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209677 December 18, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

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Re: Finance Docket No. 34364
Vermont Railway Inc. -- Petition for Declaratory Order

Dear Secretary Williams:

Enclosed is a copy of the Ruling on Cross Motions for Summary Judgment entered by the United States District Court on December 15, 2003 in Green Mountain Railroad Corporation v. State of Vermont, et al. ("GMRC v. Vermont"). In this Ruling, the court holds that the State of Vermont's environmental regulation statute, known as Act 250, is preempted by the Interstate Commerce Commission Termination Act ("ICCTA") to the extent that the State of Vermont "is applying Act 250 ... as a pre-clearance permitting process." The court granted summary judgment to the Plaintiff, Green Mountain Railroad Corporation ("an affiliate of Vermont Railway, Inc., the Petitioner in this case before the Board).

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Respectfully submitted,

Andrew P. Goldstein

Andrew P. Goldstein

Attorney for

Vermont Railway, Inc., Petitioner

cc: All Parties

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Andrew P. Goldstein

Attorney for

Vermont Railway, Inc., Petitioner

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Andrew P. Goldstein
Attorney for
Vermont Railway, Inc., Petitioner

cc: All Parties

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Andrew P. Goldstein
Attorney for
Vermont Railway, Inc., Petitioner

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Andrew P. Goldstein
Attorney for
Vermont Railway, Inc., Petitioner

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Attorney for
Vermont Railway, Inc., Petitioner

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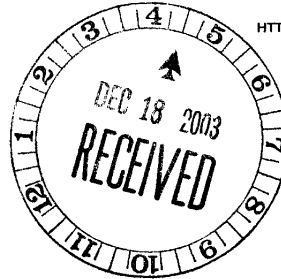
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