividend	\$354.87	10.81	32.828	12,457.152	
05/30	Income dividend	346.39	10.84	31.955	12,489.107	
06/30	Income dividend	354.87	10.90	32.557	12,521.664	
Ending balance on 6/30/2025			\$10.90		12,521.664	\$136,486.14

Short-Term Invest-Gr Adm

Purchases	Withdrawals	Dividends
\$25,000.00	\$0.00	\$956.54
30-day SEC yield as of 06/30/2025*		4.59%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$10.40		7,300.942	\$75,929.80
04/30	Income dividend	\$293.85	10.43	28.174	7,329.116	
05/30	Income dividend	298.10	10.41	28.636	7,357.752	
06/11	Buy electronic bank transfer	25,000.00	10.41	2,401.537	9,759.289	
06/30	Income dividend	364.59	10.47	34.822	9,794.111	
Ending balance on 6/30/2025			\$10.47		9,794.111	\$102,544.34

Corporation account

Vanguard Personal Investor

The Philadelphia Belt Line Railroad Co.

Account activity for Vanguard funds continued**Treasury Money Market**

Purchases	Withdrawals	Dividends
\$25,000.00	\$0.00	\$370.48
7-day SEC yield as of 06/30/2025*		4.20%

*Average annualized income dividend over the past 7 days. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$1.00		29,868.540	\$29,868.54
04/30	Income dividend	\$103.85	1.00	103.850	29,972.390	
05/30	Income dividend	107.68	1.00	107.680	30,080.070	
06/11	Buy electronic bank transfer	25,000.00	1.00	25,000.000	55,080.070	
06/30	Income dividend	158.95	1.00	158.950	55,239.020	
	Ending balance on 6/30/2025		\$1.00		55,239.020	\$55,239.02

UltraShortTerm Bond Adm

Purchases	Withdrawals	Dividends
\$25,000.00	\$0.00	\$1,021.41
30-day SEC yield as of 06/30/2025*		4.63%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$20.04		3,804.510	\$76,242.38
04/30	Income dividend .0811	\$308.55	20.04	15.397	3,819.907	

June 30, 2025, quarter-to-date statement

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Corporation account

Vanguard Personal Investor

The Philadelphia Belt Line Railroad Co.

Account activity for Vanguard funds continued**UltraShortTerm Bond Adm**

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
05/30	Income dividend .0807	308.27	20.01	15.406	3,835.313	
06/11	Buy electronic bank transfer	25,000.00	20.04	1,247.505	5,082.818	
06/30	Income dividend .0796	404.59	20.04	20.189	5,103.007	
Ending balance on 6/30/2025			\$20.04		5,103.007	\$102,264.26

UltShortTermTaxExemptAdm

Purchases	Withdrawals	Tax-exempt dividends
\$0.00	\$0.00	\$1,145.35
30-day SEC yield as of 06/30/2025*		3.16%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 3/31/2025		\$15.79		8,821.442	\$139,290.57
04/30	Income dividend	\$397.78	15.74	25.272	8,846.714	
05/30	Income dividend	372.56	15.77	23.625	8,870.339	
06/30	Income dividend	375.01	15.81	23.720	8,894.059	
Ending balance on 6/30/2025			\$15.81		8,894.059	\$140,615.07

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EXHIBIT C

PROOF OF LIABILITY INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

07/24/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER The Barclay Group 202 Broad Street Riverton NJ 08077	CONTACT NAME: Valori Myers PHONE (A/C, No, Ext): (856) 829-1594 E-MAIL ADDRESS: vmyers@barclayinsurance.com FAX (A/C, No): (856) 864-0117
INSURED The Philadelphia Belt Line Railroad 325 Chestnut St., Suite 630 Philadelphia PA 19106	INSURER(S) AFFORDING COVERAGE INSURER A: Utica Mutual INSURER B: Trumbull Insurance Company INSURER C: Liberty Surplus Insurance Co INSURER D: INSURER E: INSURER F:
	NAIC # 25976 27120 10725

COVERAGES**CERTIFICATE NUMBER:** 25-26**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:			4937557	02/02/2025	02/02/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ NON-OWNED AUTOS ONLY			4937557	02/02/2025	02/02/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	☒ UMBRELLA LIAB ☐ EXCESS LIAB DED RETENTION \$			4937597	02/02/2025	02/02/2026	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N ☒ N	N / A	13WECAV9Z2C	02/02/2025	02/02/2026	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
C	Railroad Liability			RRHV22708213	03/08/2025	03/08/2026	Each Occurrence \$10,000,000 Aggregate \$20,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Sample Certificate

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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