

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

ENTERED
Office of Chief Counsel
March 23, 2026
Part of
Public Record

DOCKET NO. AB—1344X

**COLORADO PACIFIC RIO GRANDE RAILROAD LLC—ABANDONMENT
EXEMPTION—IN RIO GRANDE COUNTY, COLO.**

**REPLY TO MOTION FOR LEAVE TO SUPPLEMENT FILED OFFER OF FINANCIAL
ASSITANCE WITH NEW SHIPPER EVIDENCE (HIGHLY CONFIDENTIAL) AND
NOTICE OF INTENT TO PARTICIPATE (with comments) AND REQUEST FOR
EXTENSION OF TIME**

Just when you think this proceeding is winding down, two new pleadings were filed by Hayduk International LLC and Matthew J. Hayduk (the “Hayduks”) and the Denver & Rio Grande Railway Historical Foundation (“D&RGHF”). The Hayduks filed a Motion for Leave to supplement their Offer of Financial Assistance (“OFA”) with recently discovered new shipper evidence. The D&RGHF filed a Notice of Intent to participate (with comments) and a Request for extension of time to respond to whatever responses that CXRG and Concerned Citizens file to the Hayduks Motion. The Concerned Citizens of San Luis Valley (“Concerned Citizens”) oppose the Motion to Supplement the OFA. Concerned Citizens do not oppose the Notice of Intent to Participate. However, Concerned Citizens point out that, contrary to statements in that Notice, the D&RGHF has not demonstrated current or imminent common carrier freight operations. The Board is undoubtedly familiar with the philosophical concept of Occam’s Razor—the simplest solution is often the best. Both the Hayduks and now the D&RGHF struggle to show, without proof, that there are shippers that desire freight service. The reason they fall short is because there are no such shippers.

II. Response to Motion to File Verified Statement

A. The Motion to File Verified Statement Should Be Denied

The Motion for Leave to submit a new Verified Statement (“VS”) should be denied for three reasons.

First, the Motion to Supplement the record on shipper support is obviously late. Evidence of shipper support should have been filed on November 17, 2025 with the OFA, not four months later. The fact that the Hayduks are still groping around for shipper support four months after filing the OFA is telling in and of itself.

Second, the Verified Statement does not comply with Board requirements because the author of the Verified Statement does not provide her address as required by 29 CFR § 1104.4(b). In fact we know nothing about the person who signed the VS except her name and that she is older than 21.

Third, the Motion should be denied because the Hayduks abuse the Protective Order by designating their Motion for Leave and the entire Verified Statement as Highly Confidential. There is nothing in the Motion or Verified Statement that is Confidential or Highly Confidential. It is public knowledge that the Creede geological formation was formed in part by extreme volcanic eruptions. It is common knowledge that China dominates the production of critical minerals. It is common knowledge that President Trump wants to encourage US companies to develop critical minerals to counter Chinese dominance. And, it is public knowledge that various companies are exploring for critical mineral across the US including Colorado.

B. The Verified Statement Does Not Show A Need for Rail Service

The latest VS from the Hayduks does not meet the Board’s standards for a showing of a need to restore freight service.

As discussed in prior comments by the Concerned Citizens, the Board explains the need to show continued rail service as follows in 49 CFR § 1152.27(c)(1)(iv)(E):

Demonstrate that there is a continued need for rail service on the line, or portion of the line, in question. Examples of evidence to be provided include evidence of a demonstrable commercial need for service (as reflected by support from shippers or receivers on the line or other evidence of an immediate and significant commercial need); evidence of community support for continued rail service; evidence that acquisition of freight operating rights would not interfere with current and planned transit services; and evidence that continued service is operationally feasible

In its Final Rule revising its OFA regulations, the Board agreed “that an OFA proponent must make a strong showing of need, in conducting this evaluation, the Board will look at the totality of the circumstances to determine whether there is a continued need for rail service on the line.” EP 729 at 14. The Board there also recognized that “an offeror is likely to have a more difficult time showing a continued need for service over the line where there has not been service in at least two years,” as in the instant case. *Id.* The Board also indicated that “[a]ll offerors in all OFA proceedings will be required to show specific and concrete evidence of a continued need for rail service to make the showing required by this rule, and in all proceedings the Board will consider the totality of circumstances in evaluating the evidence submitted by offerors.” EP 729 at 14-15.

The latest verified statement submitted by the Hayduks obviously falls far short of the above requirements. We are going to speak generally about this latest VS since the Hayduks, improperly, have labelled it Highly Confidential in its entirety. The author of the VS states that “[t]o be safe, I am deliberately going to be vague.” VS at Para. 3. That is an understatement. Moreover, being deliberately vague is the antitheses of Board requirements. The author of the VS does not state that she will be the shipper or has any relationship to a would be shipper. Her VS does contain the thought experiment on how may carloadings there might be some day,

which sounds like thought experiments in the Verified Statement of Michael J. Hayduk, filed in Confidential Exhibit A to the Reply to Colorado Pacific Rio Grande Railroad LLC's Motion to Hold Proceedings In Abeyance; and Withdrawal Request (filed Nov. 28, 2025). **This latest Verified Statement on its face is simply not credible.**

III. Response to Notice of Intent to Participate With Comments

Concerned Citizens have no issue with the Notice of Intent to Participate (with comments) ("NOI"), except statements there that the D&RGHF, through its trade name, Denver & Rio Grande Railroad, has any present or future common carrier rail freight operations or is capable of providing common carrier service. There is no record support for such statements. The Hayduks would support their OFA in part with supposed overhead traffic from the D&RGHF. The Board of course does not need to address this matter if it grants CXRG's Motion to Withdraw or otherwise rejects the Hayduks OFA.

D&RGHF states in its NOI that it is "a Class III rail carrier, owns and operates a 20-mile long, Board-regulated line of railroad," and the proposed abandonment by CXRG "would have adversely impacted DRGRHF's ability to fulfill is [sic] common carrier obligation." NOI at 1. The NOI also states that "DRGRHF conducts its common- carrier operations under the trade-name Denver and Rio Grande Railroad." NOI at 1 and n. 1. D&RGHF claims that the mythical D&RG received "some recent formal requests for rates and "[b]ased on the recent rate requests the D&RG RR received, the DRGRHF fully expects that formal demands for rail freight service will soon be forthcoming." NOI at 5.

As the Board is aware, Don Shank through his historical preservation foundation, the D&RGHF, acquired the Creede Branch from the Union Pacific Railroad Company through an OFA approved by the Board in 1999 in Docket No. AB-1014. At that time the Creede Branch

had not seen any rail movements since the mid 1980's. There were no shippers and no demand to restore rail freight service. In the 25 years since the D&RGHF acquired the Branch, it has never provided any common carrier service. There are still no shippers or demands for rail service.

The Creede Branch has been dormant for more than 40 years. When granting the adverse abandonment of the D&RGHF's track in Creede, at the end of the Branch, the Board found that "there is no realistic prospect for future freight rail service." *Denver & Rio Grande Ry.*

Historical Foundation Adverse Abandonment—In Mineral County, CO, STB Docket No. AB-1014, slip op. at 14 (served May 23, 2008). Six years later, when the D&RGHF again tried to claim common carrier status to avoid compliance with a municipal zoning law, the Board found that "DRGHF has not provided evidence to show that it conducts, or has specific plans to conduct, any freight movements as part of the interstate rail network." *Denver & Rio Grande Ry. Historical Foundation—Petition for Declaratory Order*, Docket No. 35496, slip op. at 10 (served Aug.18, 2014). Nothing has changed since these findings regarding common carrier service. So, it is false and misleading for D&RGHF to state that it provides common carrier service under the trade name Denver & Rio Grande Railroad.

The D&RGHF "operates" out of a PO Box in the South Fork, CO post office. D&RGHF does not have a web site. On its most recent Form 990 for 2024, D&RGHF shows its web site as <http://www.denverandriogranderrailroad.com>. But this web address leads nowhere. If you google the trade name Denver & Rio Grande Railroad, you can find information on two tourist operations that operated on the Creede Branch. There was a time when D&RGHF using the tradename D&RG operated a gasoline powered, steel wheeled vehicle made from a piece of maintenance of way equipment, the "Silver Streak," to carry tourists from South Fork to Wagon Wheel Gap and back on the Creede Branch. See Exhibit No. 24. This tourist operation

apparently ceased operations after the Silver Streak derailed injuring tourists. TripAdvisor shows that the Denver & Rio Grande Railroad is closed and no longer in operation. *See Exhibit No. 25.*

More recently, the D&RGHF has allowed a rail-biking company to use the Creede Branch with the train depot at South Fork as its base of operations for its seasonal tourist business. This company, Revolution Rail, Co., operates rail-biking at several locations in several states including the one location in Colorado. Rail-bikes travel on steel wheels on the rails and are powered by the rider or riders pushing the pedals as on a bicycle. Exhibit No. 26 is a photo of rail-bikes lined up at South Fork on the Creede Branch. Revolution Rail apparently pays a rental fee to D&RGHF for use of the station and tracks.

This all sounds like fun, but obviously, rail-biking is not common carrier service.

Thus, there is no record evidence that Concerned Citizens can find that indicates that D&RGHF, either under in its own name or the D&RG trade-name, has ever provided common carrier rail service.

In addition, D&RGHF does not show that it has the ability to provide common carrier service. Don Shank has no experience operating an actual railroad. The D&RGHF has no employees and no operable locomotives.

Certain non-profits such as the D&RGHF are required to file with the IRS an annual informational tax filing, the Form 990. As we read the Form 990's submitted by the D&RGHF to the IRS, it is broke. According to the most recent Form 990, for tax year 2024, most of the D&RGF's revenues came from two sources in 2024: rents apparently from Revolution Rail (\$41,600) and a Railroad Tax Credit from the US Treasury (\$46,200) for total revenues of \$87,800 in 2024. *See Exhibit No. 27 (Excerpts from Form 990).* Compensation of officers,

directors, etc. was \$ 80,782. D&RGHF paid its accountants \$ 11,590. So, all of D&RGHF's revenues apparently in 2024 went to paying Don Shank and his brother, the only compensated officers of the D&RGHF, and its accountants. The D&RGHF's total operating expenses for 2024 were reported as \$175,514 in contrast to \$ 87,800 in revenues. We are not experts in reading financial statements, but this does not appear to be a strong balance sheet.¹

Although many 501(3)(c) non-profits raise money through fund raising, the D&RGHF's ability to fundraise was suspended by the Colorado Secretary of State in 2016 for non-compliance with filing requirements. *See* Exhibit No. 28.

Where will the money come from for D&RGHF to upgrade its infrastructure from a rail line that has been out of service for 40 years, acquire a working locomotive, and employees?

Why do we go into this? Credibility, or rather lack thereof. The above history shows that the D&RGHF has a chronic credibility problem when claiming that it will provide common carrier service on the Creede Branch. D&RGHF is claiming that it has received requests for rail service and expects soon to receive a formal demand for common carrier service. Why should this unsupported statement receive any credibility given the D&RGHF's past attempts to mislead the Board. From whom did D&RGHF receive these requests? Where would the rail freight service be provided on the Creede Branch? When would the shipments begin. How many. And so on and so forth. D&RGHF does not say.

The CXRG states in its response to the Notice of Intent that it is in discussions with the D&RGHF how they can jointly provide freight service. That is a good thing. But again to whom? The CXRG does not say either. The willingness of CXRG to enter discussions with

¹ The D&RGHF's Form 990 filing raises questions whether it is spending any funds on its original founding purposes as a 501(3)(c) non-profit.

D&RGHF does not excuse D&RGHF from being transparent about who the shipper is, etc. if D&RGHF is to be taken seriously.

The concern of Concerned Citizens is that, however the Board resolves this case, it not find that the D&RGHF has shown a prospect for rail freight service on the Creede Branch when there is no record support for such a finding.

Conclusion

Concerned Citizens ask that the Board reject the latest Verified Statement submitted by the Hayduks for the reasons stated. They do not object to allowing the D&RGHF to participate as long as the Board does not ratify its statements that it provides common carrier service and has the potential to do so in the future based on the record in this case.

Respectfully submitted,

/s/Ronald M. Johnson

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Counsel for Concerned Citizens

March 23, 2026

Docket No. AB-1344X

Exhibit No. 24

[Home](#) > [Attractions/things to do](#) > Denver & Rio Grande Rail Road

Denver & Rio Grande Rail Road



97 Ponderosa Dr, South Fork, CO 81154



Denver & Rio Grande Rail Road is one of the popular Landmark & Historical Place located in 97 Ponderosa Dr ,South Fork listed under [Attractions/things to do in South Fork](#), [Train Station in South Fork](#),

[CLICK TO CALL](#)[ADD REVIEW](#)

Contact Details & Working Hours

Address: 97 Ponderosa Dr, South Fork, CO 81154
Telephone: (719) 873-2003
Web site: denverandriogranderrailroad.com⇒

Opening hours:

Monday:00:00-00:00
Tuesday:00:00-00:00
Wednesday:00:00-00:00
Thursday:00:00-00:00
Friday:00:00-00:00
Saturday:00:00-00:00
Sunday:00:00-00:00



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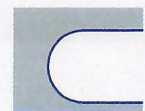
Yahoo



Open

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Search for Online Appointment Scheduling Tool on Yahoo. View top results now. Yahoo



Travel back in time with the Denver & Rio Grande Scenic Railroad! Our historic routes take you on tracks that date back to the gold and silver rush, when the West was wild. Join us for one of our scenic excursions from South Fork to the resorts at Wagon Wheel Gap:

THE MAIN EVENT - Departs Daily @ 10AM, May 28th - October 2nd
Route: South Fork to Wagon Wheel Gap

RAIL AND RAFT - Departs Daily @ 10AM, May 28th - October 2nd
Route: South Fork to Wagon Wheel Gap

AFTERNOON DELIGHT - Departs Daily @ 3PM, May 28th - October 2nd
Route: South Fork to Wagon Wheel Gap

RIO GRANDE MOONLIGHT - Departs Daily @ 7:30PM,
July 15-17 & August 12-14
Route: South Fork to Wagon Wheel Gap

TOUR OVERVIEW:

Our excursions travel over a portion of the Original Denver & Rio Grande Railroad founded in 1870. Today's current Denver & Rio Grande Railroad was built as an extension of the Denver & Rio Grande line across the San Luis Valley from Alamosa into South Fork by 1881 and in 1883 was built to Wagon Wheel Gap. The Rio Grande Gunnison Railway extended the line to Creede, CO in 1891. The country and the weather are just as wild today, so we advise bringing a jacket and being prepared for inclement weather. People with disabilities may ride with assistance.

Our Motor Car "Silver Streak" is a four wheel rail vehicle originally used to move workmen to various places along the rail line. It has been extensively re-worked for your comfort. The sides are open for your viewing and the car is equipped with clear drop-down curtains for rain and wind. Silver Streak is Diesel-Hydraulic powered vehicle and moves at approximately 10 mph. It is a one-of-a-kind vehicle.

There are no restroom facilities on board. Restrooms are available at the South Fork Depot, and at Palisade Campground and the resorts at Wagon Wheel Gap. Lunch and snacks are sold in restaurants at Blue Creek or Cottonwood Cove resorts - or you are welcome to bring your own. Cottonwood Cove has an outdoor picnic pavillion. Gift shops are in each resort. No smoking is allowed anywhere along the excursion route or in or around the buildings of the railroad or the two participating resorts.

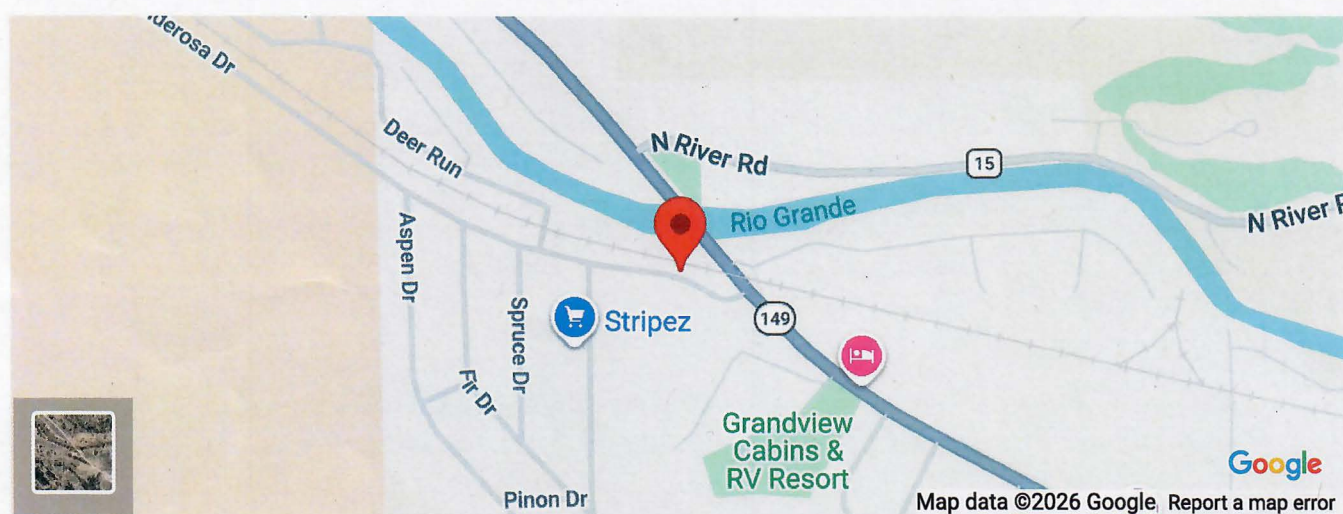
On the Going (Westbound) portion of your trip, "Silver Streak" will traverse land within the Rio Grande National Forest and National Wildlife Areas as well as lands owned privately. You will pass through Masonic Park (a private residential community sponsored by the Masons), Collier Wildlife Sanctuary, the "Silver Bridge" over the Rio Grande, Palisade Campground (where we stop for a restroom break), and then through the Palisades of the Rio Grande on the way to Wagon Wheel Gap.

personnel and equipment available.

On the return (Eastbound) portion, we stop at Cottonwood Cove Resort or Blue Creek Lodge for our Lunch/Snack break. An appropriate length of time is allowed for you to eat and visit the gift shops.

At South Fork visit the 1893 Depot which looks today much the way it did then. The Building has the usual small waiting room, ticket office and freight rooms that were part of almost all depots of that period. This building originally was built for the Denver & Rio Grande at Hooper, CO where it served until the 1950's, when the Valley Line North of Alamosa was abandoned. It was then sold and moved to a farm near Center where it survived for the next 50 years. In 2008 the depot was donated to the Denver & Rio Grande Railway Historical Foundation and placed here in South Fork to provide an authentic passenger depot. Work continues to restore the old depot to it's original look and use.

Map of Denver & Rio Grande Rail Road



Enter address of business to get driving directions

GET DIRECTIONS

OTHER PLACES NEAR DENVER & RIO GRANDE RAIL ROAD



Denver & Rio Grande Rail Road

97 Ponderosa Dr

0.00 Miles Away



Harding Dental Group

138 Ponderosa Dr

Docket No. AB-1344X

Exhibit No. 25

The Wizard of Oz at Sphere

Buy tickets now for The Wizard of Oz at Sphere. More than you can imagine



< See all things to do

Denver & Rio Grande Railroad 4.3

About The area Reviews

South Fork Hotels Things to Do Restaurants Cruises Forums

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Denver & Rio Grande Railroad

Unclaimed

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4.3 (23 reviews) [#8 of 12 things to do in South Fork](#)



About



Sep 2019

Closed.

This is closed and no longer open but some websites still have it listed as a travel destination. It does exist and you can see...

By Kendall

[Read more](#)



Jul 2016

Train is closed, most likely permanently unless someone else buys it.

We go to Southfork almost yearly. Was looking forward to riding

Docket No. AB-1344X

Exhibit No. 26



Hop on the rails for an Easter adventure on April 5! Ride, explore, and hunt for eggs in Cape May, NJ! | [BOOK NOW](#)

×



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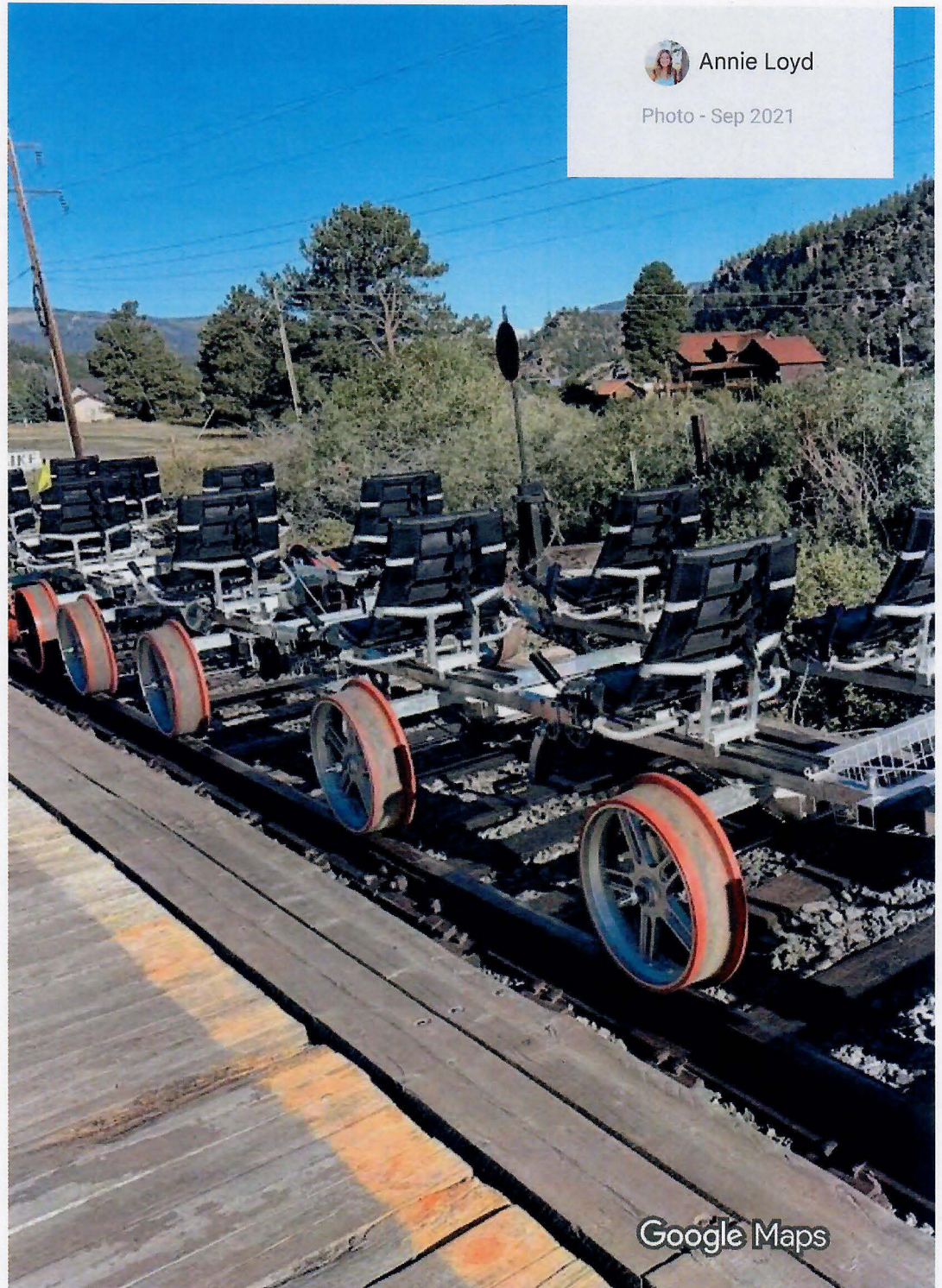
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BC





Annie Loyd

Photo - Sep 2021

Image capture: Sep 2021 Images may be subject to copyright.

All

Latest

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Docket No. AB-1344X

Exhibit No. 27

990-PF

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-

0047

2024

Open to Public
Inspection

For calendar year 2024, or tax year beginning 01-01-2024

, and ending 12-31-2024

Name of foundation DENVER & RIO GRANDE RAILWAY HISTORICAL FOUNDATION		A Employer identification number 84-1433680
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1280	Room/suite	B Telephone number (see instructions) (719) 873-2003
City or town, state or province, country, and ZIP or foreign postal code SOUTH FORK, CO 81154		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,073,292	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents	41,600	41,600		
	b Net rental income or (loss)	41,600			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	46,200	0	46,200		
12 Total. Add lines 1 through 11	87,800	41,600	46,200		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	80,782	0	0	80,782
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	11,590	0	0	0
	c Other professional fees (attach schedule)				
	17 Interest	64,318	0	0	64,318
	18 Taxes (attach schedule) (see instructions)	8,607	5,391	0	3,216
	19 Depreciation (attach schedule) and depletion	1,609	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	493	0	0	493
	22 Printing and publications	405	0	0	405
	23 Other expenses (attach schedule)	7,710	0	0	7,710
	24 Total operating and administrative expenses. Add lines 13 through 23	175,514	5,391	0	156,924
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements. Add lines 24 and 25	175,514	5,391	0	156,924	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-87,714				
b Net investment income (if negative, enter -0-)		36,209			
c Adjusted net income (if negative, enter -0-)			36,209		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	55,212	45,764	45,764
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ <u>1,027,528</u> Less: accumulated depreciation (attach schedule) ▶ <u>174,359</u>	854,778	853,169	1,027,528
	15 Other assets (describe ▶ _____)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	909,990	898,933	1,073,292
Liabilities	17 Accounts payable and accrued expenses	7,804	2,804	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	505,341	456,298	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	2,820,101	2,950,801	
	23 Total liabilities (add lines 17 through 22)	3,333,246	3,409,903	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	-2,423,256	-2,510,970	
	29 Total net assets or fund balances (see instructions)	-2,423,256	-2,510,970	
	30 Total liabilities and net assets/fund balances (see instructions)	909,990	898,933	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	-2,423,256
2 Enter amount from Part I, line 27a	2	-87,714
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	-2,510,970
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	-2,510,970

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	503
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	503
3	Add lines 1 and 2.	4	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	503
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6a	4
6	Credits/Payments:	6b	0
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6c	75
b	Exempt foreign organizations—tax withheld at source	6d	0
c	Tax paid with application for extension of time to file (Form 8868)	7	79
d	Backup withholding erroneously withheld	8	2
7	Total credits and payments. Add lines 6a through 6d	9	426
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	10	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	11	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded		

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
1c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," attach schedule. See instructions.</i>		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions</i>		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>HTTP://WWW.DENVERANDRIOGRANDRAILROAD.COM</u>	Yes	
14 The books are in care of ▶ <u>DONALD H SHANK</u> Telephone no. ▶ <u>(719) 873-0118</u> Located at ▶ <u>PO BOX 1280 SOUTH FORK CO</u> ZIP+4 ▶ <u>81154</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes," enter the name of the foreign country</i> ▶ _____		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	
c Organizations relying on a current notice regarding disaster assistance check here.		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	1d	No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a	No
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	No
b If "Yes," did it have excess business holdings in 2024 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b	No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5); did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check 			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD H SHANK PO BOX 1280 SOUTH FORK, CO 81154	PRESIDENT & SECRETARY 40.00	14,400	0	0
ROD HOLLOWAY PO BOX 1280 SOUTH FORK, CO 81154	DIRECTOR 3.00	0	0	0
ROBERT W SHANK PO BOX 1280 SOUTH FORK, CO 81154	VICE PRESIDENT & TREASURER 10.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000.  0

Part VII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services.▶

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	45,476
c	Fair market value of all other assets (see instructions).	1c	135,000
d	Total (add lines 1a, b, and c).	1d	180,476
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	180,476
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	2,707
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	177,769
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	8,888

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	8,888
2a	Tax on investment income for 2024 from Part V, line 5.	2a	503
b	Income tax for 2024. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	503
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	8,385
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	8,385
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	8,385

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	156,924
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	156,924

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				8,385
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 __, 20 __, 20 __		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.			162,921	
d From 2022.			175,275	
e From 2023.			160,717	
f Total of lines 3a through e.	498,913			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ <u>156,924</u>				
a Applied to 2023, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2024 distributable amount				8,385
e Remaining amount distributed out of corpus	148,539			
5 Excess distributions carryover applied to 2024. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	647,452			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	647,452			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021			162,921	
c Excess from 2022.			175,275	
d Excess from 2023			160,717	
e Excess from 2024			148,539	

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
Total				▶ 3a	0
b Approved for future payment					
Total				▶ 3b	0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a RAILROAD TAX CREDIT REVENUE	485000				46,200
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	41,600	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	485000				
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 1 _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		41,600	46,200
13 Total. Add line 12, columns (b), (d), and (e).			13		87,800

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
-------------	--

Sign Here _____ **2025-11-17** _____
 Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	RICHARD I FARLEY JR CPA		2025-11-17		P01083459
	Firm's name ▶ BOWERS & COMPANY CPAS PLLC				Firm's EIN ▶ 20-1317788
	Firm's address ▶ 333 W WASHINGTON ST SUITE 500 SYRACUSE, NY 13202				Phone no. (315) 234-1100

Docket No. AB-1344X

Exhibit No. 28



Colorado
Secretary of State
Jena Griswold

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Fines

Name DENVER & RIO GRANDE RAILWAY HISTORICAL FOUNDATION
EIN 84-1433680
Registration # 20023005766
Status Expired - may not solicit

Fines payable to the charities program: **\$60.00**

(1 of 1) << < 1 > >>

Date ↑↓	Reason ↑↓	Doc # ↑↓	Amount ↑↓	Status and details ↑↓
10/17/2016	Registration	20023005766	\$60.00	Unpaid
10/15/2014	Registration	20023005766	\$60.00	Paid

(1 of 1) << < 1 > >>

[Back](#)

CERTIFICATE OF SERVICE

I hereby certify that on this 23d day of March, 2026, a copy of the Reply of Concerned Citizens of San Luis Valley was served on all parties of record in Docket No. AB -1344X.

/s/Ronald M. Johson

Ronald M. Johnson
Counsel for Concerned Citizens of San Luis Valley