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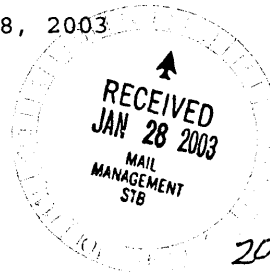
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January 28, 2003

VIA HAND DELIVERY - RETURN COPY

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW (7th fl.)
Washington, DC 20423-0001

ENTERED
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JAN 28 2003
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Dear Secretary Williams:

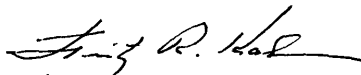
This refers to STB Finance Docket No. 33995, SF&L Railway, Inc.--Acquisition and Operation Exemption--Toledo, Peoria and Western Railway Corporation, and STB Finance Docket No. 33996, Kern W. Schumacher and Morris H. Kulmer--Continuance in Control Exemption--SF&L Railway, Inc., and to the Petition to Reopen Administrative Action, for Reconsideration and/or Clarification of Decision and to Hold in Abeyance Order to Reconvey of SF&L Railway, Inc., Kern W. Schumacher and Morris H. Kulmer, filed December 13, 2002.

At page 11 of their pleading, Petitioners state "SF&L has incurred operating losses of over \$200,000.00 in running the [La Harpe-to-Peoria] line since December 12, 2001." Attached is a profit/loss statement, showing that the actual net loss was \$456,917.00, and by this letter, SF&L, pursuant to 49 C.F.R. 1117.1, seeks leave to introduce the profit/loss statement as a supplement to the record.

Additional copies off this letter and of the profit/loss statement are enclosed for you to stamp to acknowledge your receipt of them and to return to me via the messenger.

Counsel for all parties are being served by facsimile transmission with copies of this letter and the profit/loss statement.

Sincerely yours,


Fritz R. Kahn

enc.

Hon. Vernon A. Williams
January 28, 2003
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cc: Gordon P. MacDougall, Esq.
Louis E. Gitomer, Esq.
William A. Mullins, Esq.
Daniel R. Elliott, III, Esq.
Michael J. Van Wagenen, Esq.

SF&L Railway Profit/Loss Statement

January 28, 2003

Total Revenue	\$ 186,390
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Administrative Expenses

Insurance	\$ 30,333
Professional Services	\$ 176,442
(Accounting, Legal, Consulting, Evaluations)	
Utilities	\$ 15,424
Office & Admin. Expenses	\$ 5,144
Railway Security Services	\$ 2,856
IL Crossing Mtncs Fees	\$ 9,155

Total Admin. Expenses	<u>\$ 239,354</u>
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Operating Expenses

Car Hire	\$ 24,157
Payroll	\$ 94,748
Crew Transportation / Lodging	\$ 7,545
Vehicles (Fuel & Maintenance)	\$ 3,623
Locomotives (Fuel & Maintenance)	\$ 162,275
Track & Signal Maintenance	\$ 86,073
Tools & Supplies	\$ 3,132

Total Operating Expenses	<u>\$ 381,552</u>
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Startup Expenses

Radio / Communication	\$ 6,385
Track & Bridge Inspections	\$ 4,561
Consulting	\$ 8,840
Other Startup	\$ 2,614

Total Startup Expenses	<u>\$ 22,401</u>
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Net Loss	<u>\$ (456,917)</u>
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(Funds Borrowed in Excess of Purchase Price)