

ORIGINAL

BEFORE THE
SURFACE TRANSPORTATION BOARD

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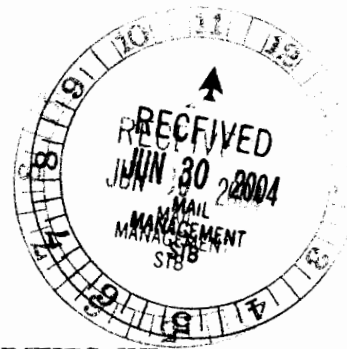
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DOCKET NO. AB-303 (SUB-NO. 27)

WISCONSIN CENTRAL LTD.

-- ABANDONMENT --

IN OZAUKEE, SHEBOYGAN AND MANITOWOC COUNTIES, WI



211463

FEE RECEIVED ABANDONMENT APPLICATION OF
WISCONSIN CENTRAL LTD.

JUN 30 2004

SURFACE
TRANSPORTATION BOARD

VOLUME 2 OF 2

FILED

JUN 30 2004

SURFACE
TRANSPORTATION BOARD

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Dated: June 29, 2004

BEFORE THE
SURFACE TRANSPORTATION BOARD

WISCONSIN CENTRAL LTD.
-- ABANDONMENT --
IN OZAUKEE, SHEBOYGAN AND MANITOWOC COUNTIES, WI

**ABANDONMENT APPLICATION OF
WISCONSIN CENTRAL LTD.**

211463

VOLUME 2 OF 2

- Tab B - Verified Statement of Brian McIntyre
- Tab C - Verified Statement of Gary L. Kolbe
- Tab D - Verified Statement of Gregory J. Guthrie
- Tab E - Verified Statement of Kenneth Young & Associates

B

**VERIFIED STATEMENT
OF
BRIAN MCINTYRE**

My name is Brian McIntyre. I am Assistant Superintendent - Wisconsin Division, U.S. Region of Canadian National Railway Company ("CN"). I have overall responsibility for all operations on the former Wisconsin Central Ltd. ("WCL") main line between Fond du Lac, Wisconsin and Antioch, Illinois and related branch lines including the former WCL line between Kiel and Saukville, Wisconsin ("the Plymouth line") which is the subject of this abandonment application. I am personally familiar with CN operations and service levels on the Plymouth line. Prior to becoming Assistant Superintendent for this territory, I served as Senior Trainmaster for CN in this territory between April and October of 2003.

The line between Saukville and Kiel is a single track freight-only line 37 route miles in length. The line consists of 37.5 miles of track operated including main line and all railroad-owned sidings. (During the Base Year, traffic to or from the station of Elkhart Lake, Wisconsin (current CN FSAC 56127, former WCL FSAC 08928) was embargoed due to track conditions. The embargo dates back to early 2002 and remains in effect. No other portion of the Plymouth line was embargoed during the Base Year or since. During the Base year, the portion of the line between Milepost 151.8 near Kiel and Milepost 135.0 north of Waldo, Wisconsin (which includes embargoed Elkhart Lake) was out of service ("red-boarded") due to track conditions). That portion remains out of service. Between Milepost 135.0 and Milepost 118.7 south of Fredonia (i.e., all but 3.9 miles of the line), the line is, and at all times during the Base Year was, operated as "excepted track," with a maximum speed of 10 mph.

Since October of 2002, service on the Plymouth line has been provided by CN local No. L50781, known as "507" or simply as "the Plymouth job," which originates (and

terminates) at DBR Jct., northwest of Milwaukee near Germantown, Wisconsin. The Plymouth job serves industries between North Milwaukee and Saukville in addition to industries on the Plymouth line north of Saukville. The Plymouth job is scheduled to begin work at 7:00 a.m. at DBR Jct. It often starts out with cars set out the night before by CN local No. L50381, known as "503" or "the West Bend job," which also originates and terminates at DBR Jct. From DBR Jct., the Plymouth job operates via trackage rights over a line of the Wisconsin & Southern Railroad Co. ("WSOR") to WSOR's North Milwaukee Yard. On most trips, the Plymouth job uses WSOR's North Milwaukee Yard to simply run around its train. On occasion, the train will continue for approximately a mile south to Glendale Yard of Canadian Pacific Railway ("CP") in Milwaukee to deliver or pick up cars interchanged with CP and then return to North Milwaukee. The train then heads north up the CN's Plymouth Sub (which begins at Mill Road just north of North Milwaukee) toward Saukville, Wisconsin.

The Plymouth job normally operates with a single locomotive, either a 2,000 horsepower GP38 or a 3,000 horsepower GP40 locomotive depending on which locomotive is available. Occasionally, when heavy traffic demands from the industries between North Milwaukee and Saukville require more power, a second GP38 or GP40 is added. Although both locomotives are operated as a set north of Saukville, only one is needed to handle the tonnage to and from industries on the Plymouth line north of Saukville. The crew of the Plymouth job normally consists of an engineer and a conductor only, except on occasion when a second conductor or a second engineer is needed to train a new conductor or engineer.

Between DBR Jct. and Saukville, the Plymouth job currently operates five days per week Monday through Friday and between Saukville and Waldo two times per week on Tuesdays and Thursdays when there are cars to be delivered or picked up. During approximately

the first half of the Base Year, the Plymouth job was scheduled to operate three times per week on Tuesdays, Wednesdays and Thursdays north of Saukville. Beginning July 17, 2003, the Plymouth job was rescheduled to operate two days per week on Tuesdays and Thursdays. When there is no demand for service, trains will not operate north of Saukville even on a scheduled day. Of course, train movements over the line occur on other than the scheduled days for a variety of reasons, including the need to make a second delivery of cars to an industry that was unable to receive all of the cars consigned to it, special movements requested by the shipper/receiver, peak seasonal movements of certain commodities such as fertilizer and delays caused by the need to relieve a crew that has expired under the Hours of Service Act.

On those days when the Plymouth job has cars to be delivered to or picked up from the industries between Saukville and Waldo, frequently (as much as 75% of the time) the crew is unable to make it back to DBR Jct. before expiring under the Hours of Service Act. When that happens, our regular practice is to use the crew from the night "West Bend job" (which goes on duty at DBR Jct. at 7:00 p.m.) to relieve them. (The West Bend job shares the same locomotive(s) with the Plymouth job.) This is handled by having a taxi pick up the expired crew of the Plymouth job and return them to DBR Jct. and then pick up the crew of the night West Bend job at DBR Jct. and deliver them to the stranded train. This can result in a domino effect. After completing the duties of the Plymouth job, the relief crew from the night West Bend job often has insufficient time remaining under the Hours of Service Act to complete their regular duties before expiring. We then have to relieve them, typically with the crew from the next morning Plymouth job.

During the Base Year, CN operated 102 trips over the Plymouth line, handling a total of 206 carloads. Under CN's procedures, at the beginning of the shift, the crew picks up a

printed "Work Order" detail or list that identifies the cars to be spotted and pulled that day. The actual times that the cars are spotted and pulled are then entered manually by the conductor of the Plymouth job and transmitted to the Customer Service Center at the end of the shift. In the event that there are cars to be spotted or pulled that did not appear on the Work Order, (such as when a customer unloads more cars than expected thus allowing the empties to be pulled), the conductor will complete a Supplemental Work Order. The Work Order and any Supplemental Work Order constitute a summary of the work performed by the Plymouth job for that trip. Attached to my statement as Attachments A through D is a sample of Work Orders for the Plymouth job during the Base Year on days when that job operated north of Saukville on the Plymouth line. The complete set of Work Orders for the Plymouth job for the Base Year is some two inches thick. Due to the volume of pages, I have attached only a small sample to show what a Work Order looks like and what information it contains. A complete set of all of the Work Orders for the Plymouth job for the Base Year was provided to CN's costing consultant. A complete set is also available in my workpapers.

Operations and service patterns on the Plymouth line have remained basically unchanged throughout the Base Year and to the present i.e., service on the line has been provided generally on at least a twice-per-week basis throughout this period. Prior to October, 2002, service on the line was provided by a job based at Plymouth, Wisconsin. On October 5, 2002, the Plymouth job began serving the line from DBR Jct. as it does today. Other than as described above, there have been no important changes in train service on the Plymouth line in the two calendar years immediately preceding the filing of the application. I personally confirmed with Bruce Bierman, my predecessor, that these were the service patterns during the 12 months prior to my arrival as Senior Trainmaster in April of 2003. In the fall of 2003, CN switched to a new

computer system which resulted in some changes in train names or designations in the system, but no change in service on the Plymouth line.

112 07:03 03/009 U1966 I045041 .ON N7216 BY TCS FROM Q410771 (/07) TWCC154

037-#/MT DATA=BNT /0702P-MT RESPONSE HANDLER CM158 01/09 0703
7215/07Q410771E545688/MT 013

W O R K O R D E R I S S U E # 001

PAGE: 01

TO CONDUCTOR/FOREMAN: BECKER ON TRAIN/JOB: L2627 09 PLYM TURN
ISSUING STATION/YARD: WB101 DBRSIDING WI PRODUCED: 01/09 07:03 CT

TRAIN DIRECTION OUT OF WB101: EAST

JOB COMMENTS FOLLOW:

GB113 COOK COMPOSITES POLYMERS CO SADRVILLE WI 010703 0823 TWCC04
THUR 1/9...AMCX 123054 SHOULD BE EMPTY AND PAPERWORK WILL ON THE CAR
SPOT NATX 250641. BMG 1/7 0824
cm*****
GB107 INTERNATIONAL PAPER CEDARBUR WI 010903 0659 TWCC154
CHECK TO SEE IF WC24161 IS FULL, IF SO PULL AND MOVE REX35100
TO DR 1, THEN YOU CAN ALSO SPOT THE KCS1610. LH 1/9 0650

* * * WB101 * * *

WORK ORDER - 01 STATION/YARD PICKUP AT WB101 -DATE/TIME P/U MADE: 1-9 0820

YD	TRK	DIR	SEQ	EQUIP	ID	L/E	KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
06	610	E004	008	EJE	88810	L	G5C		PL	GB113	04-830-00	CHARTESTE	155	
06	610	E005	008	EJE	87586	L	G5R		PL	GB113	04-830-00	CHARTESTE		
06	610	E006	008	IC	245628	L	G5L		PL	GB113	04-830-00	CHARTESTE		
06	610	E007	008	IC	245131	L	G5L		PL	GB113	04-830-00	CHARTESTE		

* * * GB113 * * *

WORK ORDER - 02 INDUSTRY PULLS AT GB113 -DATE/TIME P/U MADE: 1-9 1310

ZN	TRK	SPT	EQUIP	ID	L/E	KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
04-830-00			WC	54111	E	G5L		SO	WB101	Y 4 200 S E	SHOP	1830	
04-830-00			WC	54072	E	G5L		SO	WB101	Y T S	SHOP		
04-830-00			WC	63055	E	G5L		SO	WB101	Y T S	SHOP		

IND PL 004 CARS AT GB113

-DATE/TIME S/O MADE: 1-9 1755

L2627X 09 PAGE: 02

* * * GB125 * * *

DRK ORDER - 04 INDUSTRY PULLS AT

GB125 -DATE/TIME P/U MADE: 1-9 1420

N TRK SPT	EQUIP	ID L/E KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
4-776-00	CNA	385738	E	C8A	SO WB102	Y <u>4</u> T <u>800</u> S <u>E</u>	SHOP	<u>1830</u>	
9-999-00	IMRL	45013	E	C6B	SO WB101	Y <u>↓</u> T <u>↓</u> S <u>↓</u>	SHOP	<u>↓</u>	

* * * GB102 WB101 * * *

STATION/YARD SO 005 CARS AT WB101 -DATE/TIME S/O MADE: 1-9 1830YARD A TRACK 800 DIR E
 WORK COMPLETED BY L2627X 09 ON 1/9/1900 AT WB101 BY CONDR B. Becker
 MO DY HR MI STATION SIGNATURE

 FAX RECEIVED BY NCSC ON / / VERIFIED BY
 MO DY HR MI NAME OF CONTACT

NOT DONE REASON AND SETOUT EXCEPTION CODES

AS CAR(S) ALREADY SPOTTED	NF NO FEEDBACK-FROM CREW
BC BLOCKED BY CARS/MW EQUIPMENT	* NI NOT AVAILABLE AT INTERCHANGE
BF BLUE FLAG	* NR CAR(S) NOT LOADED/UNLOADED
BO CAR(S) BAD ORDERED	* NY NOT AVAILABLE AT YARD
BT BLOCKED BY ANOTHER TRAIN	PI PAST ISSUE TIME
* CM CAR(S) PHYSICALLY MISSING	SB SUBSTITUTED ANOTHER CAR
CR CUSTOMER REQUEST	* SC CAR(S) NOT SECURED BY CUSTOMER
DC CAR(S) DERAILED AT CUSTOMER	ST CREW SHORT ON TIME
DT DERAILMENT OF TRAIN	TB TRACK BLOCKED-CUSTOMER CAUSE
* EC EQUIPMENT IN/ON CAR(S)	TC TRAIN CONGESTION/CAPACITY
EF ENGINE FAILURE	TS TRACK OUT OF SERVICE
FS INDUSTRY TRACK/SPOT FULL	WC WEATHER CONDITIONS
* MI MANAGEMENT INSTRUCTIONS	WD WORK DONE IN OTHER DIRECTION

NOTE: * - NOT VALID AS A SETOUT EXCEPTION REASON

0J11 07:04 03/093 U0920 I045041 .ON N6604 BY TCS FROM Q410771 (/07) TWCC154

9037-#/MT DATA=BNT /0702P-MT RESPONSE HANDLER

CM158 04/03 0704

6603/07Q410771H545688/MT 042

MCINTYRE V.S.

Attachment B, Page 1 of

W O R K O R D E R F S S U E # 001

PAGE: 01

TO CONDUCTOR/FOREMAN: XXX

ISSUING STATION/YARD: WB101

DBRSIDING WI

ON TRAIN/JOB: L2627X 03 PLYM TURN

PRODUCED 04/03 07:04 CT

TRAIN DIRECTION OUT OF WB101: EAST

* * * WB101 * * *

WORK ORDER - 01 STATION/YARD PICKUP AT WB101 -DATE/TIME P/U MADE: 4-3 0800

YD	TRK	DIR	SEQ	EQUIP	ID	L/E	KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
06	610	E001	005	ICG	246523	L	G5J		FL	GB113	04-830-00	YARA	1055	FS
06	610	E002	005	ICG	246585	L	G5L		PL	GB113	04-830-00	CHARTESTE		
06	610	E003	005	CSS	50147	L	G5L		PL	GB113	04-830-00	CHARTESTE		
06	610	E004	005	WC	54055	L	G5L		PL	GB113	04-830-00	CHARTESTE		
06	610	E005	005	GSSX	5296	L	G5J		PL	GB113	04-830-00	CHARTESTE		

* * * GB107 * * *

WORK ORDER - 02 STATION/YARD PICKUP AT GB107 -DATE/TIME P/U MADE: 4-3 FS

YD	TRK	DIR	SEQ	EQUIP	ID	L/E	KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
04	140	E001	006	GATX	72	L	T12		PL	GB113	04-785-00	GENERAALU		FS
				** DANGEROUS										
04	140	E002	006	PROX	16644	L	T12		PL	GB113	04-785-00	GENERAALU		
				** DANGEROUS										
04	140	E003	006	PROX	16651	L	T12		PL	GB113	04-785-00	GENERAALU		
				** DANGEROUS										

WARNING - CARS IN THIS ANTICIPATED PICK UP CONTAIN
HAZARDOUS MATERIALS - THESE CARS MUST BE PLACED IN
YOUR TRAIN IN COMPLIANCE WITH FORM 8620 INSTRUCTIONS
FOR HANDLING HAZARDOUS MATERIALS. YOU MUST HAVE IN
WRITING FOR EACH SHIPMENT OF HAZARDOUS MATERIALS
THE SHIPPING DESCRIPTION, EMERGENCY RESPONSE
INFORMATION, AND AN EMERGENCY TELEPHONE NUMBER.

L2627X 03 PAGE: 02

* * * GB113 * * *

WORK ORDER - 03 INDUSTRY PULLS AT GB113 -DATE/TIME P/U MADE: 4-3 1435
ZN TRK SPT EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX
04-785-00 PROX 16569 E T12 SO WB101 Y 6T610 S E SHOP 1700
** DANGEROUS **

IND PL 008 CARS AT GB113 -DATE/TIME S/O MADE: 4-3 FS

XX
WARNING - CARS IN THIS ANTICIPATED PICK UP CONTAIN
HAZARDOUS MATERIALS - THESE CARS MUST BE PLACED IN
YOUR TRAIN IN COMPLIANCE WITH FORM 8620 INSTRUCTIONS
FOR HANDLING HAZARDOUS MATERIALS. YOU MUST HAVE IN
WRITING FOR EACH SHIPMENT OF HAZARDOUS MATERIALS
THE SHIPPING DESCRIPTION, EMERGENCY RESPONSE
INFORMATION, AND AN EMERGENCY TELEPHONE NUMBER.
XX

* * * GB120 * * *

WORK ORDER - 05 INDUSTRY PULLS AT GB120 -DATE/TIME P/U MADE: 4-3 1140
ZN TRK SPT EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX
04-780-99 TTZX 85358 E FLG SO WB101 Y 6T610 S E SHOP 1700

* * * WB101 * * *

STATION/YARD SO 002 CARS AT WB101 -DATE/TIME S/O MADE: 4-3 1700
YARD 6 TRACK 610 DIR E

WORK COMPLETED BY L2627X 03 ON 4/3/17 AT WB101 BY CONDR B. Becker
MO DY HR MI STATION SIGNATURE

FAX RECEIVED BY NCSC ON / / VERIFIED BY
MO DY HR MI NAME OF CONTACT

0311 06:59 03/184 U1518 IV45731 .ON N4812 BY TCS FROM Q410771 (/07) TWCC154

9037-#/MT DATA=BNT /0702P-MT RESPONSE HANDLER CM158 07/03 0659
4811/07Q410771HV45692/MT 043

MCINTYRE V.S.

Attachment C, Page 1 of 2

WORK ORDER ISSUE # 001

PAGE: 01

TO CONDUCTOR/FOREMAN: BECKER ON TRAIN/JOB: L2627X 03 PLYM TURN
ISSUING STATION/YARD: WB101 DBRSIDING WI PRODUCED: 07/03 06:59 CT

TRAIN DIRECTION OUT OF WB101: EAST

* * * GB107 * * *

WORK ORDER - 01 STATION/YARD PICKUP AT GB107 -DATE/TIME P/U MADE: 7/3 0900

YD TRK DIR SEQ EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX

04 140 E004 006 FURX 828950 L C8B PTSMCL PL GB125 04-776-00 KETTLELAK 1030

04 140 E005 006 FURX 823987 L C8B PTSMCL PL GB125 04-776-00 KETTLELAK V

04 140 E006 006 WREX 3020 L BCC CTNSED PL GB130 04-770-01 GREATLAKA 1150

WORK ORDER - 02 INDUSTRY PULLS AT GB107 -DATE/TIME P/U MADE: 7/3 0810

ZN TRK SPT EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX

04-795-00 WC 26400 L BCB [REDACTED] SO WB101 Y 6 T 610 S E SHOP 1625

* * * GB113 * * *

WORK ORDER - 03 INDUSTRY PULLS AT GB113 -DATE/TIME P/U MADE: 7/3 TB

ZN TRK SPT EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX

04-830-00 EJE 87731 E G5L SO WB101 Y T S SHOP

04-830-00 EJE 88013 E G5C SO WB101 Y T S SHOP

NOTE - TB BY CRANE! of Charter Steel

* * * GB125 * * *

WORK ORDER - 04 INDUSTRY PULLS AT GB125 -DATE/TIME P/U MADE: 7/3 1020

ZN TRK SPT EQUIP ID L/E KND COMDTY WI CIRC-7 YT/ZTS/RD YBLK/CUST TIME EX

04-776-00 CSXT 255731 E C7B SO WB101 Y 6 T 610 S E BRC 1625

04-776-00 GCCX 389374 E C6B SO WB101 Y T S SHOP

04-776-00 FURX 828636 E C8B SO WB101 Y T S SHOP

IND PL 002 CARS AT GB125

-DATE/TIME S/O MADE: 7/3 1030

L2627X 03 PAGE: 02

*** GB130 ***

WORK ORDER - 06 INDUSTRY PULLS AT

GB130

-DATE/TIME P/U MADE: 7/3 1140

ZN TRK SPT	EQUIP	ID	L/E	KND	COMDTY	WI	CIRC-7	YT/ZTS/RD	YBLK/CUST	TIME	EX
04-771-01	UP	90210	E	C9B		SO WB101	Y	6 610 S E	SHOP	1625	
04-771-01	NAHX	478489	E	C8B		SO WB101	Y	T S	BRC		
04-771-01	CSXT	250746	E	C8B		SO WB101	Y	T S	BRC		
04-771-01	IMCX	12115	E	C7B		SO WB101	Y	T S	SHOP		
04-771-01	NAHX	479571	E	C8B		SO WB101	Y	T S	SHOP		

IND PL 001 CARS AT GB130

-DATE/TIME S/O MADE: 7/3 1150

*** WB101 ***

STATION/YARD SO 01 CARS AT WB101

-DATE/TIME S/O MADE: 7/3 1625

9

YARD 6 TRACK 610 DIR E

WORK COMPLETED BY L2627X 03 ON 7/3/1645 AT WB101
MO DY HR MI

BY COND R Becker
STATION SIGNATURE

FAX RECEIVED BY NCSC ON / / VERIFIED BY
MO DY HR MI

NAME OF CONTACT

INDUSTRIAL WORK ORDER LIST

MCINTYRE V.S.
Attachment D, Page 1 of 4

Train ID < L 50781 07 > Departing DBRSIDING WI generated 2003-10-07 AT 08:33

CONDUCTOR BARRY BECKERLOCO IC 3140CAB/ETD 28265

WORK SUMMARY

Industrial Task	Tracks	Spot	Pull	IPSW	Misc	CCO	GCO
ADRIEL COOP	P771	5	3	0	0	-	-
RANDOM LAKE COOP	P776	4	0	0	0	-	-
FREEMAN CHEMICAL	P787	1	0	0	0	-	-
PIONEER CONTAINER	P795	1	0	0	0	-	-
CHARTER STEEL BILLET	P830-34	6	6	0	0	-	-

* SUMMARY OF CARS WITH INDUSTRIAL WORK ORDERS *

SPECIAL DANGEROUS - 0	DANGEROUS - 1	RESIDUE - 0
BAD ORDER - 0	DIMENSIONAL - 0	SPEED RESTRICTED - 3
POISONOUS INHALATION - 0	50 MPH - 268000 LBS - 0	

MCINTYRE V.S.

Attachment D, Page 2 of 4

COMPLETION REPORTED VIA ()-RADIO (X)-TELEPHONE (X)-FAX ()-OTHER

REPORTED TO

SHOPS CSC

DATE

10/7

TIME

1845

CONDUCTORS SIGNATURE

BARRY BECKER

Asg: L 50781 07

WORK ORDER DETAIL
CONDUCTOR'S SIG LARRY BECKER

Cur loc	Car	Car	L CN	Ind	Dm	Trk	Sp	Time	Leftat	Time	I/ND	Notes
Trak	Seq	Init	Numb	E	Pool	W/O	St	Zntk	Sp			

****SWITCH ADELL COOP**

P771-71 07.00/07 - 18.45/07

CEDARB	70											
P140	1	FLIX	24113	L	P7872	SPOT	P771	1135	P771	1420		PLACE
P140	2	FLIX	94149	L	P7872	SPOT	P771					
P140	3	IC	767597	L	P8363	SPOT	P771					
P140	4	GCCX	173587	L		SPOT	P771					
P140	5	NAHX	2355	L		SPOT	P771					
ADELL	120											
P771	2	GCCX	174544	E		PULL	P771	1430	P800	1755	Thems 230	SET OUT
P771	3	NW	178184	E		PULL	P771					
P771	4	UP	91265	E		PULL	P771					

****SWITCH RANDOM LAKE COOP**

P776-76 07.30/07 - 18.45/07

CEDARB	70											
P140	4	FLIX	94092	L	P7872	SPOT	P776	1135	P776	1320	110 Random	PLACE
P140	5	FLIX	815154	L		SPOT	P776					
P140	6	HPUX	12180	L		SPOT	P776					
P140	7	IMCX	11354	L	P4735	SPOT	P776					

****SWITCH FREEMAN CHEMICAL**
SAUKVI

P787-87 07.30/07 - 18.45/07

P787	3	NATX	78345	L		SPOT	P787	0810 106	P787	1420	Saukvi 70-6	Placed 10/6
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****SWITCH PIONEER CONTAINER**

P795-95 07.00/07 - 18.45/07

DBRSID	10											
0610	7	SOU	531047	L		SPOT	P795	0805	P795	1050	Cedarb-70	Place

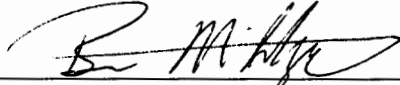
****SWITCH CHARTER STEEL BILLET**

P830-34 07.00/07 - 18.45/07

DBRSID	10											
0610	9	IHB	452	L		SPOT	P830	0805	P830	1610	Saukvi 70	PLACE
0610	10	EJE	87847	L		SPOT	P830					
0610	11	EJE	87776	L		SPOT	P830					
0610	12	CN	622418	E	P2017	SPOT	P830					
0610	13	GSSX	5264	L		SPOT	P830					
0610	15	ICG	978824	E	P0800	SPOT	P830					
AUKVI	90											
830	1	WC	54074	E	P7504	PULL	P830	1620	P800	1755	Thems 230	SET OUT
830	2	WC	54216	E	P7504	PULL	P830					
830	3	CNW	350711	E		PULL	P830					
830	4	ICG	246619	E	P7504	PULL	P830					
830	9	CSS	30208	E		PULL	P830					
830	10	WC	54167	E	P7504	PULL	P830					

VERIFICATION

Brian McIntyre, under penalty of perjury, declares and verifies that he is Assistant Superintendent - Wisconsin Division, U.S. Region of Canadian National Railway Company, that he has read the foregoing Verified Statement, knows the facts asserted therein, and that the same are true as stated.



Brian McIntyre

Dated: June 26, 2004

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**VERIFIED STATEMENT
OF
GARY L. KOLBE**

My name is Gary L. Kolbe. I am Assistant Vice President, Midwest Region Sales, for Canadian National Railway Company ("CN"), and am based at CN's U.S. Region headquarters in Homewood, Illinois. In my present role, I am responsible for management of nine Account Managers that represent CN in soliciting freight and handling customer inquiries on a daily basis for all CN rail lines in the upper Midwest of the United States. My group also is responsible for developing new business, interfacing with various CN departments on customer issues, making sure that CN policies are implemented as they relate to my area of control and assuring that customer concerns and issues are adequately addressed by CN. The territory for which I am responsible includes the Wisconsin Central Ltd. ("WCL") rail line between Saukville and Kiel, Wisconsin (the "Plymouth Line") which is the subject of this abandonment proceeding.

I have more than 37 years of railroad experience, with a majority in railroad sales and marketing. I began my career in November, 1965 with the Chicago & North Western Railway Company ("C&NW"), and over the next thirty years held positions with C&NW as switchman; clerk; budget analyst; Manager, Costs & Budgets - Marketing & Sales; Manager, Marketing - Grain & Grain Products; General Manager - Marketing, Grain & Grain Products; and Assistant Vice President - Sales. In 1989, I was appointed Assistant Vice President of C&NW's Forest Products Group, and coincidentally as Assistant Vice President of C&NW's Wisconsin Group. In these positions, I was responsible for and intimately familiar with the Wisconsin customers and rail market, including the Milwaukee-Green Bay corridor in which the Plymouth Line is located. After C&NW was acquired by Union Pacific Railroad Company

("UP") in 1995, I served as Market Manager, Paper, Fibre & Paper Products and then as Director, Paper & Paper Products for UP until 1999.

I began my relationship with CN in April of 2000, and worked on special projects for CN for approximately a year. In September, 2001, I assumed the position of Director of Sales for what became the Wisconsin Central Division of CN, which included all of the U.S. service territory of WCL and its prior affiliates (Fox Valley & Western Ltd., Sault Ste. Marie Bridge Company and Algoma Central Railway, Inc.). I entered my present position in February, 2003, when I assumed responsibility for all sales functions in what is now the Midwest Region of CN's U.S. Region. That region includes all of the former WC territory (excluding the Algoma Central) as well as CN's operations in northern Illinois, Michigan and Ohio.

I have been asked to provide information on traffic moving over the Plymouth Line, the customers that are currently served, and other transportation alternatives that may be available to them. The 37-mile line has carried a low volume of traffic for some time, including during the WCL era and despite WCL marketing efforts. That has not changed during CN ownership. The line carried 199 carloads in 2002 and 206 carloads in 2003, with no promise or likelihood of added traffic sufficient to sustain the line's operation. As outlined in detail elsewhere in this application, current traffic does not produce revenues sufficient to offset the expenses required to operate the line, or to justify the significant investment needed to rehabilitate the line to required FRA Class 1 standards.

Attachment A to this statement sets forth the traffic originated and terminated on the Plymouth Line by customer and commodity for 2002, 2003 (the base year) and the first four months of 2004. No overhead traffic is handled on the line. As the attachment shows, the principal traffic on the Plymouth Line is inbound carloads of potash, urea and fertilizer delivered

primarily during the spring and fall planting seasons to receivers at Random Lake (Milepost 125.3) and Adell (milepost 130.2). The customers of these seasonal agricultural commodities -- Kettle Lakes Cooperative at Random Lake and Adell Cooperative at Adell -- accounted for 115 of the 147 carloads of inbound traffic on the line in 2002, and 173 of the 200 carloads of inbound traffic in 2003.¹ Glacier Transit & Storage at Waldo (milepost 134.1), a receiver of dry milk for government programs, received 20 carloads of traffic in 2002 and 10 carloads in 2003. The remaining low-volume receivers on the Plymouth Line include Neuens Lumber at Fredonia (milepost 119.5, 6 and 9 carloads of lumber in 2002 and 2003, respectively), Adell Warehouse Cold Storage (6 and 3 carloads of miscellaneous agricultural products in 2002 and 2003, respectively) and Lakeside Foods at Random Lake (8 and 5 carloads of pea seed and related products in 2002 and 2003, respectively).

The very small volume of outbound traffic on the Plymouth Line -- 52 cars in 2002, and 6 in 2003 -- had consisted primarily of logs irregularly loaded at the team track in Waldo (37 cars in 2002, 1 in 2003). Such log shipments are trucked to any available team track and can easily reach a number of team track facilities in the area. These shipments are today handled via the West Bend, Wisconsin team track on WCL's West Bend Subdivision (approximately 20 miles southwest of Waldo) or via other means, and there is no need or reason for them to return to the Plymouth Line. The only other outbound traffic has been sporadic grain or fertilizer shipments (15 cars of wheat in 2002, 5 cars of fertilizer in 2003). As this data shows, neither of the two elevator cooperatives on the line uses rail for any appreciable volume of their outbound grain, which apparently moves to local markets for which truck transportation is preferable.

¹ A small portion of the inbound traffic to Adell Cooperative in 2003 -- 12 carloads -- was soybean meal.

The portion of the Plymouth Line from Waldo north to Kiel is out of service and has had no rail traffic of any kind for several years. There is an existing embargo on traffic at the station of Elkhart Lake on this segment of the line, imposed in 2002 due to track conditions at that location. At the time of that embargo, however, there were no active shippers or receivers at Elkhart Lake and no rail traffic had been handled at that station in the recent past.

Overall traffic volumes on the Plymouth Line have been relatively stagnant over the past several years. Adell Cooperative and Kettle Lakes Cooperative saw moderate increases in their inbound fertilizer traffic in 2003 over 2002, while log originations were diverted to other locations or modes in largely offsetting numbers. The other four shippers on the line saw de minimis changes in their traffic from 2002 to 2003 (Adell Warehouse Cold Storage, Lakeside Foods and Glacier Transit all down slightly, Neuens Lumbers up slightly). I believe that the base year (2003) traffic levels and mixes will remain stable through the forecast year of June 1, 2004 through May 31, 2005. As Attachment B to this statement shows, traffic levels on the Plymouth Line during the first four months of 2004 parallel closely those during the first four months of 2003, with decreases in fertilizer and lumber traffic and slight increases in the other commodities on the line. I am unaware of market or business considerations that would otherwise provide any reasonable basis to conclude that traffic on the line will change in volume or character during the forecast year. I note that using 2003 base year traffic levels for the forecast year is a conservative approach, since it assumes that the increases in inbound fertilizer traffic to Adell Cooperative and Kettle Lakes in 2003 over 2002 will continue into the future and were not simply a one-time occurrence.

While I do not know of any specific rate increases for the traffic moving on the Plymouth Line, CN has publicly stated its expectation and intention that rail rates will increase

by an average of 2-3% over the next year. See Attachment C hereto (excerpt from June 17, 2004 presentation by E. Hunter Harrison, CN President and Chief Executive Officer, to industry analysts). I have thus advised Ms. Diane Monnich, who is preparing the revenue and costing data for this abandonment application, to include a 2% increase for linehaul revenue in the forecast year (June 1, 2004 to May 31, 2005) over the 2003 base year.

While no customer ever likes to lose access to rail service, I believe that shippers on the Plymouth Line will continue to have other reasonable transportation options in the area. This area is located between the metropolitan areas of Milwaukee and Green Bay, Wisconsin, and is served by a well-developed highway network. The Plymouth Line lies parallel to and no more than 10-12 miles west of Interstate 43, the major artery between Milwaukee and Green Bay. The line is also directly adjacent to Wisconsin state highway 57, an important and mostly multi-lane secondary route in the region. Wisconsin state highways 84, 144, 28 and 23 provide east-west access along the line.

In addition, two other nearby rail lines provide service to the area. A UP rail line extends from Milwaukee to Sheboygan, Wisconsin, paralleling Interstate 43 and within 10 miles of most points on the Plymouth Line. WCL's West Bend Subdivision, extending from Milwaukee to West Bend, Wisconsin, is 15-20 miles southwest of most points on the Plymouth Line. And rail service will continue to be available on WCL's rail lines extending south from Saukville to Milwaukee and north from Kiel through Chilton to a connection with other WCL lines at Hilbert.

The area between Milwaukee and Green Bay and surrounding the Plymouth Line is served by a variety of truckload and less-than-truckload motor carriers. One such carrier, Morrelle Transfer, Inc., operates from a transload facility on the UP in Sheboygan and has had, I

understand, prior business interactions or contacts with fertilizer receivers on the Plymouth Line. As another example, the West Bend Commercial Warehouse on WCL's line in West Bend is served by Krielkamp Trucking, a dry-van type carrier well-suited for handling food products and other non-bulk commodities. I also note in this regard that a number of the commodities handled on the Plymouth Line (lumber, logs, pea seed, dried milk) are exempted from regulation and therefore presumptively subject to effective motor carrier competition.

In addition, Kettle Lakes Cooperative has a second facility located on UP's rail line at Sheboygan Falls, Wisconsin (approximately 15-20 miles by highway from Kettle Lakes' Random Lake facility) at which it could receive and distribute at least some portion of its potash and fertilizer supply. Lakeside Foods similarly has plants on UP's line at Belgium and Cedar Grove, Wisconsin (both less than 10 miles from Lakeside's Random Lake facility), at which it could receive inbound traffic. As noted above, log loaders can and do use WCL team track facilities at West Bend, Wisconsin.

As the unviable nature of rail operations on the Plymouth Line and the need to seek abandonment have become more pressing, WCL has sought to keep shippers informed of developments and to help explore alternative transportation options where possible. On June 17, 2003, Dale Disher (CN's local sales representative for the area), Rich Miller (the CN operating supervisor for the area) and I hi-railed the Plymouth Line and stopped to visit all active customers. If the customer was unavailable for a personal meeting we followed up via telephone. In these discussions we let the customers know that the condition of the line was approaching an unsafe operating condition and that abandonment of the line was likely in the near future, and responded to any questions they had. We also left business cards with each person we held discussions with and at locations where the manager or owner was not present.

The shippers reacted with varying degrees of concern, but none indicated that any initiatives or developments were underway (or would be undertaken) that would result in any meaningful increase in traffic on the line. We also have explored in cooperation with shippers on the line the possibility of establishing a transload facility on WCL's line at or south of Saukville for the handling of inbound fertilizer. Those explorations have not come to fruition, but CN and WCL remain willing to pursue any and all mutually beneficial options for meeting the post-abandonment transportation needs of customers on the Plymouth Line. In the meantime, however, it is simply no longer viable for WCL to handle what amounts to four cars per week of mostly seasonal agricultural traffic over a rail line already incurring operating losses and facing massive rehabilitation expenses if it is to remain in service.

**WISCONSIN CENTRAL LTD.
PLYMOUTH LINE TRAFFIC DATA**

<u>Shipper</u>	2002 Carloads	2003 (base year) Carloads	Jan.-Apr. 2004 Carloads
Neuens Fredonia Lumber Co. Fredonia, WI Lumber	6	9	1
Adell Cooperative Adell, WI Fertilizer, potash, urea Soybean meal Wheat (originated) Total:	52 - 15 67	80 12 - 92	5 9 - 14
Adell Warehouse Cold Stor. Adell, WI Misc. agricultural prod.	6	3	-
Kettle Lakes Cooperative Random Lake, WI Fertilizer, potash, urea	55	86 (5 originated), 81 terminated)	10
Lakeside Foods Inc. Random Lake, WI Pea seed	8	5	14
Glacier Transit & Storage Waldo, WI Dried milk	20	10	8
Weekly Timber & Pulp Inc. Zimmerman Logging Waldo, WI Logs (originated)	37	1	2
Totals:	199	206	49

Note: Except as indicated, all traffic is terminated.

**WISCONSIN CENTRAL LTD.
PLYMOUTH LINE TRAFFIC DATA
FOUR MONTHS, 2003 VS. 2004**

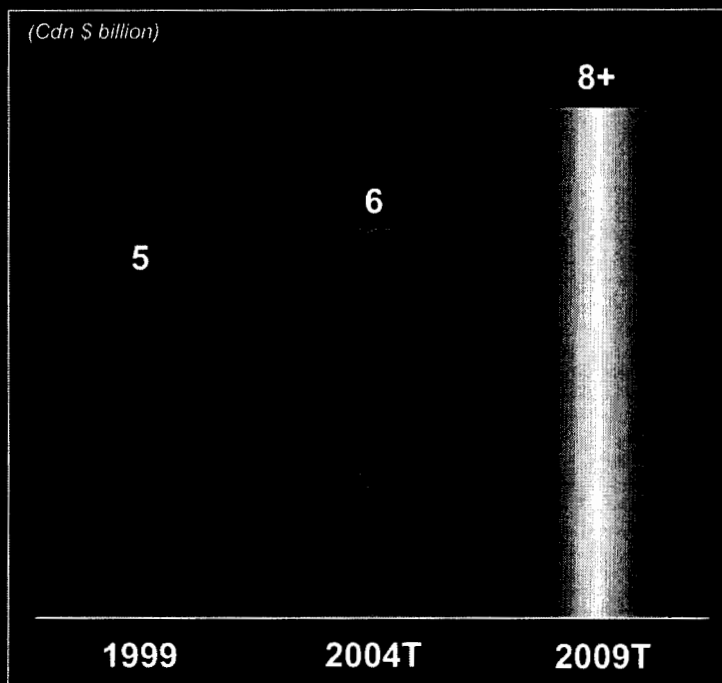
<u>Shipper:</u>	Jan.-Apr. 2003 Carloads	Jan.-Apr. 2004 Carloads
Neuens Fredonia Lumber Co. Fredonia, WI Lumber	4	1
Adell Cooperative Adell, WI Fertilizer, potash, urea, soybean meal	16	14
Adell Warehouse Cold Stor. Adell, WI Misc. agricultural prod.	-	-
Kettle Lakes Cooperative Random Lake, WI Fertilizer, potash, urea	15	10
Lakeside Foods Inc. Random Lake, WI Pea seed	5	14
Glacier Transit & Storage Waldo, WI Dried milk	4	8
Weekly Timber & Pulp Inc. Zimmerman Logging Waldo, WI Logs	0	2
Totals:	44	49

MERRILL LYNCH GLOBAL TRANSPORTATION CONFERENCE

June 17, 2004

**E. Hunter Harrison
President & Chief Executive Officer**

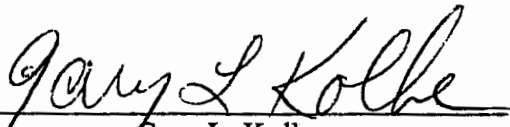
Revenues



- Targeting 5% per year top-line growth
- Growth from acquisitions
- Solid pricing gains of 2-3% a year
- Leveraging IMX model

VERIFICATION

Gary L. Kolbe, under penalty of perjury, declares and verifies that he is Assistant Vice President, Division Sales for Canadian National Railway Company, that he has read the foregoing statement and knows the facts asserted therein, and that the same are true as stated.



Gary L. Kolbe

Dated: June 26, 2004

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**VERIFIED STATEMENT
OF
GREGORY J. GUTHRIE**

My name is Gregory J. Guthrie. I am Senior Manager Technical Services - United States Region for Canadian National Railway Company ("CN") and its U.S. rail carrier subsidiaries, including as relevant here Wisconsin Central Ltd. ("WCL"). I am based at CN's U.S. Region headquarters in Homewood, Illinois. In my current position, I am responsible for a broad range of special engineering projects, analyses and training on CN's lines in the United States. I oversee, among other things, CN's interactions with state, county and municipal authorities and with public authorities on road crossings, public works projects, and other matters of an engineering nature. My area of responsibility includes the WCL rail line extending from Saukville to Kiel, Wisconsin (the "Plymouth Line").

I have been an employee in the railroad industry since 1968, and have substantial experience with railroad track and other rail-related infrastructure. From 1968 to 1978, I was employed by the Chicago, Milwaukee, St. Paul & Pacific Railroad Company (the "Milwaukee Road") as Junior Engineer, Field Engineer, Assistant Division Engineer, Division Maintenance Engineer and Division Engineer. From 1978 to 1987, I served as Assistant Regional Engineer and later Regional Engineer for the Soo Line Railroad Company ("Soo"). I joined WCL upon its 1987 start-up of operations over lines acquired from Soo, and served as WCL's Chief Engineer - Maintenance from 1987 to 1998 and again from 1999 to 2001. During 1999 I served as Infrastructure Consultant for Overseas Operations at TranzRail, a WCL affiliate in New Zealand. My career at CN began in 2001 upon CN's acquisition of control of WCL; at that time, I was appointed Division Engineer with responsibility for CN's rail lines in the northern United States, including the WCL lines. I received my current assignment in February 2004. I hold a Bachelor

of Science Degree in Construction Technology from Montana State University School of Engineering.

The purpose of this statement is to describe the present condition of the Plymouth Line and to address the rehabilitation, net liquidation value and maintenance expenses of the line. The Plymouth Line extends from milepost 114.8 at Saukville, Wisconsin to milepost 151.8 at Kiel, Wisconsin, a distance of approximately 37 miles. This segment of track, formerly owned by the Milwaukee Road, has been part of my area of responsibility since February 1985, when the Milwaukee Road was acquired by Soo -- my employer at the time. As a result, I am knowledgeable about the physical condition of the line, its maintenance costs and requirements, and necessary rehabilitation costs. On May 5 and 6, 2004, I conducted a thorough physical inspection of the entire line via hi-rail vehicle and on foot. I walked a distance of at least 100 ties at two locations in each mile, usually at the quarter-mile and three-quarter mile points. At approximately every fourth walking inspection, I would walk a total distance of approximately 400-500 ties.

Condition and Rehabilitation

With the exception of its southern four miles, the Plymouth Line was in extremely poor condition upon CN's acquisition of WC, and it has deteriorated further since that time. Currently service on the line is provided between milepost 114.8 at Saukville and milepost 135.0 at Waldo, while the segment between milepost 135.0 at Waldo and milepost 151.8 at Kiel is out of service. The trackage between milepost 118.7 and milepost 135.0 is FRA (Federal Railroad Administration) "excepted" track due to rail and tie conditions, with a maximum timetable speed of 10 miles per hour. The track on this segment consists of 14.3 track miles of 90-pound jointed rail laid new in the 1920s and 2.0 track miles of 100-pound jointed rail laid used in 1966. Rail

was laid on single shoulder tie plates, hardwood and softwood ties, and pit run gravel ballast. The last production tie installation was prior to February, 1985, and the last surfacing performed on the segment was in 1990-1991.

The track between milepost 135.0 and milepost 151.8 is currently out of service due to the condition of track ties and rail. (As indicated above, current customers on the Plymouth Line are all situated south of milepost 135.0 and are served via Saukville.) Prior to being taken out of service in stages in 2002 and 2003, the segment was operated as FRA excepted track, at 10 mph, again due to tie and track conditions. The segment has largely the same characteristics and history as the track between milepost 118.7 and milepost 135.0 discussed above, with the exception of a spot tie installation in 1991 at an average rate of 184 ties per mile. The segment is laid with approximately 13.8 track miles of 90-pound jointed rail laid new in the 1920s and 3.0 track miles of 100-pound jointed rail laid used in 1966.

The track between MP 114.8 and MP 118.7 is FRA Class 3, with a maximum timetable speed of 35 miles per hour. This track consists of 112-pound continuous welded rail, laid secondhand in 1979. Rail was laid on double shoulder tie plates, hardwood and softwood ties, and crushed rock ballast. The last production tie installation was prior to February 1985.

Attachments A and B, respectively, to this statement are the current CN timetable for the Plymouth Line and the current track chart for the Plymouth Line. I note that, as shown in CN's timetable, the "Plymouth Subdivision" is a longer WCL line extending from Hilbert to Milwaukee (Muskego Yard); in this abandonment proceeding, the phrase "Plymouth Line" refers only to the Saukville-Kiel portion of that subdivision.

The Plymouth Line is in almost uniformly poor condition, and absent significant and immediate rehabilitation continuing rail operations on the line are in jeopardy. As indicated

above, the portion of the line currently in service has received no new programmatic tie installations for at least twenty years. Despite the five-year track surfacing cycle that is discussed below and that is generally accepted by the Board and others as appropriate for FRA Class 1 track, there has been no surfacing of any kind on the line for nearly *three times* that long. The northern, out-of-service segment of the Plymouth Line is in a similar situation, except for the installation of a few ties in 1991. (This discussion does not apply to the southernmost four miles of the Plymouth Line, which was relaid with continuous welded rail in 1979 and is FRA Class 3.) The result is a line with chronic gage, alignment and surfacing problems, and we have struggled in the past year simply to keep the line open for operations and to assure at least a minimum level of safety for our crews and the public.

Remedying this situation and returning the line to a minimum FRA Class 1 condition will require a significant tie installation program and surfacing of all but the southern four miles of the line. My inspection of the Plymouth Line demonstrated that between one-fourth and one-half of all ties on the line are "defective" under the FRA definition contained in 49 C.F.R. § 213.109(c). My inspection notes reflecting these defective tie counts are attached as Attachment C. The vast number of the remaining ties on the line are in marginal condition at best, reflecting their age and the fact that much of the line (including all of the currently in-service portion) has had no new tie installations for twenty years or more. As reflected in the determination of net liquidation value that follows later in this statement, I estimate that just six percent (6%) of the ties currently on the Plymouth Line will have reuse value once they are removed from the line. The remainder will be scrap. The difficulty this presents for rehabilitation purposes is that the required surfacing of the line -- which involves physically lifting the existing track structure and "tamping" (or forcing) ballast under and around the ties

and which will be the first such surfacing activity on this line in nearly fifteen years -- will significantly disturb and degrade the existing ties. This will result in substantially fewer "good" ties on the Plymouth Line after surfacing is completed than before, and accounting for that fact is an important element in developing the appropriate rehabilitation plan.

For FRA Class 1 track, the FRA's regulations require: 1) that each 39-foot segment of track have a minimum of between 5 and 7 "good" ties; 2) that such ties be "effectively distributed to support the entire segment;" 3) that each rail joint have a good tie within 24 inches; and 4) that each 39-foot track segment have a "sufficient number" of total ties "which in combination provide effective support" to hold the required gage and maintain the required surface and alignment. 49 C.F.R. § 213.109(b). Most of the rail between milepost 118.7 and milepost 151.8 on the Plymouth Line is either 36 foot 10 inch in length or 30 foot 10 inch in length. As a result the average number of rail joints is 312 per mile, versus the expected 270 joints per mile with standard 39 foot 0 inch rail. This line was constructed to a standard of approximately 2970 ties per mile. The tie problems on this line reflect the higher number of joints per mile and the lack of effective ties distributed throughout the balance of the rail. In many instances there are currently no FRA "good" ties within the required proximity of rail joints; in many other instances joints are supported by marginal ties which may or may not satisfy FRA requirements once surfacing is completed. In addition, as would be expected on a line where up to half of the ties are already defective, the good ties are often not distributed or grouped in a manner that would satisfy FRA Class 1 requirements.

The rehabilitation necessary to address these problems, effectively surface the track, and restore proper geometry would entail replacement of a minimum of 312 ties per mile. This would allow installation of a known good tie at each rail joint; in those few instances where

a rail joint clearly does not need a new tie, the new tie would be used instead for distribution purposes to assure effective spread of good ties. In addition, in miles currently containing more than 1054 defective ties per mile, additional ties are installed to correct distribution defects and assure FRA Class 1 compliance after rehabilitation. The specific numbers of new ties are shown on Attachment C.

This replacement strategy will result in no mile containing more than 25% currently defective ties before surfacing, and will allow for effective surfacing and appropriate tie distribution even though more ties will deteriorate when disturbed. The average tie installation rate will be 464 ties per mile. CN's 2004 system costs for installing a tie are \$70.34, comprised of: 1) \$14.98 for labor with all additives; 2) \$52.35 for material (ties plus spikes, etc.); and 3) \$3.01 for related business expenses. The corresponding 2004 cost for surfacing one mile of track is \$4,024, comprised of: 1) \$1,778 for labor with all additives; 2) \$1,846 for material, primarily ballast at an average of 3 carloads (271 tons) per mile; and 3) \$400 for related business expenses. As shown on Attachment C, the necessary rehabilitation of the Plymouth Line will include installation of 15,373 ties and surfacing of 33.1 track miles of track. The tie replacement, ballast and surfacing will cost \$1,214,531. This amount will restore the track to FRA Class 1 and allow it to be maintained there.

There are currently 478 defective rails which have not been removed from the Plymouth Line in the area of the FRA excepted track between milepost 118.7 and milepost 151.8. These defects were found through ultrasonic test car inspections; copies of the inspection reports are attached hereto as Attachment D. The majority of these defects are bolt hole cracks and head and web separations in the joints. Although their current size does not require immediate removal under FRA Track Safety Standards Part 213, Paragraph 213.113, they

continue to grow in length and eventually break out of the rail head. Once they break out, their removal or supervision of the movement over them by a qualified individual is mandated by the above referenced FRA regulation. This number of defects represents a ratio of 14.4 defects per mile, which is an excellent indicator of how fatigued the rail is. While these defects could be continually monitored and individually removed as necessary, such an approach -- particularly given the number of defects involved here -- is neither cost-effective nor advisable for operating and crew safety purposes. Replacement of these defective rails is an appropriate component of rehabilitation of the Plymouth Line to FRA Class 1 standards. The estimated cost of removal of these defects is \$85,000 including labor and all material. This cost reflects estimated material expense of \$35,000 (478 new rails at an average length of 34 feet at approximately \$2.20 per foot) and estimated labor expense of \$50,000 (5-man crew at \$150 per day per person [\$18.75 per hour] for wages, grossed up by a factor of 1.85 to account for labor benefits, changing approximately 13 defective rails per day, or approximately one rail every 36 minutes).

There are a total of 73 rail-highway grade crossings on the Plymouth Line, broken down as follows:

- A. 51 public crossings, 24 with active warning devices (17 DC and 7 with motion sensors) and 27 with passive warning devices. Other than the age of the DC technology, stop and flag orders associated with rusty rail, and lose of shunt, there are no issues or needed rehabilitation regarding crossing warning devices.
- B. 22 non-public crossing which are either private or agricultural.

My inspection notes regarding the grade crossing surfaces on the Plymouth Line are attached as Attachment E. There are 14 public and 12 private road-crossing surfaces that require renewal as part of a rehabilitation of the line. In many of these instances bad ties beneath the crossing surface will not hold track gage as would be required under FRA Class 1 safety standards, and removal and renewal of the crossing surface is required to repair the track underneath. In other

instances the crossing surface itself has deteriorated, with potholes, patches, rotten timbers, timbers gouged by snow plows and roadway "dips" hindering the flow of vehicular traffic and creating vehicle damage liability for WCL. The cost to renew public, asphalt crossing surfaces is approximately \$900/foot, while the cost to renew private, gravel and plank crossing surfaces is approximately \$500/foot. These are all inclusive costs, which include labor, material, underlying track work at the crossing, and all detour, signing and flagging expenses. As shown on Attachment E, the total cost for the required grade crossing renewals is \$733,200.

There are 17 bridges on the Plymouth Line, as well as 115 culverts serving as drainage structures. There are no significant issues associated with these structures, and no associated rehabilitation costs.

The total rehabilitation cost for restoring the Plymouth Line to FRA Class 1 status is \$2,032,731 (\$1,214,531 for ties and surfacing, \$85,000 for rail replacement and \$733,200 for crossing surface renewal).

Base Year Maintenance of Way Expenses

Actual maintenance of way expenses on the Plymouth Line during the base year of 2003 were \$58,837, as shown on the summary attached as Attachment F and supported by the accompanying workpapers. While the in-service portion of the Plymouth Line constitutes approximately 35 percent (on a track mileage basis) of the territory of the two-man section gang that maintains the line, I have conservatively discounted that allocation by 50 percent in order to reflect the heavier volume of traffic -- and thus the larger maintenance expense -- on the other lines in that territory. Fringe benefits for track and signal maintenance personnel are calculated at a 40.03 percent rate, reflecting system-wide averages developed in accordance with the STB's regulations by Ms. Diane Monnich, WCL's cost consultant. I note that grade crossing signal

maintenance expenses are included for the entire Plymouth Line (including the northern portion currently out of service) because FRA regulations require inspection and maintenance of all existing crossing signals, whether or not on active track. Finally, because crossing signal material expenses are not currently captured in CN's accounting system, I obtained an educated estimate of such expense from the field officer directly responsible for signal maintenance.

As these figures demonstrate, historical maintenance of way expenditures on the Plymouth Line are in the \$1,000-2,000/track mile range -- far below the normally expected expense for FRA Class 1 track owned and operated by a Class 1 railroad, and far below what would be needed to sustain viable operations on the line for any extended period.

Normalized Maintenance of Way Expenses

Normalized maintenance of way expenses for the forecast year are summarized on Attachment G hereto, and total \$158,883. These expenses are based on the actual routine track and crossing signal maintenance costs incurred in the base year, and also add a normalized tie replacement and surfacing program to assure that the Plymouth Line remains in FRA Class 1 condition in the future. Consistent with STB precedent and the range of normal industry practice, these normalized maintenance expenses are based on an average tie life of 30 years and a track surfacing cycle of five year. The tie replacement and surfacing unit costs are the same as those discussed above with respect to rehabilitation.

I note that this normalized track maintenance projection omits a number of important expenses -- such as any programmatic maintenance of the 17 bridges on the line -- and thus is extremely conservative. The total estimated expense is just under \$4300/track mile, well within the range of normalized maintenance costs that the STB has found appropriate and necessary to maintain a line in FRA Class 1 status in prior abandonment proceedings.

Net Liquidation Value - Road Properties

Attachment H summarizes the net salvage value of the track and track materials on the Plymouth Line. Apart from the four miles of continuous welded rail on the far south end of the Plymouth Line, all rails and other track metals are valued at scrap prices. The relatively few ties from the Plymouth Line that are designated for reuse and resale reflect my physical inspection of the line on May 5-6, 2004 and the extremely poor condition of the line's ties discussed above. A slightly greater number of reusable ties are located on the out-of-service northern segment of the line (from milepost 135 to milepost 151.8), reflecting the limited tie installation program undertaken on that segment in 1991.

The scrap prices for rail and other track materials were derived from oral quotations from a processing scrap yard in Green Bay, Wisconsin which is a current purchaser of salvage materials from WCL. Those prices were in turn derived from and confirmed against steel scrap prices listed in recent editions of the Iron Age Scrap Price Bulletin, with rail priced under the "scrap rails, random length" category in the Chicago or Pittsburgh markets and other track materials priced under the "No. 1 RR hvy. melting" category in those markets. Copies of the Iron Age Scrap Price Bulletin for January through June, 2004 are attached as Attachment I. As the STB knows, steel scrap prices have fluctuated wildly in recent months; since we conducted the salvage pricing of the Plymouth Line in late April, scrap prices have dropped and then rebounded somewhat. There are indications that, while this proceeding is pending at the STB, scrap prices may rise further. In the face of such volatility, choosing a single "snapshot" of steel scrap prices can be very difficult. The overall range of prices shown in the Iron Age Scrap Price Bulletin for the first half of the year, however, supports the pricing used in valuing the Plymouth Line. The value of 112-pound rail, continuous welded rail was derived from CN's

current inventory pricing of such materials, as reflecting in Attachment J. Salvage expenses and tie values are based on oral quotations received in late April from the salvage operator who conducted the most recent WCL track removal, a project completed in November of 2003 involving a WCL line between Green Bay and New London, Wisconsin. I note that track removal costs include several significant items not routinely considered in NLV calculations -- such as pole line removal -- and thus are intentionally conservative.

The total estimated net liquidation value of the road properties on the Plymouth Line is \$1,248,522. As discussed in the appraisal of Kenneth Young & Associates being submitted separately in this abandonment application, the market value of the land underlying the right-of-way of the Plymouth Line is \$820,000. The total NLV of the Plymouth Line is \$2,068,522.

48 PLYMOUTH SUBDIVISION CN									
TRACK CHART & SIDINGS	SIDING LENGTH	SIDING SWITCH LOCATIONS	STATION SIGN	HILBERT		METHOD OF OPERATION	DEFECT DETECTORS	RADIO CHANNELS & CALL SIG	
				South	North				
Manitowoc Sub			170.0			Rule 520			
			162.5					MC CH2 (10 10) DTMF 4-6-2	
			155.5						
			151.9						
			139.2					MC CH2 (10 10) DTMF 2-4-5	
			134.1						
			130.2						
			113.3						
			106.8						
			102.2						
			95.18						
TWC									
1. MAXIMUM SPEED 35 MPH									
2. SPEED RESTRICTIONS									
MP 172 to MP 170 10 MPH									
MP 170 to MP 152 25 MPH									
MP 152 to MP 118.7 10 MPH									
MP 113.5 to Mill 25 MPH									
Track other than Main Track 10 MPH									
3. OPERATING CHARACTERISTICS									
TWC - In effect between									
MP 168.9 and Mill									
RAILROAD CROSSINGS AT GRADE									
Hilbert Controlled By									
Manitowoc Subdivision Crossing Gate*									
* Gate may be left lined for either route when not in use.									

CN

PLYMOUTH SUBDIVISION SPECIAL INSTRUCTIONS

49

Roadway Workers may use the following chart to help determine the type of On-Track Safety that is required to work within the limits of Railroad Crossings at Grade. All locations controlled by other railroads, be governed by their instructions.

Foul Time	Hilbert
Track & Time	
Planned Work	
Watchman/Lookout	X
Lone Worker	
Look-out Box	
Signal Maintainer	
Inaccessible Track	X

Rule 520 - Trackage north of MP 168.9 is designated Track other than Main Track.

4. SPRING SWITCH LOCATIONS None

5. FRA EXCEPTED TRACK

MP 172 to MP 170.5 - All Tracks
MP 152 to MP 118.7 - All Tracks

6. MEASURED MILES None

7. JOINT OPERATION OF MAIN TRACK

Between Mill and MP 93, CN operates on WSCR trackage. General Code of Operating Rules and WSCR timetable are in effect.

Between MP 93 and Muskego Yard, CN operates on CPR trackage. General Code of Operating Rules and CPR timetable are in effect.

8. SPECIAL CONDITIONS

Main Track out of Service - The Main Track is out of service between MP 151.6 and MP 162.15.

Cedarburg - Employees must not ride the side of cars inside the lumber shed at Cedarburg Materials Company.

Saukville - Employees must not ride the side of cars at Freeman Chemical.

Thiensville - An employee must be positioned at the Highway 167 crossing on the Weeks Lumber track to warn auto traffic until crossing is occupied.

9. LOCATIONS NOT SHOWN AS STATIONS

NAME	LOCATION	LENGTH	CONNECTION
Chilton Coop	165.7	2185	Both
Elkhart Lake	145.3	2292	South
Fiedonia	119.5	370	North
International Paper	105.7	110	North

CN

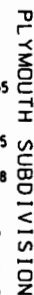
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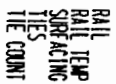
TT#1

TT#1



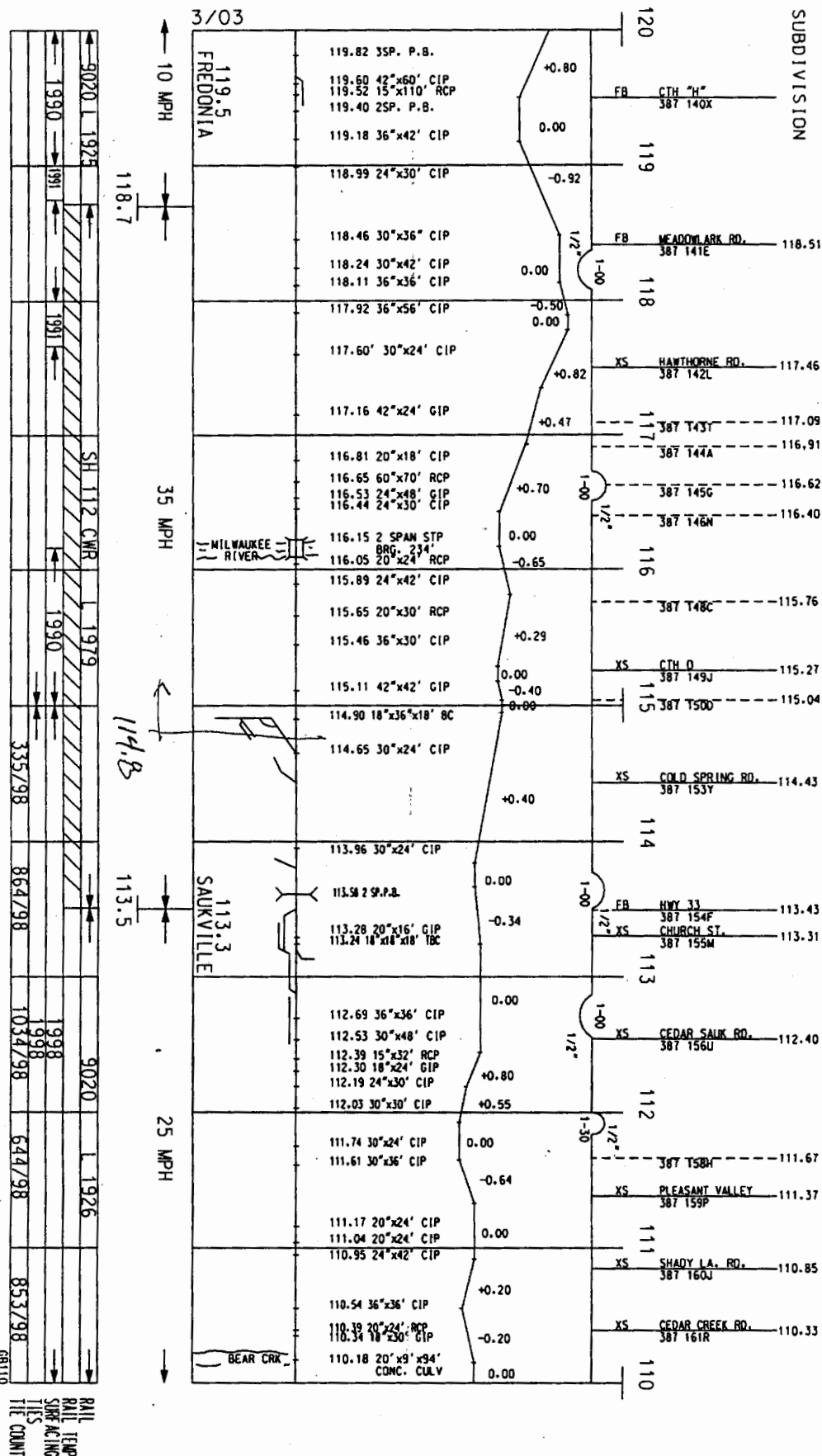






PLYMOUTH SUBDIVISION
144

RAIL TEMP
SURFACING
TIES
TIE COUNT



RAIL	TEMP
1998	SURFACING
1998	TIES
597/98	TIE COUNT

5/5/04
5/6/04
Ties
ST. Dis.

mp - mp	Count 1 go	Count 2 go	Average 18, 2 go	# Defective Ties/mile		
114.8-115	17			100		
115-116	33	25	29	861		
116-117	34	33	33	980		
117-118	24	22	21	623		
118-119	23	17	20	594	94	
119-120	31	19	25	742	312	
120-121	24	24	24	712		
121-122	26	29	27	801		
122-123	37	16	26	772		
123-124	22	20	21	623		
124-125	31	36	33	980		
125-126	34	34	34	1009		
126-127	46	43	44	1306		252
127-128	48	40	44	1306		252
128-129	30	33	31	920		
129-130	41	43	42	1247		193
130-131	35	31	33	980		
131-132	47	42	44	1306		252
132-133	46	42	44	1306		252
133-134	46	47	46	1366		312
134-135	27	42	34	1009		
135-136	51	42	46	1366		312
136-137	47	38	42	1247		193
137-138	38	45	41	1217		163
138-139	55	45	50	1485		431
139-140	49	37	43	1277	312	223

2082

5/5/8
5/6/8
Ties
JT D.

MP-MP	Count 1	Count 2	Average 182	Defective Ties/mile	JT	D.
140-141	31	35	33	980	312	
141-142	28	42	35	1039	↑	
142-143	46	37	41	1217		16
143-144	35	48	41	1217		16
144-145	46	45	45	1336		28
145-146	42	41	41	1217		16
146-147	40	37	38	1128		7
147-148	38	41	39	1158		10
148-149	46	46	46	1366		31
149-150	46	50	48	1425	↓	37
150-151	42	49	45	1336	312	28
151-151.8	49	47	48	1140	249	29
Total Defective Ties				40724		
Total JT Ties To Install					10,327	
Total Ties For Distribution						5046
Total Ties						15,373

Ties 15,373 @ \$70.39 Installed - \$1,081,337

JT Ties - 1^{Tie} Per Joint. IF Not Used In Joint Use For Distribution

Dist. Ties - No mile with more than 259⁶ Defective Ties (712)

This will allow one Surfacing pass although some
Ties Currently holding gauge & Helping maintain
Geometry will determine Account Surfacing.

Total Ties Average ⁶⁴478/mile

53

Rate/mile Includes Labor, Material & other.

Surfacing

Surface 1 Pass MP 118.7 - MP 151.8 with
3 Cars Per Mile (276 Tons/mile)

$$33.1 \text{ miles} @ \$4024/\text{mile} = \$133,194$$

Rate Per mile Includes Labor, Material & Other

Summary

Roadways	\$ 733,200	
Ties	1,081,337	> \$ 1,214,531
Surfacing	133,194	
Rail	85,000	
	<u>\$ 2,032,731 -</u>	

(75)

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PANDROL JACKSON TECHNOLOGIES INC.
Rail Test Results Report # 315

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Daily Defect Report

Defect Description														Defective Rail Data										Sub	Trk	Comments
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID									
908	152.390	153	3221	D	BHJ	2"	J	R/S	T	RA	90	24	ILL	12-2-99			PY	SI	28'							
909	152.060	153	4963	D	BHJ	2"	J	R/S	T	RA	90	24	ILL	11-11-99			PY	SI	CHANGED RAIL 11/11/99							
910	152.060	153	4963	D	BHJ	2"	J	R/S	T	RA	90	24	ILL				PY	SI	" " "							
911	151.880	152	634	D	BHJ	2"	J	L/N	T	RA	90	12	GAR				PY	SI								
912	151.800	152	1056	D	BHJ	2"	J	R/S	T	RA	90	24	ILL				PY	SI								
913	151.720	152	1478	D	BHJ	2"	J	R/S	L	RA	90	24	ILL				PY	SI								
914	151.600	152	1690	D	BHJ	12"	J	R/S	L	RA	90	24	ILL	11-11-99			PY	SI	APPLIED BRGS 11/11/99							
915	151.660	152	1795	D	HWJ	2"	J	L/N	H	RA	90	24	ILL				PY	SI	Crossing							
916	151.600	152	2112	D	BHJ	2"	J	R/S	L	RA	90	24	ILL				PY	SI								
917	151.570	152	2270	D	BHJ	2"	J	R/S	L	RA	90	17	ILL				PY	SI								
918	151.550	152	2376	D	HWJ	1"	J	L/N	H	RA	90	24	ISC	3-3-00			PY	SI								
919	151.480	152	2746	D	HWJ	1"	J	L/N	H	RA	90	24	ISC				PY	SI								
920	151.480	152	2746	D	HWJ	2"	J	L/N	H	RA	90	17	ISC				PY	SI	Also hwj 1"							
921	151.370	152	3326	D	BHJ	2"	J	L/N	T	RA	90	24	ILL				PY	SI								
922	151.360	152	3379	D	FDT	8"	J	L/N	T	RA	90	12	GAR	11-11-99			PY	SI	CHANGED RAIL 11/11/99							
923	151.240	152	4013	D	HWJ	1"	J	L/N	T	RA	90	24	ILL				PY	SI								
924	151.240	152	4013	D	BHJ	2"	J	R/S	T	RA	90	24	ILL				PY	SI								
925	151.240	152	4013	D	BHJ	5"	J	L/N	T	RA	90	24	ILL				PY	SI								
926	151.150	152	4488	D	BHJ	2"	J	L/N	T	RA	90	12	GAR				PY	SI								
927	151.150	152	4488	D	BHJ	2"	J	R/S	T	RA	90	12	GAR				PY	SI								
928	151.150	152	4488	D	HWJ	1"	J	R/S	T	RA	90	12	GAR				PY	SI								
929	151.120	152	4646	D	HWJ	2"	J	R/S	T	RA	90	12	GAR				PY	SI								
930	151.120	152	4646	D	BHJ	6"	J	L/N	T	RA	90	12	GAR	12-1-99			PY	SI	30' 10"							
931	151.120	152	4646	D	BHJ	6"	J	R/S	T	RA	90	12	GAR	12-1-99			PY	SI	30'							

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data						Sub	Trk	Comments
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID			
X 932	151.120	152	4646	D	BHJ	6"	J	R/S	T	RA	90	12	GAR	12-1-99	PY	SI	27' 3"	
933	151.110	152	4699	D	BHJ	2"	J	L/N	T	RA	90	10	GAR		PY	SI		
X 934	150.960	151	211	D	BHJ	6"	J	L/N	T	RA	90	10	GAR	12-1-99	PY	SI	30' 10"	
935	150.940	151	317	D	BHJ	2"	J	R/S	T	RA	90	10	GAR		PY	SI		
936	150.940	151	317	D	BHJ	2"	J	L/N	T	RA	90	10	GAR		PY	SI		
937	150.940	151	317	D	BHJ	2"	J	L/N	T	RA	90	10	GAR		PY	SI		
938	150.910	151	475	D	BHJ	2"	J	L/N	T	RA	90	10	GAR		PY	SI		
939	150.890	151	581	D	BHJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI		
940	150.820	151	950	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	Also bhj	
941	150.800	151	1056	D	BHJ	3"	J	L/N	T	RA	90	12	GAR		PY	SI		
942	150.790	151	1109	D	BHJ	2"	J	L/N	T	RA	90	24	ILL		PY	SI		
943	150.770	151	1214	D	BHJ	2"	J	L/N	T	RA	90	17	LKW		PY	SI		
944	150.750	151	1320	D	HWJ	1"	J	L/N	T	RA	90	17	LKW		PY	SI		
945	150.630	151	1954	D	BHJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI		
X 946	150.630	151	1954	D	HWJ	325"	J	R/S	T	RA	90	13	GAR	11-11-99	PY	SI	Out of service 11/11/99	
947	150.560	151	2323	D	BHJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI		
948	150.550	151	2376	D	HWJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI		
949	150.530	151	2482	D	HWJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI		
950	150.390	151	3221	D	HWJ	2"	J	L/N	T	RA	90	13	LKW		PY	SI		
951	150.380	151	3274	D	BHJ	2"	J	R/S	T	RA	90	13	LKW		PY	SI		
952	150.330	151	3538	D	HWJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI		
953	150.320	151	3590	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI		
954	150.310	151	3643	D	BHJ	1/2"	J	R/S	T	RA	90	13	GAR		PY	SI		
955	150.260	151	3907	D	BHJ	2"	J	L/N	T	RA	90	12	SOU		PY	SI		

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SR = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data					Sub	Trk		
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SB	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments
956	150.240	151	4013	D	BHJ	1"	J	L/N	T	RA	90	12	SOU			PY	SI	
X 957	150.230	151	4066	D	BHJ	5"	J	L/N	T	RA	90	13	GAR	12-2-99		PY	SI	30' 10"
X 958	150.150	151	4488	D	VBJ	2"	J	R/S	T	RA	90	09	ILL	12-2-99		PY	SI	30' 10"
959	150.150	151	4488	D	BHJ	2"	J	L/N	T	RA	90	09	ILL			PY	SI	
960	150.140	151	4541	D	BHJ	2"	J	R/S	T	RA	90	09	ILL			PY	SI	Also bhj 1
961	150.140	151	4541	D	BHJ	2"	J	L/N	T	RA	90	09	ILL			PY	SI	
962	150.120	151	4646	D	HWJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	
963	150.100	151	4752	D	BHJ	2"	J	L/N	T	RA	90	10	SOU			PY	SI	
964	150.060	151	4963	D	BHJ	1/2"	J	L/N	T	RA	90	10	SOU			PY	SI	
X 965	150.060	151	4963	D	VBJ	10"	J	L/N	T	RA	90	10	SOU	12-2-99		PY	SI	Also bhj 2" 30' 10"
966	150.030	151	5122	D	BHJ	2"	J	R/S	T	RA	90	14	ILL			PY	SI	
967	150.020	151	5174	D	BHJ	2"	J	R/S	T	RA	90	19	ILL			PY	SI	
X 968	149.990	150	53	D	BHJ	5"	J	L/N	T	RA	90	23	ILL	12-2-99		PY	SI	30' 10"
969	149.960	150	211	D	BHJ	2"	J	L/N	T	RA	90	23	ILL			PY	SI	
X 970	149.960	150	211	D	BHJ	6"	J	R/S	T	RA	90	23	ILL	12-2-99		PY	SI	30' 10"
971	149.960	150	211	D	BHJ	2"	J	L/N	T	RA	90	23	ILL			PY	SI	
X 972	149.930	150	370	D	BHJ	4"	J	L/N	T	RA	90	13	GAR	12-2-99		PY	SI	30' 10"
973	149.920	150	422	D	HWJ	1/2"	J	L/N	T	RA	90	13	GAR			PY	SI	
974	149.920	150	422	D	BWO	3/2"	J	R/S	T	RA	90	13	GAR	11-11-99		PY	SI	CHANGED RAIL 11/11/99
975	149.920	150	422	D	BHJ	2"	J	R/S	T	RA	90	13	GAR			PY	SI	" " "
X 976	149.770	150	1214	D	BWO	8"	J	L/N	T	RA	90	13	GAR	12-2-99		PY	SI	30' 10"
977	149.730	150	1426	D	HWJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	
978	149.690	150	1637	D	HWJ	2"	J	L/N	T	RA	90	10	ILL	12-2-99		PY	SI	
X 979	149.680	150	1690	D	BHJ	6"	J	L/N	T	RA	90	13	GAR	12-2-99		PY	SI	30' 10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SB = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data					Sub	Trk		
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments
980	149.630	150	1954	D	BEJ	2"	J	R/S	H	RA	90	13	GAR			PY	SI	
981	149.620	150	2006	D	BEJ	2"	J	L/N	L	RA	90	13	GAR			PY	SI	
982	149.610	150	2059	D	HWJ	2"	J	L/N	L	RA	90	13	GAR			PY	SI	
983	149.610	150	2059	D	BEJ	2"	J	L/N	L	RA	90	13	GAR			PY	SI	
984	149.600	150	2112	D	BEJ	2"	J	L/N	L	RA	90	18	ILL			PY	SI	
985	149.580	150	2218	D	BEJ	2"	J	L/N	L	RA	90	13	GAR			PY	SI	
986	149.570	150	2270	D	BEJ	2"	J	R/S	H	RA	90	13	GAR			PY	SI	
X 987	149.550	150	2376	D	VBJ	4"	J	L/N	L	RA	90	13	GAR	12-2-99		PY	SI	30' 10"
988	149.470	150	2798	D	BEJ	2"	J	R/S	T	RA	90	13	GAR			PY	SI	
X 989	149.460	150	2851	D	BEJ	5"	J	R/S	T	RA	90	11	GAR	12-2-99		PY	SI	28' 9"
990	149.440	150	2957	D	BEJ	2"	J	R/S	T	RA	90	18	ILL	12-2-99		PY	SI	
+ 991	149.400	150	3168	D	HWJ	290"	J	R/S	T	RA	90	18	ILL	11-11-99		PY	SI	Choke to log w/ r/j
X 992	149.380	150	3274	D	BEJ	2"	J	R/S	T	RA	90	18	ILL	12-2-99		PY	SI	
X 993	149.380	150	3274	D	HWJ	6"	J	R/S	T	RA	90	18	ILL	12-2-99		PY	SI	19' 1"
994	149.380	150	3274	D	HWJ	2"	J	L/N	T	RA	90	18	ILL			PY	SI	
X 995	149.380	150	3274	D	HWJ	2"	J	R/S	T	RA	90	18	ILL	12-2-99		PY	SI	
996	149.370	150	3326	D	HWJ	1"	J	L/N	T	RA	90	18	ILL			PY	SI	
997	149.360	150	3379	D	BEJ	2"	J	R/S	T	RA	90	18	ILL			PY	SI	
998	149.360	150	3379	D	HWJ	2"	J	R/S	T	RA	90	18	ILL			PY	SI	
999	149.340	150	3485	D	BEJ	2"	J	L/N	T	RA	90	18	ILL			PY	SI	
1000	149.270	150	3854	D	BEJ	2"	J	L/N	T	RA	90	18	ILL			PY	SI	
1001	149.270	150	3854	D	BEJ	2"	J	L/N	T	RA	90	18	ILL			PY	SI	
1002	149.620	150	2006	D	BEJ	2"	J	R/S	T	RA	90	14	ILL			PY	SI	
1003	149.230	150	4066	D	HWJ	2"	J	R/S	T	RA	90	14	ILL			PY	SI	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data					Sub	Trk	Comments		
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div		ID	
1004	149.210	150	4171	D	BEJ	2"	J	L/N	T	RA	90	18	ILL				PY	SI	
1005	149.200	150	4224	D	BEJ	6"	J	R/S	T	RA	90	18	ILL	12-2-99			PY	SI	30' 10"
1006	149.140	150	4541	D	HWJ	1"	J	L/N	T	RA	90	18	ILL				PY	SI	
1007	149.140	150	4541	D	BEJ	2"	J	R/S	T	RA	90	18	ILL				PY	SI	
1008	149.130	150	4594	D	BEJ	2"	J	R/S	T	RA	90	18	ILL				PY	SI	
1009	149.110	150	4699	D	BEJ	2"	J	L/N	T	RA	90	18	ILL				PY	SI	
1010	149.100	150	4752	D	BEJ	2"	J	L/N	T	RA	90	18	ILL				PY	SI	
1011	149.070	150	4910	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	
1012	149.070	150	4910	D	BEJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	
1013	149.050	150	5016	D	VBJ	10"	J	L/N	T	RA	90	13	GAR	12-2-99			PY	SI	30' 10"
1014	149.040	150	5069	D	BEJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SB = Rail Section

Signatures

Roadmaster

Chief Operator

Supervisor

PANDROL JACKSON TECHNOLOGIES INC.
Rail Test Results Report # 316

14:46 Fri Nov 12 1999

6 EA 36'
7 EA 30'10" (68)
2 EA 30'
8 EA 29'

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Daily Defect Report

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33 EA
TOTAL
FOR
11/12/99
TO
CHANGE
ON FRA
EXCEPTED
TRACK

Defect Description					Defective Rail Data										Sub	Trk	
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments	
1015	148.990	149	53	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	
1016	148.980	149	106	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	
1017	148.970	149	158	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	
1018	148.970	149	158	D	BHJ	2"	J	L/N	T	RA	90	14	ILL		PY	SI	
1019	148.690	149	1637	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	
1020	148.920	149	422	D	BHJ	2"	J	L/N	T	RA	90	14	ILL		PY	SI	
1021	148.910	149	475	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	
1022	148.860	149	739	D	BHJ	2"	J	L/N	T	RA	90	14	ILL		PY	SI	
1023	148.800	149	1056	D	BHJ	10"	J	R/S	T	RA	90	14	ILL	11-12-99	PY	SI	CHANGE RAIL 11/12/99
1024	148.790	149	1109	D	BHJ	5"	J	R/S	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1025	148.790	149	1109	D	BHJ	5"	J	R/S	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1026	148.790	149	1109	D	BHJ	8"	J	L/N	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1027	148.750	149	1320	D	VSH	24"	J	L/N	T	RA	90	13	GAR	11-12-99	PY	SI	CHANGE RAIL 11/12/99
1028	148.740	149	1373	D	BHJ	4"	J	L/N	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1029	148.740	149	1373	D	BHJ	6"	J	L/N	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1030	148.720	149	1478	D	BHJ	6"	J	R/S	T	RA	90	13	GAR	12-2-99	PY	SI	30'10"
1031	148.720	149	1478	D	BHJ	75"	J	R/S	T	RA	90	18	ILL	11-12-99	PY	SI	CHANGE RAIL 11/12/99
1032	148.690	149	1637	D	BHJ	1"	J	R/S	T	RA	90	18	ILL		PY	SI	
1033	148.660	149	1795	D	BHJ	2"	J	R/S	T	RA	90	18	ILL		PY	SI	
1034	148.640	149	1901	D	BHJ	2"	J	L/N	T	RA	90	18	ILL		PY	SI	
1035	148.610	149	2059	D	BHJ	2"	J	R/S	T	RA	90	18	ILL		PY	SI	
1036	148.590	149	2165	D	BHJ	1"	J	L/N	T	RA	90	18	ILL		PY	SI	
1037	148.590	149	2165	D	BHJ	3"	J	L/N	T	RA	90	18	ILL		PY	SI	
1038	148.580	149	2218	D	BHJ	2"	J	L/N	T	RA	90	18	ILL		PY	SI	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID	Comments	
1039	148.550	149	2376	D	HWJ	2"	J	L/N	T	RA	90	18	ILL		PY	SI	
1040	148.550	149	2376	D	BHJ	2"	J	L/N	T	RA	90	18	ILL		PY	SI	
1041	148.500	149	2640	D	HWJ	3"	J	L/N	T	RA	90	18	ILL		PY	SI	
1042	148.490	149	2693	D	BHJ	2"	J	R/S	T	RA	90	18	ILL		PY	SI	
1043	148.490	149	2693	D	HWJ	1"	J	L/N	T	RA	90	18	ILL		PY	SI	
1044	148.480	149	2746	D	BHJ	2"	J	L/N	T	RA	90	18	ILL		PY	SI	
1045	148.480	149	2746	D	HWJ	1"	J	L/N	T	RA	90	18	ILL		PY	SI	
1046	148.640	149	1901	D	TDD	3"	J	R/S	T	RA	90	12	GAR		PY	SI	29' 7" APPROX 11/12/99
1047	148.440	149	2957	D	HWJ	3"	J	L/N	T	RA	90	12	GAR		PY	SI	
1048	148.430	149	3010	D	HWJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	
1049	148.420	149	3062	D	BHJ	1"	J	L/N	T	RA	90	12	GAR		PY	SI	
1050	148.420	149	3062	D	BHJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	
1051	148.410	149	3115	D	BHJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	
1052	148.390	149	3221	D	BHJ	6"	J	L/N	T	RA	90	12	GAR		PY	SI	29'
1053	148.360	149	3379	D	BSH	6"	J	R/S	H	RA	90	12	GAR		PY	SI	29' APPROX 11/12/99
1054	148.350	149	3432	D	BHJ	1"	J	R/S	H	RA	90	12	GAR		PY	SI	
1055	148.320	149	3590	D	BHJ	1"	J	L/N	L	RA	90	12	GAR		PY	SI	
1056	148.310	149	3643	D	BHJ	1"	J	L/N	L	RA	90	12	GAR		PY	SI	
1057	148.300	149	3696	D	HWJ	1"	J	R/S	H	RA	90	12	GAR		PY	SI	
1058	148.270	149	3854	D	BHJ	2"	J	L/N	L	RA	90	12	GAR		PY	SI	
1059	148.270	149	3854	D	BHJ	2"	J	L/N	L	RA	90	12	GAR		PY	SI	
1060	148.240	149	4013	D	HWJ	3"	J	L/N	L	RA	90	12	GAR		PY	SI	
1061	148.220	149	4118	D	BHJ	24"	J	R/S	H	RA	90	18	ILL		PY	SI	29'
1062	148.220	149	4118	D	BHJ	6"	J	L/N	L	RA	90	18	ILL		PY	SI	29'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	Comments
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID		
1063	148.210	149	4171	D	BWJ	1"	J	L/W	L	RA	90	18	ILL				PY	SI	
1064	148.170	149	4382	D	BWJ	6"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	30' Affine. Box 11/12
1065	148.160	149	4435	D	TDD	8"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	30' 10" 11/12
1066	148.150	149	4448	D	BHJ	6"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	29'
1067	148.120	149	4646	D	BHJ	2"	J	L/W	L	RA	90	18	ILL				PY	SI	
1068	148.110	149	4699	D	BHJ	2"	J	L/W	L	RA	90	18	ILL				PY	SI	
1069	148.050	149	5016	D	BHJ	1 1/2"	J	L/W	L	RA	90	18	ILL				PY	SI	
1070	148.050	149	5016	D	BHJ	1"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	
1071	148.050	149	5016	D	BHJ	5"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	29'
1072	148.030	149	5122	D	BHJ	2"	J	L/W	L	RA	90	18	ILL	3-3-00			PY	SI	
1073	148.030	149	5122	D	VBJ	7"	J	L/W	L	RA	90	18	ILL	12-3-99			PY	SI	29'
1074	148.010	149	5227	D	BHJ	2"	J	L/W	L	RA	90	18	ILL				PY	SI	
1075	147.980	148	106	D	TDD	8"	J	R/S	T	RA	90	18	ILL	12-3-99			PY	SI	28' 10" Affine. Box 11/12
1076	147.920	148	422	D	BWJ	2"	J	L/W	T	RA	90	18	ILL	3-3-00			PY	SI	
1077	147.910	148	475	D	BHJ	2"	J	R/S	T	RA	90	18	ILL				PY	SI	
1078	147.900	148	528	D	BHJ	6"	J	L/W	T	RA	90	18	ILL	12-6-99			PY	SI	30'
1079	147.900	148	528	D	BHJ	5"	J	L/W	T	RA	90	18	ILL	12-6-99			PY	SI	
1080	147.820	148	950	D	BHJ	6"	J	R/S	T	RA	90	18	ILL	12-6-99			PY	SI	29'
1081	147.810	148	1001	D	BWJ	30"	J	R/S	T	RA	90	18	ILL	12-8-99			PY	SI	28' 6"
1082	147.800	148	1056	D	BHJ	2"	J	L/W	T	RA	90	18	ILL	3-7-00			PY	SI	
1083	147.730	148	1426	D	BHJ	2"	J	L/W	T	RA	90	18	ILL				PY	SI	
1084	147.700	148	1584	D	BHJ	2"	J	L/W	T	RA	90	18	ILL				PY	SI	
1085	147.680	148	1690	D	BHJ	2"	J	L/W	T	RA	90	18	ILL				PY	SI	
1086	147.640	148	1901	D	BWJ	3"	J	L/W	T	RA	90	23	ISC				PY	SI	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description						Defective Rail Data										Sub	Trk	
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SR	WGT	TR	MPG	Heat Number	Status	Div	ID	Comments
1087	147.580	148	2218	D	HWJ	2"	J	L/N	T	RA	90	23	ISC			PY	SI	
1088	147.530	148	2482	D	BHJ	6"	J	R/S	T	RA	90	23	ISC	12-8-99		PY	SI	29' 10"
1089	147.470	148	2798	D	BHJ	2"	J	L/N	H	RA	100	29	ISC	12-8-99		PY	SI	
1090	147.470	148	2798	D	HWJ	6"	J	L/N	H	RA	100	29	ISC	12-8-99		PY	SI	35' 10" 36'
1091	147.430	148	3010	D	V33	7"	J	R/S	L	RA	100	29	ISC	12-8-99		PY	SI	35' 10" 36'
1092	147.350	148	3432	D	BHJ	2"	J	L/N	H	RA	100	29	ISC			PY	SI	
1093	147.320	148	3590	D	BHJ	2"	J	R/S	L	RA	100	29	ISC			PY	SI	
1094	147.310	148	3643	D	HWJ	2"	J	R/S	L	RA	100	29	ISC			PY	SI	
1095	147.280	148	3802	D	BHJ	2"	J	L/N	H	RA	100	29	ISC			PY	SI	
1096	147.130	148	4594	D	HWJ	2"	J	R/S	L	RA	100	29	ISC			PY	SI	
1097	147.110	148	4699	D	BHJ	2"	J	L/N	H	RA	100	26	ISC			PY	SI	
1098	147.040	148	5069	D	BHJ	11"	J	R/S	L	RA	100	26	ISC	11-12-99		PY	SI	Change Rm 11/12
1099	147.010	148	5227	D	BHJ	2"	J	R/S	L	RA	100	26	ISC			PY	SI	
1100	146.990	147	53	D	BHJ	2"	J	L/N	H	RA	100	29	ISC			PY	SI	
1101	146.950	147	264	D	HWJ	134"	J	L/N	H	RA	100	29	ISC	11-12-99		PY	SI	Change Rm 11/12
1102	146.940	147	317	D	HSR	6"	J	R/S	L	RA	100	29	ISC	12-8-99		PY	SI	36'
1103	146.920	147	422	D	BHJ	2"	J	L/N	H	RA	100	29	ISC			PY	SI	
1104	146.900	147	528	D	HWJ	6"	J	R/S	T	RA	100	29	ISC	12-8-99		PY	SI	36'
1105	146.880	147	634	D	BHJ	2"	J	L/N	T	RA	100	29	ISC	12-9-99		PY	SI	
1106	146.880	147	634	D	TSJ	4"	J	L/N	T	RA	100	29	ISC	12-9-99		PY	SI	36'
1107	146.860	147	739	D	BHJ	2"	J	L/N	T	RA	100	29	ISC			PY	SI	
1108	146.860	147	1795	D	TDD	5"	J	R/S	H	RA	100	29	ISC	12-9-99		PY	SI	36' Affected Rm 11/12
1109	146.500	147	2640	D	SWO	4"	J	R/S	H	RA	100	29	ISC	12-9-99		PY	SI	36'
1110	146.460	147	2851	D	BHJ	2"	J	L/N	L	RA	100	29	ISC			PY	SI	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SR = Rail Section

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Defect Description					Defective Rail Data								Sub	Trk			
Num.	Mile + MP (Feet)	D	Type	Size	C	S	A	SR	WGT	YR	MPG	Heat Number	Status	Div	ID	Comments	
1111	146.420	147	3062	D	BWJ	2"	J	L/N	L	RA	100	29	ISC		PY	SI	
1112	146.400	147	3168	D	BHJ	1"	J	L/N	L	RA	100	29	ISC		PY	SI	
1113	146.340	147	3485	D	BHJ	2"	J	L/N	L	RA	100	29	ISC		PY	SI	
1114	146.300	147	3696	D	BHJ	2"	J	L/N	L	RA	100	29	ISC		PY	SI	
1115	146.220	147	4118	D	VGB	24"	J	L/N	L	RA	100	29	ISC	12-9-99	PY	SI	20' 10"
1116	146.070	147	4910	D	BHJ	2"	J	R/S	H	RA	100	29	ISC	3-23-00	PY	SI	
1117	146.060	147	4963	D	BHJ	2"	J	L/N	L	RA	100	29	ISC	3-23-00	PY	SI	
1118	146.000	146	0	D	BHJ	2"	J	R/S	H	RA	100	29	ISC		PY	SI	
1119	145.940	146	317	D	BWJ	2"	J	L/N	T	RA	100	29	ISC	3-23-00	PY	SI	
1120	145.910	146	475	D	TDD	8"	J	R/S	T	RA	100	29	ISC	11-12-99	PY	SI	cutting on line 11/12
1121	145.770	146	1214	D	BHJ	12"	J	R/S	T	RA	100	29	ISC	12-9-99	PY	SI	36' 1" 36'
1122	145.770	146	1214	D	BHJ	6"	J	L/N	T	RA	100	29	ISC	12-9-99	PY	SI	36'
1123	145.660	146	1795	D	BHJ	2"	J	L/N	T	RA	100	29	ISC	12-9-99	PY	SI	36' insul
1124	145.620	146	2006	D	BHJ	6"	J	L/N	T	RA	100	29	ISC	12-9-99	PY	SI	36' 36'
1125	145.540	146	2429	D	BHJ	4"	J	L/N	T	RA	100	29	ISC		PY	SI	
1126	145.470	146	2798	D	BHJ	2"	J	R/S	T	RA	90	26	ILL		PY	SI	
1127	145.300	146	3696	D	BHJ	2"	J	R/S	L	RA	90	26	ILL		PY	SI	
1128	145.270	146	3854	D	BHJ	2"	J	R/S	L	RA	90	26	ILL		PY	SI	
1129	145.260	146	3907	D	BHJ	2"	J	R/S	L	RA	90	26	ILL		PY	SI	
1130	145.260	146	3907	D	BWJ	2"	J	R/S	L	RA	90	26	ILL		PY	SI	
1131	145.240	146	4013	D	BHJ	6"	J	L/N	H	RA	90	26	ILL		PY	SI	20' 6"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

Roadmaster

Supervisor

PANDROL JACKSON TECHNOLOGIES INC.
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56A 39' (107)
38A 36'10"
128A 30'10" Page -2

Detector Car Movement Report

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Time			Sub	Trk	Mileage		D	Mi.	Remarks		M	C
From	To	Tst Lgt Hld	Div	ID	Mpole From	Mpole To	I	Test	or Explanations	T	V	H
9 15:30	15:30		PY	SI					Plymouth, Wi.	H	R	R. Lewis
		0 0 0						0.00	<-- Page Totals			

Daily Defect Report

Defect Description														Defective Rail Data										Sub	Trk
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SR	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments							
1132	145.140	146	4541	D	BEJ	2"	J	R/S	L	RA	90	26	ILL				PY	SI	39'						
1133	145.130	146	4594	D	BEJ	2"	J	R/S	L	RA	90	26	ILL				PY	SI	24'3"						
1134	145.090	146	4805	D	BEJ	2"	J	L/N	H	RA	90	26	ILL				PY	SI	39'						
1135	145.060	146	4963	D	BEJ	2"	J	R/S	L	RA	90	26	ILL				PY	SI	18'9"						
1136	145.060	146	4963	D	VSH	40"	J	R/S	L	RA	90	26	ILL	CHANGED RAIL #15			PY	SI	39'						
1137	145.060	146	4963	D	BEJ	2"	J	R/S	L	RA	90	26	ILL				PY	SI	39'						
1138	144.980	145	106	D	BEJ	2"	J	L/N	T	RA	90	26	ILL				PY	SI	39'						
1139	144.920	145	422	D	BEJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	29'7"						
1140	144.930	145	370	D	BEJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30'7"						
1141	144.880	145	634	D	BEJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	30'5"						
1141	144.510	145	2587	D	BEJ	2"	J	R/S	T	RA	90	24	ILL				PY	SI	31'						
1142	144.780	145	1162	D	BEJ	6"	J	R/S	T	RA	90	18	BRS	CHANGED RAIL #15			PY	SI	30'4"						
1143	144.770	145	1214	D	BEJ	2"	J	R/S	T	RA	90	18	BRS				PY	SI	36'11"						
1144	144.660	145	1795	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	36'11"						
1145	144.660	145	1795	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	37'						
1146	144.620	145	2006	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	36'10"						
1147	144.610	145	2059	D	HWJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	36'10"						
1148	144.550	145	2376	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	36'10"						

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SR = Rail Section

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PANDROL JACKSON TECHNOLOGIES INC.
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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	
Num.	Mile - MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments	
1150	144.450	145	2904	D	BHJ	2"	J	R/S	T	RA	90	24	ILL			PY	SI	37	
1151	144.480	145	2746	D	HWJ	2"	J	L/N	T	RA	90	24	ILL			PY	SI	36' 10"	
1152	144.410	145	3115	D	BHJ	2"	J	L/N	T	RA	90	24	ILL			PY	SI	36' 10"	
1153	144.350	145	3432	D	TDD	2"	J	L/N	T	RA	90	26	ILL	12-14-99	APPROX DATE 1/15	PY	SI	36' 10"	
1154	144.330	145	3538	D	BHJ	6"	J	R/S	T	RA	90	26	ILL	12-9-99		PY	SI	36' 10"	
1155	144.260	145	3907	D	BHJ	2"	J	L/N	T	RA	90	26	ILL			PY	SI	36' 10"	
1156	144.250	145	3960	D	BHJ	2"	J	R/S	T	RA	90	26	ILL			PY	SI	36' 10"	
1157	144.230	145	4066	D	HWJ	6"	J	L/N	T	RA	90	26	ILL	12-9-99		PY	SI	36' 10"	
1158	144.200	145	4224	D	SWO	10"	J	L/N	T	RA	90	26	ILL	12-9-99	CHANGED DATE 1/15	PY	SI	36' 3"	
1159	144.150	145	4488	D	BHJ	2"	J	R/S	T	RA	90	26	ILL			PY	SI	36' 10"	
1160	144.150	145	4488	D	BHJ	2"	J	R/S	T	RA	90	26	ILL			PY	SI	36' 10"	
1161	143.940	144	317	D	VSH	48"	J	R/S	L	RA	90	13	GAR	CHANGED DATE 1/15		PY	SI	30' 4"	
1162	143.930	144	370	D	BHJ	7"	J	L/N	H	RA	90	13	GAR	12-9-99		PY	SI	30' 11"	
1163	143.860	144	739	D	BHJ	2"	J	L/N	H	RA	90	13	GAR			PY	SI	30' 4"	
1164	143.820	144	950	D	BHJ	6"	J	L/N	H	RA	90	13	GAR	12-9-99		PY	SI	30' 10"	
1165	143.710	144	1531	D	BHJ	6"	J	L/N	H	RA	90	13	GAR	12-9-99		PY	SI	30' 10"	
1166	143.700	144	1584	D	BHJ	2"	J	L/N	H	RA	90	13	GAR			PY	SI	30' 10"	
1167	143.700	144	1584	D	BHJ	4"	J	R/S	L	RA	90	13	GAR	12-9-99		PY	SI	30'	
1168	143.600	144	2112	D	VSH	88"	J	L/N	H	RA	90	13	GAR	CHANGED DATE 1/15		PY	SI	31	
1169	143.550	144	2376	D	HWJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	31	
1170	143.460	144	2851	D	BHJ	1/2"	J	L/N	T	RA	90	13	GAR			PY	SI	30' 6"	
1171	143.460	144	2851	D	BHJ	1/2"	J	L/N	T	RA	90	13	GAR			PY	SI	30' 10"	
1172	143.430	144	3010	D	BHJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	30' 10"	
1173	143.420	144	3062	D	HWJ	2"	J	R/S	T	RA	90	13	GAR			PY	SI	30' 10"	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Daily Defect Report																			
Defect Description						Defective Rail Data								Sub	Trk	Comments			
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	MGT	YR	MFG	Heat Number	Status		Div	ID	
1174	143.420	144	3062	D	BEJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"
1175	143.420	144	3062	D	HWJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1176	143.420	144	3062	D	BEJ	2"	J	L/N	L	RA	90	13	GAR	3-3-00			PY	SI	30' 10"
1177	143.410	144	3115	D	HWJ	8"	J	L/N	T	RA	90	13	GAR	12-9-99			PY	SI	30' 10"
1178	143.280	144	3802	D	BEJ	2"	J	R/S	H	RA	90	13	GAR	11			PY	SI	30' 3"
1179	143.280	144	3802	D	BEJ	2"	J	R/S	H	RA	90	13	GAR				PY	SI	30' 10"
1180	143.260	144	3907	D	BEJ	5"	J	R/S	H	RA	90	13	GAR	12-9-99			PY	SI	30' 10"
1181	143.230	144	4066	D	BEJ	2"	J	L/N	L	RA	90	13	GAR				PY	SI	30' 10"
1182	143.210	144	4171	D	HWJ	8"	J	L/N	L	RA	90	13	GAR	12-9-99			PY	SI	Also bhj 2 30' 10"
1183	143.190	144	4277	D	BEJ	2"	J	R/S	H	RA	90	13	GAR				PY	SI	30' 10"
1184	143.160	144	4435	D	VSH	54"	J	L/N	L	RA	90	12	GAR	Checked Rem 11/15			PY	SI	30' 10"
1185	143.150	144	4488	D	BEJ	2"	J	L/N	L	RA	90	12	GAR				PY	SI	30' 10"
1186	143.140	144	4541	D	BEJ	2"	J	L/N	L	RA	90	12	GAR				PY	SI	30' 10"
1187	143.140	144	4541	D	HWJ	8"	J	R/S	H	RA	90	12	GAR	Checked Rem 11/15			PY	SI	30' 4"
1188	143.120	144	4646	D	HWJ	48"	J	L/N	L	RA	90	12	GAR	Checked Rem 11/15			PY	SI	25' 5"
1189	143.110	144	4699	D	BEJ	2"	J	L/N	L	RA	90	12	GAR				PY	SI	30' 10"
1190	143.100	144	4752	D	HWJ	144"	J	R/S	H	RA	90	12	GAR	Checked Rem 11/15			PY	SI	30' 6"
1191	143.100	144	4752	D	HWJ	3"	J	L/N	L	RA	90	11	SOU	6-14-00			PY	SI	30' 10"
1192	142.700	143	1584	D	BEJ	2"	J	L/N	L	RA	90	11	SOU	3-7-00			PY	SI	28' 9"
1193	142.660	143	1795	D	HWJ	2"	J	R/S	H	RA	90	11	SOU	3-7-00			PY	SI	31
1194	142.660	143	1795	D	BEJ	2"	J	R/S	H	RA	90	11	SOU				PY	SI	30' 10"
1195	142.510	143	2587	D	BEJ	2"	J	L/N	L	RA	90	11	SOU				PY	SI	30' 10"
1196	142.490	143	2693	D	HWJ	40"	J	R/S	H	RA	90	11	SOU	Checked Rem 11/15			PY	SI	30' 10"
1197	142.490	143	2693	D	BEJ	2"	J	L/N	L	RA	90	11	SOU				PY	SI	30' 6"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description						Defective Rail Data								Sub	Trk			
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments
1198	142.490	143	2693	D	BHJ	2"	J	L/W	L	RA	90	11	SCU			PY	SI	31'
1199	142.490	143	2693	D	BHJ	2"	J	L/W	L	RA	90	14	ILL			PY	SI	30'10"
1200	142.470	143	2798	D	SWG	10"	J	R/S	H	RA	90	14	ILL	12-9-99		PY	SI	30'10"
1201	142.360	143	3379	D	BHJ	2"	J	R/S	T	RA	90	14	ILL	12-10-99		PY	SI	30'10"
1202	142.360	143	3379	D	BHJ	5"	J	R/S	T	RA	90	14	ILL	12-10-99		PY	SI	30'5"
1203	142.340	143	3485	D	BHJ	2"	J	R/S	T	RA	90	14	ILL	12-10-99		PY	SI	30'10"
1204	142.340	143	3485	D	BHJ	6"	J	R/S	T	RA	90	14	ILL	12-10-99		PY	SI	30'10"
1205	142.280	143	3802	D	BHJ	2"	J	L/W	T	RA	90	14	ILL			PY	SI	23'1'
1206	142.180	143	4330	D	BHJ	2"	J	L/W	T	RA	90	14	ILL			PY	SI	30'10"
1207	142.180	143	4330	D	BHJ	2"	J	R/S	T	RA	90	14	ILL			PY	SI	31'
1208	142.070	143	4910	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	31'
1209	142.070	143	4910	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1210	142.050	143	5016	D	BHJ	2"	J	L/W	H	RA	90	14	ILL			PY	SI	30'10"
1211	142.050	143	5016	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1212	142.010	143	5227	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	31'
1213	142.010	143	5227	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1214	141.980	142	106	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1215	141.980	142	106	D	BHJ	1"	J	R/S	L	RA	90	14	ILL			PY	SI	31'
1216	141.980	142	106	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	31'
1217	141.960	142	211	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1218	141.920	142	422	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1219	141.890	142	581	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	31'
1220	141.890	142	581	D	BHJ	1/2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"
1221	141.860	142	739	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30'10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SB = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	Comments	
Num.	Mile - MP (Feet)		D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID		
1222	141.760	142	1267	D	BHJ	2"	J	R/S	L	RA	90	14	ILL			PY	SI	30' 5"
1223	141.730	142	1426	D	BHJ	2"	J	R/S	L	RA	90	16	ILL			PY	SI	30'
1224	141.720	142	1478	D	BHJ	2"	J	R/S	L	RA	90	16	ILL			PY	SI	30' 10"
1225	141.680	142	1690	D	BHJ	2"	J	L/N	H	RA	90	16	ILL			PY	SI	29' 10"
1226	141.650	142	1848	D	BHJ	2"	J	L/N	H	RA	90	16	ILL			PY	SI	30' 6"
1227	141.630	142	1954	D	HWJ	2"	J	R/S	T	RA	90	16	ILL			PY	SI	31'
1228	141.550	142	2376	D	BHJ	5"	J	L/N	T	RA	90	16	ILL	12-13-99		PY	SI	30' 5"
1229	141.540	142	2429	D	BHJ	2"	J	L/N	T	RA	90	16	ILL			PY	SI	30' 3"
1230	141.510	142	2587	D	BHJ	6"	J	L/N	T	RA	90	16	ILL	12-13-99		PY	SI	30' 4"
1231	141.460	142	2851	D	BHJ	7"	J	R/S	T	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1232	141.430	142	3010	D	BHJ	8"	J	L/N	T	RA	90	16	ILL	12-13-99		PY	SI	30'
1233	141.380	142	3274	D	HWJ	5"	J	L/S	T	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1234	141.350	142	3432	D	BHJ	2"	J	R/S	T	RA	90	16	ILL			PY	SI	30' 10"
1235	141.330	142	3538	D	HWJ	1"	J	R/S	T	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1236	141.330	142	3538	D	BHJ	5"	J	R/S	T	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1237	141.290	142	3745	D	VGH	41"	J	L/N	T	RA	90	16	ILL	12-13-99		PY	SI	30' 4"
1238	141.270	142	3854	D	BHJ	2"	J	R/S	T	RA	90	16	ILL			PY	SI	30' 10"
1239	141.220	142	4118	D	BHJ	2"	J	R/S	T	RA	90	16	ILL			PY	SI	30' 10"
1240	141.200	142	4224	D	HWJ	2"	J	L/N	T	RA	90	16	ILL			PY	SI	30' 10"
1241	141.100	142	4752	D	TDD	s	J	R/S	H	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1242	141.080	142	4858	D	HWJ	5"	J	R/S	H	RA	90	16	ILL	12-10-99		PY	SI	30' 10"
1243	141.070	142	4910	D	BHJ	2"	J	L/N	L	RA	90	16	ILL			PY	SI	30' 10"
1244	141.070	142	4910	D	BHJ	2"	J	L/N	L	RA	90	16	ILL			PY	SI	30' 5"
1245	140.980	141	106	D	BHJ	2"	J	L/N	L	RA	90	16	ILL			PY	SI	30' 10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data				Sub	Trk			
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SB	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments
1246	140.950	141	264	D	BHJ	2"	J	L/N	L	RA	90	16	ILL			PY	SI	30' 10"
1247	140.930	141	370	D	VSH	22"	J	R/S	M	RA	90	17	MYL	12-13-99		PY	SI	57' 5"
1248	140.920	141	422	D	BHJ	2"	J	L/N	L	RA	90	17	MYL			PY	SI	30' 10"
1249	140.910	141	475	D	BHJ	2"	J	R/S	H	RA	90	17	MYL			PY	SI	30' 10"
1250	140.890	141	582	D	BHJ	5"	J	L/N	L	RA	90	17	MYL	12-10-99		PY	SI	30' 10"
1251	140.760	141	1267	D	BHJ	2"	J	L/N	T	RA	90	17	MYL			PY	SI	30' 10"
1252	140.650	141	1848	D	BHJ	2"	J	L/N	T	RA	90	16	LKN			PY	SI	29' 2"
1253	140.630	141	1954	D	BHJ	5"	J	L/N	T	RA	90	13	GAR	12-13-99		PY	SI	29' 2"
1254	140.610	141	2059	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	29'
1255	140.580	141	2218	D	SWO	6"	J	R/S	T	RA	90	12	SOU	12-10-99		PY	SI	39'
1256	140.520	141	2534	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	29'
1257	140.520	141	2534	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	29'
1258	140.520	141	2534	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	29'
1259	140.500	141	2646	D	TDD	1"	J	L/N	T	RA	90	12	SOU	12-13-99		PY	SI	28' 7"
1260	140.350	141	3432	D	BHJ	5"	J	L/N	T	RA	90	12	SOU	12-13-99		PY	SI	29' 1"
1261	140.190	141	4277	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	30' 6"
1262	140.130	141	4594	D	TDD	M	J	R/S	T	RA	100	16	ILL	12-14-99		PY	SI	Crossing Rail
1263	140.080	141	4858	D	BHJ	2"	J	R/S	T	RA	90	26	ILL			PY	SI	36'
1264	139.980	140	106	D	TDD	M	J	R/S	T	RA	100	26	ILL	12-14-99		PY	SI	31' 3' ins
1265	139.910	140	475	D	BHJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	31'
1266	139.900	140	528	D	BHJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	30' 10'
1267	139.850	140	792	D	BHJ	5"	J	L/N	T	RA	90	13	GAR	12-13-99		PY	SI	30' 10'
1268	139.820	140	950	D	BHJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	31'
1269	139.790	140	1109	D	VSH	200"	J	R/S	T	RA	90	13	GAR	Checked & Ren. 11/16		PY	SI	30' 10'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SB = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	Comments
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID		
1270	139.740	140	1373	D	VSH	42"	J	L/N	T	RA	90	13	GAR	12-13-99	PY	SI	30' 10"
1271	139.720	140	1478	D	BHJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI	30' 10"
1272	139.660	140	1795	D	HMJ	2"	J	L/M	H	RA	90	13	GAR		PY	SI	36' 10"
1273	139.440	140	2957	D	HMJ	2"	J	L/N	T	RA	90	13	GAR		PY	SI	30' 10"
1274	139.380	140	1274	D	BHJ	2"	J	L/M	T	RA	90	13	GAR	3-8-00	PY	SI	30'
1275	139.380	140	3274	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	39'
1276	139.320	140	3590	D	HWO	28"	J	R/S	L	RA	90	13	GAR	12-13-99	PY	SI	28' 7"
1277	139.310	140	3643	D	HWO	4"	J	R/S	L	RA	90	13	GAR	2-5-00	PY	SI	5' 8" under pt
1278	139.310	140	3643	D	BHJ	10"	J	R/S	L	RA	90	13	GAR	12-13-99	PY	SI	21' 6" just below
1279	139.300	140	3696	D	BHJ	2"	J	L/M	T	RA	90	13	GAR	3-16-00	PY	SI	29'
1280	139.260	140	3907	D	BHJ	10"	J	L/N	T	RA	90	13	GAR	12-13-99	PY	SI	24'
1281	139.250	140	3960	D	HWO	4"	J	R/S	T	RA	90	13	GAR	11-11-00	PY	SI	29'
1282	139.130	140	4594	D	HMJ	1"	J	L/M	T	RA	90	30	ISC	3-16-00	PY	SI	12' 2"
1283	139.130	140	4594	D	BHJ	2"	J	L/N	T	RA	90	30	ISC	3-16-00	PY	SI	Crossing Rail
1284	139.130	140	4594	D	HWO	288"	J	R/S	T	RA	90	13	GAR	Chambers Run 11/16	PY	SI	22' 6"
1285	139.110	140	4699	D	BHJ	3"	J	R/S	T	RA	90	13	GAR	3-16-00	PY	SI	27' 2"
1286	138.940	139	317	D	TDT	1"	J	L/M	T	RA	90	13	GAR	Chambers Run 11/16	PY	SI	Others in same rail
1287	138.910	139	475	D	TDT	3"	J	R/S	T	RA	90	13	GAR	12-14-99	PY	SI	39'
1288	138.890	139	581	D	BHJ	2"	J	L/M	T	RA	90	24	ILL		PY	SI	39'
1289	138.860	139	739	D	BHJ	2"	J	R/S	T	RA	90	14	ILL		PY	SI	36' 10"
1290	138.810	139	1003	D	VSH	52"	J	R/S	T	RA	90	26	ISC	12-14-99	PY	SI	39'
1291	138.810	139	1003	D	VSH	38"	J	L/N	T	RA	90	26	ISC	1-11-00	PY	SI	39'
1292	138.790	139	1109	D	VSH	140"	J	R/S	T	RA	90	26	ISC	Chambers Run 11/16	PY	SI	39'
1293	138.760	139	1267	D	HMJ	2"	J	R/S	T	RA	90	26	ISC		PY	SI	39'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report																			
Defect Description						Defective Rail Data							Sub	Trk	Comments				
Num.	Mile + MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number		Status	Div	ID	
1294	138.630	139	1954	D	BEJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30'5"
1295	138.630	139	1954	D	BEJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30'5"
1296	138.600	139	2112	D	BEJ	2"	J	R/S	T	RA	90	26	ISC				PY	SI	30'5"
1297	138.530	139	2482	D	HWJ	2"	J	L/M	H	RA	90	13	GAR				PY	SI	38'7"
1298	138.530	139	2482	D	BEJ	2"	J	L/M	H	RA	90	13	GAR				PY	SI	38'6"
1299	138.510	139	2587	D	BEJ	2"	J	L/M	H	RA	90	13	GAR				PY	SI	39'
1300	138.510	139	2587	D	V6J	3"	J	R/S	L	RA	90	13	GAR				PY	SI	39'
1301	138.470	139	2790	D	BEJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	39'
1302	138.460	139	2851	D	BEJ	2"	J	R/S	L	RA	90	13	GAR	3-16-00			PY	SI	39'196
1303	138.450	139	2904	D	BWJ	6"	J	L/N	H	RA	90	13	GAR	2-3-00			PY	SI	Switch point
1304	138.370	139	3326	D	BEJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	39'
1305	138.240	139	4013	D	BEJ	5"	J	L/N	T	RA	90	13	GAR				PY	SI	36'
1306	138.080	139	4858	D	VSH	140"	J	R/S	T	RA	90	13	GAR				PY	SI	39'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

Signatures	Roadmaster
Chief Operator	Supervisor

5 EA 36'
19 EA 30'10" 118

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Detector Car Movement Report

1300
1305
1306

Time	Sub	Trk	Mileage	D	Mi.	Remarks or Explanations	M	C	Roadmaster
From	To	Tst Lgt Hld	Div	ID	Mpole From	Mpole To	I	R	
9 16:30	17:00	30	PY	SI					
10 17:00	17:00		PY	SI					
		0 30 0					0.00		<-- Page Totals

55EA

TOTAL
FOR

11/16/99
TO

Daily Defect Report

CHANGE
ON FRA
EXCEPTED
TRACK

Defect Description														Defective Rail Data										Sub	Trk	Comments
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID									
1307	137.830	138	898	D	BEJ	2'	J	L/N	T	RA	90	13	GAR				PY	SI	20' 2"							
1308	137.760	138	1267	D	BEJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	31'							
1309	137.760	138	1267	D	BEJ	5"	J	R/S	T	RA	90	21	ILL	12-15-99			PY	SI	30'							
1310	137.590	138	1637	D	BEJ	6"	J	L/N	T	RA	90	21	ILL	12-15-99			PY	SI	30' 6"							
1311	137.650	138	1848	D	VSE	48"	J	R/S	T	RA	90	21	ILL				PY	SI	39'							
1312	137.650	138	1848	D	BEJ	3"	J	L/N	T	RA	90	21	ILL	3-30-00			PY	SI	39'							
1313	137.608	138	2112	D	VSE	120"	J	L/N	T	RA	90	21	ILL	Changed Rm. 11/16			PY	SI	15'							
1314	137.580	138	2218	D	BEJ	2"	J	L/N	T	RA	90	19	SOU				PY	SI	29'							
1315	137.380	138	3274	D	BEJ	2"	J	R/S	L	RA	90	19	SOU				PY	SI	38"							
1316	137.340	138	3485	D	BEJ	2"	J	L/N	H	RA	90	19	SOU				PY	SI	39'							
1317	137.140	138	4541	D	BSA	13"	J	R/S	T	RA	90	19	SOU	12-15-99			PY	SI	30'							
1318	137.080	138	4858	D	BEJ	2"	J	L/N	T	RA	90	19	SOU				PY	SI	30'							
1319	137.060	138	4963	D	BEJ	2"	J	R/S	T	RA	90	19	SOU				PY	SI	30'							
1320	136.960	137	211	D	BEJ	2"	J	R/S	T	RA	90	19	SOU				PY	SI	36'							
1321	136.920	137	422	D	BEJ	2"	J	R/S	T	RA	90	19	SOU				PY	SI	36'							
1322	136.880	137	634	D	BEJ	2"	J	L/N	T	RA	90	19	SOU				PY	SI	16' 4"							
1323	136.870	137	686	D	BEJ	2"	J	R/S	T	RA	90	19	SOU				PY	SI	36'							

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	Comments
Num	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID				
1124	136.860	137	739	D	BHJ	6"	J	R/S	T	RA	90	19	SOU	12-15-99	1	PY	SI	30' 4"	
1125	136.860	137	739	D	BHJ	5"	J	L/N	T	RA	90	19	SOU	12-1-99		PY	SI	31'	
1126	136.840	137	845	D	BHJ	2"	J	L/N	T	RA	90	19	SOU			PY	SI	31'	
1127	136.830	137	898	D	BHJ	2"	J	L/N	T	RA	90	19	SOU			PY	SI	31'	
1128	136.810	137	1003	D	SNO	4"	J	L/N	T	RA	90	19	SOU	12-15-99	2	PY	SI	30' 10"	
1129	136.800	137	1056	D	BHJ	2"	J	L/N	T	RA	90	19	SOU			PY	SI	30' 10"	
1130	136.800	137	1056	D	BHJ	2"	J	L/N	T	RA	90	19	SOU			PY	SI	31' 5"	
1131	136.780	137	1162	D	BHJ	8"	J	R/S	T	RA	90	19	SOU	12-15-99	1	PY	SI	30' 10"	
1132	136.730	137	1426	D	BHJ	2"	J	L/N	T	RA	90	19	SOU			PY	SI	29' 1"	
1133	136.700	137	1584	D	BHJ	2"	J	R/S	T	RA	90	19	SOU			PY	SI	30' 10"	
1134	136.630	137	1954	D	BHJ	2"	J	L/N	T	RA	90	14	GAR			PY	SI	30'	
1135	136.590	137	2165	D	TSR	4"	J	L/N	T	RA	90	12	SOU	1-11-00		PY	SI	35' 5"	
1136	136.570	137	2270	D	BHJ	2"	J	L/N	T	RA	90	12	SOU			PY	SI	30' 10"	
1137	135.050	136	5016	D	TDD	1	J	R/S	T	RA	100	34	ILL	BWS 11/16		PY	SI	Crossing	
1138	133.910	134	475	D	BHJ	2"	J	R/S	T	RA	100	29	ILL			PY	SI	Insulated Joint 34' 10"	
1139	133.910	134	475	D	BHJ	2"	J	L/N	T	RA	100	29	ILL			PY	SI	Insulated Joint 34' 10"	
1140	133.870	134	686	D	BHJ	3"	J	L/N	T	RA	90	19	ILL	12-15-99		PY	SI	12' 4"	
1141	133.870	134	686	D	BHJ	6"	J	L/N	T	RA	90	19	ILL	12-15-99		PY	SI	29' 10"	
1142	133.850	134	792	D	BHJ	2"	J	L/N	T	RA	90	19	ILL			PY	SI	10' 6"	
1143	133.840	134	845	D	BHJ	2"	J	L/N	T	RA	90	19	ILL			PY	SI	26' 7"	
1144	133.530	134	2482	D	TDD	1	J	L/N	T	RA	90	12	GAR	12-15-99		PY	SI	30' 10"	
1145	133.510	134	2582	D	VSR	12"	J	L/N	T	RA	90	12	GAR	12-15-99	1	PY	SI	30' 10"	
1146	133.470	134	2798	D	BHJ	5"	J	L/N	T	RA	90	12	GAR	12-15-99	1	PY	SI	30' 10"	
1147	133.450	134	2904	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30' 10"	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk			
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID	Comments	
1348	133.450	134	2904	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	30' 10"
1349	133.390	134	3221	D	BHJ	2"	J	R/S	T	RA	90	14	ILL	12-15-99	8		PY	SI	30' 10"
1350	133.340	134	3485	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	30' 10"
1351	133.340	134	3485	D	TDD	6"	J	L/N	T	RA	90	14	ILL	12-15-99	31		PY	SI	57' 11"
1352	133.250	134	3960	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	30' 10"
1353	133.160	134	4435	D	BHJ	5"	J	R/S	T	RA	90	14	ILL	12-16-99	4		PY	SI	30' 10"
1354	133.000	133	0	D	BHJ	3"	J	L/N	T	RA	90	14	ILL				PY	SI	57' 10"
1355	132.990	133	53	D	VST	3"	J	L/N	T	RA	90	14	ILL	12-16-99	31		PY	SI	57' 10"
1356	132.990	133	53	D	VST	3"	J	R/S	T	RA	90	14	ILL	12-16-99	31		PY	SI	57' 10"
1357	132.960	133	211	D	BHJ	2"	J	L/N	T	RA	90	14	ILL	3-22-00			PY	SI	15' 10"
1358	132.650	133	1848	D	BHJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	57' 10"
1359	132.600	133	2112	D	WSH	10"	J	R/S	T	RA	90	14	ILL	12-16-99	31		PY	SI	60' 9"
1360	132.470	133	2798	D	VST	4"	J	L/N	T	RA	90	14	ILL	12-16-99	31		PY	SI	60' 9"
1361	132.350	133	3432	D	VST	10"	J	L/N	T	RA	90	14	ILL	12-16-99	31		PY	SI	57' 10"
1362	132.220	133	4118	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	28' 3"
1363	132.220	133	4118	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	57' 10"
1364	131.940	132	317	D	VSH	32"	J	L/N	T	RA	90	14	ILL	12-16-99	31		PY	SI	58'
1365	131.980	132	106	D	BHJ	2"	J	R/S	T	RA	90	14	ILL	3-22-00			PY	SI	Crossing Rail
1366	131.910	132	475	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	57' 10"
1367	131.890	132	581	D	DWP	8"	J	L/N	T	RA	90	14	ILL	Done (Bar)	11/16		PY	SI	59' 6"
1368	131.790	132	1109	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	29'
1369	131.730	131	1426	D	BHJ	5"	J	R/S	T	RA	90	14	ILL	12-16-99	1		PY	SI	30' 10"
1370	171.750	172	1320	D	VST	3"	J	R/S	T	RA	90	14	ILL	12-17-99			PY	SI	30' 2"
1371	171.750	172	1320	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	28' 6"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data									Sub	Trk	Comments			
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Beat Number	Status		Div	ID	
1372	131.680	132	1690	D	BHJ	2"	J	R/S	T	RA	90	14	ILL				PY	SI	29' 2"
1373	131.680	132	1690	D	HWJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	21'
1374	131.680	132	1690	D	BHJ	1"	J	R/S	T	RA	90	14	ILL				PY	SI	29'
1375	131.680	132	1690	D	BHJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	28' 9"
1376	131.650	132	1848	D	BHJ	5"	J	R/S	T	RA	90	14	ILL				PY	SI	29'
1377	131.650	132	1848	D	VSH	18"	J	L/N	T	RA	90	14	ILL	12-17-99	A		PY	SI	30' 4"
1378	131.630	132	1954	D	BHJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	29' 1"
1379	131.620	132	2006	D	HWJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	29' 2"
1380	131.610	132	2059	D	BHJ	3"	J	L/N	T	RA	90	14	ILL				PY	SI	29' 3"
1381	131.600	132	2112	D	TDB	9"	J	L/N	T	RA	90	14	ILL	Bars 11/16/2099			PY	SI	28'
1382	131.600	132	2112	D	TDB	1"	J	R/S	T	RA	90	14	ILL	Bars 11/16/1799			PY	SI	30' 10"
1383	130.970	131	158	D	BHJ	2"	J	L/N	T	RA	90	14	ILL				PY	SI	26' 4"
1384	130.930	131	370	D	VSH	32"	J	L/N	T	RA	100	29	ILL	12-20-99			PY	SI	35' 2"
1385	130.380	131	3274	D	BHJ	5"	J	R/S	T	RA	90	19	SOU	12-20-99			PY	SI	21' 9"
1386	130.350	131	3432	D	BHJ	7"	J	L/N	T	RA	90	19	SOU	12-20-99			PY	SI	12' 10"
1387	130.350	131	3432	D	BHJ	7"	J	L/N	T	RA	90	19	SOU	12-20-99			PY	SI	24' 5"
1388	130.310	131	3643	D	BHJ	2"	J	L/N	T	RA	90	13	STL				PY	SI	30' 10"
1389	130.310	131	3643	D	VSH	2"	J	L/N	T	RA	90	13	STL	12-6-99			PY	SI	30' 10"
1390	130.300	131	3696	D	BHJ	2"	J	L/N	T	RA	90	13	STL				PY	SI	31'
1391	130.280	131	3802	D	BHJ	2"	J	R/S	T	RA	90	13	STL				PY	SI	30' 10"
1392	130.250	131	3960	D	BHJ	2"	J	L/N	T	RA	90	13	STL				PY	SI	30' 5"
1393	130.250	131	3960	D	HWJ	2"	J	L/N	T	RA	90	13	STL				PY	SI	30' 10"
1394	130.220	131	4118	D	HWJ	1"	J	R/S	T	RA	90	13	STL				PY	SI	30' 10"
1395	130.220	131	4118	D	HWJ	3"	J	R/S	T	RA	90	13	STL				PY	SI	30' 10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SR	WGT	VR	MPG	Heat Number	Status	Div	ID	Comments	
1396	130.220	131	4118	D	HWJ	2"	J	L/N	T	RA	90	13	STL			PY	SI	30' 10"	
1397	130.200	131	4224	D	BEJ	6"	J	R/S	T	RA	90	13	STL			PY	SI	30' 10"	
1398	130.190	131	4277	D	HWJ	3"	J	R/S	T	RA	90	13	STL			PY	SI	30' 10"	
1399	130.170	131	4382	D	HWJ	2"	J	L/N	T	RA	90	13	STL			PY	SI	31'	
1400	130.130	131	4594	D	BEJ	2"	J	R/S	T	RA	90	13	GAR			PY	SI	30' 10"	
1401	130.100	131	4752	D	BEJ	2"	J	R/S	T	RA	90	13	GAR			PY	SI	30' 10"	
1402	130.100	131	4752	D	BEJ	2"	J	L/N	T	RA	90	13	GAR			PY	SI	30' 10"	
1403	130.060	131	4963	D	BEJ	2"	J	R/S	T	RA	90	19	ILL			PY	SI	30' 10"	
1404	130.010	131	5227	D	VBJ	4"	J	R/S	T	RA	90	19	ILL			PY	SI	32' 4"	
1405	130.010	131	5227	D	BEJ	2"	J	L/N	T	RA	90	19	ILL			PY	SI	26' 8"	
1406	129.990	130	53	D	HWJ	2"	J	L/N	T	RA	90	19	ILL			PY	SI	30' 10"	
1407	129.990	130	53	D	BEJ	6"	J	R/S	T	RA	90	19	ILL			PY	SI	30' 4"	
1408	129.960	130	211	D	BEJ	2"	J	R/S	T	RA	90	25	ILL			PY	SI	34' 7"	
1409	129.960	130	211	D	BEJ	2"	J	L/N	H	RA	90	25	ILL			PY	SI	30' 10"	
1410	129.940	130	317	D	HWJ	2"	J	L/N	H	RA	90	25	ILL	3-22-00		PY	SI	30' 10"	
1411	129.890	130	581	D	HWJ	2"	J	R/S	L	RA	90	25	ILL			PY	SI	29'	
1412	129.850	130	792	D	HWJ	5"	J	L/N	H	RA	90	25	ILL			PY	SI	30' 10"	
1413	129.840	130	845	D	BEJ	2"	J	R/S	L	RA	90	25	ILL			PY	SI	30' 10"	
1414	129.770	130	1214	D	HWJ	2"	J	L/N	H	RA	90	25	ILL			PY	SI	30' 10"	
1415	129.730	130	1426	D	BEJ	2"	J	R/S	L	RA	90	25	ILL			PY	SI	30' 10"	
1416	129.730	130	1426	D	VBJ	1"	J	R/S	L	RA	90	25	ILL			PY	SI	30' 10"	
1417	129.720	130	1478	D	BEJ	2"	J	R/S	L	RA	90	25	ILL			PY	SI	30' 10"	
1418	129.720	130	1478	D	BEJ	2"	J	L/N	H	RA	90	25	ILL			PY	SI	30' 10"	
1419	129.680	130	1690	D	HWJ	120"	J	R/S	L	RA	90	25	ILL	Done C/Annot 11/16		PY	SI	28' 9"	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SR = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	Comments		
Num.	Mile - MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div		ID	
1420	129.660	130	1795	D	BHJ	2"	J	L/N	T	RA	90	25	ILL				PY	SI	30'5"
1421	129.650	130	1848	D	BHJ	2"	J	R/S	T	RA	90	25	ILL				PY	SI	30'10"
1422	129.590	130	2165	D	BHJ	2"	J	R/S	T	RA	90	25	ILL				PY	SI	30'10"
1423	129.570	130	2270	D	BHJ	2"	J	R/S	T	RA	90	25	ILL				PY	SI	30'10"
1424	129.550	130	2376	D	BHJ	2"	J	L/N	T	RA	90	25	ILL				PY	SI	30'10"
1425	129.500	130	2640	D	BHJ	2"	J	R/S	T	RA	90	25	ILL				PY	SI	30'10"
1426	129.500	130	2640	D	BHJ	2"	J	L/N	T	RA	90	25	ILL				PY	SI	30'10"
1427	129.480	130	2746	D	BHJ	2"	J	L/N	T	RA	90	25	ILL				PY	SI	30'10"
1428	128.760	129	1267	D	BHJ	6"	J	L/N	T	RA	90	12	GAR	12-20-99			PY	SI	30'6"
1429	128.700	129	1584	D	BHJ	3"	J	L/N	L	RA	90	26	ISC				PY	SI	33'
1430	128.680	129	1690	D	BHJ	2"	J	L/N	L	RA	90	26	ILL				PY	SI	36'
1431	128.620	129	2006	D	BHJ	2"	J	R/S	H	RA	90	26	ILL				PY	SI	35'11"
1432	128.620	129	2006	D	BHJ	2"	J	L/N	L	RA	90	26	ILL				PY	SI	30'
1433	128.600	129	2112	D	BHJ	2"	J	L/N	L	RA	90	26	ILL	5-2-00			PY	SI	30'5"
1434	128.600	129	2112	D	BHJ	2"	J	L/N	L	RA	90	26	ILL	5-2-00			PY	SI	Also 1/2 in bhj 29.7"
1435	128.680	129	1690	D	BHJ	1"	J	L/N	L	RA	90	26	ILL	5-2-00			PY	SI	30'4"
1436	128.550	129	2376	D	BHJ	5"	J	R/S	H	RA	90	26	ILL	12-17-99			PY	SI	30'
1437	128.550	129	2376	D	BHJ	2"	J	R/S	H	RA	90	26	ILL				PY	SI	30'
1438	128.540	129	2429	D	BHJ	2"	J	R/S	H	RA	90	26	ILL				PY	SI	30'
1439	128.540	129	2429	D	BHJ	2"	J	L/N	L	RA	90	26	ILL				PY	SI	30'
1440	128.500	129	2640	D	BHJ	2"	J	L/N	L	RA	90	26	ILL				PY	SI	30'
1441	128.500	129	2640	D	BHJ	2"	J	L/N	L	RA	90	26	ILL				PY	SI	30'
1442	128.450	129	2904	D	BHJ	2"	J	R/S	T	RA	90	26	ILL	6-8-00			PY	SI	30'10"
1443	128.440	129	2957	D	BHJ	6"	J	R/S	T	RA	90	14	GAR	12-17-99			PY	SI	30'10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	Comments
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID		
1444	128.410	129	3115	D	BEJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	30'10"
X 1445	128.390	129	3221	D	BEJ	6"	J	L/N	T	RA	90	12	GAR	12-20-99	PY	SI	30'10"
X 1446	128.370	129	3326	D	HSR	14"	J	R/S	T	RA	90	12	GAR	12-20-99	PY	SI	30'10"
1447	128.370	129	3326	D	HWJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	30'6"
X 1448	128.280	129	3802	D	BEJ	6"	J	R/S	T	RA	90	12	GAR		PY	SI	30'10"
1449	128.210	129	4171	D	HWJ	2"	J	L/N	L	RA	90	12	GAR		PY	SI	36'
X 1450	128.190	129	4277	D	VSE	18"	J	R/S	E	RA	90	12	GAR	12-20-99	PY	SI	35'11"
1451	128.170	129	4382	D	BEJ	2"	J	R/S	H	RA	90	12	GAR		PY	SI	36'
X 1452	128.100	129	4752	D	BEJ	7"	J	L/N	L	RA	90	12	GAR		PY	SI	36'
X 1453	128.090	129	4805	D	BEJ	5"	J	R/S	H	RA	90	12	GAR		PY	SI	18'4"
1454	128.090	129	4805	D	HWJ	1"	J	L/N	L	RA	90	12	GAR		PY	SI	36'
1455	128.070	129	4910	D	HWJ	2"	J	R/S	H	RA	90	12	GAR		PY	SI	35'11"
1456	127.990	128	53	D	BEJ	2"	J	R/S	T	RA	90	12	GAR	3-8-00	PY	SI	14'9"
X 1457	127.990	128	53	D	BEJ	5"	J	L/N	T	RA	90	12	GAR		PY	SI	36'
1458	127.870	128	686	D	BEJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	30'10"
1459	127.870	128	686	D	BEJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	28'10"
1460	127.670	128	1742	D	HWJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	30'5"
1461	127.670	128	1742	D	BEJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	30'5"
1462	127.670	128	1742	D	BEJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	30'10"
1463	127.650	128	1848	D	BEJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	30'10"
1464	127.600	128	2112	D	BEJ	2"	J	R/S	T	RA	90	12	GAR		PY	SI	30'10"
1465	127.600	128	2112	D	BEJ	2"	J	L/N	T	RA	90	12	GAR		PY	SI	31'
1466	127.590	128	2165	D	HWJ	1"	J	L/N	T	RA	90	25	ILL		PY	SI	30'10"
1467	127.560	128	2323	D	BEJ	1"	J	R/S	T	RA	90	25	ILL		PY	SI	30'10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description													Defective Rail Data		Sub	Trk	
Num.	Mile = MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MPG	Heat Number	Status	Div	ID	Comments	
X 1468	127.560	128	2323	D	BHJ	5"	J	R/S	T	RA	90	25	ILL		PY	SI	30'10"
1469	127.520	128	2534	D	BHJ	2"	J	L/W	T	RA	90	25	ILL		PY	SI	36'
1470	127.440	128	2957	D	BHJ	2"	J	L/W	H	RA	90	25	ILL		PY	SI	30'10"
1471	127.440	128	2957	D	BHJ	2"	J	L/W	H	RA	90	25	ILL		PY	SI	36'
1472	127.360	128	3379	D	BHJ	2"	J	R/S	T	RA	90	25	ILL		PY	SI	36'
X 1473	127.360	128	3379	D	BHJ	5"	J	L/W	H	RA	90	25	ILL		PY	SI	36'
1474	127.300	128	3696	D	BHJ	3"	J	R/S	L	RA	90	25	ILL		PY	SI	35'4"
1475	127.300	128	3696	D	BHJ	2"	J	L/W	H	RA	90	25	ILL		PY	SI	36'
1476	127.130	128	4594	D	BHJ	3"	J	R/S	L	RA	90	25	ILL	3-8-01	PY	SI	36'
1477	127.130	128	4594	D	BHJ	2"	J	R/S	L	RA	90	25	ILL		PY	SI	36'
X 1478	127.110	128	4699	D	BHJ	4"	J	L/W	H	RA	90	25	ILL		PY	SI	36'
X 1479	127.090	128	4805	D	VSE	50"	J	L/W	H	RA	90	25	ILL		PY	SI	36'
1480	127.050	128	5016	D	BHJ	2"	J	R/S	L	RA	90	25	ILL		PY	SI	36'
1481	126.990	127	53	D	BHJ	2"	J	L/W	T	RA	90	13	GAR	3-22-00	PY	SI	15'1"
X 1482	126.980	127	106	D	VSE	32"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
1483	126.980	127	106	D	BHJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
1484	126.980	127	106	D	BHJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
1485	126.970	127	158	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30'2"
1486	126.930	127	370	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30'10"
X 1487	126.890	127	531	D	BHJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
X 1488	126.890	127	581	D	BHJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
1489	126.890	127	581	D	BHJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30'10"
1490	126.860	127	739	D	BHJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"
X 1491	126.860	127	739	D	BHJ	6"	J	L/W	T	RA	90	13	GAR		PY	SI	30'10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report																		
Defect Description						Defective Rail Data								Sub	Trk	Comments		
Num.	Mile - MP	Feet	D	Type	Size	C	S	A	SE	WGT	YR	MPC	Heat Number	Status	Div		ID	
1492	126.860	127	719	D	BEJ	1'	J	R/S	T	RA	90	13	GAR			PY	SI	30'10"
1493	126.850	127	792	D	BEJ	2'	J	R/S	T	RA	90	13	GAR			PY	SI	30'10"
1494	126.850	127	792	D	BEJ	2'	J	R/S	T	RA	90	13	GAR			PY	SI	30'10"
1495	126.820	127	950	D	BEJ	2'	J	R/S	T	RA	90	13	GAR			PY	SI	28'8"
1496	126.810	127	1003	D	BEJ	1'	J	R/S	T	RA	90	13	GAR			PY	SI	30'10"
1497	126.780	127	1162	D	BEJ	2'	J	L/W	T	RA	90	13	GAR	3-2100		PY	SI	30'10"

Key: D - MP Direction, C - Rail Construction, S - Track Side/Direction, A - Track Alignment, SE - Rail Section

Signatures	Roadmaster
Chief Operator	Supervisor

** TOTAL

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Daily Defect Report

Defect Description					Defective Rail Data										Sub	Trk	Comments		
Num.	Mile = MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div		ID	
1498	126.670	127	1742	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"
1499	126.640	127	1901	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"
1500	126.600	127	2112	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1501	126.590	127	2165	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1502	126.560	127	2323	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1503	126.560	127	2323	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"
1504	126.550	127	2376	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"
1505	126.520	127	2534	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	33'
1506	126.520	127	2534	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1507	126.490	127	2693	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1508	126.460	127	2851	D	BHJ	2"	J	L/N	T	RA	90	13	GAR				PY	SI	30' 10"
1509	126.440	127	2957	D	VSH	112"	J	L/N	T	RA	90	26	ISC	changed			PY	SI	30' 10"
1510	126.360	127	3379	D	BHJ	6"	J	R/S	T	RA	90	26	ISC				PY	SI	30' 10"
1511	126.300	127	3696	D	BHJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 10"
1512	126.150	127	4488	D	BHJ	5"	J	R/S	T	RA	90	26	ISC				PY	SI	30' 5"
1513	126.110	127	4699	D	BHJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 5"
1514	126.110	127	4699	D	BHJ	5"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 10"
1515	126.100	127	4752	D	BHJ	2"	J	R/S	T	RA	90	26	ISC				PY	SI	30' 10"
1516	126.060	127	4963	D	BHJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 10"
1517	126.040	127	5069	D	BHJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 10"
1518	125.930	126	370	D	HWJ	2"	J	L/N	T	RA	90	26	ISC				PY	SI	30' 10"
1519	125.750	126	1320	D	HWJ	5"	J	L/N	T	RA	90	26	ISC				PY	SI	31'
1520	125.640	126	1901	D	VSH	43"	J	L/N	L	RA	90	13	GAR				PY	SI	30' 10"
1521	125.590	126	2165	D	BHJ	2"	J	L/N	L	RA	90	13	GAR				PY	SI	30'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data					Sub	Trk	
Nun.	Mile + MP (Feet)	D	Type	Size	C	S	A	SE	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments	
1522	125.510	126	2507	D	HWJ	5"	J	L/W	L	RA	90	13	GAR	1-18-00	PY	SI	29' 4"
1523	125.410	126	3115	D	BEJ	2"	J	R/S	H	RA	90	13	GAR	3-22-00	PY	SI	24' 7"
1524	125.390	126	3221	D	BEJ	2"	J	L/W	L	RA	90	13	GAR		PY	SI	28' 9"
1525	125.390	126	3221	D	BEJ	2"	J	L/W	L	RA	90	13	GAR		PY	SI	30' 10"
1526	125.390	126	3221	D	BEJ	2"	J	L/W	L	RA	90	13	GAR		PY	SI	29' 6"
1527	125.380	126	3274	D	BEJ	2"	J	L/W	L	RA	90	13	GAR		PY	SI	30'
1528	125.210	126	4171	D	HWJ	2"	J	L/W	L	RA	90	13	GAR		PY	SI	28' 9"
1529	125.120	126	4646	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30' 10"
1530	125.120	126	4646	D	VSN	32"	J	R/S	T	RA	90	13	GAR	14x15 1-10-00	PY	SI	15' 6"
1531	125.050	126	5016	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30' 10"
1532	125.050	126	5016	D	BEJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30' 10"
1533	125.050	126	5016	D	BEJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	24' 1"
1534	125.050	126	5016	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30' 4'
1535	124.950	125	264	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30' 10"
1536	124.950	125	264	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	27' 1"
1537	124.920	125	422	D	BEJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30' 10"
1538	124.920	125	422	D	BEJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30' 10"
1539	124.850	125	792	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	21'
1540	124.850	125	792	D	BEJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30' 10"
1541	124.820	125	950	D	HWJ	5"	J	L/W	T	RA	90	13	GAR	1-10-00	PY	SI	30'
1542	124.810	125	1003	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'
1543	124.810	125	1003	D	HWJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30'
1544	124.810	125	1003	D	HWJ	2"	J	R/S	T	RA	90	13	GAR		PY	SI	30' 10"
1545	124.790	125	1109	D	BEJ	2"	J	L/W	T	RA	90	13	GAR		PY	SI	30' 3"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description													Defective Nail Data										Sub	Trk	Comments
Num.	Mile + MP (Feet)			D	Type	Size	C	S	A	SE	WGT	YR	NFG	Heat Number	Status	Div	ID								
1546	124.690	125	1637	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"						
1547	124.690	125	1637	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"						
1548	124.650	125	1848	D	BHJ	2"	J	R/S	T	RA	90	13	GAR				PY	SI	30' 10"						
1549	124.640	125	1901	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 10"						
1550	124.610	125	2059	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 10"						
1551	124.600	125	2112	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 5"						
1552	124.590	125	2165	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	28' 4"						
1553	124.580	125	2218	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 10"						
1554	124.540	125	2429	D	BHJ	2"	J	L/W	H	RA	90	13	GAR				PY	SI	30' 10"						
1555	124.530	125	2482	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 10"						
1556	124.400	125	3168	D	BHJ	2"	J	R/S	L	RA	90	13	GAR				PY	SI	30' 10"						
1557	124.360	125	3379	D	TDD	1"	J	L/W	H	RA	90	12	GAR	12-28-99			PY	SI	30' 10"						
1558	124.340	125	3485	D	BHJ	2"	J	L/W	H	RA	90	12	GAR				PY	SI	30' 10"						
1559	124.340	125	3485	D	BHJ	2"	J	L/W	H	RA	90	12	GAR				PY	SI	30' 10"						
1560	124.330	125	3538	D	BHJ	2"	J	R/S	L	RA	90	12	GAR				PY	SI	30' 10"						
1561	124.290	125	3749	D	BHJ	6"	J	L/W	L	RA	90	12	GAR	1-10-00			PY	SI	14' 10"						
1562	124.190	125	4277	D	HWO	289"	J	R/S	H	RA	90	12	GAR	Changed Rail 4/11			PY	SI	30'						
1563	123.960	124	211	D	BHJ	2"	J	L/W	L	RA	90	12	GAR				PY	SI	30'						
1564	123.930	124	370	D	BHJ	2"	J	R/S	H	RA	90	12	GAR				PY	SI	30' 10"						
1565	123.850	124	792	D	BHJ	2"	J	R/S	H	RA	90	12	GAR				PY	SI	30'						
1566	123.800	124	1056	D	BHJ	2"	J	R/S	T	RA	90	12	GAR				PY	SI	30'						
1567	123.770	124	1314	D	BHJ	7"	J	R/S	T	RA	90	12	GAR	12-28-99			PY	SI	30' 10"						
1568	123.730	124	1426	D	BHJ	6"	J	L/W	T	RA	90	12	GAR	12-28-99			PY	SI	30' 10"						
1569	123.720	124	1478	D	BHJ	6"	J	R/S	T	RA	90	12	GAR	1-10-00			PY	SI	30' 10"						

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Daily Defect Report

Defect Description										Defective Rail Data				Sub	Trk	Comments
Num.	Mile - MP (Feet)	D	Type	Size	C	S	A	SE	NGT	YR	MVG	Heat Number	Status	Div	ID	
1570	123.720 124 1478	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	35' 5"
1571	123.710 124 1531	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	36'
1572	123.710 124 1538	D	VSH	2"	J	L/W	T	RA	90	12	GAR	12-28-99		PY	SI	30' 10"
1571	123.710 124 1538	D	BHJ	2"	J	L/W	H	RA	90	12	GAR			PY	SI	30' 10"
1574	123.710 124 1590	D	VSH	32"	J	L/W	H	RA	90	12	GAR	12-28-99		PY	SI	30' 10"
1575	123.710 124 1597	D	VSH	32"	J	L/W	H	RA	90	12	GAR	12-28-99		PY	SI	30' 10"
1576	123.710 124 4066	D	BHJ	2"	J	L/W	H	RA	90	12	GAR			PY	SI	30' 10"
1577	123.710 124 4066	D	BHJ	1"	J	R/S	T	RA	90	12	GAR			PY	SI	30' 10"
1578	123.170 124 4382	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30'
1579	123.170 124 4382	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30'
1580	123.140 124 4541	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30' 10"
1581	123.120 124 4644	D	BHJ	5"	J	L/W	T	RA	90	12	GAR	12-28-99		PY	SI	30' 10"
1582	123.110 124 4699	D	BHJ	6"	J	L/W	T	RA	90	12	GAR	12-28-99		PY	SI	30' 10"
1583	123.110 124 4699	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30'
1584	123.110 124 4699	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30' 10"
1585	123.080 124 4858	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30' 3"
1586	122.930 123 158	D	VSH	16"	J	L/W	T	RA	90	12	GAR	1-10-00		PY	SI	39' 30" 11"
1587	122.900 123 528	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30' 10"
1588	122.900 123 528	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30' 10"
1589	122.900 123 528	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	29' 11"
1590	122.880 123 634	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30'
1591	122.830 123 898	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30'
1592	122.710 123 1531	D	VSH	32"	J	L/W	T	RA	90	12	GAR	1-11-00		PY	SI	39' 30" 11"
1593	122.590 123 2165	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	38' 10"

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

GUTHRIE V.S.
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Rail Test Results Report # 321

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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	Comments
Num.	Mile	MP (Feet)	D	Type	Size	C	S	A	SE	NGT	YR	MFG	Heat Number	Status	Div	ID			
1594	122.510	123	2507	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	25' 10"	
1595	122.510	123	2507	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	32' 7"	
1596	122.500	123	2640	D	BHJ	6"	J	R/S	T	RA	90	12	GAR			PY	SI	27' 3"	
1597	122.400	123	2746	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30' 5"	
1598	122.460	123	2851	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30'	
1599	122.420	123	3062	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30'	
1600	122.420	123	3062	D	BHJ	2"	J	R/S	T	RA	90	12	GAR			PY	SI	30' 10"	
1601	122.380	123	3274	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	30'	
1602	122.340	123	3485	D	BHJ	5"	J	L/W	T	RA	90	12	GAR	1-10-00		PY	SI	11' 6"	
1603	122.260	123	3907	D	BHJ	2"	J	L/W	T	RA	90	12	GAR			PY	SI	21' 11"	
1604	122.070	123	4930	D	TOD	L	J	R/S	T	RA	90	26	ILL	Back 11/1 1-11-00 1/1		PY	SI	39'	
1605	121.970	122	158	D	KNO	6"	J	L/W	T	RA	90	26	ILL	1-10-00		PY	SI	30' 10"	
1606	121.930	122	370	D	BHJ	2"	J	L/W	T	RA	90	26	ILL			PY	SI	30' 10"	
1607	121.840	122	845	D	BHJ	2"	J	L/W	T	RA	90	26	ILL			PY	SI	39'	
1608	121.790	122	1109	D	BHJ	6"	J	R/S	T	RA	90	26	ILL	1-11-00		PY	SI	30' 10"	
1609	121.670	122	1742	D	BHJ	2"	J	L/W	T	RA	90	26	ILL			PY	SI	39'	
1610	121.660	122	1795	D	BHJ	2"	J	L/W	T	RA	90	26	ILL			PY	SI	39'	
1611	121.570	122	2210	D	VSH	56"	J	L/W	T	RA	90	26	ILL	12-29-99		PY	SI	39'	
1612	121.570	122	2270	D	BHJ	8"	J	R/S	T	RA	90	26	ILL	12-29-99		PY	SI	39'	
1613	121.570	122	2270	D	TOD	L	J	L/W	T	RA	90	26	ILL	Back 11/1 12-29-99		PY	SI	39'	
1614	121.530	122	2482	D	BHJ	2"	J	L/W	T	RA	90	26	ILL			PY	SI	35' 15" 6"	
1615	121.530	122	2482	D	VSH	8"	J	R/S	T	RA	90	26	ILL	1-10-00		PY	SI	Crossing	
1616	121.510	122	2507	D	BHJ	2"	J	L/W	T	RA	90	26	ILL	3-21-00		PY	SI	39'	
1617	121.500	122	2640	D	BHJ	2"	J	R/S	T	RA	90	26	ILL			PY	SI	39'	

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SE = Rail Section

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Rail Test Results Report # 321

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Daily Defect Report

Defect Description													Defective Rail Data		Sub	Trk	
Non.	Mile + MP (Feet)	D	Type	Size	C	S	A	SB	WGT	YR	MFG	Heat Number	Status	Div	ID	Comments	
X 1618	121.430	122	3010	D	PRO	20"	J	L/M	T	RA	90	26	ILL	12-29-99	PY	SI	39'
X 1619	121.390	122	3221	D	NSH	4"	J	L/M	T	RA	90	26	ILL	12-29-99	PY	SI	39'
1620	121.390	122	3221	D	BHJ	2"	J	L/M	T	RA	90	26	ILL		PY	SI	39'
X 1621	121.360	122	3379	D	VSH	50"	J	L/M	T	RA	90	26	ILL	12-29-99	PY	SI	39'
X 1622	121.330	122	3538	D	TDD	L	J	R/S	T	RA	90	26	ILL	12-30-99	PY	SI	39'
1623	121.330	122	3538	D	HWJ	2"	J	L/M	T	RA	90	26	ILL		PY	SI	39'
X 1624	121.290	122	3743	D	VSH	20"	J	L/M	T	RA	90	26	ILL	12-29-99	PY	SI	39'
X 1625	121.290	122	4138	D	BHJ	6"	J	L/M	T	RA	90	26	ILL	12-29-99	PY	SI	39'
X 1626	121.220	122	4118	D	HWJ	1"	J	L/M	T	RA	90	26	ILL	12-30-99	PY	SI	33'
1627	121.220	122	4118	D	BHO	1"	J	R/S	T	RA	90	26	ILL		PY	SI	39'
1628	121.220	122	4118	D	BHJ	2"	J	L/M	T	RA	90	26	ILL		PY	SI	13' 1"
RTX 1629	121.220	122	4118	D	VSH	36"	J	R/S	T	RA	90	26	ILL	1-10-00	PY	SI	28' 2"
RTX 1630	120.210	121	4171	D	VSH	120"	J	R/S	T	RA	90	26	ILL	1-10-00	PY	SI	27' 11"
1631	121.160	122	4435	D	BHJ	2"	J	L/M	T	RA	90	26	ILL		PY	SI	30' 10"
X 1632	121.130	122	4594	D	BHJ	6"	J	L/M	T	RA	90	26	ILL	12-30-99	PY	SI	39'
1633	121.120	122	4646	D	BHJ	3"	J	R/S	T	RA	90	26	ILL		PY	SI	30' 2"
1634	121.000	122	4858	D	BHJ	2"	J	R/S	T	RA	90	26	ILL	12-30-99	PY	SI	16' 8"
X 1635	121.000	122	4858	D	VSH	24"	J	R/S	T	RA	90	26	ILL	12-30-99	PY	SI	29' 7"
1636	120.970	121	150	D	HWJ	2"	J	L/M	T	RA	90	26	ILL		PY	SI	24' 11"
X 1637	120.950	121	211	D	TDD	n	J	L/M	T	RA	90	26	ILL	12-30-99	PY	SI	Also add 39'
X 1638	120.950	121	264	D	BHJ	5"	J	R/S	T	RA	90	26	ILL	12-30-99	PY	SI	39'
1639	120.860	121	739	D	BHJ	2"	J	R/S	T	RA	90	26	ILL	8/8/02	PY	SI	20'
1640	120.860	121	739	D	BHJ	2"	J	R/S	T	RA	90	26	ILL		PY	SI	30' 10"
1641	120.830	121	898	D	BHJ	2"	J	R/S	T	RA	90	26	ILL		PY	SI	39'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SB = Rail Section

GUTHRIE V.S.

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PANDROL JACSON TECHNOLOGIES INC.

Rail Test Results Report # 321

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Daily Defect Report

Defect Description													Defective Rail Data				Sub	Trk	Comments
Num.	Mile - MP (Feet)			D	Type	Size	C	S	A	SR	NGT	YR	MPG	Heat Number	Status	Div	ID		
X 1642	120.830	121	950	D	TDD	2"	J	L/W	T	RA	90	26	ILL	12-22-99			PY	SI	39'
1643	120.490	121	2693	D	HWJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	27'6"
X 1644	120.490	121	2693	D	VSR	136"	J	R/S	T	RA	90	26	ILL	12-14-99			PY	SI	Crossing Cracked 0
1645	120.400	121	3168	D	BHJ	2"	J	L/W	T	RA	90	26	ILL				PY	SI	28'9"
1646	120.290	121	3749	D	BHJ	2"	J	L/W	T	RA	90	26	ILL				PY	SI	35'
1647	120.170	121	4302	D	BHJ	2"	J	L/W	T	RA	90	26	ILL				PY	SI	38'11"
1648	120.120	121	4646	D	BHJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	15'7"
1649	119.870	120	686	D	BHJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	24'9"
1650	119.850	120	792	D	BHJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	39'
1651	119.850	120	792	D	HWJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	24'3"
1652	119.840	120	845	D	HWJ	2"	J	L/W	T	RA	90	26	ILL	7-10-00			PY	SI	39'
X 1653	119.830	120	898	D	BHJ	4"	J	R/S	T	RA	90	26	ILL	12-14-99			PY	SI	30'10"
1654	119.730	120	1426	D	BHJ	2"	J	R/S	T	RA	90	26	ILL	3-21-00			PY	SI	39'
X 1655	119.670	120	1742	D	BHJ	4"	J	L/W	T	RA	90	26	ILL	12-22-99			PY	SI	39'
1656	119.640	120	1901	D	HWJ	3"	J	R/S	T	RA	90	26	ILL				PY	SI	39'
1657	119.590	120	2165	D	BHJ	2"	J	R/S	T	RA	90	26	ILL				PY	SI	39'
1658	119.580	120	2218	D	BHJ	2"	J	L/W	T	RA	90	26	ILL				PY	SI	Switch point 15'
X 1659	119.460	120	2851	D	BHJ	2"	J	L/W	T	RA	100	26	ILL	3-21-00			PY	SI	33'

Key: D = MP Direction, C = Rail Construction, S = Track Side/Direction, A = Track Alignment, SR = Rail Section

Signatures

Roadmaster

Chief Operator

Supervisor

At Grade Road xings

GUTHRIE V.S.

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5/5/04

5/6/04

MP	Name	Surface	Length	Renew
115.04	PUT			OK
115.27	CTH "O"			OK
115.76	PUT	Gravel & Plank	16'	Renew
116.40	PUT	Gravel & Plank	16'	Renew
116.62	PUT	Gravel & Plank	16'	Renew
116.91	PUT	Gravel & Plank	16'	Renew
117.09	PUT			OK
117.96	Hawthorne Rd			OK
118.51	Meadow Look Rd			OK
119.50	CTH "H" (Frederick Ave)	F&G BlackTop	62'	Renew M.L. Remove siding To
120.5	Willow Valley Rd			OK
121.53	Belgium - Kohler			OK
121.79	PUT			OK
122.53	Hickory Grove Rd	F&G BlackTop	24'	Renew
123.56	Jay Rd	F&G BlackTop	32'	Renew
125.00	PUT			OK
125.19	CTH "K" (1st St.)	F&G BlackTop	64	Renew 2 Tracks
125.25	2nd St.			OK
125.46	5th St.			OK
125.85	Short St.			OK
126.27	PUT			OK
126.63	PUT			OK
126.80	CTH "D"	F&G Blacktop	36'	Renew
127.00	PUT			OK
127.88	CTH "SS"			OK

MP	Name	Surface	Length	5/15/04 5/16/04 Renew
129.25	Knorr Rd			OK
129.83	CTH "I"			OK
129.95	CTH "A"	F&G BlackTop	38'	Renew
130.16	PVT			OK
130.23	PVT			OK
130.34	PVT	Gravel & Plank	32	Renew
131.00	CTH W			OK
131.50	Pheasant Rd			OK
132.00	CTH "F"			OK
133.01	Clearview			OK
134.01	STH "38"			OK
134.	PVT	Gravel & Plank	16'	Renew 2-Trac
135.06	CTH "N"			OK
135.36	CTH "AC"			OK
135.81	PVT	Gravel & Plank	16'	Renew
136.76	CTH "U"	F&G Blacktop	32'	Renew
136.76	Windsor Rd			OK
137.25	Sumac			OK
137.86	PVT	Gravel & Plank	16'	Renew
138.26	CTH "PP"			OK
138.43	She-tent Rd.			OK
138.54	PVT			OK
138.91	Clifford			OK
139.02	Cold Storage	Gravel & Plank	54	Renew 1 Trac
139.14	Reed			OK
139.27	Thayer			OK

5/5/04

5/6/04

MP	Name	Surface	Length	Action
139.51	Main - Milwaukee	F&E Black Top	8'-Side walk 104' Street	Renew
139.59	Elizabeth	F&E Black Top	62'	Renew
139.98	Grove ST.			OK
140.15	Shurke			OK
140.55	Bike Trail			OK
141.58	Woodland Rd			OK
142.21	PUT	F&E Black Top	16'	Renew
142.58	CTH "J"			OK
142.69	Woodside La.			OK
143.99	Highway Road	F&E Black Top	32'	Renew
144.71	Golf Course Rd			OK
145.15	CTH "A-J"	F&E Black Top	32'	Renew
145.88	Washington ST.			OK
146.08	Rhine ST.			OK
146.10	Lake ST			OK
146.19	Pine ST			OK
146.47	PUT	Gravel & Plank	16'	Renew
147.21	CTH "FF"			OK
147.80	CTH "MM"	F&E Black Top	32'	Renew
148.65	PUT	Gravel & Plank	16'	Renew
151.65	Sixth ST.	F&E Black Top	32	Renew
151.70	PUT	F&E Black Top	16'	Renew

14 Public Renewals = 708' @ \$900'/FT = \$637,200

12 PUT Renewals = 192' @ \$500/FT = 96,000

\$733,200

Plymouth Line Abandonment, MP 114.8 to MP 151.8
Maintenance Expense in 2003

Track maintenance

A section gang consisting of two men is responsible for the maintenance of the subject track in addition to the remaining southern end of the Plymouth Subdivision and the West Bend Subdivision. The total route miles of serviceable track in their territory is 57.92 miles. Serviceable track on the abandonment section extend between MP 135.0 and MP 114.8 a distance of 20.2 miles or approximately 35 percent of the total mileage. Discounting for the amount of time spent on the segment to be abandonment relative to the remaining trackage by a factor of 50 percent yields a prorating estimate of 17.5 percent. This factor is applied to 2003 total wages for the two trackmen, and a 40.03% fringe benefit factor added.

	Wages	Prorate Factor	Expense	Fringe at 40.03%	Total
Trackman 1	\$ 35,751	17.5%	\$ 6,256	\$ 2,505	
Trackman 2	\$ 43,653	17.5%	\$ 7,639	\$ 3,058	
			<u>\$ 13,896</u>	<u>\$ 5,563</u>	<u>\$ 19,459</u>

CN's accounting system is capable of capturing track material expense for the entire Plymouth Subdivision from MP 170.0 to MP 95.18 a distance of 74.82 miles. The material expense is prorated to the abandonment segment on the basis of serviceable route miles. (20.2 miles divided by 74.82 total route miles -- 27.0 percent)

Material Classification		Prorate Factor	Expense
Rail	\$ 2,031	27.0%	\$ 548
Ties	\$ 1,537	27.0%	\$ 415
Ballast	\$ 590	27.0%	\$ 159
			<u>\$ 1,123</u>

Grade Crossing Signal Maintenance

Grade crossing warning devices are maintained by two different signal maintainers with their own unique geographic territory. Actual 2003 wages are prorated on the basis of CN signal "work units" for the signal devices on the abandonment track versus total units assigned to the signal maintainer.

	Territory	Wages	Work Units		Prorate Factor	Expense
			Aband.	Total		
Signalman 1	MP 138.0 to MP 151.8	\$ 59,797	18,446	98,767	18.7%	\$ 11,168
Signalman 2	MP 114.8 to MP 138.0	\$ 57,017	23,797	114,348	20.8%	\$ 11,866
						<u>\$ 23,034</u>
					Fringe (at 40.03%)	\$ 9,221
					Total	\$ 32,255

Material expense is not captured by the accounting system at the signalman level, therefore, a best estimate provided by the local signal supervisor of the material cost associated with all the grade crossing warning on the abandonment track was used.

Estimated signal material cost: \$500 per month or \$6,000 per year

Canadian National Railway Company
17641 Ashland Avenue
Homewood, IL 60430-1345

Signa/Man 1

EMPLOYEE INFORMATION	
PIN	124892
	

TAX INFORMATION	STATUS	ALLOW	ADD W/H
Federal Wisconsin	Married Married	01 01	17.00 0.00

PAYMENT SUMMARY	CURRENT	YTD
Fed. Taxble Earn	2,103.60	55,719.45
Earnings	2,237.50	59,796.82
Taxes	642.45	17,626.52
Deductions	436.89	11,547.81
Net Pay	1,158.16	30,622.49

Pay Period
Pay Date (YYYY/MM/DD)
From / To
2003/12/01 to 2003/12/31

EARNINGS & CO PD BENEFITS	HRS	YTD	CURRENT	YTD	TAXES & DEDUCTIONS	CURRENT	YTD
EARNINGS					TAXES		
Overtime 1.5	88.00	66.00	2,227.50	3,373.44	Withholding	233.37	6,761.20
Regular Hours		1024.00		45,727.94	RRB T1 Dis	138.74	3,707.92
General Holiday		40.00		2,237.94	RRB Tier 2	109.66	2,930.46
Vacation		144.00		5,292.02	RRB T1 Med	32.45	867.18
Comp Time Paid 1.0		8.00		202.50	Withholding	128.23	3,359.76
PBIP				2,620.80	TOTAL	642.45	17,626.52
PGLA Reg Earnings			10.00	202.50	BEFORE TAX DEDUCTIONS		
Flex Benefits Cash				140.00	401k WC EE	134.25	3,430.57
TOTAL			2,237.50	59,796.82	401k EE Bonus		655.20
OTHER TAXABLE ITEMS					TOTAL	134.25	4,085.77
Imputed Income-Life Ins			0.35	8.40			
TOTAL			0.35	8.40	AFTER TAX DEDUCTIONS		
					CU WC C/R	300.00	7,400.00
COMPANY PAID BENEFITS					WC Dependant Life	2.64	62.04
401k WC ER			11.19	298.99	TOTAL	302.64	7,462.04
TOTAL			11.19	298.99			

24/2003
2003/12/31
2003/12/01 to 2003/12/15

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PAYMENT SUMMARY	CURRENT	YTD
Fed. Tble Earn	1,995.54	49,177.92
Earnings	2,227.50	57,016.83
Taxes	528.29	13,633.61
Deductions	244.04	8,128.83
Net Pay	---1,455.17	---35,254.39

EARNINGS & COMPANY BENEFITS			HRS	YTD	CURRENT	YTD
EARNINGS						
Overtime 1.5						
Regular Hours	88.00	5.00				
General Holiday		992.00				
Personal Day		40.00				
Vacation						
PBIP		192.00				
TOTAL						
					2,227.50	713.25
						46,298.27
						2,237.62
						185.62
						4,961.27
						2,620.80
					2,227.50	57,016.83
OTHER TAXABLE ITEMS						
Imputed Income-Life Ins						
TOTAL						
					12.08	289.92
					12.08	289.92
COMPANY PAID BENEFITS						
401k WCE						
TOTAL						
					11.14	272.00
					11.14	272.00
TAXES & DEDUCTIONS						
Withholding						
RRB T1 Dis						
RRB Tier 2						
RRB T1 Med						
Withholding						
TOTAL						
					142.04	3,992.52
					132.01	3,351.68
					104.33	2,648.91
					30.87	783.86
					119.04	2,856.64
					528.29	13,633.61
BEFORE TAX DEDUCTIONS						
401k WCE						
WC FS Dependant Care						
WC Pre-Tx Flex Credits						
WC FS Medical Care						
TOTAL						
					133.65	4,881.47
					47.39	1,598.00
					63.00	1,137.36
					244.04	1,512.00
					244.04	8,128.83



Louis Rusch
Sent by: Louis Rusch

To: Robert Wedam/WEDAM01/WI/CNR/CA@CNR, Gregory
Guthrie/GUTHRI04/WI/CNR/CA@CNR

06/08/2004 11:36 AM

cc:
Subject: ply sub material

Greg, Bob , here it isanything else give me a call .

Display Actual Cost Line Items for Projects

List Edit Goto Settings Extras Environment System Help



Doc. date	Posting date /	Object	Cost element	Cost element name	Value ObjCurr	ObCur	Name
2004/02/13	2004/02/13	WRWI1W15 0297	200070	Dismantling Labour	34.72	USD	
2004/02/13	2004/02/13	WRWI1W15 0301	200070	Dismantling Labour	34.72	USD	
2004/02/27	2004/02/27	WRWI1W15 0297	200070	Dismantling Labour	87.71	USD	
2004/02/27	2004/02/27	WRWI1W15 0301	200070	Dismantling Labour	87.71	USD	
2004/03/12	2004/03/11	WRWI1W15 0297	200070	Dismantling Labour	58.48	USD	
2004/03/12	2004/03/11	WRWI1W15 0301	200070	Dismantling Labour	58.48	USD	
2004/03/12	2004/03/12	WRWI1W15 0297	200070	Dismantling Labour	97.43	USD	
2004/03/12	2004/03/12	WRWI1W15 0301	200070	Dismantling Labour	97.43	USD	
2004/03/26	2004/03/26	WRWI1W15 0297	200070	Dismantling Labour	43.85	USD	
2004/03/26	2004/03/26	WRWI1W15 0301	200070	Dismantling Labour	43.85	USD	
2004/04/16	2004/04/15	WRWI1W15 0297	200070	Dismantling Labour	43.85	USD	
2004/04/16	2004/04/15	WRWI1W15 0301	200070	Dismantling Labour	43.85	USD	
2004/04/23	2004/04/22	WRWI1W15 0297	200070	Dismantling Labour	43.85	USD	
2004/04/23	2004/04/22	WRWI1W15 0301	200070	Dismantling Labour	43.85	USD	
2004/04/30	2004/04/29	WRWI1W15 0297	200070	Dismantling Labour	43.85	USD	
2004/04/30	2004/04/29	WRWI1W15 0301	200070	Dismantling Labour	43.85	USD	
					0.00	USD	
2004/02/08	2004/02/08	WRWI1W15 0012	202001	Material <i>Washers</i>	44.00	USD	
2004/02/13	2004/02/13	WRWI1W15 0004	202001	Material <i>✓</i>	43.56	USD	
2004/03/12	2004/03/12	WRWI1W15 0004	202001	Material <i>Rail</i>	960.00	USD	
2004/04/13	2004/04/13	WRWI1W15 0012	202001	Material <i>Splice</i>	253.65	USD	
					1.301.21	USD	
					27.524	USD	

start



New Memo - Lotus No...

Display Actual Cost Li...

Display Actual Cost Line Items for Projects

List Edit Goto Settings Extras Environment System Help



Doc. date	Posting date /	Object	Cost element	Cost element name	Value ObjCurr	ObCur	Name
2004/05/27	2004/05/31	WDWI1W15 0010	PU202601	OCS	67.91	USD	
2004/05/08	2004/05/31	W-DWI1.W15.1.2110902	202001	Material	624.75	USD	WBS W-DWI
2004/05/22	2004/05/31	W-DWI1.W15.1.2110902	202001	Material	34.52	USD	WBS W-DWI
2004/06/05	2004/06/30	W-DWI1.W15.1.2080902	209051	Rep&Mtce Track&Road	585.00	USD	WBS W-DWI
					48,621.99	USD	
2003/09/18	2004/03/11	WDWI1W15 0434	209051	Rep&Mtce Track&Road	278.25	USD	
					278.25	USD	
2004/05/03	2004/05/03	WDWI1W15 0032	202001	Material <i>Ballast</i>	624.75	USD	
2004/04/29	2004/05/19	WDWI1W15 0032	202001	Material	34.52	USD	
					590.23	USD	
2004/04/08	2004/05/14	WDWI1W15 0016	209051	Rep&Mtce Track&Road	1,481.50	USD	*US-Exp-Netw
2004/04/08	2004/05/14	WDWI1W15 0016	209051	Rep&Mtce Track&Road	537.60	USD	
2004/06/02	2004/06/04	WDWI1W15 0016	209051	Rep&Mtce Track&Road	585.00	USD	*US-Exp-Netw
					2,604.10	USD	
2004/03/12	2004/03/12	WDWI1W15 0004	202001	Material	960.00	USD	
2004/03/12	2004/03/12	WDWI1W15 0400	202001	Material	903.34	USD	
2004/03/31	2004/03/31	WDWI1W15 0018	202001	Material	2,676.50	USD	
2004/04/13	2004/04/13	WDWI1W15 0012	202001	Material	253.65	USD	
2004/05/27	2004/05/27	WDWI1W15 0010	202001	Material <i>Switch Stand</i>	617.34	USD	
					3,604.15	USD	
2004/01/31	2004/01/31	WDWI1W15 0004	202001	Material	984.38	USD	*Trip from 03/1
					984.38	USD	
					56,683...	USD	

Display Actual Cost Line Items for Projects

List Edit Goto Settings Extras Environment System Help



Doc. date	Posting date /	Object	Cost element	Cost element name	Value ObjCurr	ObCur	Name
2003/10/10	2003/10/10	WDWI1W15 0804	211039	Capital Retirement	31,882.50	USD	
2003/10/10	2003/10/10	WDWI1W15 0808	211039	Capital Retirement	13,663.93	USD	
2003/10/10	2003/10/10	WDWI1W15 0904	211039	Capital Retirement	31,882.50	USD	
2003/10/10	2003/10/10	WDWI1W15 0908	211039	Capital Retirement	13,663.93	USD	
2003/11/19	2003/11/19	WDWI1W15 0012	202001	Material	180.02	USD	
2003/11/19	2003/11/19	WDWI1W15 0810	211039	Capital Retirement	1,883.10	USD	
2003/11/19	2003/11/19	WDWI1W15 0808	211039	Capital Retirement	180.02	USD	
2003/11/19	2003/11/19	WDWI1W15 0910	211039	Capital Retirement	1,883.10	USD	
2003/11/19	2003/11/19	WDWI1W15 0908	211039	Capital Retirement	180.02	USD	
					19,472.12	USD	
2003/09/10	2003/12/09	WDWI1W15 0036	209051	Rep&Mnce Track&Road	1,480.50	USD	US-Exp-Netwc
					1,480.50	USD	
2003/06/20	2003/08/14	WDWI1W15 0434	209025	Contracted Services	60.00	USD	
					60.00	USD	
2003/08/01	2003/08/26	WDWI1W15 0202	209025	Contracted Services	1,285.00	USD	
2003/08/01	2003/08/26	WDWI1W15 0202	209025	Contracted Services	1,367.50	USD	
					2,652.50	USD	
2003/10/09	2003/10/09	WDWI1W15 0004	202001	Material <i>Car 113.28</i>	1,920.00	USD	
2003/10/09	2003/10/09	WDWI1W15 0400	202001	Material	1,806.72	USD	
2003/11/18	2003/11/18	WDWI1W15 0016	202001	Material <i>Tires</i>	1,537.64	USD	
					1,650.92	USD	
2003/10/01	2003/12/29	WDWI1W15 0202	209051	Rep&Mnce Track&Road	163.80	USD	Office Supplies
					163.80	USD	
2003/07/14	2003/08/25	WDWI1W15 0124	209025	Contracted Services	147.00	USD	

Canadian National Railway Company
17641 Ashland Avenue
Homewood, IL 60430-1345

Tackman /

Pay Period
Pay Date (YYYY/MM/DD)
From / To
24/2003
2003/12/31
2003/12/01 to 2003/12/15

EMPLOYEE INFORMATION		TAX INFORMATION		STATUS	ALLOW	ADD W/H	PAYMENT SUMMARY		
PIN	138577	Federal Wisconsin		Married	00	0.00	Fed. Taxble Earn	CURRENT	YTD
					00	0.00	Earnings	1,307.88	32,886.85
							Taxes	1,490.88	35,751.72
							Deductions	363.05	9,364.92
								226.40	4,850.88
							Net Pay	901.43	21,535.92

EARNINGS & CO PD BENEFITS		HRS	YTD	CURRENT	YTD	TAXES & DEDUCTIONS		
EARNINGS						TAXES		
Overtime 1.5		63.00	132.00	2,010.58	Withholding	116.39	3,302.20	
Regular Hours	8.00	1024.00	1,200.00	27,500.00	RRB T1 Dis	86.49	2,127.08	
Bereavement	8.00	40.00	110.00	964.00	RRB Tier 2	68.35	1,681.08	
General Holiday			230.00	964.00	RRB T1 Med	20.22	497.46	
Personal Day			120.00	2,898.00	Withholding Wisconsin	71.60	1,757.10	
Vacation	8.00	152.00	38.88	75.96	TOTAL	363.05	9,364.92	
Mileage			110.00	1,584.00	BEFORE TAX DEDUCTIONS	87.12	1,420.91	
Comp Time Paid 1.0			269.18	1,584.00	401k WC EE	65.97	1,585.28	
PBIP					WC Pre-Tx Flex Credits			
Misc Allowance					TOTAL	153.09	3,004.19	
TOTAL								
OTHER TAXABLE ITEMS						AFTER TAX DEDUCTIONS		
Imputed Income-Life Ins			8.97	215.28	Safety Shoes	20.00	87.25	
TOTAL					CU WC Point Plus	51.70	480.00	
					401k NYL Loan	1.61	1,240.80	
					WC Dependant Life		38.64	
COMPANY PAID BENEFITS					TOTAL	73.31	1,846.69	
ER Portion of Shoes			7.26	87.25				
401k WC ER				170.45				
TOTAL								

Canadian National Railway Company
17641 Ashland Avenue
Homewood, IL 60430-1345

Pay Period 24/2003
Pay Date (YYYY/MM/DD) 2003/12/31
From / To 2003/12/01 to 2003/12/15

Trackman 2

EMPLOYEE INFORMATION	
PIN	139331
	

TAX INFORMATION	STATUS	ALLOW	ADD W/H
Federal Wisconsin	Single	00	0.00
	Single		

PAYMENT SUMMARY		CURRENT	YTD
Fed. Taxble Earn		1,723.26	40,385.03
Earnings		1,895.13	43,653.28
Taxes		605.26	14,091.49
Deductions		136.59	3,094.96
Net Pay		1,153.28	26,466.83

EARNINGS & CO PD BENEFITS		HRS	YTD	CURRENT	YTD
EARNINGS					
Overtime 1.5	1.00	30.00	28.55	1,012.42	57.09
Bank Payout 1.5	8.00	2.00	164.90	33,760.72	1,191.52
Regular Hours	80.00	1016.00	149.91	4,075.17	173.29
General Holiday		40.00	35.28	464.72	1,896.60
Personal Day				445.49	8.99
Vacation	8.00	144.00	17.39	417.36	
Mileage					
Comp Time Paid 1.0		24.00			
PBIP					
PGLA Reg Earnings					
PGLA Overtime					
Flex Benefits Cash					
TOTAL				1,895.13	43,653.28
COMPANY PAID BENEFITS					
401k WC ER				9.30	207.91
TOTAL				9.30	207.91

TAXES & DEDUCTIONS		CURRENT	YTD
TAXES			
Withholding Federal		271.23	6,360.81
RRB T1 Dis Federal		113.76	2,658.56
RRB Tier 2 Federal		89.91	2,101.12
RRB T1 Med Federal		26.61	621.76
Withholding Wisconsin		103.75	2,349.24
TOTAL		605.26	14,091.49
BEFORE TAX DEDUCTIONS			
401k WC EE		111.59	2,494.96
WC FS Medical Care		25.00	600.00
TOTAL		136.59	3,094.96



CANADIAN NATIONAL
Midwest Division

Engineering Department
Signal and Communications
1625 Depot St.
Stevens Point, WI. 54481

June 1, 2004

To: Greg Guthrie,

FR: John Rath
Manager of Signals and Communication

RE: Abandonment area – Maintainer costs

Heres the information I worked off of.

Proposed abandonment:

Plymouth Sub #446

MP114.8 to 138.0

Work center 6ace - [REDACTED]

Work center fars points total

114,348

Work center fars points for abandonment area

23,797

Percentage of total workload for 6ace -

20.8%

Maintainers monthly wage

\$4455

X Labor additive of 190%

\$8464

Maintainers monthly wage+additive

\$12919

20.8% of adjusted Maintainers monthly wage

\$2687.15 Labor total [REDACTED]

Plymouth Sub #446

MP138.0 to 151.8

Work center 6abl - [REDACTED]

Work center fars points total

98767

Work center fars points for abandonment area

18446

Percentage of total workload for 6ace -

18.6%

Maintainers monthly wage

\$4455

X Labor additive of 190%

\$8464

Maintainers monthly wage+additive

\$12919

18.6% of adjusted Maintainers monthly wage

\$2402.93 Labor total [REDACTED]

Labor total

\$5090.08

X 12.

61,080

Material estimate per average / month
Material additive 15%
Material total

\$500
\$75
\$575

————— o/c

Total cost to maintain MP114.8 to 151.8 =

\$5665.08 per month

6900

JPR

TRACK SUPERVISOR - FOND DU LAC continued
WISCONSIN DIVISION

MANITOWOC, WI

1932 South 26th Street
Manitowoc, WI 54220
Fax: 920-684-1176

Warehouse: 07

Manitowoc Sub: 76.20 - 64.20
Manitowoc Sub: 21.0 - 76.20
Manitowoc Sub: Rockwood Spur

	Position	Truck No.	Office Phone	Mobile Phone	Pager Number	Home Phone
Herb L. White	Foreman	8376	920-684-3308		920-537-0036	920-497-0837
Roger R. Coenen	Laborer					920-863-5321

CEDARBURG, WI

N51 W5496 Portland Road
Cedarburg, WI 53012
Fax: 262-377-6770

Warehouse: FC

West Bend Sub: 99.5 - 117.60
Plymouth Sub: 95.18 - 140.0

	Position	Truck No.	Office Phone	Mobile Phone	Pager Number	Home Phone
Mike D. McCue	Foreman	296	262-377-0828			920-893-8262
Jim M. Collins	Laborer					414-578-1856

HILBERT, WI

Cedar Street
Hilbert, WI 54129
Fax: 920-853-3039

Warehouse: NH

Manitowoc Sub: 5.0 - 21.0
Plymouth Sub: 140.0 - 170.0

	Position	Truck No.	Office Phone	Mobile Phone	Pager Number	Home Phone
Dave Pozorski	Foreman	8381	920-853-3214			920-758-2314
Bill E. Birkholz	Laborer					920-732-4437

Plymouth Subdivision Abandonment MP114.8 to MP151.8
Normalized Maintenance of Way

Tie replacement program

Parameters:

- 1) Normalized tie replacement based on 6 good ties per 39 fool rail or 812 ties per mile
- 2) Average tie life of 30 years
- 3) Annual tie replacement rate is 27 ties per mile
- 4) Cost to install ties in production service is \$70.34 per tie
- 5) Track miles for tie replacement is 37 miles

Normalized tie replace cost: \$ 70,270

Surfacing program

Parameters:

- 1) Track will be surfaced on a 5 year cycle
- 2) Length of line is 37 miles
- 3) Average annual surfacing per year is 7.4 miles
- 4) Cost to surface with three cars of ballast is \$4,024 per track mile

Normalized track surfacing \$ 29,778

Routine track maintenance (based on 2003 actual)

Labor	\$ 13,896
Fringe (40.03 percent)	5,563
Material	1,123
Total	<u>\$ 20,582</u>

Grade crossing signal maintenance (based on 2003 actual)

Labor	\$ 23,034
Fringe (40.03 percent)	9,221
Material	6,000
Total	<u>\$ 38,255</u>

Total Normalized Track Maintenance \$ 158,883 per year

Net Salvage Value Track in Service MP114.8 to MP135				
Description	Unit	Qty	Unit Cost	Sub Total
112# SH CWR Rail	LN FT	42,240	\$6.69	\$282,585.60
100# SH Conv. Rail	NT	351.65	\$220.00	\$77,363.00
90#SH Conv. Rail	NT	2265.07	\$220.00	\$498,315.40
100# SH Angle Bars	NT	17.8	\$226.00	\$2,017.39
90# SH Angle Bars	NT	119.19	\$226.00	\$26,938.07
Cross Ties	EA	3000	\$10.00	\$30,000.00
112# SH Tie Plates	NT	248	\$226.00	\$56,048.00
100# SH Tie Plates	NT	80.6	\$226.00	\$18,215.60
90# SH Tie Plates	NT	484.22	\$226.00	\$109,433.72
Anchor Various	NT	87.3	\$226.00	\$19,737.94
Spikes	NT	98.6	\$226.00	\$22,291.67
Nuts, Bolts, Washers	NT	23.31	\$226.00	\$5,265.00
Total				\$1,148,207.00
Removal Cost				
Rail	NT	3,405.12	\$56.00	\$190,686.00
Ties	EA	62,620	\$1.00	\$62,620.00
Crossings	EA	24	\$2,000.00	\$48,000.00
Cleanup	Miles	20.2	\$1,000.00	\$20,200.00
Pole Line	Miles	20.2	\$2,500.00	\$50,500.00
Total				\$372,006.00

Description	Track Out of Service Unit	Net Salvage Value MP 135 to MP 151.6		
		Qty	Unit Cost	Sub Total
100# Sh Rail	NT	527.8	\$220.00	\$116,116.00
90# Sh Rail	NT	2059.2	\$220.00	\$453,024.00
Cross Ties	EA	4000	\$10.00	\$40,000.00
100# Sh Angle Bars	NT	13.39	\$226.00	\$3,027.95
90# Sh Angle Bars	NT	54.56	\$226.00	\$12,330.56
100# Sh Tie Plates	NT	120.9	\$226.00	\$27,323.40
90# Sh Tie Plates	NT	403	\$226.00	\$91,078.00
90# Sh Anchors	NT	56.45	\$226.00	\$12,758.27
100# Sh Anchors	NT	13.24	\$226.00	\$2,972.00
All Nuts,Bolts,Washers	NT	41.2	\$226.00	\$9,311.00
Spikes	NT	74.48	\$226.00	\$16,834.65
Total				\$784,793.00
Removal Cost				
Rail & OTM Removal	NT	2587	\$56.00	\$144,872.00
Crossings	EA	31	\$2,000.00	\$62,000.00
Clean Up	Per Mile	16	\$1,000.00	\$16,000.00
Tie Pickup	EA	49,600	\$1.00	\$49,600.00
Pole Line Removal	Per Mile	16	\$2,500.00	\$40,000.00
Total				\$312,472.00

IRON AGE

SCRAP Price Bulletin

Effective January 5, 2004

FERROUS SCRAP PRICES

These are prices obtained in trade based on representative tonnages per gross ton (2,240 pounds) delivered to the consumer unless otherwise stated. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of Scrap Price Bulletin editors and correspondents, based on contacts with dealers, brokers, generators, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	151.00	to	152.00
No. 2 hvy. melting	141.00	to	142.00
No. 1 dealer bundles	204.00	to	205.00
No. 2 bundles	125.00	to	126.00
No. 1 busheling	199.00	to	200.00
Shredded scrap	177.00	to	178.00
Machine shop turnings	70.00	to	71.00
Shoveling turnings	74.00	to	75.00
Cast iron borings	74.00	to	75.00
Plate and structurals, 5 ft. and under	180.00	to	181.00
Punchings and plate	240.00	to	241.00
Heavy turnings	187.00	to	188.00
No. 1 RR hvy. melting	179.00	to	180.00
Rails, 2 ft. and under	194.00	to	195.00
Rails, random length	154.00	to	155.00
RR specialties	189.00	to	190.00
No. 1 machinery cast	177.00	to	178.00
Cupola cast	157.00	to	158.00
Heavy breakable cast	109.00	to	110.00
Stainless, 18-8 bundles and solids	1,280.00	to	1,285.00
18-8 turnings	1,150.00	to	1,155.00
Processors/brokers' buying prices:			
18-8 bundles and solids	1,210.00	to	1,235.00
18-8 turnings	1,110.00	to	1,135.00

Chicago

No. 1 hvy. melting	188.00	to	189.00
No. 2 hvy. melting	185.00	to	186.00
No. 1 dealer bundles	229.00	to	230.00
No. 2 bundles	149.00	to	150.00
No. 1 busheling	230.00	to	231.00
Shredded scrap	213.00	to	214.00
Machine shop turnings	144.00	to	145.00
Shoveling turnings	144.00	to	145.00
Cast iron borings	124.00	to	125.00
Plate and structurals, 5 ft. and under	211.00	to	212.00
Plate and structurals, low alloy, 2 ft. and under	259.00	to	260.00
Plate and punchings, low alloy, 1/4 in. and heavier	238.00	to	239.00
No. 1 RR hvy. melting	211.00	to	212.00
Scrap rails, random length	144.00	to	145.00
Roller rails	194.00	to	195.00
Rails, 2 ft. and under	259.00	to	260.00
No. 1 machinery cast	231.00	to	232.00
Cupola cast	223.00	to	224.00
Stove plate	229.00	to	230.00
Steel car wheels	228.00	to	229.00
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	1,485.00	to	1,495.00
18-8 turnings	1,360.00	to	1,370.00
430 bundles and solids	240.00	to	250.00
430 turnings	180.00	to	200.00

Philadelphia

No. 1 hvy. melting to domestic consumers	154.00	to	167.00
No. 1 hvy. melting to export yards	150.00	to	153.00
No. 2 hvy. melting	122.00	to	125.00
No. 1 dealer bundles	198.00	to	199.00
No. 2 bundles	113.00	to	115.00
No. 1 busheling (mill)	200.00	to	203.00
No. 1 foundry busheling	215.00	to	216.00
Shredded scrap	209.00	to	212.00
Machine shop turnings	107.00	to	110.00
Mixed borings and turnings	87.00	to	90.00
Plate and structurals, 5 ft. and under	179.00	to	182.00
Plate and structurals, 2 ft. and under	200.00	to	203.00
Elec. furnace bundles	217.00	to	220.00
RR specialties	197.00	to	200.00
Rails, 2 ft. and under	197.00	to	200.00
Cupola cast	162.00	to	165.00
Heavy breakable cast	80.00	to	83.00
No. 1 machinery cast	190.00	to	193.00

St. Louis

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	130.00	to	131.00
No. 2 hvy. melting	125.00	to	126.00
No. 1 busheling	179.00	to	180.00
No. 1 dealer bundles	170.00	to	171.00
No. 2 bundles	124.00	to	125.00
Shredded scrap	174.00	to	175.00
Machine shop turnings	111.00	to	115.00
Shoveling turnings	118.00	to	119.00
Cast iron borings	99.00	to	100.00
No. 1 RR hvy. melting	134.00	to	155.00
Rails, 5 ft. and under	179.00	to	180.00
Plate and structurals, 5 ft. and under	164.00	to	155.00
Cupola cast	142.00	to	143.00
Unstripped motor blocks	103.00	to	110.00

Detroit

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	140.00	to	141.00
No. 2 hvy. melting	110.00	to	111.00
No. 1 dealer bundles	164.00	to	165.00
No. 2 bundles	112.00	to	113.00
No. 1 busheling	165.00	to	166.00
Shredded scrap	165.00	to	166.00
Drop forge flashings	77.00	to	78.00
Machine shop turnings	56.00	to	57.00
Mixed borings and turnings	56.00	to	57.00
Shoveling turnings	56.00	to	57.00
Cast iron borings	62.00	to	63.00
Heavy breakable cast	87.00	to	88.00
Cupola cast	120.00	to	121.00
Automobile cast	125.00	to	126.00
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	1,215.00	to	1,225.00
18-8 turnings	1,115.00	to	1,125.00
430 bundles and solids	130.00	to	140.00

Cleveland

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	128.00	to	129.00
No. 2 hvy. melting	118.00	to	119.00
No. 1 dealer bundles	189.00	to	190.00
No. 2 bundles	107.00	to	108.00
No. 1 busheling	174.00	to	175.00
Machine shop turnings	84.00	to	85.00
Shoveling turnings	65.00	to	66.00
Cast iron borings	62.00	to	63.00
Plate and structurals, 5 ft. and under	181.00	to	182.00
Plate and structurals, 2 ft. and under	186.00	to	187.00
Punchings and plate	191.00	to	192.00
Foundry steel, 2 ft. and under	115.00	to	116.00
No. 1 RR hvy. melting	151.00	to	152.00
Rails, 2 ft. and under	185.00	to	186.00
Rails, 18 in. and under	189.00	to	190.00
Drop broken machinery cast, 2 ft. and under	154.00	to	155.00
No. 1 machinery cast	141.00	to	142.00
Mixed cast	132.00	to	133.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	1,050.00	to	1,075.00
18-8 turnings	950.00	to	975.00
430 bundles and solids	146.00	to	153.00

Cincinnati

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	111.00	to	112.00
No. 2 hvy. melting	110.00	to	111.00
No. 1 dealer bundles	159.00	to	160.00
No. 2 bundles	99.00	to	99.00
No. 1 busheling	163.00	to	164.00
Shredded scrap	152.00	to	153.00
Machine shop turnings	99.00	to	100.00
Shoveling turnings	99.00	to	100.00
Cast iron borings	74.00	to	75.00
Plate and structurals, 5 ft. and under	141.00	to	142.00
Plate and structurals, 2 ft. and under	183.00	to	184.00
Rails, random length	165.00	to	167.00
Rails, 2 ft. and under	174.00	to	175.00
Cupola cast	135.00	to	136.00
No. 1 machinery cast	135.00	to	136.00

GUTHRIE V.S.

Attachment I, Page 2 of 6

IRON AGE

SCRAP Price Bulletin

Effective February 2, 2004

FERROUS SCRAP PRICES

These are prices obtained in trade based on representative tonnages per gross ton (2,240 pounds) delivered to the consumer unless otherwise stated. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of Scrap Price Bulletin editors and correspondents, based on contacts with dealers, brokers, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	170.00	to	177.00
No. 2 hvy. melting	166.00	to	167.00
No. 1 dealer bundles	274.00	to	275.00
No. 2 bundles	150.00	to	151.00
No. 1 busheling	289.00	to	270.00
No. 2 bundles	240.00	to	250.00
Shredded scrap	95.00	to	95.00
Machine shop turnings	99.00	to	100.00
Shovelling turnings	99.00	to	100.00
Cast iron borings	209.00	to	210.00
Plate and structural, 5 ft. and under	270.00	to	271.00
Punchings and plate	192.00	to	193.00
Heavy turnings	204.00	to	205.00
No. 1 RR hvy. melting	224.00	to	225.00
Rails, 2 ft. and under	179.00	to	180.00
Rails, random length	214.00	to	215.00
RR specialties	199.00	to	200.00
No. 1 machinery cast	177.00	to	178.00
Cupola cast	129.00	to	130.00
Heavy breakable cast	1,560.00	to	1,585.00
Stainless; 18-8 bundles and solids	1,480.00	to	1,495.00
18-8 turnings			
Processors/brokers' buying prices:	1,535.00	to	1,580.00
18-8 bundles and solids	1,435.00	to	1,460.00
18-8 turnings			

Chicago

No. 1 hvy. melting	223.00	to	224.00
No. 2 hvy. melting	220.00	to	221.00
No. 1 dealer bundles	264.00	to	265.00
No. 2 bundles	154.00	to	155.00
No. 1 busheling	265.00	to	266.00
Shredded scrap	249.00	to	250.00
Machine shop turnings	180.00	to	181.00
Shovelling turnings	159.00	to	160.00
Cast iron borings	246.00	to	247.00
Plate and structural, 5 ft. and under	280.00	to	281.00
Plate and structural, low alloy, 2 ft. and under	285.00	to	286.00
Plate and punchings, low alloy, 1/4 in. and heavier	248.00	to	249.00
No. 1 RR hvy. melting	179.00	to	180.00
Scrap rails, random length	219.00	to	220.00
Roller rails	294.00	to	295.00
Rails, 2 ft. and under	274.00	to	275.00
No. 1 machinery cast	268.00	to	269.00
Cupola cast	269.00	to	270.00
Stove plate	283.00	to	284.00
Steel car wheels			
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	1,425.00	to	1,450.00
18-8 turnings	1,375.00	to	1,400.00
304 bundles and solids	265.00	to	275.00
430 turnings	215.00	to	225.00

Philadelphia

No. 1 hvy. melting to domestic consumers	200.00	to	205.00
No. 1 hvy. melting to export yards	187.00	to	190.00
No. 2 hvy. melting	192.00	to	195.00
No. 1 dealer bundles	243.00	to	246.00
No. 2 bundles	162.00	to	165.00
No. 1 busheling (mill)	247.00	to	250.00
No. 1 foundry busheling	252.00	to	255.00
Shredded scrap	247.00	to	250.00
Machine shop turnings	162.00	to	165.00
Mixed borings and turnings	142.00	to	145.00
Plate and structural, 5 ft. and under	211.00	to	214.00
Plate and structural, 2 ft. and under	247.00	to	250.00
Plate and structural, 2 ft. and under	265.00	to	268.00
RR specialties	247.00	to	250.00
Rails, 2 ft. and under	247.00	to	250.00
Rails, random length	182.00	to	185.00
Cupola cast	92.00	to	95.00
Heavy breakable cast			
No. 1 machinery cast	212.00	to	215.00

St. Louis

Brokers' buying prices per gross ton on cars:			
No. 1 hvy. melting	152.00	to	153.00
No. 2 hvy. melting	147.00	to	148.00
No. 1 busheling	207.00	to	208.00
No. 1 dealer bundles	196.00	to	198.00
No. 2 bundles	145.00	to	147.00
Shredded scrap	204.00	to	205.00
Machine shop turnings	144.00	to	145.00
Shovelling turnings	140.00	to	149.00
Cast iron borings	124.00	to	128.00
No. 1 RR hvy. melting	179.00	to	180.00
Rails, 5 ft. and under	207.00	to	209.00
Plate and structural, 5 ft. and under	179.00	to	180.00
Cupola cast	174.00	to	175.00
Unstripped motor blocks	119.00	to	120.00

Detroit

Brokers' buying prices per gross ton on cars:			
No. 1 hvy. melting	167.00	to	168.00
No. 2 hvy. melting	137.00	to	138.00
No. 1 dealer bundles	194.00	to	195.00
No. 2 bundles	142.00	to	143.00
No. 1 busheling	195.00	to	196.00
Shredded scrap	185.00	to	186.00
Drop forge flashings	102.00	to	103.00
Machine shop turnings	81.00	to	82.00
Mixed borings and turnings	81.00	to	82.00
Shovelling turnings	81.00	to	82.00
Cast iron borings	77.00	to	78.00
Heavy breakable cast	114.00	to	115.00
Cupola cast	147.00	to	148.00
Automobile cast	152.00	to	153.00
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	1,290.00	to	1,300.00
18-8 turnings	1,190.00	to	1,200.00
430 bundles and solids	160.00	to	170.00

Cleveland

Brokers' buying prices per gross ton on cars:			
No. 1 hvy. melting	153.00	to	154.00
No. 2 hvy. melting	143.00	to	144.00
No. 1 dealer bundles	185.00	to	186.00
No. 2 bundles	137.00	to	138.00
No. 1 busheling	204.00	to	205.00
Machine shop turnings	89.00	to	90.00
Shovelling turnings	90.00	to	91.00
Cast iron borings	87.00	to	88.00
Plate and structural, 5 ft. and under	188.00	to	189.00
Plate and structural, 2 ft. and under	213.00	to	214.00
Punchings and plate	221.00	to	222.00
Foundry steel, 2 ft. and under	145.00	to	146.00
No. 1 RR hvy. melting	176.00	to	177.00
Rails, 2 ft. and under	205.00	to	206.00
Rails, 18 in. and under	209.00	to	210.00
Drop broken machinery cast, 2 ft. and under	174.00	to	175.00
No. 1 machinery cast	168.00	to	169.00
Mixed cast	157.00	to	158.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	1,205.00	to	1,310.00
18-8 turnings	1,185.00	to	1,210.00
430 bundles and solids	145.00	to	155.00

Cincinnati

Brokers' buying prices per gross ton on cars:			
No. 1 hvy. melting	135.00	to	137.00
No. 2 hvy. melting	135.00	to	136.00
No. 1 dealer bundles	190.00	to	191.00
No. 2 bundles	103.00	to	104.00
No. 1 busheling	195.00	to	196.00
Shredded scrap	167.00	to	168.00
Machine shop turnings	124.00	to	125.00
Shovelling turnings	124.00	to	125.00
Cast iron borings	78.00	to	80.00
Plate and structural, 5 ft. and under	168.00	to	169.00
Plate and structural, 2 ft. and under	185.00	to	186.00
Rails, random length	176.00	to	177.00
Rails, 2 ft. and under	184.00	to	185.00
Cupola cast	155.00	to	156.00
No. 1 machinery cast	150.00	to	151.00

SCRAP PRICE BULLETIN

PAGE 1

IRON AGE

SCRAP

Price Bulletin

Effective March 1, 2004

FERROUS SCRAP PRICES

These are prices obtained in trade based on representative tonnages per gross ton (2,240 pounds) delivered to the consumer unless otherwise stated. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of Scrap Price Bulletin editors and correspondents, based on contacts with dealers, brokers, generators, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	221.00	to	222.00
No. 2 hvy. melting	211.00	to	212.00
No. 1 dealer bundles	284.00	to	285.00
No. 2 bundles	190.00	to	191.00
No. 1 busheling	284.00	to	285.00
Shredded scrap	254.00	to	255.00
Machine shop turnings	140.00	to	141.00
Shoveling turnings	144.00	to	145.00
Cast iron borings	144.00	to	145.00
Plate and structurals, 5 ft. and under	259.00	to	270.00
Punchings and plate	320.00	to	321.00
Heavy turnings	232.00	to	233.00
No. 1 RR hvy. melting	254.00	to	255.00
Rails, 2 ft. and under	299.00	to	300.00
Rails, random length	254.00	to	255.00
RR specialties	269.00	to	280.00
No. 1 machinery cast	249.00	to	250.00
Cupola cast	207.00	to	208.00
Heavy breakable cast	189.00	to	190.00
Stainless: 18-8 bundles and solids	1,560.00	to	1,565.00
18-8 turnings	1,460.00	to	1,465.00
Processor/brokers' buying prices:			
18-8 bundles and solids	1,535.00	to	1,540.00
18-8 turnings	1,435.00	to	1,440.00

Chicago

No. 1 hvy. melting	256.00	to	257.00
No. 2 hvy. melting	253.00	to	254.00
No. 1 dealer bundles	284.00	to	285.00
No. 2 bundles	201.00	to	202.00
No. 1 busheling	295.00	to	296.00
Shredded scrap	287.00	to	288.00
Machine shop turnings	211.00	to	212.00
Shoveling turnings	211.00	to	212.00
Cast iron borings	200.00	to	201.00
Plate and structurals, 5 ft. and under	274.00	to	275.00
Plate and structurals, low alloy, 2 ft. and under	325.00	to	326.00
Plate and punchings, low alloy, 1/4 in. and heavier	330.00	to	331.00
No. 1 RR hvy. melting	274.00	to	275.00
Scrap rails, random length	264.00	to	265.00
Re-roller rails	254.00	to	255.00
Rails, 2 ft. and under	326.00	to	327.00
No. 1 machinery cast	279.00	to	280.00
Cupola cast	273.00	to	274.00
Slave plate	274.00	to	275.00
Steel car wheels	293.00	to	294.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	1,475.00	to	1,500.00
18-8 turnings	1,375.00	to	1,400.00
430 bundles and solids	275.00	to	300.00
430 turnings	225.00	to	250.00

Philadelphia

No. 1 hvy. melting to domestic consumers	240.00	to	243.00
No. 1 hvy. melting to export yards	220.00	to	223.00
No. 2 hvy. melting	197.00	to	200.00
No. 1 dealer bundles	287.00	to	290.00
No. 2 bundles	182.00	to	185.00
No. 1 busheling (mill)	267.00	to	270.00
No. 1 foundry busheling	269.00	to	272.00
Shredded scrap	287.00	to	290.00
Machine shop turnings	187.00	to	190.00
Mixed borings and turnings	187.00	to	190.00
Plate and structurals, 5 ft. and under	247.00	to	250.00
Plate and structurals, 2 ft. and under	257.00	to	260.00
Elec. furnace bundles	255.00	to	258.00
RR specialties	257.00	to	260.00
Rails, 2 ft. and under	257.00	to	260.00
Cupola cast	235.00	to	238.00
Heavy breakable cast	107.00	to	110.00
No. 1 machinery cast	265.00	to	268.00

St. Louis

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	187.00	to	188.00
No. 2 hvy. melting	182.00	to	183.00
No. 1 busheling	254.00	to	255.00
No. 1 dealer bundles	254.00	to	255.00
No. 2 bundles	194.00	to	195.00
Shredded scrap	250.00	to	251.00
Machine shop turnings	184.00	to	185.00
Shoveling turnings	209.00	to	210.00
Cast iron borings	189.00	to	190.00
No. 1 RR hvy. melting	221.00	to	222.00
Rails, 5 ft. and under	249.00	to	250.00
Plate and structurals, 5 ft. and under	221.00	to	222.00
Cupola cast	216.00	to	217.00
Unstripped motor blocks	151.00	to	152.00

Detroit

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	207.00	to	208.00
No. 2 hvy. melting	177.00	to	178.00
No. 1 dealer bundles	244.00	to	245.00
No. 2 bundles	192.00	to	193.00
No. 1 busheling	245.00	to	246.00
Shredded scrap	235.00	to	236.00
Drop forge flashings	142.00	to	143.00
Machine shop turnings	121.00	to	122.00
Mixed borings and turnings	121.00	to	122.00
Shoveling turnings	121.00	to	122.00
Cast iron borings	117.00	to	118.00
Heavy breakable cast	134.00	to	135.00
Cupola cast	187.00	to	188.00
Automobile cast	192.00	to	193.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	1,280.00	to	1,300.00
18-8 turnings	1,185.00	to	1,178.00
430 bundles and solids	165.00	to	175.00

Cleveland

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	203.00	to	204.00
No. 2 hvy. melting	193.00	to	194.00
No. 1 dealer bundles	240.00	to	241.00
No. 2 bundles	177.00	to	178.00
No. 1 busheling	259.00	to	260.00
Machine shop turnings	134.00	to	135.00
Shoveling turnings	135.00	to	136.00
Cast iron borings	132.00	to	133.00
Plate and structurals, 5 ft. and under	248.00	to	249.00
Plate and structurals, 2 ft. and under	273.00	to	274.00
Punchings and plate	281.00	to	282.00
Foundry steel, 2 ft. and under	190.00	to	191.00
No. 1 RR hvy. melting	241.00	to	242.00
Rails, 2 ft. and under	280.00	to	281.00
Rails, 18 in. and under	284.00	to	285.00
Drop broken machinery cast, 2 ft. and under	214.00	to	215.00
No. 1 machinery cast	226.00	to	227.00
Mixed cast	217.00	to	218.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	1,235.00	to	1,260.00
18-8 turnings	1,135.00	to	1,160.00
430 bundles and solids	145.00	to	155.00

Cincinnati

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	175.00	to	177.00
No. 2 hvy. melting	170.00	to	171.00
No. 1 dealer bundles	230.00	to	231.00
No. 2 bundles	138.00	to	139.00
No. 1 busheling	235.00	to	236.00
Shredded scrap	227.00	to	228.00
Machine shop turnings	154.00	to	155.00
Shoveling turnings	154.00	to	155.00
Cast iron borings	129.00	to	130.00
Plate and structurals, 5 ft. and under	203.00	to	204.00
Plate and structurals, 2 ft. and under	220.00	to	221.00
Rails, random length	184.00	to	185.00
Rails, 2 ft. and under	224.00	to	225.00
Cupola cast	180.00	to	181.00
No. 1 machinery cast	190.00	to	191.00

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APPROXIMATE PRICES

GUTHRIE V.S.

Attachment I, Page 4 of 6

IRON AGE

Price Bulletin

Effective April 5, 2004

FERROUS SCRAP PRICES

These are prices obtained in trade based on representative lot sizes per gross ton (2,240 pounds) delivered to the consumer unless otherwise noted. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of Scrap Price Bulletin editors and correspondents, based on contacts with dealers, brokers, generators, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	194.00	to	185.00
No. 2 hvy. melting	164.00	to	185.00
No. 1 dealer bundles	268.00	to	259.00
No. 2 bundles	175.00	to	176.00
No. 1 busheling	264.00	to	265.00
Shredded scrap	219.00	to	220.00
Machine shop turnings	126.00	to	126.00
Shoveling turnings	129.00	to	130.00
Cast iron borings	129.00	to	130.00
Plate and structural, 5 ft. and under	234.00	to	236.00
Punchings and plate	302.00	to	303.00
Heavy turnings	207.00	to	208.00
No. 1 RR hvy. melting	234.00	to	236.00
Rails, 2 ft. and under	284.00	to	285.00
Rails, random length	239.00	to	240.00
RR specialties	249.00	to	250.00
No. 1 machinery cast	259.00	to	260.00
Cupola cast	212.00	to	212.00
Heavy breakable cast	149.00	to	150.00
Stainless 18-8 bundles and solids	1,475.00	to	1,600.00
18-8 turnings	1,375.00	to	1,400.00
Processor/brokers' buying prices:			
18-8 bundles and solids	1,400.00	to	1,425.00
18-8 turnings	1,300.00	to	1,325.00

Chicago

No. 1 hvy. melting	228.00	to	228.00
No. 2 hvy. melting	219.00	to	220.00
No. 1 dealer bundles	268.00	to	267.00
No. 2 bundles	183.00	to	184.00
No. 1 busheling	268.00	to	267.00
Shredded scrap	230.00	to	231.00
Machine shop turnings	177.00	to	178.00
Shoveling turnings	177.00	to	178.00
Cast iron borings	168.00	to	169.00
Plate and structural, 5 ft. and under	242.00	to	243.00
Plate and structural, low alloy, 2 ft. and under	285.00	to	296.00
Plate and punchings, low alloy, 1/4 in. and heavier	300.00	to	301.00
No. 1 RR hvy. melting	242.00	to	243.00
Scrap rails, random length	169.00	to	170.00
Roller rails	254.00	to	255.00
Rails, 2 ft. and under	286.00	to	287.00
No. 1 machinery cast	294.00	to	295.00
Cupola cast	288.00	to	289.00
Sloab plate	289.00	to	290.00
Steel car wheels	277.00	to	278.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	1,275.00	to	1,300.00
18-8 turnings	1,175.00	to	1,200.00
430 bundles and solids	325.00	to	330.00
430 turnings	275.00	to	300.00

Philadelphia

No. 1 hvy. melting to domestic consumers	190.00	to	183.00
No. 1 hvy. melting to export yards	190.00	to	183.00
No. 2 hvy. melting	152.00	to	165.00
No. 1 dealer bundles	256.00	to	258.00
No. 2 bundles	152.00	to	155.00
No. 1 busheling (mill)	255.00	to	268.00
No. 1 foundry busheling	262.00	to	265.00
Shredded scrap	217.00	to	220.00
Machine shop turnings	162.00	to	155.00
Mixed borings and turnings	127.00	to	120.00
Plate and structural, 5 ft. and under	200.00	to	203.00
Plate and structural, 2 ft. and under	247.00	to	260.00
Elec. furnace bundles	265.00	to	268.00
RR specialties	250.00	to	263.00
Rails, 2 ft. and under	250.00	to	263.00
Cupola cast	227.00	to	230.00
Heavy breakable cast	117.00	to	120.00
No. 1 machinery cast	265.00	to	268.00

St. Louis

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	192.00	to	193.00
No. 2 hvy. melting	187.00	to	188.00
No. 1 busheling	244.00	to	245.00
No. 1 dealer bundles	249.00	to	250.00
No. 2 bundles	198.00	to	200.00
Shredded scrap	239.00	to	240.00
Machine shop turnings	185.00	to	186.00
Shoveling turnings	206.00	to	207.00
Cast iron borings	194.00	to	195.00
No. 1 RR hvy. melting	219.00	to	220.00
Rails, 5 ft. and under	259.00	to	260.00
Plate and structural, 5 ft. and under	219.00	to	220.00
Cupola cast	229.00	to	230.00
Unstripped motor blocks	182.00	to	183.00

Detroit

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	172.00	to	173.00
No. 2 hvy. melting	142.00	to	143.00
No. 1 dealer bundles	224.00	to	225.00
No. 2 bundles	172.00	to	173.00
No. 1 busheling	225.00	to	226.00
Shredded scrap	200.00	to	201.00
Drop forge flashings	112.00	to	113.00
Machine shop turnings	81.00	to	82.00
Mixed borings and turnings	91.00	to	92.00
Shoveling turnings	91.00	to	92.00
Cast iron borings	87.00	to	88.00
Heavy breakable cast	134.00	to	135.00
Cupola cast	187.00	to	188.00
Automobile cast	172.00	to	173.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	1,225.00	to	1,235.00
18-8 turnings	1,090.00	to	1,100.00
430 bundles and solids	150.00	to	150.00

Cleveland

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	173.00	to	174.00
No. 2 hvy. melting	163.00	to	164.00
No. 1 dealer bundles	233.00	to	234.00
No. 2 bundles	167.00	to	168.00
No. 1 busheling	247.00	to	248.00
Machine shop turnings	114.00	to	115.00
Shoveling turnings	115.00	to	116.00
Cast iron borings	112.00	to	113.00
Plate and structural, 5 ft. and under	203.00	to	204.00
Plate and structural, 2 ft. and under	228.00	to	229.00
Punchings and plate	263.00	to	264.00
Foundry steel, 2 ft. and under	180.00	to	181.00
No. 1 RR hvy. melting	217.00	to	218.00
Rails, 2 ft. and under	270.00	to	271.00
Rails, 18 in. and under	274.00	to	275.00
Drop broken machinery cast, 2 ft. and under	184.00	to	185.00
No. 1 machinery cast	241.00	to	242.00
Mixed cast	222.00	to	223.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	1,010.00	to	1,035.00
18-8 turnings	910.00	to	935.00
430 bundles and solids	745.00	to	765.00

Cincinnati

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	151.00	to	152.00
No. 2 hvy. melting	145.00	to	146.00
No. 1 dealer bundles	210.00	to	211.00
No. 2 bundles	113.00	to	114.00
No. 1 busheling	215.00	to	216.00
Shredded scrap	192.00	to	193.00
Machine shop turnings	169.00	to	170.00
Shoveling turnings	198.00	to	199.00
Cast iron borings	140.00	to	141.00
Plate and structural, 5 ft. and under	218.00	to	219.00
Plate and structural, 2 ft. and under	240.00	to	241.00
Rails, random length	199.00	to	199.00
Rails, 2 ft. and under	244.00	to	245.00
Cupola cast	190.00	to	191.00
No. 1 machinery cast	200.00	to	201.00

GUTHRIE V.S.

Attachment I, Page 5 of 6

IRON AGE

Price Bulletin

Effective May 3, 2004

FERROUS SCRAP PRICES

These are prices obtained in trade based on representative tonnages per gross ton. Those are prices obtained in trade based on representative tonnages per gross ton. The broker buying (2,240 pounds) delivered to the consumer unless otherwise stated. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of Scrap Price Bulletin editors and correspondents, based on contacts with dealers, brokers, generators, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	144.00	to	145.00
No. 2 hvy. melting	134.00	to	135.00
No. 1 dealer bundles	226.00	to	229.00
No. 2 bundles	175.00	to	176.00
No. 1 bushelling	234.00	to	239.00
Shredded scrap	185.00	to	186.00
Machine shop turnings	125.00	to	126.00
Shoveling turnings	128.00	to	130.00
Cast iron borings	129.00	to	130.00
Plate and structurals, 5 ft. and under	164.00	to	165.00
Punchings and plate	302.00	to	303.00
Heavy turnings	207.00	to	208.00
No. 1 RR hvy. melting	234.00	to	235.00
Rails, 2 ft. and under	284.00	to	285.00
Rails, random length	238.00	to	240.00
RR specialties	249.00	to	250.00
No. 1 machinery cast	259.00	to	260.00
Cupola cast	212.00	to	213.00
Heavy breakable cast	148.00	to	150.00
Stainless: 18-8 bundles and solids	1,225.00	to	1,250.00
18-8 turnings	1,128.00	to	1,150.00
Processor/brokers' buying prices:			
18-8 bundles and solids	1,175.00	to	1,200.00
18-8 turnings	1,078.00	to	1,100.00

Chicago

No. 1 hvy. melting	183.00	to	184.00
No. 2 hvy. melting	174.00	to	175.00
No. 1 dealer bundles	239.00	to	240.00
No. 2 bundles	183.00	to	184.00
No. 1 bushelling	239.00	to	240.00
Shredded scrap	190.00	to	191.00
Machine shop turnings	147.00	to	148.00
Shoveling turnings	147.00	to	148.00
Cast iron borings	138.00	to	139.00
Plate and structurals, 5 ft. and under	202.00	to	203.00
Plate and structurals, low alloy, 2 ft. and under	295.00	to	296.00
Plate and punchings, low alloy, 1/4 in. and heavier	300.00	to	301.00
No. 1 RR hvy. melting	202.00	to	203.00
Scrap rails, random length	154.00	to	155.00
Recoiler rails	234.00	to	235.00
Rails, 2 ft. and under	286.00	to	287.00
No. 1 machinery cast	274.00	to	275.00
Cupola cast	268.00	to	269.00
Stove plate	239.00	to	240.00
Steel car wheels	239.00	to	240.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	1,000.00	to	1,025.00
18-8 turnings	800.00	to	825.00
430 bundles and solids	275.00	to	300.00
430 turnings	225.00	to	250.00

Philadelphia

No. 1 hvy. melting to domestic consumers	175.00	to	176.00
No. 1 hvy. melting to export yards	185.00	to	186.00
No. 2 hvy. melting	147.00	to	150.00
No. 1 dealer bundles	245.00	to	248.00
No. 2 bundles	132.00	to	135.00
No. 1 bushelling (mill)	242.00	to	248.00
No. 1 foundry bushelling	257.00	to	260.00
Shredded scrap	182.00	to	185.00
Machine shop turnings	142.00	to	145.00
Mixed borings and turnings	117.00	to	120.00
Plate and structurals, 5 ft. and under	182.00	to	185.00
Plate and structurals, 2 ft. and under	237.00	to	240.00
Elec. furnace bundles	245.00	to	248.00
RR specialties	240.00	to	243.00
Rails, 2 ft. and under	240.00	to	243.00
Cupola cast	207.00	to	210.00
Heavy breakable cast	107.00	to	110.00
No. 1 machinery cast	255.00	to	258.00

St. Louis

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	146.00	to	147.00
No. 2 hvy. melting	141.00	to	142.00
No. 1 bushelling	193.00	to	200.00
No. 1 dealer bundles	204.00	to	205.00
No. 2 bundles	152.00	to	153.00
Shredded scrap	179.00	to	180.00
Machine shop turnings	135.00	to	136.00
Shoveling turnings	158.00	to	157.00
Cast iron borings	173.00	to	174.00
No. 1 RR hvy. melting	172.00	to	173.00
Rails, 5 ft. and under	236.00	to	237.00
Plate and structurals, 5 ft. and under	172.00	to	173.00
Cupola cast	229.00	to	230.00
Unslipped motor blocks	182.00	to	163.00

Detroit

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	172.00	to	173.00
No. 2 hvy. melting	142.00	to	143.00
No. 1 dealer bundles	224.00	to	225.00
No. 2 bundles	172.00	to	173.00
No. 1 bushelling	225.00	to	226.00
Shredded scrap	200.00	to	201.00
Drop forge flashings	112.00	to	113.00
Machine shop turnings	81.00	to	82.00
Mixed borings and turnings	81.00	to	82.00
Shoveling turnings	81.00	to	82.00
Cast iron borings	67.00	to	68.00
Heavy breakable cast	134.00	to	135.00
Cupola cast	167.00	to	168.00
Automobile cast	172.00	to	173.00
Stainless (processor/brokers' buying prices):			
18-8 bundles and solids	865.00	to	875.00
18-8 turnings	640.00	to	650.00
430 bundles and solids	135.00	to	145.00

Cleveland

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	123.00	to	124.00
No. 2 hvy. melting	113.00	to	114.00
No. 1 dealer bundles	203.00	to	204.00
No. 2 bundles	167.00	to	168.00
No. 1 bushelling	217.00	to	218.00
Machine shop turnings	114.00	to	115.00
Shoveling turnings	115.00	to	116.00
Cast iron borings	112.00	to	113.00
Plate and structurals, 5 ft. and under	153.00	to	154.00
Plate and structurals, 2 ft. and under	178.00	to	179.00
Punchings and plate	253.00	to	254.00
Foundry steel, 2 ft. and under	180.00	to	181.00
No. 1 RR hvy. melting	217.00	to	218.00
Rails, 2 ft. and under	270.00	to	271.00
Rails, 18 in. and under	274.00	to	275.00
Drop broken machinery cast, 2 ft. and under	184.00	to	185.00
No. 1 machinery cast	241.00	to	242.00
Mixed cast	222.00	to	223.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	810.00	to	835.00
18-8 turnings	710.00	to	735.00
430 bundles and solids	146.00	to	155.00

Cincinnati

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	161.00	to	162.00
No. 2 hvy. melting	145.00	to	146.00
No. 1 dealer bundles	210.00	to	211.00
No. 2 bundles	113.00	to	114.00
No. 1 bushelling	215.00	to	216.00
Shredded scrap	187.00	to	188.00
Machine shop turnings	128.00	to	130.00
Shoveling turnings	129.00	to	130.00
Cast iron borings	90.00	to	91.00
Plate and structurals, 5 ft. and under	172.00	to	173.00
Plate and structurals, 2 ft. and under	220.00	to	221.00
Rails, random length	194.00	to	195.00
Rails, 2 ft. and under	224.00	to	225.00
Cupola cast	180.00	to	181.00
No. 1 machinery cast	190.00	to	191.00

GUTHRIE V.S.

Attachment I, Page 6 of 6

IRON AGE

Scrap Price Bulletin

Effective June 2, 2004

FERROUS SCRAP PRICES

Prices are prices obtained in trade based on representative tonnages per gross ton (2,240 pounds) delivered to the consumer unless otherwise stated. The broker buying price is the price of scrap delivered to the consumer minus the freight and commission. The broker buying price thus represents the price of processed scrap loaded onto rail-road cars, trucks, or barges FOB the processor or dealer's yard. Prices are the opinions of *Scrap Price Bulletin* editors and correspondents, based on contacts with dealers, brokers, generators, processors, and users in the industry on the effective date above.

Pittsburgh

No. 1 hvy. melting	144.00	to	145.00
No. 2 hvy. melting	134.00	to	135.00
No. 1 dealer bundles	228.00	to	229.00
No. 2 bundles	140.00	to	141.00
No. 1 busheling	234.00	to	235.00
Shredded scrap	195.00	to	196.00
Machine shop turnings	86.00	to	86.00
Shoveling turnings	89.00	to	90.00
Cast iron borings	89.00	to	90.00
Plate and structurals, 5 ft. and under	184.00	to	185.00
Punchings and plate	272.00	to	273.00
Heavy turnings	192.00	to	193.00
No. 1 RR hvy. melting	194.00	to	195.00
Rails, 2 ft. and under	254.00	to	255.00
Rails, random length	219.00	to	220.00
RR specialties	208.00	to	210.00
No. 1 machinery cast	239.00	to	240.00
Cupola cast	182.00	to	193.00
Heavy breakable cast	120.00	to	130.00
Stainless: 18-8 bundles and solids	1,225.00	to	1,250.00
18-8 turnings	1,125.00	to	1,150.00
Processors/brokers' buying prices:			
18-8 bundles and solids	910.00	to	935.00
18-8 turnings	810.00	to	835.00

Chicago

No. 1 hvy. melting	178.00	to	180.00
No. 2 hvy. melting	170.00	to	171.00
No. 1 dealer bundles	244.00	to	245.00
No. 2 bundles	138.00	to	139.00
No. 1 busheling	244.00	to	245.00
Shredded scrap	188.00	to	189.00
Machine shop turnings	147.00	to	148.00
Shoveling turnings	147.00	to	148.00
Cast iron borings	128.00	to	129.00
Plate and structurals, 5 ft. and under	197.00	to	198.00
Plate and structurals, low alloy, 2 ft. and under	270.00	to	271.00
Plate and punchings, low alloy, 1/4 in. and heavier	275.00	to	276.00
No. 1 RR hvy. melting	202.00	to	203.00
Scrap rails, random length	154.00	to	155.00
Re-roller mills	234.00	to	235.00
Rails, 2 ft. and under	261.00	to	262.00
No. 1 machinery cast	254.00	to	255.00
Cupola cast	248.00	to	249.00
Stove plate	249.00	to	250.00
Steel car wheels	239.00	to	240.00
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	1,000.00	to	1,025.00
18-8 turnings	900.00	to	925.00
430 bundles and solids	275.00	to	300.00
430 turnings	225.00	to	250.00

Philadelphia

No. 1 hvy. melting to domestic consumers	153.00	to	156.00
No. 1 hvy. melting to export yards	145.00	to	148.00
No. 2 hvy. melting	132.00	to	135.00
No. 1 dealer bundles	220.00	to	223.00
No. 2 bundles	117.00	to	120.00
No. 1 busheling (mill)	227.00	to	230.00
No. 1 foundry busheling	240.00	to	243.00
Shredded scrap	177.00	to	180.00
Machine shop turnings	127.00	to	130.00
Mixed borings and turnings	110.00	to	113.00
Plate and structurals, 5 ft. and under	167.00	to	170.00
Plate and structurals, 2 ft. and under	237.00	to	240.00
Elec. furnace bundles	250.00	to	253.00
RR specialties	232.00	to	235.00
Rails, 2 ft. and under	222.00	to	225.00
Cupola cast	175.00	to	178.00
Heavy breakable cast	97.00	to	100.00
No. 1 machinery cast	230.00	to	233.00

St. Louis

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	146.00	to	147.00
No. 2 hvy. melting	141.00	to	142.00
No. 1 busheling	199.00	to	200.00
No. 1 dealer bundles	204.00	to	205.00
No. 2 bundles	152.00	to	153.00
Shredded scrap	179.00	to	180.00
Machine shop turnings	135.00	to	136.00
Shoveling turnings	158.00	to	159.00
Cast iron borings	173.00	to	174.00
No. 1 RR hvy. melting	172.00	to	173.00
Rails, 5 ft. and under	238.00	to	239.00
Plate and structurals, 5 ft. and under	172.00	to	173.00
Cupola cast	229.00	to	230.00
Unstripped motor blocks	182.00	to	183.00

Detroit

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	127.00	to	128.00
No. 2 hvy. melting	87.00	to	88.00
No. 1 dealer bundles	189.00	to	190.00
No. 2 bundles	137.00	to	138.00
No. 1 busheling	185.00	to	186.00
Shredded scrap	155.00	to	156.00
Drop forge flashings	62.00	to	63.00
Machine shop turnings	31.00	to	32.00
Mixed borings and turnings	31.00	to	32.00
Shoveling turnings	31.00	to	32.00
Cast iron borings	37.00	to	38.00
Heavy breakable cast	89.00	to	90.00
Cupola cast	122.00	to	123.00
Automobile cast	127.00	to	128.00
Stainless (processors/brokers' buying prices):			
18-8 bundles and solids	850.00	to	860.00
18-8 turnings	730.00	to	740.00
430 bundles and solids	130.00	to	140.00

Cleveland

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	123.00	to	124.00
No. 2 hvy. melting	113.00	to	114.00
No. 1 dealer bundles	203.00	to	204.00
No. 2 bundles	181.00	to	182.00
No. 1 busheling	215.00	to	216.00
Machine shop turnings	74.00	to	75.00
Shoveling turnings	75.00	to	76.00
Cast iron borings	72.00	to	73.00
Plate and structurals, 5 ft. and under	158.00	to	159.00
Plate and structurals, 2 ft. and under	178.00	to	179.00
Punchings and plate	233.00	to	234.00
Foundry steel, 2 ft. and under	150.00	to	151.00
No. 1 RR hvy. melting	187.00	to	188.00
Rails, 2 ft. and under	240.00	to	241.00
Rails, 18 in. and under	214.00	to	215.00
Drop broken machinery cast, 2 ft. and under	154.00	to	155.00
No. 1 machinery cast	211.00	to	212.00
Mixed cast	192.00	to	193.00
Stainless (dealers' buying prices):			
18-8 bundles and solids	675.00	to	700.00
18-8 turnings	575.00	to	600.00
430 bundles and solids	145.00	to	155.00

Cincinnati

Brokers' buying prices per gross ton on cars:

No. 1 hvy. melting	101.00	to	102.00
No. 2 hvy. melting	95.00	to	96.00
No. 1 dealer bundles	180.00	to	181.00
No. 2 bundles	83.00	to	84.00
No. 1 busheling	185.00	to	186.00
Shredded scrap	142.00	to	143.00
Machine shop turnings	89.00	to	90.00
Shoveling turnings	89.00	to	90.00
Cast iron borings	50.00	to	51.00
Plate and structurals, 5 ft. and under	122.00	to	123.00
Plate and structurals, 2 ft. and under	200.00	to	201.00
Rails, random length	169.00	to	170.00
Rails, 2 ft. and under	199.00	to	200.00
Cupola cast	160.00	to	161.00
No. 1 machinery cast	170.00	to	171.00

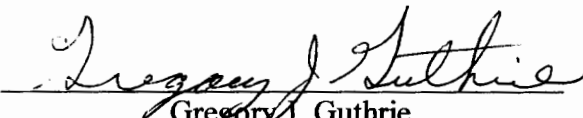
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VERIFICATION

Gregory J. Guthrie, under penalty of perjury, declares and verifies that he is Senior Manager Technical Services - United States Region for Canadian National Railway Company, that he has read the foregoing statement and knows the facts asserted therein, and that the same are true as stated.


Gregory J. Guthrie

Dated: June 28, 2004

E

**Complete Appraisal - Summary Format
of a Segment of Railroad Corridor
Land Only**

**Located within Ozaukee, Sheboygan and Manitowoc
Counties, Wisconsin:**

**Plymouth Subdivision - Green Bay Line
Saukville to Kiel, WI. (MP 114.8 to MP 151.8)**

for the

**Canadian National
Wisconsin Central Division**

As of April 15, 2004

**Kenneth Young & Associates
Valuation Consultants/Appraisers to the Rail Industry
1066 Florida, Suite 101
Elk Grove, Illinois 60007**

Kenneth Young & Associates
Valuation Consultants/Appraisers to the Rail Industry
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May 31, 2004

Mr. Robert Wedam
Assistant Vice President
Operations Analysis
Canadian National
Wisconsin Central Division
17641 S. Ashland Avenue
Homewood, Illinois 60430

Dear Mr. Wedam:

In accordance with your request we have prepared an appraisal for a segment of railroad right-of-way located within Ozaukee, Sheboygan and Manitowoc Counties, Wisconsin. Specifically the segment extends from Saukville to Kiel, Wisconsin. The appraisal was for the underlying land and excludes track structure and/or bridge improvements.

The purpose of this appraisal was to form an opinion of Market Value of the fee simple interest in the subject property. This report is to be used by the Wisconsin Central Division (client of record) to establish an equitable sales/purchase price of the subject property based on Surface Transportation Board (STB) requirements. The use of this report for any other purpose or by any other user renders the appraisal invalid. The opinion of value contained herein is as of April 15, 2004 the date the subject property was inspected by the appraiser.

We have conducted a complete appraisal process, reported in a *Summary Format*. As such, the attached report presents only summary discussions of data, reasoning and analyses that were used in the complete appraisal process from which the appraiser's opinion of value was developed. The depth of discussions contained herein is specific to the needs of the client for the intended use previously stated.

We have not investigated the title to or any liabilities against the subject property. Neither Kenneth Young & Associates nor any of its personnel have any financial interest in the assets appraised. We further certify that the compensation received for this appraisal is not contingent upon the opinion of value stated herein. Further, this report and all opinions of value are subject to the Statement of Limiting Conditions contained herein and the appraisal is subject to any toxic wastes or hazardous substances affecting the site.

Mr. Robert Wedam
Assistant Vice President
Wisconsin Central Division
May 31, 2004
Page Two

In our opinion the Market Value of the fee simple interest on a net liquidation basis of the subject right-of-way property as of April 15, 2004 was reasonably represented by:

**Saukville to Kiel, Wisconsin
Mile Post 114.8 to Mile Post 151.8**

\$820,000

Eight Hundred Twenty Thousand Dollars

Respectfully Submitted,

Kenneth Young & Associates

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INTRODUCTION

PROPERTY IDENTIFICATION

The subject property is a continuous segment of a railroad right-of-way owned and operated as a rail freight corridor by the Wisconsin Central Division of the Canadian National Railroad System. The segment is located within Ozaukee, Sheboygan and Manitowoc Counties, Wisconsin and is a portion of the Plymouth Subdivision of the Wisconsin Central Division railroad system. The subject segment of corridor extends from Saukville to Kiel, Wisconsin, Mile Post 114.8 to Mile Post 151.8.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to form an opinion of the Market Value of the fee simple interest in the subject property. The basis of which is a Net Liquidation Value (NLV) Scenario for determining value. This assumes the railroad line will cease operations and all property sold in an orderly fashion for its highest and best use with due consideration given to those costs associated with accomplishing the sale and the time required to liquidate the property.

INTENDED USE OF APPRAISAL

The intended use of this appraisal is to establish an equitable sales/purchase price based on a Offer of Financial Consideration (OFA) per Surface Transportation Board (STB) instructions. The Market Value is based on an NLV estimate. The use of this appraisal for any other reason renders the appraisal invalid.

INTENDED USER

The report has been prepared solely for the use of Mr. Robert Wedam and the Wisconsin Central Division of the Canadian National (client of record). Use of this report by others is not intended and renders the report invalid.

PROPERTY RIGHTS APPRAISED

The fee simple interest has been appraised. Fee simple interest is defined by the Appraisal Institute as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

With the exception of current zoning restrictions, deed restrictions, (if any) and easements of record, the fee title is assumed to be free and clear of all other liens, encumbrances, restrictions and/or defects of title.

DATE OF THE APPRAISAL

The effective date of this appraisal is April 15, 2004, the date the subject property was inspected by the appraisers. This report was prepared May 31, 2004.

DISCLOSURE OF COMPETENCE

Prior to agreeing to perform this appraisal the appraisers have carefully considered the knowledge and experience required to complete the assignment competently and have concluded that they have the necessary skills and resources to complete the assignment. The appraiser has valued other railroad corridors throughout the United States and have prepared numerous appraisals in the state of Wisconsin. The reader is referred to the appraisers' qualifications located in the Addenda of this report.

PROPERTY HISTORY AND OWNERSHIP

This segment of the subject rail system was a former r-o-w of the Chicago, Milwaukee & St. Paul RY Co., railroad system. The line now comprise a portion of a larger corridor system purchased by the Wisconsin Central Ltd. in October of 1988. The Wisconsin Central Ltd. system was purchased by the Canadian National Railway System in October of 2001. To the best of our knowledge there have been no transactions involving the subject property within the three years preceding the date of the appraisal.

DEFINITION OF MARKET VALUE

Market Value is defined by the Appraisal Foundation as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby;

1.) Buyer and seller are typically motivated;

2.) *Both parties are well informed or well advised, and acting in what they consider their best interests;*

3.) *Reasonable amount of time is allowed for exposure in the open market;*

4.) *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*

5.) *The price represents the normal consideration for the property sold unaffected by special or creative or sales concessions granted by anyone associated with the sale.*

The term is synonymous with the term "Fair Market Value" defined by the state of Wisconsin as:

The amount for which property could be sold in the open market between a willing buyer and a willing seller.

ENVIRONMENTAL IMPACT

Although an inspection of the subject property did not reveal any readily apparent environmental concerns, the possibility of non-visual problems exists. It should be clearly noted that the appraiser is not considered an expert in this field and we strongly recommend that the client or users of this report retain experts in the environmental field, if concerned about such issues.

EXPOSURE TIME

An estimate of exposure time is implicit in the definition of Market Value. It requires that a reasonable time be allowed for exposure to the open market. Exposure time is defined as;

The estimated length of time the property interest being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The estimate of a time period for reasonable exposure is estimated at a range and is not presumed to be a prediction of date of sale. Such estimates may be based on one or more of the following considerations.

- Available statistical information
- Information gathered through analysis of comparable sales
- Interviews with market participants/appraisers

- Funding or offers of financial assistance (OFA) to purchase such corridor(s)

Based on the foregoing parameters with emphasis on the location, discussions between the parties, this period is estimated to be approximately five years.

SCOPE OF THE APPRAISAL

The scope of this appraisal was to perform the procedures necessary to form an opinion of the Market Value of the subject property. This report constitutes a complete appraisal process reported in a *Summary Format*. Specifically, in preparing this appraisal and narrative report we have:

- Inspected the real property and its environs;
- Analyzed the economic environment for the real estate in the appropriate areas;
- Analyzed the surrounding land uses and the density of such uses abutting the subject real property;
- Collected and analyzed information regarding property offerings, sale prices, and types of property available in the marketplace;

The Wisconsin Central Division supplied railroad valuation maps delineating the right-of-way system and adjacent corridors. Zoning, city street, parcel plat maps, and other exhibit material outlining the various segments of right-of-way were obtained from various city and village officials. It should be clearly noted that the client has requested an opinion of Market Value based on the subject property on a Net Liquidation Value basis. This assumes disposition of the property on an orderly basis.

AREA DESCRIPTION AND ANALYSIS

SHEBOYGAN COUNTY

Location

Sheboygan County is located in eastern Wisconsin on the western shores of Lake Michigan. The county's 15 townships, ten villages and three cities encompass a land area of 513.7 square miles bordered by Manitowoc County to the north, Calumet County to the northwest, Fond Du Lac County to the west, Washington County to the southwest and Ozaukee County to the south. More specifically, the subject property traverses the central portion of Sheboygan County, including the cities of Random Lake, Plymouth and Elkhart Lake. The city of Plymouth is located in the center of the County along State Highway 57 and the village of Random Lake is also located along State Highway 57, approximately 35 miles north of downtown Milwaukee.

Population and Demographics

Population statistics from the 2000 Census are displayed in the following table. The 2000 county population represents an 8.2% increase from ten years prior. In 2000 the county reported 219.3 residents per square mile, a density much higher than the state as a whole.

Location	1990 Population	2000 Population	% Chg
City of Sheboygan	49,587	50,792	2.1
City of Sheboygan Falls	5,823	6,772	16.3
City of Plymouth	6,769	7,781	15.0
Town of Sheboygan	3,866	5,874	51.9
Town of Wilson	2,931	3,227	10.1
Sheboygan County	103,877	112,400	8.2

The median age of the population is 36.8 years. The 2000 census reported total personal income of \$3,212,171 representing a 69.4% increase from ten years prior. The majority of the increase was represented by non-farm income. During the same time period farm income declined from \$20,289,000 to \$13,009,000. This has been a consistent trend since at least 1980 when the figure was reported at \$23,486,000. Per capita income has continued to increase. In 1980 income of \$10,576 was reported. Income increased by 72.1% between 1980 and 1990 to \$18,206. By 2000 the figure was reported at \$28,486.

Transportation

Primary access to the Sheboygan area is provided by Interstate 43, which also provides direct access to the cities of Green Bay and Milwaukee. The area is also serviced by

services are available. Services include 18 daily trips to Mitchell Field, Amtrak and Greyhound stations in Milwaukee. Sheboygan County Memorial Airport is the 10th busiest general aviation facility in the state of Wisconsin, with over 73,000 airport operations per year. In 1992 a \$2.3 million expansion program modified and updated existing runways, taxiways, lighting and communications systems to meet the requirements of a Transport Category Facility.

Economics

The County has a diversified economic base with the top industries identified as fabricated metals, rubbers and plastics, health services, educational services, eating and drinking establishments, food and kindred services, industrial machinery, primary metal industries, special trade contractors, and food stores. The top ten private sector employers in the city of Sheboygan and Sheboygan County are displayed in the following table.

Company	Location	Industry	Employees
Kohler Co.	County	Plumbing Fixtures	7,000
Bernis Manufacturing	County	Bathroom Fixtures/Plastics	1,500
Sheboygan Schools	City	Education	1,450
J.L. French	City	Aluminum die casting	1,275
Sargento Foods	County	Cheese Packaging	1,000
Johnsonville Foods	County	Sausage Products	750
ACUTY	City	Insurance	700
Aurora Health Care	City	Medical Services	620
Lear Substrates	City	Automotive	590
St. Nicholas Hospital	City	Health Care	585
Fresh Brands	City	Food Services	575
The Vollrath Co.	City	Stainless Steel Products	550
Aurora Memorial	City	Health Care	485
City of Sheboygan	City	Government	475
Reitschle Thomas	City	Air Compressors	460
Plastics Engineering	City	Synthetic resins	425
Nemschoff, Inc.	City	Contract furniture	400
VPI, LLC	City	Plastic extruding/Flooring	400
Pentair	City	Wastewater Treatment	365

A sector employment comparison is displayed in the following table. As illustrated, employment has increased in all sectors with the exception of government and leisure and hospitality. The manufacturing sector generates the largest share of the county's personal income.

Industry	Employment (8/00)	Employment (03/00)	Increase/ Decrease
Manufacturing	25,400	25,000	1.6%
Trade	7,600	7,400	2.7%
Services	25,200	24,500	2.9%
Leisure & Hospitality	4,300	4,500	-4.4%
Government	6,000	6,100	Nominal

Historical income by industry is displayed in the following table.

Sector	1980 \$(000)	1990 \$(000)	% (-)	2000 \$(000)	% (-)
Mining	\$3,103	\$460	-98	\$1,040	126
Construction	\$46,968	\$72,230	53.8	\$144,488	100
Manufacturing	\$353,472	\$627,749	77.6	\$1,111,841	77.1
Transportation/Public Utilities	\$29,347	\$52,116	77.6	\$78,803	51.2
Trade	\$99,870	\$161,679	119	\$263,166	62.8
Services	\$128,526	\$266,633	61.9	\$516,611	93.8
Government	\$78,183	\$147,933	89.2	\$238,412	61.2

The city of Plymouth has two industrial parks that are fully occupied. The Plymouth Industrial Development Corporation currently owns more than 160 acres located near State Highway 57 and has established a Tax Increment Financing (TIF) District for its development. The Village of Random Lake Industrial Park is a 53 acre development located directly west of Highway 53. All utilities are in place and roads within the development have been paved.

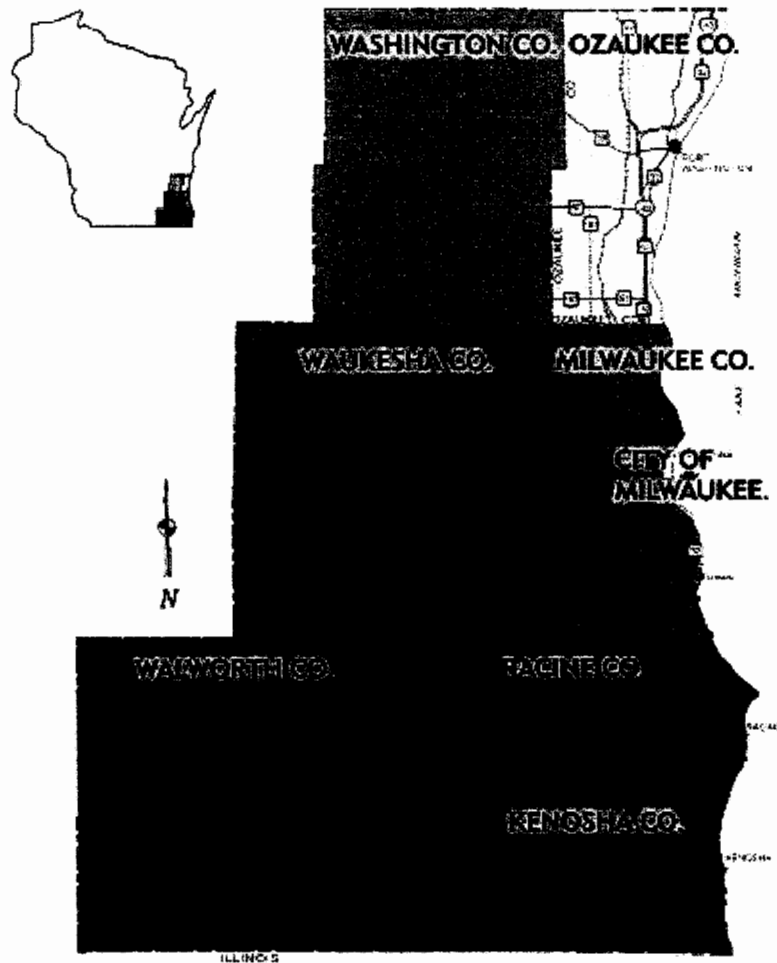
It is reported that 55.5% of the county is farmland and an additional 19% is forested.

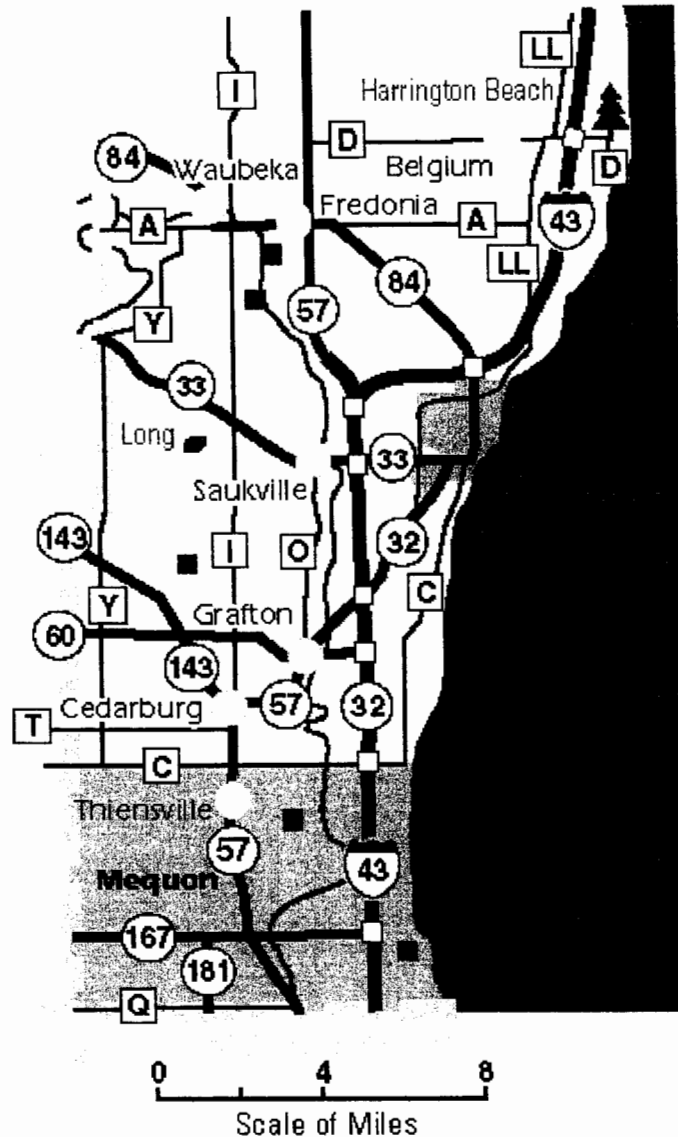
In summary, the subject property is located within an urbanized county that is experiencing higher than average growth in non-farm sectors of the economy. Demographics and other factors indicate a trend towards increasing property values.

OZAUKEE COUNTY

Location

Ozaukee County encompasses a 232± square mile area located at the far northeastern portion of the southeast Wisconsin region. The County is one of two of Wisconsin's geographically smallest.





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Population and Demographics

Historical and projected county population statistics are displayed in the following tables and graphs. The Wisconsin Office of Economic Advisors reported, as of January, 2004 that the County had a density of 362 residents per square mile, which is approximately 3.5 times higher than the statewide density figure.

County Population Statistics

Year	Population	% Change
1970	54,421	
1980	66,981	18.8
1990	72,831	8.0
2000	82,317	11.5
2020	91,700-111,000	13.5-37.4

Largest Municipalities

Location	2000 Population	2010 Population	% Change (11)	2020 Population	% Change (21)
City of Mequon	18,885	22,643	19.9	23,121	2.0
City of Cedarburg	10,086	11,102	10.1	11,252	1.4
Village of Grafton	9,340	10,464	12.0	10,878	4.0
City of Port Washington	9,338	10,467	12.1	10,575	1.0
Town of Cedarburg	5,143	5,550	7.9	5,671	2.2
Village of Saukville	NA	4,068	NA	4,107	1.0
Town of Grafton	NA	3,980	NA	4,050	1.8
Village of Thiensville	NA	3,254	NA	3,247	-.2
Town of Fredonia	NA	2,083	NA	2,098	.70
Village of Fredonia	NA	1,934	NA	2,016	4.2

Two years after the 2000 census population figures were released, the County's population had increased by an additional 2% to 1,647 residents, with the cities and towns along Interstate 43 growing faster than the County average. During this time frame, 71% of new county population was a result of in-migration. Although the growth rate indicates 12% growth from 2000 to 2010, Wisconsin Department of Administration demographers do not expect this trend to be constant. Rather, the projection is close to half the rate of growth over the previously measured period of 1980 to 2000. This is largely a result of the aging population. The over 50 year segment is projected to increase by 53% by the year 2020, while the age 30 to 49 year segment is predicted to decline by 17%. It is further predicted that the 60 to 70 year segment will essentially double from current levels.

The 2000 census reported total personal income of \$3,784,797 representing an increase of over 100% from ten years prior. The majority of the increase was represented by non-farm income. During the same time period farm income declined from \$6,041,000 to \$641,000. The decline in this sector has been substantial, with 1980 income reported at \$11,919,000. Per capital income has contained to increase substantially. In 1980 income of \$12,954,000 was reported. Income almost doubled between 1980 and 1990 to \$25,785,000. By 2000 the figure was reported at \$45,839,000.

Economics

The Wisconsin Department of Commerce reports that 47.1% of the county is dedicated to farmland. An additional 15% of the land is forested.

Current and historical employment by industry is displayed in the following table. As illustrated, the largest employment sectors are manufacturing, trade and services and, with the exception of mining, employment has increased in all sectors.

Sector	1980	1990	%	2000	%
Mining	16	65	300	NA	NA
Construction	1,148	1,493	30.1	2,170	45.3
Manufacturing	9,047	9,682	7.0	12,953	33.8
Transportation/Public Utilities	603	876	45.3	1,190	35.8
Trade	5,640	7,694	36.4	10,657	38.5
Services	7,730	11,072	43.2	18,514	67.2
Government	3,021	3,390	12.2	4,040	19.2

It is reported that the manufacturing sector generates the largest share of the County's total personal income. Historical income by industry is displayed in the following table.

Sector	1980	1990	%	2000	%
Mining	\$2,711	\$535	-80	NA	NA
Construction	\$22,431	\$48,721	117	\$88,791	82.2
Manufacturing	\$172,013	\$289,353	68.2	\$595,076	106
Transportation/Public Utilities	\$10,602	\$25,881	144	\$43,730	69.0
Trade	\$57,551	\$126,054	119	\$241,619	91.7
Services	\$66,124	\$171,812	160	\$569,390	231
Government	\$43,072	\$92,934	116	\$152,376	64.0

Figures available as of 2002, displaying industry employment are shown below. It is reported that Ozaukee County has the same percentage of employment as the state of Wisconsin in financial services, leisure and hospitality, and construction and natural resources. Employment is higher than the state average in the professional, business and other service sectors and is considerably higher in the manufacturing sector (27% compared to 18%). Transportation and utilities, education and health services and government employment is less than the state average.

Sector	% Employed
Construction, Natural Resources, Mining	5
Manufacturing	27
Transportation, Warehousing, Utilities	2
Wholesale and Retail Trade	14
Financial Activities	6
Information, Professional & Business Services, Other Services	17
Education and Health Services	10
Leisure and Hospitality	9
Government	10

As illustrated, manufacturing and information, professional, business and other services are the County's largest employment sectors. These categories are further broken down in the following table. Data is as of March of 2003. The top employing industry is machinery manufacturing.

Industry Group	Employers	Employees
Machinery Manufacturing	44	2,803
Educational Services	25	2,796
Food Services and Drinking Establishments	128	2,657
Administrative and Support Services	121	1,916
Professional and Technical Services	261	1,712
Fabricated Metal Product Manufacturing	49	1,627
Executive, Legislative & Gen. Government	15	1,622
Primary Metal Manufacturing	7	1,391
Electrical Equipment and Appliances	11	1,169
Specialty Trade Contractors	163	1,130

Historically, Ozaukee County has had one of the lowest unemployment rates in the state of Wisconsin. While the total county labor force expanded by 442 participants from 1997 to 2002, or slightly below one percent, unemployment increased from 2.1% in 1997 to 4.1% in 2002.

It is also noted that 48% of the county labor force commutes to another county to work. This is a relatively high percentage compared to the State average and is primarily due to the nature of the county as a bedroom community. Workers generally commute to Milwaukee and Waukesha counties, which are more urban in nature. Despite this fact, Ozaukee County does have primary employers as displayed in the following table. Further, there is a positive net commuting pattern from adjoining Washington and Sheboygan Counties, totaling almost twice as much in as out migration.

Rank	Name	Service or Product
1	Seek Inc.	Help Supply Services
2	Columbia St. Mary's	Hospital
3	Allen Bradley Co. LLC	Relays & Industrial Controls
4	Leggett & Platt Inc.	Aluminum Die-Castings
5	Charter Mfg. Inc.	Blast Furnace & Steel Mills
6	Concordia University	University
7	Leeson Electric Corp.	Motors & Generators
8	Simplicity Mfg.	Lawn & Garden Equip.
9	Trak Intl.	Construction Machinery
10	Allen Edmonds Shoe Corp.	Shoe & Leather Goods

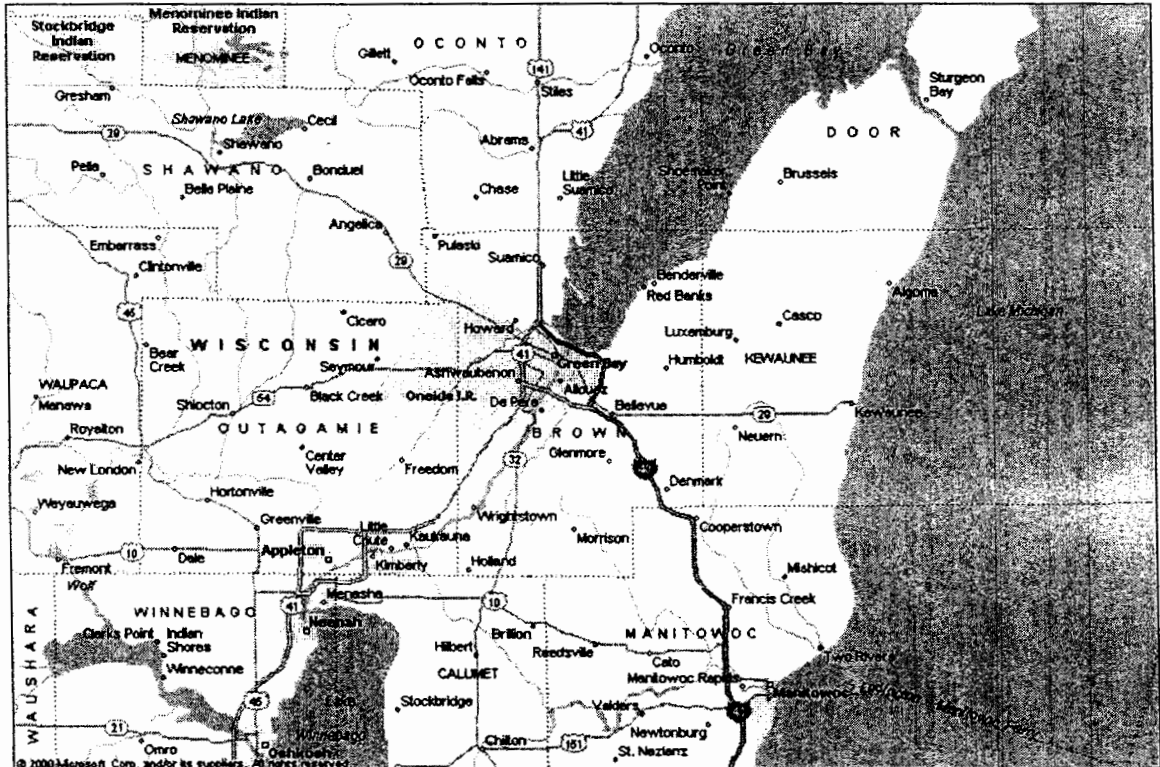
As illustrated, the top ten employers reflect the dominance of relatively few industries. Further, although education and health services employment is below state average levels, these industries are represented by large employers.

In summary, Ozaukee County has experienced relatively substantial economic growth. Most of the activity has been in the southern sections of the county that are in closer proximity to urban population centers. Continued growth and corresponding increases in property values can reasonably be expected over the near future.

MANITOWOC COUNTY

Location

Manitowoc County is located in eastern Wisconsin on the western shore of Lake Michigan. The city of Milwaukee is located 79 miles to the south, the city of Green Bay is located 38 miles to the north, and Appleton, Fond du Lac, and Oshkosh are located directly to the west along Lake Winnebago. The city of Manitowoc is the county seat and the largest community in Manitowoc County, encompassing an area of 16.5± square miles.



Population and Demographics

The 2000 Census reported a Manitowoc County population of 82,887. The city of Manitowoc population was reported at 34,053. The City has experienced relatively high population growth since 1990, particularly when compared to the declining population that occurred between 1970 and 1990. During the same time period, the County's population declined from 82,294 to 80,421. Between 1990 and 1998, the City's population increased from 32,521 to 34,334, corresponding to economic sector growth. Specific statistics are shown in the following tables.

Population Trends—1970-1998

	1970	1980	1990	1998
City of Manitowoc	33,430	32,547	32,520	34,334
Town of Manitowoc	1,228	1,117	936	986
Town of Manitowoc Rapids	3,552	3,186	2,560	2,682
Town of Newton	2,256	2,332	2,261	2,342
Manitowoc Area	40,496	39,242	38,277	40,334
Manitowoc County	82,294	82,918	80,421	84,434

Source: WDOA Demographic Services Center/City of Manitowoc Planning Dept.

In 2002 the County had a density of 140.1 residents per square mile, higher than the state of Wisconsin as a whole. As illustrated in the foregoing table, the Wisconsin Department of Administration (WDOA) projects that the population of the city of Manitowoc will increase to 36,324 by the year 2015. The population of the Manitowoc area is projected to increase to 41,575 during the same time period.

Population Estimates 1970-2015 - City of Manitowoc & Manitowoc County

	CITY	COUNTY
1970	33,430	82,294
1980	32,547	82,918
1990	32,520	80,421
2000	32,520*	82,918*
2005	33,430*	84,434*
2010	34,334*	86,948*
2015	36,324*	89,462*
PERCENT CHANGE 1990-2015	12.3%	11.1%

* Projected populations.

Source: State of Wisconsin Dept. of Administration

The city of Manitowoc is experiencing shifts in age distribution that are projected to have a significant impact on housing and other aspects of development over the next two decades. One of the key factors affecting area housing is the gradual aging of the population. The City and County currently have a significantly older population than the state of Wisconsin, with the median age of Manitowoc County residents increasing from 34.6 to 38.3 years between 1990 and 2000.

Per capital income increased from \$12,235 in 1990 to \$21,859 from 1990 to 2000. The rate of increase is far above the national average. During the same time period median and average household incomes increased from \$27,467 to \$44,341 and from \$32,408 to \$54,767 respectively.

Transportation

Primary vehicular access to Manitowoc is provided by Interstate 43, which also provides direct access to the cities of Milwaukee and Green Bay as well as to the Chicago metropolitan area. Vehicular access is also provided by east-west U.S. Route 151 and the north-south State Route 42.

Economics

During the 1980s the Manitowoc area, similar to many other communities in the Upper Midwest, experienced a recession and a period of stagnant growth and development. During this time, several of the larger local industries downsized and went through major restructuring, resulting in the loss of over 4,000 higher wage area jobs. Since 1990 the trend has reversed and the economy has recovered. Strategic public investments have been accompanied by steady population growth since 1990, resulting in the expansion and diversification of the local economy.

The local economy is well diversified with a range of retail, manufacturing, wholesale, recreation, and service businesses. The largest employment sectors are manufacturing and basic industries including fabricated metals, electrical and non-electrical machinery and equipment and food and kindred products. There are over 40 independent manufacturing companies in Manitowoc and several smaller industries producing a broad range of goods and service. As the area has grown, the demand for more diversified and higher quality tourism and retail services has increased. It is noted that the city of Manitowoc holds the number one position in high capacity, lattice-boom crawler cranes for heavy construction, energy related duty cycle dockside, and crane rental applications and is one of the Nation's leading producers and boom trucks and related material handling equipment. The City is also the dominant provider of ship repair, conversion, and new construction services for the Great Lakes maritime industry. Smaller businesses in the region include Busch Agricultural Resources, Inc., which produces barley malt for its parent company—Anheuser-Busch; Lakeside Foods, Inc, which cans and freezes food goods; Natural Ovens of Manitowoc; Metal Ware Corporation; and the Weyerhaeuser Corporation. Tourism is also an important component of the economy. The largest employers in the community are shown in the following table.

Top 10 Employers - March 2001

Name of Company	Product	# of Employees
Manitowoc Cranes	Health Care	1,214
Manitowoc Cranes	Manufacturing	1,137
Manitowoc Cranes	Manufacturing	1,100
Manitowoc Cranes	Education	80
Manitowoc Cranes	Construction	70
Manitowoc Cranes	Manufacturing	70
Manitowoc Cranes	Manufacturing	60
Manitowoc Cranes	Manufacturing	50
Manitowoc Cranes	Manufacturing	40
Manitowoc Cranes	Manufacturing	30

The city of Manitowoc serves a primary retail trade area consisting of most of Manitowoc County as well as a small portion of northeastern Sheboygan County. The population of the primary trade area is estimated to approximate 80,000. The secondary trade area, with a population approximating 110,000, extends into eastern Calumet County, the northern portion of Sheboygan County, and parts of southern Brown and Kewaunee Counties. The City's trade area adjoins the primary trade areas of Green Bay to the north, Appleton/Fox Cities to the west, and Sheboygan to the south. The prescience of these slightly larger retail centers surrounding the City has been a significant limiting factor in expansion of retail sales for many types of products. Although the number and variety of retail stores in the City has increased in recent years, several studies have indicated that businesses in the City and other area communities are not capturing their proportionate share of retail expenditures. The exception is food stores, eating/drinking establishments, and auto dealers and service centers.

Labor force statistics are shown in the following tables. It should be noted that Manitowoc Cranes laid off more than 150 workers in 2002 as a result of a decline in construction. The Company has three major business segments—cranes, foodservice equipment, and shipbuilding and repair.

Manitowoc Labor Force Summary

	Preliminary Data Aug '02	Revised Data July '02	One Year Ago Aug '01	Change from		% Change From One Year Ago
				Last Month	Last Year	
SEASONALLY ADJUSTED RATES						
United States	5.74%	5.89%	4.89%	0.29%	0.84%	
State of Wisconsin	7.39%	7.27%	4.74%	0.49%	0.79%	
UNADJUSTED RATES						
Manitowoc County	7.81%	7.89%	4.74%	0.29%	0.84%	
City of Manitowoc	8.24%	7.99%	4.99%	0.49%	0.54%	
LABOR FORCE SIZE						
Manitowoc County	47,800	47,700	46,700	100	1,000	0.2%
City of Manitowoc	18,400	18,100	16,000	300	2,100	0.0%
UNEMPLOYED						
Manitowoc County	2,400	2,100	2,200	100	200	0.4%
City of Manitowoc	1,800	1,600	1,200	100	400	0.0%
TOTAL EMPLOYMENT						
Manitowoc County	45,400	45,600	44,500	100	1,000	0.2%
City of Manitowoc	16,600	16,500	14,800	100	1,700	0.0%

Labor Force & Employment Estimates - Manitowoc County

	May 2002	% of Total	Jan. 2002	% of Total
CIVILIAN LABOR FORCE	46,700		46,700	
Employed	44,200		45,600	
Unemployed	2,500		1,100	
TOTAL, ALL INDUSTRIES	44,200		45,600	
Construction & Mining	1,200	2.71%	1,200	2.63%
Manufacturing	18,700	42.31%	18,100	39.69%
Transportation & Public Utilities	2,300	5.20%	2,000	4.39%
Wholesale Trade	1,000	2.26%	1,200	2.63%
Retail Trade	6,000	13.57%	6,100	13.38%
Finance, Insurance, Real Estate	1,000	2.26%	1,000	2.19%
Services	8,000	18.10%	8,300	18.20%
Government	2,000	4.52%	2,000	4.39%
TOTAL	44,200	100%	45,600	100%

Land Use

The following table is the latest land use information published by the Manitowoc Planning Department.

Land Use	%
Residential	35
Commercial	5
Industrial	9
Public	12
Transportation	9
Recreational	8
Total Developed Land	78
Wetlands/Floodplains	10
Vacant	12
Total	100

The subject corridor enters into a small portion of southwest Manitowoc County and the Village of Kiel, Wisconsin, extending north into Manitowoc County, a distance of 1.4 miles+/- . The major impact of economic and local market conditions would stem more from Sheboygan County and the City of Sheboygan than any other area. The Village of Kiel, Wisconsin is bordered to the west by Calumet County and to the south by Sheboygan County.

REGULATIONS – SHEYBOGAN COUNTY

Properties within the Sheboygan County are subject to The Shoreland-FloodPlain Ordinance adopted pursuant to the authority of Section 59.971 of the Wisconsin Statutes. It should be noted that all cities, villages and towns are required to comply with the Ordinance. The purposes of the Ordinance include the following:

To control building sites, placement of structures and land uses through limiting structures to areas where soil and geological conditions will provide a safe foundation; establishing minimum lot sizes to provide adequate area for on-site sewage disposal facilities; separating incompatible land uses; prohibiting certain uses detrimental to the shoreland area or adversely affecting floodplain capacities; setting special restrictions in the erosion hazard areas along the coast of Lake Michigan and establishing a setback line designed to minimize losses over a 50 year period; to protect spawning grounds, fish, and aquatic life through conserving and preserving wetlands and their natural functions, controlling shoreline alterations, dredging, lagooning, grading and filling; and to preserve cover and “natural beauty” through restricting the removal of natural shoreland cover, regulating shoreline encroachment by structures, and controlling shoreland excavation and other earth moving activities.

Properties subject to the Ordinance include all “lands that would be inundated by the regional flood and/or the 500 year flood for certain critical use facilities and shoreland and wetlands of all navigable waters...” Such properties must be located within 1,000 feet of the ordinary high water mark of navigable bodies of water or to the outer perimeter of contiguous mapped wetlands that extend beyond the 1,000 feet. The ordinance further applies to those properties located within 300 feet of the ordinary high water mark of navigable waterways or the landward side of a floodplain (whichever is greater) or to the other perimeter of contiguous mapped wetlands that extend beyond the 300 feet.

The Ordinance divides lands into Shoreland-Westland Districts, Shoreland Districts, Floodway Districts, Flood Fringe Districts and General Floodplain Districts. Restrictions for all Districts include the following;

Lots served by private on-site sewage disposals systems must be a minimum of 20,000 square feet in size with a minimum average lot width of 200 feet, with at least 100 feet at the water’s edge for lots that abut navigable waters.

Lots serviced by municipal sanitary sewers or other County and State approved off-site cluster or common sewage disposal systems must contain at least 10,000 square feet, with at least a 65 foot width, with at least 65 feet at the water’s edge for lots that abut navigable waters.

Only one principal structure and one principal use is permitted on a single parcel or tract of land unless expressly approved by the Department on individual basis.

The total square footage of ground floor area for all proposed or existing principal and accessory structures shall not exceed 20% of total lot area.

It should be noted that more restrictive municipal ordinances shall prevail. Additionally, the following provisions pertain to existing undeveloped substandard lots.

Such lots that are served by septic systems may be used as a site for one single-family dwelling upon issuance of a Shoreland-Floodplain Zoning Permit provided that certain conditions are met. Among other requirements, the lot must be in separate ownership from abutting lands. If not, the abutting lots under common ownership shall be considered a single parcel and the substandard lot shall not be sold or used without full compliance with the terms of the Ordinance as well as the Sheboygan County Subdivision Ordinance. Substandard lots serviced by municipal sanitary sewer or other acceptable system may be used as a building site for one residence provided that the lot is at least 7,500 square feet with an average width of 50 feet. The single-family use must be permitted in the relevant zoning district and must be a lot of record in the County Register of Deeds office prior to the effective date of this Ordinance. Further, the lot must be in separate ownership from abutting lands with other provisions similar to those with lots served by septic systems. Certain exceptions are granted for both types of pre-existing lots in cases "where an individual lot or small tract of land has unique characteristics (i.e. unique terrain or vegetation) which would result in 'unnecessary hardship' as defined in Section 72.46 of the Code if the owner were required to comply with one or more of the requirements for minimum lot size, width, and setback..."

Required setbacks are as follows:

For inland navigable waters, all structures (with certain exceptions) must have a minimum setback of 75 feet from the ordinary high water mark, although a greater setback may be required where otherwise regulated by the flood plain provisions of this ordinance or other more restrictive ordinances.

Gravel pits and other earth material extraction operations requires a 25 foot setback from all lot lines and rights-of-way.

Shoreland districts are further divided into Shoreland-Wetland and Shoreland Districts. The first includes all shoreland designated as wetlands. Uses are restricted to recreational activities, harvesting of wild crops, silviculture, pasturelands including construction and maintenance of fences, the cultivation of crops; and the construction and maintenance of piers, docks, and walkways, including those built in pilings. Shoreland Districts are those designated at relevant zoning map and wetland inventory maps. Permitted uses are restricted to single-family dwellings, parks and playgrounds and boathouses. Conditional uses include two and multiple family dwellings, planned unit developments, churches and similar places of worship, professional offices, government and cultural uses, golf course and country clubs, hospitality properties, recreational camps and campgrounds, individual gift and retail specialty shops, agricultural uses, warehouses, marinas, etc.

The regional 100 year floodplain areas are divided into floodway, flood fringe and general floodplain districts. Within all of these districts, no developments are allowed that cause an increase equal to or greater than .01 foot in height of the regional flood. Uses allowed in floodway districts include agricultural uses; nonstructural industrial and commercial uses such as loading and parking areas and airport landing strips; nonstructural private and public recreational uses; uses or structures accessory to open space use or those classified as historic structures; extraction of certain materials; marinas; and railroads, streets, bridges, pipelines, public utilities and other water-related uses. None of the uses can obstruct the flow of flood waters. Uses allowed in Flood fringe districts require certain elevations and fills.

Subdivision Ordinance

The Sheboygan County Subdivision Ordinance does not apply to land within unincorporated areas when that are to be divided into five or less parcels, to the sale or exchange of parcels between owners of adjoining property if additional lots are not created and the resulting lots are not reduced below the minimum sizes stipulated in the ordinance; a division of land resulting in parcels of more than 40 acres; cemetery plats. It is noted that lots, tracts or parcels that are bisected by an existing public road, a railroad right-of-way, or by navigable waters shall be considered to be effectively divided into separate lots, tracts, or parcels. The Ordinance requires the dedication of park lands and open space. Further, when a subdivision borders on or contains a railroad right-of-way or limited access highway right-of-way, the Commission may require a street approximately parallel to and on each side of the right-of-way, at a distance "suitable for the appropriate use of intervening land." In such cases, the Ordinance also states, "it is recommended that the Commission consider requiring a planting strip at least 30 feet in depth adjacent to the highway or railroad in addition to the normal lot depth. The reader is referred to the appropriate ordinances for further details.

SITE DESCRIPTION

The subject right-of-way is a rail freight corridor of the Wisconsin Central Railroad's Plymouth Subdivision.

The subject corridor extends from south to north from Saukville to Kiel, Wisconsin (MP 114.8 to MP 151.8) approximately 37 miles. The r-o-w width for the segment is typically sixty-six and ninety-nine feet with certain exceptions as the corridors enter various communities and cities throughout the three counties. Width for r-o-w's within the communities varies from 37.5 feet to 200 feet. Certain adjoining surplus and main r-o-w parcels have been sold over the past years to adjoining land owners and to the State of Wisconsin. A detailed review of the railroad land sales is recommended to effectively estimate the total acreage for the corridor segment.

The corridor segment under review for purposes of this appraisal assignment begins just north of the Village of Saukville (MP 113.3), Ozaukee County, Wisconsin at Mile Post 114.8. Extending north from the Saukville area the corridor extends through a series of small cuts and fills and adjoins pasture/agricultural areas. The agricultural/pasture area is gently rolling in terms of topography. At MP 119.0 the r-o-w enters Fredonia, Wisconsin, abuts various industrial/commercial uses and exits the village limits at approximately MP 119.8. The r-o-w continues north crossing Willow Valley Road, Belgium Kohler Road (MP 121.53) exiting Ozaukee County and entering Sheboygan County at MP 124.61.

The corridor topography levels to grade and enters the Village of Random Lake, Wisconsin at MP 125.0 with the corridor abutting a series of commercial and industrial uses and exits the northern village limits at approximately MP 126.7. The r-o-w extends north from Random Lake and once again abuts rolling agricultural/pasture lands. The r-o-w crosses Abbott Drive, County Road "SS" (MP 127.88), and Knorr Road (MP 129.25). The r-o-w levels out and enters the village limits of Adell, Wisconsin at MP 129.95. Industrial users abut the r-o-w on the east side and residential properties abut the corridor on the west side. County Road "A" acts as the southern border of the village. The r-o-w exits the Adell village limits at MP 130.4 and abuts low marsh land areas for the next ½ mile. The corridor continues north from this point abutting agricultural/pasture land areas and crossing County Road "W" (MP 131.01), County Road "F" (MP 132.01), Clearview Road (MP 133.01). The r-o-w levels to grade and enters the village of Waldo at MP 139.90 abutting industrial uses to the east and agricultural property to the west. The r-o-w exits the northern Waldo limits at MP 134.38 and continues to the north. The corridor crosses County Road "U" (MP 136.26) and County "E" (MP 137.25). Terrain at this point becomes open with scrub growth and pasture land. The subject r-o-w topography is on a small to medium fill through out the area and continues in this manner until the south side of Plymouth, Wisconsin at County Road "PP" (MP 138.26).

The r-o-w enters the city limits of Plymouth, Wisconsin at or about MP 138.54. From this point the r-o-w travels in a northwesterly direction through the city and abuts industrial uses to the east and some multi-family residential properties to the west. The r-o-w is generally level and accessible by city streets. The r-o-w merges with another rail corridor (CN&W Ry) at MP 139.14, (Reed Street).

Abutting land uses at this point are industrial properties. At Thayer Street (MP 139.27) the r-o-w extends northwest on a high fill crossing the Mullet River at MP 139.35 and Mill Avenue at MP 139.41. The property abutting this parcel is comprised of business/commercial uses to the east and a conservancy/city park area to the west. Access to this parcel is difficult due to the high fill and lack of streets. The r-o-w continues in a northwest direction through Plymouth traversing industrial properties until reaching Grove Street at MP 140.0. The r-o-w at this point remains level but land use changes to a City Park area to the east and abutting a city street (Sunset Drive) to the west. The r-o-w narrows to an approximate 37 foot width at this point and remains at this width until MP 140.74. The corridor turns to the north at MP 140.7 and parallels the Mullet River to the east and the Plymouth Northwest Industrial Park to the west. The corridor exits the northern city limits of Plymouth at or about MP 141.48, Woodland Road.

Upon exiting the Plymouth city limits the corridor parallels the Mullet River to the west and a sloping timber area to the east with the r-o-w crossing County Road "J" (MP 142.48). The Mullet River crosses back to the east side of the r-o-w at MP 143.34 and continues to parallel the r-o-w to MP 144.7 at which point the river turns to a eastern direction. The r-o-w borders the west side of the Road America Racing Park property from MP 142.5 to MP 144.0. The subject property terrain is located on a sloping area with the Mullet River acting as the lowest point, corridor width is generally ninety-nine feet. The r-o-w starts to level out upon exiting the Road America area, continuing north, and now abutting State Highway 67 to the east and a golf course to the west. The r-o-w topography remains level to the southern village limits of Elkhart Lake, Wisconsin (MP 145.3).

The r-o-w enters Elkhart Lake at MP 145.3 and turns to the northwest and abuts a series of small business and commercial uses. Corridor width is ninety-nine feet throughout the area. Access to the r-o-w is good and provided by city streets, adjoining topography is generally level with some small cuts/fills. The corridor land use changes from commercial at MP 146.19 to residential use until exiting the northwest village limits of Elkhart Lake at or about MP 146.36.

The r-o-w continues in a northerly direction on a series of small cuts and fills and abuts pasture/open land use. The r-o-w crosses County Road "FF" (MP 147.18) and County Road "MM" (MP 147.81). The Sheboygan River crosses the r-o-w at MP 147.92 and marks the point where the land use abutting the r-o-w gradually changes from pasture/agricultural use to one of a marsh wetland area. This segment of the corridor abuts the Kiel Marsh State Wildlife Area. The corridor has poor access at this point due to the marsh abutting the r-o-w. The segment continues north on a small fill and enters Manitowoc County at or about MP 150.4. The eastern border of Calumet County is located less than ½ mile to the west of the r-o-w. The Sheboygan River crosses the r-o-w once again at MP 151.5 and marks the end of the marsh/wetland area.

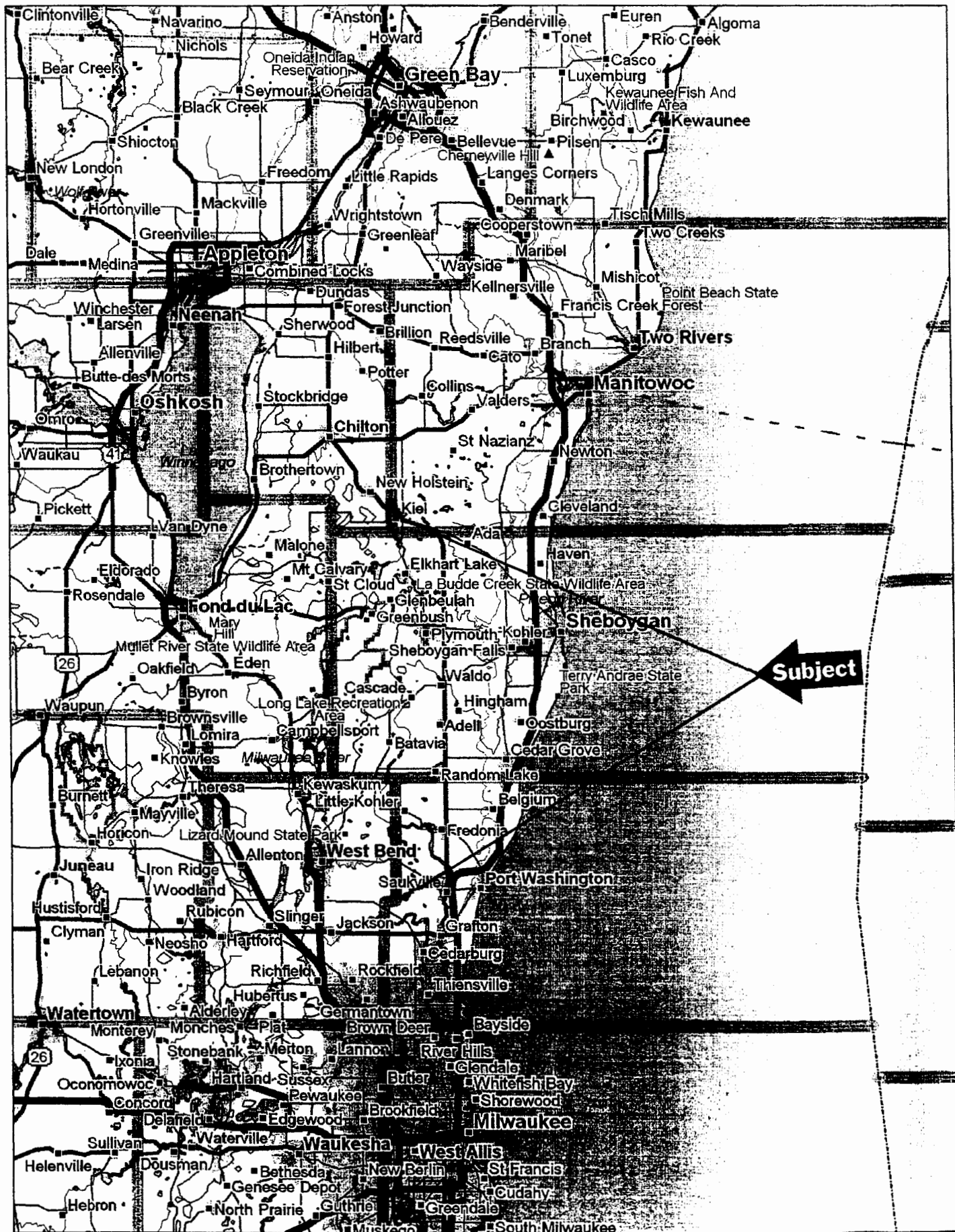
North of the Sheboygan River Bridge at MP 151.5 are the village limits of Kiel, Wisconsin. The corridor enters the southern edge of Kiel and abuts industrial uses for the east and west side of the village. The r-o-w terminates within the village limits of Kiel at MP 151.8. Abutting land uses are industrial/commercial in nature. Terrain is level with good access to the r-o-w.

ZONING

As the subject corridor extends throughout various townships and villages, it abuts multiple zoning uses. The valuation methodology (ATF Approach) of this report dictates that the right-of-way is to be segregated into parcels with a Highest & Best use. The land use permitted is indicated on a parcel by parcel basis. The segment parcel sheets (one to forty) indicate the zoning of each parcel.

REAL PROPERTY TAXES AND ASSESSMENTS

The subject properties are segments of a railroad right-of-way and part of larger railroad operating system. Railroad rights-of-way are charged by the State of Wisconsin, Bureau of Utility and Special Taxes.



HIGHEST AND BEST USE

Highest and Best Use is defined as:

The most profitable likely use to which a property can be put. That use of land, which may reasonably be expected to produce the greatest net return, to land over a period of time. That legal use which will yield to land the highest present value, sometimes called "Optimum Use."

In estimating Highest and Best Use, there are essentially four stages of analysis.

1. Permissible Uses - what uses are permitted by zoning and deed restrictions?
2. Possible Uses - to what use is it physically possible to put the site?
3. Feasible Uses - which possible and permissible uses will produce any net return to the site?
4. Highest and Best Use - among the feasible uses, which will produce the highest net return or the highest present?

We have been requested by our client to estimate a market value of the property based on disposition of the parcels on a piecemeal basis. This premise is based on Surface Transportation Board (STB) requirements of a Net Liquidation Value scenario. It is noted that the CN/WCL have entered into negotiations for the sale/purchase of the subject r-o-w for use as a rail corridor based on a NLV scenario.

To arrive at the Highest and Best Use conclusion for a property such as the subject r-o-w, one must consider all potential uses. In the valuation of the corridor property, the basic alternatives considered are: (1) continued use of the subject property as a freight railroad and/or a recreational corridor which is both legally permissible and physically possible, or (2) subdivision of the corridor into numerous smaller parcels for sale as non-corridor uses. Under a liquidation scenario, we shall address only alternate number two; market value based on disposal of the corridor on a wholesale basis. Our market value is one of a value-in-exchange premise in which we consider liquidation of the corridor on a piecemeal basis.

The alternate Highest and Best Use description of each parcel is detailed on the individual land parcel pages contained within this report.

APPRAISAL PROCEDURES

The appraisal process is the orderly program wherein data utilized in estimating the value of the subject property is acquired, classified, analyzed and presented. The first step of the process is the definition of the appraisal problem. This step includes the identification of the real property to be appraised, the effective date of the value estimate, and the type of value to be estimated. The second step is the collection and analysis of data. Relevant factors affecting the value of the subject property include area and neighborhood analyses, site and improvement analyses, and the highest and best use analyses.

The three approaches to value are then considered in estimating the value of the subject property. Essentially, the approaches are based on the Principle of Substitution stating that a reasonable and prudent purchaser will not pay more for a property than the cost of acquiring a substitute property. The three approaches are described below.

The **Cost Approach** entails the estimate of the Market Value of the underlying land, assuming that it is vacant and available for development to its Highest and Best Use. The next step in the approach is the preparation of a replacement or reproduction cost new (RCN) estimate of the improvements. Deductions are made from estimated RCN for losses in value sustained through age, wear, and tear, functionally obsolete features, and external factors affecting the property. The land value is then added to the depreciated cost of the improvements to arrive at a value estimate.

The **Sales Comparison Approach** is based upon the principle that the value of a property tends to be set by a price at which comparable properties have been recently sold or for which they can be acquired. This approach requires a detailed comparison of sales and listings of properties comparable to the subject property. One of the main requisites is the availability of the comparable data sufficient to provide an accurate indication of value.

The **Income Approach** is based upon the theory that the value of property tends to be set by the expected net income to the owner. The approach is, in effect, the capitalization of expected future income into present worth. This approach requires an estimate of net income, an analysis of all expense items, the selection of a capitalization rate and the processing of the net income estimate into an indication of value.

VALUATION

The sales comparison approach - the most common way of developing a market value estimate for land is based on the principle that a prudent purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute, assuming no costly delay in effecting that substitution. This approach indicates an estimate of value based on prices obtained in market transactions and on asking prices for currently available properties.

The terms of the sale, relative desirability of location, shape, and size, topography, soil conditions, public utility services and street improvements are other considerations. In estimating the value of the parcel, assumed vacant and available for development, the market was researched for sales and current offerings of vacant land in proximity to the subject corridor. The sales were reviewed and adjusted for time of sale and size. In addition the individual parcels were adjusted for shape, access, and location.

The subject property has been valued by the Sales Comparison Approach, the most common technique for the valuation of land. An across-the-fence (ATF) methodology has been employed. The ATF value of a corridor is essentially the sum of the value indications for each land use segment of the corridor obtained by applying unit rates reflected by typical land sales in the vicinity of the corridor as of the date of the appraisal. The subject property is divided into various segments based on adjacent uses. After analyzing sales, an appropriate unit rate derived from the data for each use adjacent to the segment is applied. It is noted that the typical adjustments for variances in the ATF comparables are applied by comparison to typical properties rather to the corridor itself. It should be noted that ATF sale comparables do not have to directly adjoin the corridor. This methodology entails an analysis of sales of typical properties in the vicinity of the corridor.

As stated previously, the Wisconsin Central/Canadian National supplied valuation railroad maps, the communities and townships provided street and zoning maps of the subject right-of-way. Using such maps a property inspection was conducted in which the land was divided into various parcels based upon the property's adjoining uses and current zoning. Using the sales comparison approach, unit value indicating the ATF value were assigned to each parcel. The ATF values reflect the market values of typical lands abutting the corridor.

Land sales for various sites of vacant land (as found in the addenda) located adjacent to or within proximity to the subject corridor were utilized. The sales were obtained from a search of local records with the city limits. All sales were analyzed in order to arrive at a market value for the various portions of the subject right-of-way. The subject right-of-way is comprised of parcels abutting commercial/business, industrial, residential and agricultural zoned properties. Appropriate adjustments were made for time of sale, then for location, size, and access. ATF unit values were then estimated based on an analysis of these similar sales. Based on our judgement and experience in appraising similar properties and our analysis of the intensity of the surrounding and adjoining land uses, we used the following procedures for this appraisal assignment.

PARCELIZATION PROCESS

We have divided the subject corridor segment into various land parcels. These parcels reflect the abutting land uses, topography, and alternate highest and best use. The primary objective of this technique was to estimate the value of the parcels contained within the corridor. The parcel values estimated as a result of our analysis are individual ATF values which indicate a market value range for each respective parcel under a piecemeal disposition concept. The following procedures were used in this valuation process.

Rights-of-Way within Dedicated Street Crossings - The valuation maps, property maps, and engineering documents indicate property boundaries, railroad parcel sizes, including in some cases those areas occupied by public road crossings. While those areas were negligible in size to the total property area, we did attempt where possible to exclude such areas from our area estimate. Our value estimate under this NLV estimate assumes good and marketable title for all other where noted on the engineering maps. Otherwise no consideration was given, nor did we check for title defects or license agreements.

Topography and Grades - The topography and grades vary from level to a small fill or small cut. There are points where the abutting land is at a different grade level from the subject right-of-way. Our approach to these situations is to consider the adjoining land as we find the subject terrain. The majority of the corridor is level to small fill/cuts and as such we have applied various adjustments to our estimate of ATF land value to compensate for the subject's topographical variances.

Access - Access for each parcel was designated as poor, fair, or good, depending upon the proximity to access routes or the nearest arterial street. This rating deals with the parcel's alternate highest and best use rather than the corridor as a whole.

Zoning - Zoning was determined by a review of the records of the various communities and village statutes and applying the appropriate zoning jurisdiction to the individual parcels.

Utilities - In determining the availability of city utilities such as water, sewer, gas, and electricity, we have assumed if utilities were serving the land abutting the corridor, then utilities were available to each parcel.

Date of Sale - An analysis of comparable sales indicate that land values have remained relatively stable over the recent past (two years). As such, no adjustments have been made for changes in value occurring between time of sale and the effective date of appraisal. However adjustments have been made to unit values before the year 2003. Some asking prices were considered particularly in industrial park areas. Properties available for sale tend to sell for prices below those listed due to negotiations between buyers and sellers.

Shape - Adjustments have been made, when deemed appropriate to reflect variances in frontage to depth ratios.

In establishing our value estimates, we gathered numerous vacant land sale and offerings located along and within the general vicinity of the subject corridor. The sales were analyzed in relationship to the right-of-way as parcelized and ATF unit values were assigned. A value range was established and a unit price determined from this range. A table indicating the sales is included with the addenda of this report. The range of value determination is included with the land sale information. Our parcelization of the right-of-way and a brief description relative to each parcel's physical location and features is reported in the following section. The r-o-w is segregated into parcels based on the alternate Highest and Best Use.

- The subject corridor, Saukville to Kiel, Wisconsin was segregated into 40 parcels incorporating a total of 335.56 acres, of which 278.91 acres were defined as marketable property. Property acquired by the railroad by other means such as Adverse Possession, Condemnation, Easements, or railroad agreements to use the property were not considered as marketable property and were excluded from this appraisal.

The final step in this valuation process was to estimate the time period, marketing costs, and or sales expenses associated with the disposition of the various parcels. A composite marketing time was estimated for various parcels (industrial, business, residential and agricultural) and the effect of the marketing and sell off costs on the overall segment value.

The following pages indicate how we derived value for the various land parcels.

**Saukville to Kiel, Wisconsin
MP 114.80 to MP 151.80**

**Land Parcel Sheets
1 to 40**

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-1 **City:**
County: Ozaukee
Location: MP 114.80 to MP 115.44
Rail Valuation Map #: V. Wis.5 / 6
Misc. Comments : Parcel is north of Saukville city limits. County Road "O" crosses property at MP 115.27

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 7.770	Utilities:	Partial
Zoning:	Ag.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Rural Res/Ag.
Subject Topography:	Sm. Fill/Cuts	H&B Use:	Rural Res/Ag.
Abutting Topography:	Rolling	Marketability:	Fair
Comments:	Parcel abuts north/east corner of Charter Steel Co. property. Wooded pasture area abuts r-o-w.		

LAND VALUATION

Gross Unit Value, Per Acre: \$10,000

Total Property Area : 4.76

Marketable Title Area: 4.76

Adjustments:

Shape	0%
Other (Cut/Fill)	-10%

-10%

(\$1,000)
\$9,000

Adjusted Unit Value (Per Acre):

Total Estimated Value Parcel 1: (Marketable Title x Adjusted Unit Value) = \$42,840

Comparable Sale #'s Sales 1,2,3,4 & 5
Used In Value Estimate : Range: \$5,834 to \$15,534

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-2 **City:**
Location: MP 115.44 to MP 119.02 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / 6 & 7

Misc. Comments : Parcel extends north from Saukville area to south edge of Fredonia, WI.
Milwaukee River crosses r-o-w at MP 116.15

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 28.760	Utilities:	None
Zoning:	Ag.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Ag.
Subject Topography:	Sm. Fill/Cut	H&B Use:	Ag.
Abutting Topography:	Rolling	Marketability:	Fair

Comments: Parcel extends north, crosses Meadowlark Road at MP 118.51
Pasture/agr. area abuts r-o-w.

LAND VALUATION

Gross Unit Value, Per Acre: \$5,500

Total Property Area : 28.76

Marketable Title Area: 26.72

Adjustments:

Shape	0%
Other (Cut/Fill)	-10%

Adjusted Unit Value (Per Acre):

-10%	(\$550)
	<u>\$4,950</u>

Total Estimated Value Parcel 2: (Marketable Title x Adjusted Unit Val) = \$132,264

Comparable Sale #'s Sales 1,2,3,11,12,&13
Used In Value Estimate : Range: \$2,175 to \$7,876

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-3 **City:** Fredonia
Location: MP 119.02 to MP 119.27 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / S-7

Misc. Comments : Parcel extends north from south edge of Fredonia city limits

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.020	Utilities:	Partial
Zoning:	Residential	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Pasture/Res
Subject Topography:	Level	H&B Use:	Res.
Abutting Topography:	Rolling	Marketability:	Fair

Comments: Parcel extends north. Area to the west of parcel is zoned Conservancy.
Area to the east has multifamily apt. complex.

LAND VALUATION

Gross Unit Value, Per Acre: \$20,000

Total Property Area : 2.02

Marketable Title Area: 2.02

Adjustments:

Shape	-20%
Other (Cut/Fill)	0%

Adjusted Unit Value (Per Acre):

-20%	(\$4,000)
	\$16,000

Total Estimated Value Parcel 3: (Marketable Title x Adjusted Unit Vali = \$32,320

Comparable Sale #'s Sales 7,8,9,&10
Used In Value Estimate : Range: \$18,661 to \$33,750

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-4 **City:** Fredonia
Location: MP 119.27 to MP 119.52 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / S-7

Misc. Comments : Parcel extends north from south edge of Fredonia city limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 3.100	Utilities:	All
Zoning:	M-2 Manufacturing	Subject R-O-W Width	100'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Manuf.
Subject Topography:	Level	H&B Use:	Manuf.
Abutting Topography:	level	Marketability:	Fair

Comments: Parcel extends north to south side of CTH "A" (Main Street)
Area to the east has industrial/manufact bldgs.

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	3.10	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	0%	
	-10%	
Adjusted Unit Value (Per Acre):		(\$800) \$7,200

Total Estimated Value Parcel 4:	(Marketable Title x Adjusted Unit Vali	=	\$0
Comparable Sale #'s Used In Value Estimate :	Sales 7,8,9, & 10 Range: \$8,000 to \$22,500		

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-5 **City:** Fredonia
Location: MP 119.52 to MP 119.64 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / S-7

Misc. Comments : Parcel extends north from Main Street within Fredonia city limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.120	Utilities:	All
Zoning:	M-2 Manufacturing	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Manuf.
Subject Topography:	Level	H&B Use:	Manuf.
Abutting Topography:	level	Marketability:	Fair

Comments: Area to the east is manufacturing/industrial area.
Area to the west is a city park area.

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	1.12	
Marketable Title Area:	1.12	
Adjustments:		
Shape	-20%	
Other (Cut/Fill)	0%	
	-20%	(\$1,600)
Adjusted Unit Value (Per Acre):		\$6,400
Total Estimated Value Parcel 5:	(Marketable Title x Adjusted Unit Val	= \$7,168
Comparable Sale #'s	Sales 7,8,9,&10	
Used In Value Estimate :	Range: \$8,000 to \$22,500	

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-6 **City:** Fredonia
Location: MP 119.64 to MP 119.79 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / S-7

Misc. Comments : Parcel extends to the north edge of Fredonia village limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.230	Utilities:	Partial
Zoning:	C-1 (Conservation)	Subject R-O-W Width	66'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Conservancy
Subject Topography:	Med. Fill	H&B Use:	Conservancy
Abutting Topography:	Pasture/Open	Marketability:	Poor

Comments: Area to the east is a mixture of open/industrial area.
Area to the west is a mixture of residential & open land.

LAND VALUATION

Gross Unit Value, Per Acre:		\$5,000
Total Property Area :	1.23	
Marketable Title Area:	1.23	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	-20%	
	-30%	(\$1,500)
Adjusted Unit Value (Per Acre):		\$3,500
Total Estimated Value Parcel 6:	(Marketable Title x Adjusted Unit Val	= \$4,305
Comparable Sale #'s	Sales 11,12,13,&14	
Used In Value Estimate :	Range: \$2,719 to \$7,853	

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-7 **City:**
Location: MP 119.79 to MP 123.56 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / S-7, 7 & 8

Misc. Comments : Parcel extends north from Fredonia village limits to Jay Road (MP 123.56).
Parcel crosses Willow Valley Rd (MP 120.53) and Belgium Kohler Rd. (MP 121.53).

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 29.460	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Agr.
Subject Topography:	Sm. Fill	H&B Use:	Agr.
Abutting Topography:	Ag./ Pasture	Marketability:	Good

Comments: Abutting area to the east and west is a mixture of tillable ag & pasture.

LAND VALUATION

Gross Unit Value, Per Acre:		\$4,500
Total Property Area :	29.46	
Marketable Title Area:	23.86	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	
Adjusted Unit Value (Per Acre):		(\$450) \$4,050

Total Estimated Value Parcel 7: (Marketable Title x Adjusted Unit Val) = \$96,633

Comparable Sale #'s Sales 1,2,3,11,12,13,14,&15
Used In Value Estimate : Range: \$2,175 to \$6,812

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-8 **City:**
Location: MP 123.56 to MP 124.61 **County:** Ozaukee

Rail Valuation Map #: V. Wis.5 / 8

Misc. Comments : Parcel terminates at County Rd. "K" (MP 124.61)
County Rd. "K" is border of Ozaukee/Sheboygen Counties.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 8.720	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Agr.
Subject Topography:	Med. Fill/Cut	H&B Use:	Agr.
Abutting Topography:	Open/ Pasture	Marketability:	Good

Comments: Abutting area to the east and west is a mixture of open & pasture land

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,000
Total Property Area :	8.72	
Marketable Title Area:	6.47	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-20%	
	-20%	(\$600)
Adjusted Unit Value (Per Acre):		\$2,400
Total Estimated Value Parcel 8:	(Marketable Title x Adjusted Unit Val	= \$15,528
Comparable Sale #'s	Sales 11,12,14,15,&16	
Used In Value Estimate :	Range: \$2,284 to \$4,046	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-9 **City:**
Location: MP 124.61 to MP 125.0 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 8 & S-8

Misc. Comments : Parcel extends north from Ozaukee/Sheboygan County Border to south edge of Random Lake Village Limits. (Station 2114+48.5 +/-).

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.390	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Open/Pasture
Subject Topography:	Sm. Fill/Cut	H&B Use:	Open/Pasture
Abutting Topography:	Open	Marketability:	Fair

Comments: Abutting area to the east and west is a mixture of open & pasture land

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,500
Total Property Area :	2.39	
Marketable Title Area:	2.30	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$350)
Adjusted Unit Value (Per Acre):		\$3,150
Total Estimated Value Parcel 9:	(Marketable Title x Adjusted Unit Val	= \$7,245
Comparable Sale #'s Used In Value Estimate :	Sales 11,12,14,15,&16 Range: \$2,284 to \$4,495	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-9 **City:**
Location: MP 124.61 to MP 125.0 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 8 & S-8

Misc. Comments : Parcel extends north from Ozaukee/Sheboygan County Border to south edge of Random Lake Village Limits. (Station 2114+48.5 +/-).

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.390	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Open/Pasture
Subject Topography:	Sm. Fill/Cut	H&B Use:	Open/Pasture
Abutting Topography:	Open	Marketability:	Fair

Comments: Abutting area to the east and west is a mixture of open & pasture land

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,500
Total Property Area :	2.39	
Marketable Title Area:	2.32 2.13	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	
Adjusted Unit Value (Per Acre):		(\$350) \$3,150

Total Estimated Value Parcel 9: (Marketable Title x Adjusted Unit Val) = \$7,308

Comparable Sale #'s Sales 11,12,14,15,&16
Used In Value Estimate : Range: \$2,284 to \$4,495

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-10 **City:** Random Lake
Location: MP 125.0 to MP 125.10 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from south edge of Random Lake Village limits to Random Lake Village Limits. (Station 2114+48.5 +/-).

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 0.730	Utilities:	Partial
Zoning:	Conservancy	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Open/Pasture
Subject Topography:	Sm. Fill	H&B Use:	Open/Pasture
Abutting Topography:	Open/Recreational	Marketability:	Poor

Comments: Abutting area to the west is a mixture of open & recreational land County Rd. "K" abuts r-o-w on east side.

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,000
Total Property Area :	0.73	
Marketable Title Area:	0.64	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	
Adjusted Unit Value (Per Acre):		(\$300) \$2,700

Total Estimated Value Parcel 10: (Marketable Title x Adjusted Unit Val = \$1,728

Comparable Sale #'s Sales 11,12,14,15,&16
Used In Value Estimate : Range: \$2,175 to \$4,495

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-11 **City:** Random Lake
Location: MP 125.10 to MP 125.19 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from 135' south of Lake Street to First Street. Lake Street dead ends on each side.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 0.590	Utilities:	All
Zoning:	M-1, limited industry	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Ind./Manuf.
Subject Topography:	Level	H&B Use:	Ind./Manuf.
Abutting Topography:	Industrial	Marketability:	Fair

Comments: Parcel terminates on south side of 1st Street (MP 125.19)
Industrial abuts r-o-w east/west sides

LAND VALUATION

Gross Unit Value, Per Acre: \$10,000

Total Property Area : 0.59

Marketable Title Area: 0.59

Adjustments:

Shape	-20%
Other (Cut/Fill)	0%

Adjusted Unit Value (Per Acre):

-20%	(\$2,000)
	<u>\$8,000</u>

Total Estimated Value Parcel 11: (Marketable Title x Adjusted Unit Val = \$4,720

Comparable Sale #'s Sales 25,32,41,&43
Used In Value Estimate : Range: \$8,000 to \$20,250

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-12 **City:** Random Lake
Location: MP 125.19 to MP 125.25 **County:** Sheboygan
Rail Valuation Map #: V. Wis.5 / S-8
Misc. Comments : Parcel extends north from 1st Street to 2nd Street

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 0.590	Utilities:	All
Zoning:	C-1, General Commercial	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Ind./Com
Subject Topography:	Level	H&B Use:	Ind./Com
Abutting Topography:	Level	Marketability:	Fair
Comments:	Parcel terminates on south side of 2nd Street (MP 125.25) Industrial abuts r-o-w east/west sides		

LAND VALUATION

Gross Unit Value, Per Acre:		\$20,000
Total Property Area :	0.59	
Marketable Title Area:	0.38	
Adjustments:		
Shape	-20%	
Other (Cut/Fill)	0%	
	-20%	(\$4,000)
Adjusted Unit Value (Per Acre):		\$16,000
Total Estimated Value Parcel 12:	(Marketable Title x Adjusted Unit Val	= \$6,080
Comparable Sale #'s	Sales 25,32,41,&43	
Used In Value Estimate :	Range: \$11,255 to \$44,837	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-13 **City:** Random Lake
Location: MP 125.25 to MP 125.40 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from 2nd Street to 4th Street

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.110	Utilities:	All
Zoning:	C-1, General Commercial	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Ind./Com
Subject Topography:	Level	H&B Use:	Ind./Com
Abutting Topography:	Level	Marketability:	Fair

Comments: Parcel terminates on south side of 4th Street.
Industrial/Com abuts r-o-w on east side, Allen Street on west side.

LAND VALUATION

Gross Unit Value, Per Acre: \$20,000

Total Property Area : 1.11

Marketable Title Area: 1.11

Adjustments:

Shape	-20%
Other (Cut/Fill)	0%

Adjusted Unit Value (Per Acre):

-20%	(\$4,000)
	<u>\$16,000</u>

Total Estimated Value Parcel 13:

(Marketable Title x Adjusted Unit Vali = \$17,760

Comparable Sale #'s

Sales 25,32,41,&43

Used In Value Estimate :

Range: \$11,255 to \$44,837

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-14 **City:** Random Lake
Location: MP 125.40 to MP 125.56 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from 4th Street to 1st Avenue

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.260	Utilities:	All
Zoning:	M-1, Limited Industrial	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Ind./Com
Subject Topography:	Level	H&B Use:	Ind./Com
Abutting Topography:	Level	Marketability:	Fair

Comments: Parcel terminates at 1st Street
Industrial/Com abuts r-o-w on east side, Allen Street on west side.

LAND VALUATION

Gross Unit Value, Per Acre: \$10,000

Total Property Area : 1.26

Marketable Title Area: 1.26

Adjustments:

Shape	-20%
Other (Cut/Fill)	0%

	-20%	(\$2,000)
Adjusted Unit Value (Per Acre):		<u>\$8,000</u>

Total Estimated Value Parcel 14: (Marketable Title x Adjusted Unit Val = \$10,080)

Comparable Sale #'s Sales 25,32,41,&43
Used In Value Estimate : Range: \$8,000 to \$20,250

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-15 **City:** Random Lake
Location: MP 125.56 to MP 125.62 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from 1st Avenue approx 280'.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 0.420	Utilities:	All
Zoning:	C-1, Commercial area	Subject R-O-W Width	66'
Access:	Fair	Abutting Use:	Ind./Com
Shape:	Rectangular:	H&B Use:	Ind./Com
Subject Topography:	Level	Marketability:	Fair
Abutting Topography:	Level		

Comments: Parcel terminates south of 2nd Street. North side area of Random Lake Industrial/Com abuts r-o-w on east side, Allen Street on west side.

LAND VALUATION

Gross Unit Value, Per Acre: \$20,000

Total Property Area : 0.42

Marketable Title Area: 0.42

Adjustments:

Shape	-20%
Other (Cut/Fill)	0%

Adjusted Unit Value (Per Acre):	-20%	(\$4,000) \$16,000
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Total Estimated Value Parcel 15: (Marketable Title x Adjusted Unit Val) = \$6,720

Comparable Sale #'s Sales 25,32,41,&43
Used In Value Estimate : Range: \$11,255 to \$44,837

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-16 **City:** Random Lake
Location: MP 125.62 to MP 125.71 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-8

Misc. Comments : Parcel extends north from 2nd Street to south side of Short Street. approx 280'.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 0.810	Utilities:	Partial
Zoning:	Conservancy	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Vacant
Subject Topography:	Level	H&B Use:	Open
Abutting Topography:	Low/Level	Marketability:	Poor

Comments: Parcel terminates south of Short Street. Low area on east side.
Allen Street on west side. North edge of village limits.

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,000
Total Property Area :	0.81	
Marketable Title Area:	0.70	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	0%	
	0%	\$0
Adjusted Unit Value (Per Acre):		\$3,000
Total Estimated Value Parcel 16:	(Marketable Title x Adjusted Unit Val	= \$2,100
Comparable Sale #'s Used In Value Estimate :	Sales 11,12,14,15,&16 Range: \$2,175 to \$4,495	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-17 **City:**
County: Sheboygan
Location: MP 125.71 to MP 129.91
Rail Valuation Map #: V. Wis.5 / S-8, 9, 10 & S-10
Misc. Comments : Parcel extends north from Short Street (Random Lake) to south of Adell village limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 33.720	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Pasture/Open
Subject Topography:	Sm. Fill/Cuts	H&B Use:	Agr.
Abutting Topography:	Rolling	Marketability:	Fair

Comments: Parcel terminates south of Adell at County Road "A".
Abbott Drive at MP 126.81, CTH "SS" at MP 127.88 & Knorr Rd. at MP 129.25

LAND VALUATION

Gross Unit Value, Per Acre: \$3,200

Total Property Area : 33.72

Marketable Title Area: 33.40

Adjustments:

Shape	0%
Other (Cut/Fill)	-10%

	-10%	(\$320)
Adjusted Unit Value (Per Acre):		\$2,880

Total Estimated Value Parcel 17: (Marketable Title x Adjusted Unit Val = \$96,192)

Comparable Sale #'s Sales 11,12,14,15,16,21,&22
Used In Value Estimate : Range: \$2,175 to \$4,495

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-18 **City:** Adell
Location: MP 129.91 to MP 130.41 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-10

Misc. Comments : Parcel extends north from CTH "A" though village of Adell, WI.
Main Street bisects property at MP 130.2

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 4.000	Utilities:	None
Zoning:	Ind./Manuf.	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Indust/Res.
Subject Topography:	Level	H&B Use:	Ind.
Abutting Topography:	Level	Marketability:	Good

Comments: Parcel terminates north side of Adell.
Industrial use on east side of r-o-w, Residential on west side.

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	4.00	
Marketable Title Area:	4.00	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	0%	
	0%	\$0
Adjusted Unit Value (Per Acre):		\$8,000
Total Estimated Value Parcel 18:	(Marketable Title x Adjusted Unit Val	= \$32,000
Comparable Sale #'s Used In Value Estimate :	Sales 25,32,&43 Range: \$8,000 to \$20,250	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-19 **City:**
Location: MP 130.41 to MP 131.0 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-10 & 10

Misc. Comments : County Rd "BB" abuts east side of r-o-w.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 4.460	Utilities:	Partial
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Open/Pasture
Subject Topography:	Sm/Med Fill	H&B Use:	Agr.
Abutting Topography:	Rolling	Marketability:	Fair
Comments:	Parcel terminates north of Adell at CTH "W" (MP 131.0) Open/Pasture land on west side, low area.		

LAND VALUATION

Gross Unit Value, Per Acre: \$3,000

Total Property Area : 4.46

Marketable Title Area: 4.46

Adjustments:

Shape	0%
Other (Cut/Fill)	-20%

Adjusted Unit Value (Per Acre):

-20%

(\$600)

\$2,400

Total Estimated Value Parcel 19:

(Marketable Title x Adjusted Unit Val

=

\$10,704

Comparable Sale #'s

Sales 11,12,15,16,21,&22

Used In Value Estimate :

Range: \$2,175 to \$4,495

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-20 **City:**
Location: MP 131.0 to MP 133.90 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 10 & S-11

Misc. Comments : Tillable agricultural land each side of r-o-w.
Lyndon Township area

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 23.770	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Agr.
Subject Topography:	Sm. Fill/Cuts	H&B Use:	Agr.
Abutting Topography:	Rolling	Marketability:	Good

Comments: Parcel terminates at south side of Waldo area.
CTH "F" at MP 132.01, Clearview Rd. at MP 133.01

LAND VALUATION

Gross Unit Value, Per Acre: \$3,000

Total Property Area : 23.77

Marketable Title Area: 23.77

Adjustments:

Shape	0%
Other (Cut/Fill)	-10%

Adjusted Unit Value (Per Acre):

-10%

(\$300)

\$2,700

Total Estimated Value Parcel 20:

(Marketable Title x Adjusted Unit Val =

\$64,179

**Comparable Sale #'s
Used In Value Estimate :**

Sales 15,16,21,22,23,24,&26
Range: \$2,186 to \$4,215

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-21 **City:** Waldo
Location: MP 133.90 to MP 134.38 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 11 & S-11

Misc. Comments : Parcel begins approx 700' south of S.H. 28 and terminates approx 600' north of Fifth St.
Lyndon Township area

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 4.020	Utilities:	All
Zoning:	Ind.	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Ind./Com
Subject Topography:	Level	H&B Use:	Ind./Com
Abutting Topography:	Level	Marketability:	Fair

Comments: Parcel abuts Industrial/Com/Residential on east side and tillable agricultural area on west side. Industrial Bldg at north end of parcel.

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	4.02	
Marketable Title Area:	3.92	
Adjustments:		
Shape	-20%	
Other (Cut/Fill)	0%	
	-20%	(\$1,600)
Adjusted Unit Value (Per Acre):		\$6,400

Total Estimated Value Parcel 21: (Marketable Title x Adjusted Unit Val = \$25,088)

Comparable Sale #'s Sales 25,32,&43
Used In Value Estimate : Range: \$8,000 to \$20,250

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-22 **City:**
Location: MP 134.38 to MP 138.26 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 11 & 12

Misc. Comments : Parcel begins approx 600' north of Fifth St in Waldo and extends north to south edge of Plymouth, Wisconsin. Onion Creek on east side of r-o-w.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 33.400	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	66' & 100'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Open/Pasture
Subject Topography:	Sm Fill/Cuts	H&B Use:	Open/Pasture
Abutting Topography:	Rolling	Marketability:	Fair

Comments: Parcel terminates at CTH "PP" (MP 138.26) south of Plymouth.
CTH "U" at MP 136.26, CTH "E" at MP 137.25

LAND VALUATION

Gross Unit Value, Per Acre:		\$2,900
Total Property Area :	33.40	
Marketable Title Area:	33.40	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$290)
Adjusted Unit Value (Per Acre):		\$2,610
Total Estimated Value Parcel 22:	(Marketable Title x Adjusted Unit Val	= \$87,174
Comparable Sale #'s Used In Value Estimate :	Sales 15,16,21,22,23,24,&26 Range: \$1987 to \$4,215	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-23 **City:** Plymouth
Location: MP 138.26 to MP 138.54 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 12

Misc. Comments : Parcel begins north of CTH "PP" and extends north to industrial use area.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.120	Utilities:	All
Zoning:	Res.	Subject R-O-W Width	66'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Res.
Subject Topography:	Sm Fill	H&B Use:	Res.
Abutting Topography:	Level	Marketability:	Fair

Comments: West of r-o-w is residential property, east of r-o-w is vacant industrial property
Multi-Family apt complex north of subject parcel.

LAND VALUATION

Gross Unit Value, Per Acre: \$30,000

Total Property Area : 2.12

Marketable Title Area: 2.12

Adjustments:

Shape	-20%
Other (Cut/Fill)	-10%

	-30%	(\$9,000)
Adjusted Unit Value (Per Acre):		<u>\$21,000</u>

Total Estimated Value Parcel 23: (Marketable Title x Adjusted Unit Val) = \$44,520

Comparable Sale #'s Sales 45,46,&53
Used In Value Estimate : Range: \$14,274 to \$44,709

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-24 **City:** Plymouth
Location: MP 138.54 to MP 139.27 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 12 & S-12

Misc. Comments : Parcel begins at south edge of corporate limits and extends north to Thayer Street.
Depot (to be sold) located adjacent to r-o-w at north end.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 5.650	Utilities:	All
Zoning:	Industry	Subject R-O-W Width	'50' +/-
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Industrial
Subject Topography:	Level	H&B Use:	Industrial
Abutting Topography:	Level	Marketability:	Good

Comments: Industrial uses abut subject r-o-w. Other railroad r-o-w (CN&W) merges with parcel at north end (Reed Street, MP 139.14) of parcel.

LAND VALUATION

Gross Unit Value, Per Acre:		\$15,000
Total Property Area :	5.65	
Marketable Title Area:	5.55	
Adjustments:		
Shape	-25%	
Other (Cut/Fill)	0%	
	-25%	
Adjusted Unit Value (Per Acre):		(\$3,750) \$11,250

Total Estimated Value Parcel 24: (Marketable Title x Adjusted Unit Val = \$62,438)

Comparable Sale #'s Sales 41,43,44,&32
Used In Value Estimate : Range: \$8,000 to \$44,000

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-25 **City:** Plymouth
County: Sheboygan
Location: MP 139.27 to MP 139.41
Parcel shares r-o-w with other railroad line by agreement. No ownership of parcel.
Rail Valuation Map #: V. Wis.5 / S-12
Misc. Comments : Parcel begins at Thayer Street and extends north on a high fill to south side of Mill Street.
Parcel crosses over Mullet River at MP 139.35. Railroad bridge over Mill St.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.060	Utilities:	All
Zoning:	Business	Subject R-O-W Width	'40' to 50'+/-
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Com/Ind.
Subject Topography:	High Fill	H&B Use:	Open
Abutting Topography:	Level	Marketability:	Poor

Comments: Commercial properties on east side, City park area on west side.
Due to high fill on r-o-w the conversion to Bus. property unlikely.

LAND VALUATION

Gross Unit Value, Per Acre:		\$20,000
Total Property Area :	1.06	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-20%	
Other (Cut/Fill)	-40%	
	-60%	(\$12,000)
Adjusted Unit Value (Per Acre):		\$8,000

Total Estimated Value Parcel 25: (Marketable Title x Adjusted Unit Val) = \$0

Comparable Sale #'s Sales 41,43,44,&32
Used In Value Estimate : Range: \$14,418 to \$53,000

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-26 **City:** Plymouth
County: Sheboygan
Location: MP 139.41 to MP 140.0
Parcel shares r-o-w with other railroad line by agreement. No ownership of parcel.
Rail Valuation Map #: V. Wis.5 / S-12
Misc. Comments : Parcel begins at Mill St. and extends north to south side of Grove Street.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.470	Utilities:	All
Zoning:	L1, Light Industry	Subject R-O-W Width	Varies
Access:	Good	Abutting Use:	Industrial
Shape:	Narrow Rectangular	H&B Use:	Ind.
Subject Topography:	Level/Sm. Cut	Marketability:	Poor
Abutting Topography:	Level		
Comments:	Residential properties on east side, Industrial properties on west side. Subject r-o-w on corridor by agreement or adverse possession.		

LAND VALUATION

Gross Unit Value, Per Acre:		\$10,000
Total Property Area :	2.47	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-50%	
Other (Cut/Fill)	-10%	
	-60%	
Adjusted Unit Value (Per Acre):		(\$6,000) \$4,000

Total Estimated Value Parcel 26: (Marketable Title x Adjusted Unit Val) = \$0

Comparable Sale #'s Sales 41,43,44,&32
Used In Value Estimate : Range: \$10,000 to \$44,000

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-27 **City:** Plymouth
County: Sheboygan
Location: MP 140.0 to MP 140.10
Parcel shares r-o-w with other railroad line by agreement. No fee ownership of parcel.
Rail Valuation Map #: V. Wis.5 / S-12
Misc. Comments : Parcel begins at Grove Street and extends north to Suhrke Rd.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.270	Utilities:	All
Zoning:	C, Conservancy	Subject R-O-W Width	Varies
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Vacant
Subject Topography:	Level	H&B Use:	Open
Abutting Topography:	Level	Marketability:	Poor
Comments:	City Park on east side, Sunset Drive abuts r-o-w on west side. Subject r-o-w on corridor by agreement or adverse possession.		

LAND VALUATION

Gross Unit Value, Per Acre: \$7,000

Total Property Area : 1.27

Marketable Title Area: 0.00

Adjustments:

Shape	0%
Other (Cut/Fill)	0%

0%

\$0

Adjusted Unit Value (Per Acre):

\$7,000

Total Estimated Value Parcel 27:

(Marketable Title x Adjusted Unit Val

=

\$0

Comparable Sale #'s

Sales 48,49,51,&56

Used In Value Estimate :

Range: \$4,225 to \$14,497

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-28 **City:** Plymouth
County: Sheboygan
Location: MP 140.10 to MP 140.38
Parcel shares r-o-w with other railroad line by agreement. No fee ownership of parcel.
Rail Valuation Map #: V. Wis.5 / 12
Misc. Comments : Parcel begins at Suhrke Rd and extends north to Superior Ave / S.R. 23 overpass.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.450	Utilities:	All
Zoning:	R2/R3	Subject R-O-W Width	37.5'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Vacant
Subject Topography:	Med Fill/Cut	H&B Use:	Open
Abutting Topography:	Level to low areas	Marketability:	Poor
Comments:	Sunset Drive abuts r-o-w on west side, Residential Property on east side. Subject r-o-w on corridor by agreement.		

LAND VALUATION

Gross Unit Value, Per Acre:		\$30,000
Total Property Area :	1.45	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-30%	
Other (Cut/Fill)	-20%	
	-50%	(\$15,000)
Adjusted Unit Value (Per Acre):		\$15,000

Total Estimated Value Parcel 28: (Marketable Title x Adjusted Unit Val) = \$0

Comparable Sale #'s Sales 34,39,45,46
Used In Value Estimate : Range: \$13,000 to \$59,000

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-29 **City:** Plymouth
County: Sheboygan
Location: MP 140.38 to MP 140.74
Parcel shares r-o-w with other railroad line by agreement. No fee ownership of parcel.
Rail Valuation Map #: V. Wis.5 / 12
Misc. Comments : Parcel begins at Superior Ave / S.R. 23 overpass and extends north to south edge of industrial park. Scattered residential

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 1.450	Utilities:	Partial
Zoning:	Res.	Subject R-O-W Width	37.5'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Res
Subject Topography:	Sm Fill/Cut	H&B Use:	Res.
Abutting Topography:	Level to low areas	Marketability:	Poor
Comments:	Sunset Drive abuts r-o-w on west side, Residential Property on east side. Subject r-o-w on corridor by agreement.		

LAND VALUATION

Gross Unit Value, Per Acre:		\$7,000
Total Property Area :	1.45	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-30%	
Other (Cut/Fill)	-10%	
	-40%	(2,800)
Adjusted Unit Value (Per Acre):		\$4,200

Total Estimated Value Parcel 29: (Marketable Title x Adjusted Unit Val) = \$0

Comparable Sale #'s Sales 48,49,51,& 56
Used In Value Estimate : Range: \$4,225 to \$14,491

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-30 **City:** Plymouth
Location: MP 140.74 to MP 141.58 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 12

Misc. Comments : Parcel extends north to Woodland Road (MP 141.58), end of Plymouth corporate limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 3.810	Utilities:	Partial
Zoning:	Industrial	Subject R-O-W Width	99'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Industrial
Subject Topography:	Sm Fill/Cut/wooded	H&B Use:	Industrial
Abutting Topography:	Level to low areas	Marketability:	fair

Comments: Mullet River on east side of r-o-w, Industrial Park on west side of r-o-w.

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	3.81	
Marketable Title Area:	3.81	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	-10%	
	-20%	(\$1,600)
Adjusted Unit Value (Per Acre):		\$6,400

Total Estimated Value Parcel 30: (Marketable Title x Adjusted Unit Val) = \$24,384

Comparable Sale #'s Sales 41,43,&32
Used In Value Estimate : Range: \$8,000 to \$29,000

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-31 **City:**
Location: MP 141.58 to MP 143.98 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 13

Misc. Comments : Parcel extends north from Woodland Road (MP 141.58), to where SR 67 abuts parcel.
Road America racing park located at north end of parcel on east side.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 29.200	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	99'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Agr./Open
Subject Topography:	Sm Fill/Cut	H&B Use:	Agr./Open
Abutting Topography:	Level to low areas	Marketability:	fair

Comments: Mullet River abuts r-o-w east & west sides.
Timber recreational areas abut parcel.

LAND VALUATION

Gross Unit Value, Per Acre:		\$7,000
Total Property Area :	29.20	
Marketable Title Area:	25.56	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$700)
Adjusted Unit Value (Per Acre):		\$6,300
Total Estimated Value Parcel 31:	(Marketable Title x Adjusted Unit Val	= \$161,028
Comparable Sale #'s Used In Value Estimate :	Sales 31,35,29,38,54,52,&55 Range: \$1,814 to \$12,170	

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-32 **City:**
Location: MP 143.98 to MP 145.30 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 13

Misc. Comments : Parcel extends north from north entrance of Road America to CTH "X"
Golf Course on west side of r-o-w at north end of parcel.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 15.610	Utilities:	Partial
Zoning:	Agr.	Subject R-O-W Width	99'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Agr./Open
Subject Topography:	Sm Fill	H&B Use:	Agr./Open
Abutting Topography:	Level	Marketability:	fair

Comments: S.H. 67 abuts parcel on east side. Garton Road intersects with parcel at MP 144.71.

LAND VALUATION

Gross Unit Value, Per Acre:		\$4,000
Total Property Area :	15.61	
Marketable Title Area:	15.61	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	0%	
	-10%	(\$400)
Adjusted Unit Value (Per Acre):		\$3,600
Total Estimated Value Parcel 32:	(Marketable Title x Adjusted Unit Val	= \$56,196
Comparable Sale #'s Used In Value Estimate :	Sales 29,35,38,59,60,61,&62 Range: \$1,814 to \$6,839	

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-33 **City:** Elkhart Lake
Location: MP 145.30 to MP 145.51 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 13

Misc. Comments : S.R. 67 on east side of parcel. Elkhart Lake to the north of parcel.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.230	Utilities:	Partial
Zoning:	FR.	Subject R-O-W Width	99'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Open
Subject Topography:	Med. Fill	H&B Use:	Open
Abutting Topography:	Low	Marketability:	Fair

Comments: S.H. 67 abuts parcel on east side. Vacant open land on west side of parcel.
Property by condemnation

LAND VALUATION

Gross Unit Value, Per Acre:		\$4,000
Total Property Area :	2.23	
Marketable Title Area:	0.00	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-20%	
	-20%	(\$800)
Adjusted Unit Value (Per Acre):		\$3,200
Total Estimated Value Parcel 33:	(Marketable Title x Adjusted Unit Val	= \$0
Comparable Sale #'s	Sales 59,60,61,62,&63	
Used In Value Estimate :	Range: \$2,135 to \$8,144	

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-34 **City:** Elkhart Lake
Location: MP 145.51 to MP 145.96 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-14

Misc. Comments : Parcel extends north to Osthoff & Washington Street

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 6.620	Utilities:	All
Zoning:	C-2, Commercial	Subject R-O-W Width	99'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Com
Subject Topography:	Sm cut/fill	H&B Use:	Com
Abutting Topography:	Level	Marketability:	Fair

Comments: S.H. 67 partially abuts parcel on east side. Condominiums to the west of r-o-w.
Property acquired by condemnation

LAND VALUATION

Gross Unit Value, Per Acre:		\$20,000
Total Property Area :	6.62	
Marketable Title Area:	0.00	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$2,000)
Adjusted Unit Value (Per Acre):		\$18,000

Total Estimated Value Parcel 34: (Marketable Title x Adjusted Unit Val) = \$0

Comparable Sale #'s Sales 32,41,&43
Used In Value Estimate : Range: \$17,309 to \$29,892

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-35 **City:** Elkhart Lake
Location: MP 145.96 to MP 146.19 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-14

Misc. Comments : Parcel extends north from Osthoff & Washington Street to Pine Street.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.350	Utilities:	All
Zoning:	C-1, Commercial	Subject R-O-W Width	99'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Com
Subject Topography:	Level	H&B Use:	Com
Abutting Topography:	Level	Marketability:	Fair

Comments: Parcel crosses Rhine Street at MP 146.0. Former Depot Bldg to the west.
Property acquired by condemnation

LAND VALUATION

Gross Unit Value, Per Acre:		\$23,000
Total Property Area :	6.62	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	0%	
	-10%	(\$2,300)
Adjusted Unit Value (Per Acre):		\$20,700

Total Estimated Value Parcel 35: (Marketable Title x Adjusted Unit Val = \$0)

Comparable Sale #'s Sales 32,41, & 43
Used In Value Estimate : Range: \$17,039 to \$29,892

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-36 **City:** Elkhart Lake
Location: MP 146.19 to MP 146.36 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / S-14

Misc. Comments : Parcel extends north from Pine Street. to north/west edge of corporate limits

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.590	Utilities:	All
Zoning:	R-2, Residential	Subject R-O-W Width	99'
Access:	Good		
Shape:	Rectangular:	Abutting Use:	Res
Subject Topography:	Sm Fill/Cuts	H&B Use:	Res
Abutting Topography:	Low	Marketability:	Fair

Comments: Scattered residential properties in area, low area to the east, Gotfried St. to the west. Property acquired by condemnation

LAND VALUATION

Gross Unit Value, Per Acre:		\$12,000
Total Property Area :	2.59	
Marketable Title Area:	0.00	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	-10%	
	-20%	
Adjusted Unit Value (Per Acre):		(\$2,400) \$9,600

Total Estimated Value Parcel 36: (Marketable Title x Adjusted Unit Val = \$0)

Comparable Sale #'s Sales 57,60,61,64,65,66,&67
Used In Value Estimate : Range: \$7,000 to \$15,000

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-37 **City:**
Location: MP 146.36 to MP 147.99 **County:** Sheboygan

Rail Valuation Map #: V. Wis.5 / 14 & S-14

Misc. Comments : Parcel extends north from north/west edge of corporate limits to north of CTH "MM". Sheboygan River crosses r-o-w at MP 147.92

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 19.350	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	99'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Agr./Pasture
Subject Topography:	Sm. Fill/Cuts	H&B Use:	Agr./Pasture
Abutting Topography:	Rolling	Marketability:	Fair

Comments: Scattered rural residential properties in area.
Majority of property acquired by condemnation

LAND VALUATION

Gross Unit Value, Per Acre:		\$3,000
Total Property Area :	19.35	
Marketable Title Area:	2.16	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$300)
Adjusted Unit Value (Per Acre):		\$2,700
Total Estimated Value Parcel 37:	(Marketable Title x Adjusted Unit Val	= \$5,832
Comparable Sale #'s	Sales 35,38,59,60,61,&62	
Used In Value Estimate :	Range: \$2,680 to \$6,515	

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-38 **City:**

Location: MP 147.99 to MP 151.51 **County:** Sheboygan & Manitowoc

Rail Valuation Map #: V. Wis.5 / 14, 15 & S-15

Misc. Comments : Parcel extends north from Sheboygan River to south edge of Kiel.
Parcel enters into Manitowoc County at MP 150.45 +/-

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 42.200	Utilities:	None
Zoning:	Agr.	Subject R-O-W Width	99'
Access:	Poor		
Shape:	Rectangular:	Abutting Use:	Marsh
Subject Topography:	Sm. Fill	H&B Use:	Recreational
Abutting Topography:	Level	Marketability:	Poor

Comments: Parcel abuts marsh / low land areas on east & west side.
Sheboygan River abuts and crosses r-o-w at MP 149.77 & MP 151.5

LAND VALUATION

Gross Unit Value, Per Acre:		\$2,000
Total Property Area :	42.20	
Marketable Title Area:	42.20	
Adjustments:		
Shape	0%	
Other (Cut/Fill)	-10%	
	-10%	(\$200)
Adjusted Unit Value (Per Acre):		\$1,800
Total Estimated Value Parcel 38:	(Marketable Title x Adjusted Unit Val	= \$75,960
Comparable Sale #'s Used In Value Estimate :	Sales 29,38,47,62,&63 Range: \$1,555 to \$2,954	

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**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-39 **City:** Kiel
Location: MP 151.51 to MP 151.70 **County:** Manitowoc

Rail Valuation Map #: V. Wis.5 / S-15

Misc. Comments : Parcel extends north from Sheboygan River Bridge (MP 151.51) to River Terrace Street within Kiel corporate limits.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 2.060	Utilities:	All
Zoning:	Industrial	Subject R-O-W Width	99'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Ind
Subject Topography:	Sm. Fill	H&B Use:	Ind
Abutting Topography:	Level	Marketability:	Fair
 Comments: Parcel is at south end of Village, Sheboygan River acts as southern border. Older industrial site/bldg to the west.			

LAND VALUATION

Gross Unit Value, Per Acre:		\$8,000
Total Property Area :	2.06	
Marketable Title Area:	1.91	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	-10%	
	-20%	
Adjusted Unit Value (Per Acre):		(\$1,600) \$6,400
Total Estimated Value Parcel 39:	(Marketable Title x Adjusted Unit Val	= \$12,224
Comparable Sale #'s	Sales 41,43, & 32	
Used In Value Estimate :	Range: \$10,000 to \$23,913	

Kenneth Young & Associates

**Parcel Value Sheets
Saukville to Kiel, WI.
MP 114.80 to MP 151.80**

IDENTIFICATION

Parcel #: P-40 **City:** Kiel
Location: MP 151.70 to MP 151.80 **County:** Manitowoc
Rail Valuation Map #: V. Wis.5 / S-15
Misc. Comments : Parcel extends north from River Terrace Street to north of Fremont Street (main street). Eighth St is border of Calumet County line.

PHYSICAL CHARACTERISTICS

Estimated Total Area:	(Acres) 3.660	Utilities:	All
Zoning:	Industrial	Subject R-O-W Width	99'
Access:	Fair		
Shape:	Rectangular:	Abutting Use:	Ind
Subject Topography:	Sm. Fill	H&B Use:	Ind
Abutting Topography:	Level	Marketability:	Fair

Comments: Parcel is at mid point of CBD of Kiel. Various comm/ind sites abut r-o-w parcel. Eighth & Paine Streets act as end point.

LAND VALUATION

Gross Unit Value, Per Acre:		\$10,000
Total Property Area :	3.66	
Marketable Title Area:	3.46	
Adjustments:		
Shape	-10%	
Other (Cut/Fill)	-10%	
	-20%	(\$2,000)
Adjusted Unit Value (Per Acre):		\$8,000
Total Estimated Value Parcel 40:	(Marketable Title x Adjusted Unit Val	= \$27,680
Comparable Sale #'s Used In Value Estimate :	Sales 41,43,& 32 Range: \$10,000 to \$23,913	

Kenneth Young & Associates

Summary of Parcel Values Saukville to Kiel, Wisconsin

KY & Associate Parcel	Zoning	Parcel Area (Acres)	Approximate Parcel Location	Estimated Parcel ADM Value
Parcel - 1	Agr.	4.76	MP 114.8 to MP 115.44	\$42,840
Parcel - 2	Agr.	26.72	MP 115.44 to MP 119.02	\$132,264
Parcel - 3	Res..	2.02	MP 119.02 to MP 119.27	\$32,320
Parcel - 4	Manuf.	0.00	MP 119.27 to MP 119.52	\$0
Parcel - 5	Manuf.	1.12	MP 119.52 to MP 119.64	\$7,168
Parcel - 6	Conserv.	1.23	MP 119.64 to MP 119.79	\$4,305
Parcel - 7	Agr.	23.86	MP 119.79 to MP 123.56	\$96,633
Parcel - 8	Agr.	6.47	MP 123.56 to MP 124.61	\$15,528
Parcel - 9	Agr.	2.30	MP 124.61 to MP 125.0	\$7,245
Parcel - 10	Conserv.	0.64	MP 125.0 to MP 125.10	\$1,728
Parcel - 11	Indust.	0.59	MP 125.10 to MP 125.19	\$4,720
Parcel - 12	Gen. Com.	0.38	MP 125.19 to MP 125.25	\$6,080
Parcel - 13	Gen. Com.	1.11	MP 125.25 to MP 125.40	\$17,760
Parcel - 14	Indust.	1.26	MP 125.40 to MP 125.56	\$10,080
Parcel - 15	Gen. Com.	0.42	MP 125.56 to MP 125.62	\$6,720
Parcel - 16	Conserv.	0.70	MP 125.62 to MP 125.71	\$2,100
Parcel - 17	Agr.	33.40	MP 125.71 to MP 129.91	\$96,192
Parcel - 18	Indust.	4.00	MP 129.91 to MP 130.41	\$32,000
Parcel - 19	Agr.	4.46	MP 130.41 to MP 131.0	\$10,704
Parcel - 20	Agr.	23.77	MP 131.0 to MP 133.90	\$64,179
Parcel - 21	Indust.	3.92	MP 133.9 to MP 134.38	\$25,088
Parcel - 22	Agr.	33.40	MP 134.38 to MP 138.26	\$87,174
Parcel - 23	Res.	2.12	MP 138.26 to MP 138.54	\$44,520
Parcel - 24	Indust.	5.55	MP 138.54 to MP 139.27	\$62,438
Parcel - 25	Bus.	0.00	MP 139.27 to MP 139.41	\$0
Parcel - 26	Indust.	0.00	MP 139.41 to MP 140.0	\$0
Parcel - 27	Conserv.	0.00	MP 140.0 to MP 140.10	\$0

KY & Associate Parcel	Zoning	Parcel Area (Acres)	Approximate Parcel Location	Estimated Parcel AIF Value
Parcel - 28	Res.	0.00	MP 140.10 to MP 140.38	\$0
Parcel - 29	Res.	0.00	MP 140.38 to MP 140.74	\$0
Parcel - 30	Indust.	3.81	MP 140.74 to MP 141.58	\$24,384
Parcel - 31	Agr.	25.56	MP 141.48 to MP 143.98	\$161,028
Parcel - 32	Agr.	15.61	MP 143.98 to MP 145.30	\$56,196
Parcel - 33	FR.	0.00	MP 145.30 to MP 145.51	\$0
Parcel - 34	Com.	0.00	MP 145.51 to MP 145.96	\$0
Parcel - 35	Com.	0.00	MP 145.96 to MP 146.19	\$0
Parcel - 36	Res.	0.00	MP 146.19 to MP 146.36	\$0
Parcel - 37	Agr.	2.16	MP 146.36 to MP 147.99	\$5,832
Parcel - 38	Agr.	42.20	MP 147.99 to MP 151.51	\$75,960
Parcel - 39	Ind.	1.91	MP 151.51 to MP 151.70	\$12,224
Parcel - 40	Ind.	<u>3.46</u>	MP 151.70 to MP 151.80	\$27,680
Totals		278.91		\$1,173,090

Rounded to: \$1,175,000

Conclusion of Aggregate ATF Parcel Values

We have estimated the adjusted ATF values of the land parcels associated within the subject segment of right-of-way. The final step in the valuation process is to estimate a reasonable marketing time, the cost of such sales and the effect of such on the estimated Market Value of the parcels. We have estimated marketing periods for the sale of the various parcels by classifying land use (zoning) into five categories; 1) agricultural, 2) commercial, 3) industrial, 4) residential and 5) conservancy properties. The agricultural property was assigned a 5 year sell-off period, the industrial/commercial property a 3 year period and the residential/conservancy properties a 7 year period.

The marketing period for Saukville to Kiel was estimated to be 5 years. The largest influence was the overall amount of agricultural land compared to remaining types of property. Agricultural land accounts for 86% of the total land area, given the turnover of agricultural land in the area we estimated a five year period for such agricultural property. This type of property had a significant effect on the overall sell-off period. The 4.89 year period was rounded to 5 years for our purpose.

The estimated adjusted ATF value for all of the parcels in the Saukville to Kiel r-o-w equals \$1,173,090; rounded to \$1,175,000.

We have assumed that the subject property would sell over a composite five year time period with relatively constant sales each year. Based on past area trends and discussions with local real estate professionals we have further assumed that the overall value of the property would remain constant over this sales period. Annual sales expenses are estimated at three (3%) of Market Value. The net annual cash flows have been discounted at a rate of 12% which in our opinion, adequately reflects the risk inherent in ownership and disposal of the subject properties. Such risks include the relatively remote location of r-o-w's, the mix of land parcels, and the relatively limited market participants.

Saukville to Kiel, Wisconsin Land Parcels

(MP 114.8 to MP 151.8)

Having estimated a base adjusted ATF value of \$1,175,000 we will assume equal distribution of the parcel sales over a five year time period with our estimate of cash flows as follows:

<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
\$235,000	\$235,000	\$235,000	\$235,000	\$235,000

Estimate of Value over 5 year Period

Sales Price	Sales Exp	Net Price	Cap. Yield Factor (12%)	
\$235,000	\$7,050.00	\$227,950	.8929	\$203,536.60
\$235,000	\$7,050.00	\$227,950	.7972	\$181,721.70
\$235,000	\$7,050.00	\$227,950	.7118	\$162,254.80
\$235,000	\$7,050.00	\$227,950	.6355	\$144,862.20
<u>\$235,000</u>	<u>\$7,050.00</u>	<u>\$227,950</u>	.5674	<u>\$129,338.80</u>
\$1,175,000	\$35,250.00	\$1,139,750		\$821,714.10

Rounded: \$ 820,000

CONCLUSION

Based on the preceding data and subsequent analyses, it is our opinion that the Net Liquidation Market Value of the subject right-of-way parcels as of April 15, 2004 is reasonably represented as follows:

Saukville to Kiel, WI.
(MP 114.80 to MP 151.80)

\$820,000

(Eight Hundred Twenty Thousand Dollars)

CERTIFICATION

We certify that to the best of our knowledge and belief that:

The statements of facts contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, nor any personal interest with respect to the parties involved.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

Kenneth Young made a personal inspection of the property that is the subject of this report.

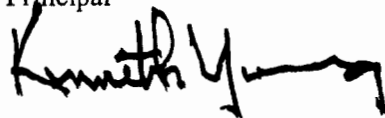
No one provided significant professional assistance to the persons signing this report.

We certify that to the best of our knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute.

Kenneth Young is currently a member of the International Right-of-Way Association, American Railway Development Association and the American Railway Engineering and Maintenance-of-Way Association.

This appraisal is subject to review by representatives of the Appraisal Institute and its duly authorized representatives.

Kenneth Young
Principal

A handwritten signature in black ink, appearing to read "Kenneth Young", written over the printed name and title.

STATEMENT OF LIMITING CONDITIONS

Canon 5 of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute requires the appraisers to "clearly and unequivocally set forth all facts, assumptions, and conditions upon which the appraisal is based," In compliance therewith, and to assist the reader in interpreting this report, said limiting conditions are set forth below.

All estimates of value are presented as our considered opinion based on the facts and data appearing in our report. We assume no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.

No legal responsibility is assumed neither for the legal description, size of parcels, nor for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description as put forth by the railroad is assumed to be valid.

Dimensions and descriptions are based on information furnished to us by others and are not meant to be used as references in matters of survey. All drawings and maps furnished to us are assumed to be correct.

We assume that there are no hidden nor unexpected conditions of the property, subsoil or existing structures that would adversely affect value and assume no responsibility either for such conditions or for arranging engineering studies that may be required to discover them.

Neither all nor parts of the contents of this appraisal report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of Kenneth Young & Associates.

Possession of this report, or a copy thereof does not carry with it the right of publication. The report or information contained therein may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of Kenneth Young & Associates and in any event with the properly written qualifications and only in its entirety.

Documentation of the valuation premises and procedures utilized has been prepared in a manner to fully support our conclusions and will be retained in our files. However, any required testimony or appearance in court is outside the initial scope of our engagement but will be provided at our then prevailing per diem.

We were not engaged to nor have we conducted any borings, soil tests, or any other procedures to test toxicity on contamination of the subject corridor. Any values concluded in this report anticipate that the property is free of such detriments.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property was not observed by the appraiser. The appraiser has no specific knowledge of the existence of such materials on or in the subject corridor. The appraiser is not qualified to detect such substances. The value estimate is predicted on the assumption that there is no such property on or in the corridor that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

It is assumed that the utilization of the land is within the boundaries or property lines of the subject and that there is no encroachment or trespass unless otherwise noted in this report.

No fractional part of this appraisal is to be used in conjunction with another appraisal. Such use renders the report and the contents invalid. The corridor is valued as a whole, no parcel may be taken out of context.

This report is to be used in its entirety and only for the purpose for which it is rendered.

The property is appraised free and clear of any encumbrances unless otherwise stated.

The valuation of the interests assumes that the subject property will most probably sell on an all cash basis.

Unless otherwise stated, the value appearing in this appraisal represents our opinion of Market Value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in conditions. No responsibility is assumed for economic or physical changes occurring after the date of the appraisal.

Liability of Kenneth Young & Associates and employees is limited to the fee collected for this appraisal. There is neither accountability nor liability to any third party.

The contract for appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraiser or those assisting in the preparation of the report will not be asked nor required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engage in post appraisal consultation with the client or third parties, except under separate and special arrangement and at additional fee. No testimony will be given unless the appraisal fee has been paid.

No environmental or impact study, special market studies, or analyses, highest and best use study, nor feasibility study, has been requested or made unless otherwise specified in an agreement for services in the report. The appraiser reserves the right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study becoming known to him.

ADDENDA

Exhibit A

Vacant Land Sales
and
Location Maps

Land Sales
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
1	Ozaukee Town of Saukville	T11N, R21E, Section 1 Tax Key # 08-001-11-000-00 1390 E. Hawthorne Road	av	Year 2001	\$175,000	37.50	\$4,667	Rolling Farmland
2	Ozaukee Town of Saukville	T11N, R21E, Section 3 Tax Key # n/a 4777A Blueberry Road	av	Year 2001	\$320,000	68.00	\$4,706	Rolling Farmland Some wooded areas
3	Ozaukee Town of Saukville	T11N, R21E, Section 3 Tax Key # n/a 4657 Blueberry Road	av	Year 2001	\$385,000	61.10	\$6,301	Rolling Farmland Some wooded areas
4	Ozaukee Town of Saukville	T11N, R21E, Section 17 Tax Key # 801701000 Lot 2 Shady Lane Road	av	Year 2004	\$136,000	12.00	\$11,333	Rolling Farmland
5	Ozaukee Town of Saukville	T11N, R21E, Section 17 Tax Key # 801701000 Lot 3 Shady Lane Road	av	Year 2003	\$127,000	10.22	\$12,427	Rolling Farmland
6	Ozaukee Town of Fredonia	T12N, R21E, Section 19 Tax Key # 401916006 Lot 2, Kohler Road	agr/res	Year 2003	\$127,000	8.04	\$15,796	Rolling Farmland
7	Ozaukee Town of Fredonia	T12N, R21E, Section 28 Tax Key # 40540024000 Lot 24, Memory Lane	Vac Res	Year 2003	\$45,000	1.00	\$45,000	Sloped Residential Property
8	Ozaukee Town of Fredonia	T12N, R21E, Section 27/28 Tax Key # n/a Lot 6, Minnie Court	Vac Res	Year 2003	\$45,000	1.00	\$45,000	Sloped Residential Property, marshy

Land Sales

CNWC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Page 2 of 9

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
9	Ozaukee Town of Fredonia	T12N, R21E, Section 33 Tax Key # 40330700700 Jung Road	Vac Res	Year 2003	\$19,250	0.98	\$19,643	Level Residential Property
10	Ozaukee Town of Fredonia	T12N, R21E, Section 28 Tax Key # 405600130000 Loraine Ct.	Vac Res	Year 2003	\$66,000	3.28	\$20,122	Sloped Residential Property
11	Ozaukee Town of Fredonia	T12N, R21E, Section 14 Tax Key # 40130500100 Hickory Grove Road	Agr.	Year 2003	\$89,900	20.00	\$4,495	Rolling Farmland Adjacent to r-o-w
12	Ozaukee Town of Fredonia	T12N, R21E, Section 15 Tax Key # 40151200000 Evergreen Road	Agr.	Year 2003	\$87,000	40.00	\$2,175	Farmland, some wooded some marshy
13	Ozaukee Town of Fredonia	T12N, R21E, Section 33 Tax Key # 40331200100 Lot 2, River Park Road	Agr.	Year 2004	\$239,000	35.00	\$6,829	Rolling Farmland, some wooded, water access
14	Ozaukee Town of Fredonia	T12N, R21E, Section 21 Tax Key # 40210600100 5933 Fairway Drive, Lot 1	Agr.	Year 2002	\$127,500	35.00	\$3,643	Level Farmland, some wooded
15	Sheboygan Town of Sherman	T13N, R21E, Section 30 Tax Key # 59028427890 Silver Creek Cascade Rd.	av	Year 2003	\$113,000	40.50	\$2,790	Level Farmland
16	Sheboygan Town of Sherman	T13N, R21E, Section 33 Tax Key # 59028428990 Lynn Rd.	av	Year 2003	\$105,000	35.05	\$2,996	Rolling Farmland

Land Sales
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
17	Sheboygan Town of Sherman Random Lake	T13N, R21E, Section 35 Tax Key # 59176746669 East Towne Dr.	vr	Year 2003	\$31,000	0.31	\$100,000	East shore of lake area New Residential subd.
18	Sheboygan Town of Sherman Random Lake	T13N, R21E, Section 35 Tax Key # 59176746670 East Towne Dr.	vr	Year 2003	\$31,000	0.28	\$110,714	East shore of lake area New Residential subd.
19	Sheboygan Town of Sherman Random Lake	T13N, R21E, Section 35 Tax Key # 59176742461 Maple Ct.	vr	Year 2003	\$33,000	0.24	\$137,500	West of Lake, east of Carroll Avenue
20	Sheboygan Town of Sherman Adell	T13N, R21E, Section 2 Tax Key # 59101492552 Highland Street	vr	Year 2003	\$35,000	0.38	\$92,105	New Residential subd.
21	Sheboygan Town of Sherman	T13N, R21E, Section 10 Tax Key # 59028422520 Bates Road	av	Year 2003	\$171,000	40.57	\$4,215	Rolling Farmland
22	Sheboygan Town of Sherman	T13N, R21E, Section 3 Tax Key # 59028428990 N2356 Pelishek Road	av	Year 2003	\$80,000	35.47	\$2,255	Rolling Farmland
23	Sheboygan Town of Lyndon	T14N, R21E, Section 15 Tax Key # 59010123820/5C S.H. 28	av	Year 2003	\$150,000	75.50	\$1,987	West of Waldo, WI Rolling Farmland
24	Sheboygan Town of Lyndon	T14N, R21E, Section 15 Blueberry Rd & Highway 28, NW corner	av	Year 2003	\$210,000	70.02	\$2,999	West of Waldo, WI adjacent to village area

Land Sales
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
25	Sheboygan Town of Lyndon	T14N, R21E, Section 14 West of SH 57 and South of CTH N, SW corner	cv	Year 2002	\$77,000	8.21	\$9,379	Good access/visibility to SH 57
26	Sheboygan Town of Lyndon	T14N, R21E, Section 27 SW 1/4 of NE 1/4 Tax Key # 59010127100	av	Year 2003	\$35,600	10.17	\$3,500	1/4 mile west of r-o-w Rolling Farmland
27	Sheboygan Town of Lyndon Waldo	T14N, R21E, Section 14 Tax Key # 59191772359 Blackberry Drive	vr	Year 2003	\$30,400	0.36	\$84,444	Berry Fields Addn 1 Lot 20
28	Sheboygan Town of Lyndon Waldo	T14N, R21E, Section Tax Key # 59191770680 724 W 3rd St	vr	Year 2003	\$23,900	0.24	\$99,583	NC Harmons Addn Blk 8, lot 6 & prt of 7
29	Sheboygan Town of Plymouth	T15N, R21E, Section 1 Parcel # 210250 Pt NW 1/4	AV/F	Year 2000	\$184,600	142.42	\$1,296	Agr/ Forrest Property
30	Sheboygan Town of Plymouth	T15N, R21E, Section 2 Parcel # 210553 Greentree Road	RV	Year 2000	\$42,500	5.20	\$8,173	Residential Property
31	Sheboygan Town of Plymouth	T15N, R21E, Section 4 Parcel # 211330 & 211460 State Highway 67	E/F	Year 2003	\$500,000	34.92	\$14,318	Marsh/Forrest Adjacent to Road America
32	Sheboygan Town of Plymouth	T15N, R21E, Section 5 Parcel # 211643 N7113 CTH C & J	CV	Year 2003	\$20,250	1.00	\$20,250	Commercial Property West of Road America

Land Sales
CNWC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
33	Sheboygan Town of Plymouth	T15N, R21E, Section 8 Parcel # 212952 Karpathy Lane	RV	Year 2000	\$8,400	5.57	\$1,508	Residential Property
34	Sheboygan Town of Plymouth	T15N, R21E, Section 8 Parcel # 213310 Karpathy Lane	RV	Year 2003	\$37,000	1.82	\$20,330	Residential Property
35	Sheboygan Town of Plymouth	T15N, R21E, Section 10 Parcel # 213980 W5649 CTH J	AV	Year 2002	\$69,000	9.08	\$7,599	Agricultural
36	Sheboygan Town of Plymouth	T15N, R21E, Section 11 Parcel # 214321 CTH E	RV	Year 2000	\$52,250	10.28	\$5,083	Residential Property
37	Sheboygan Town of Plymouth	T15N, R21E, Section 12 Parcel # 214752 W4596 Woodland Road	RV	Year 2000	\$45,000	5.00	\$9,000	Residential Property
38	Sheboygan Town of Plymouth	T15N, R21E, Section 15 Parcel # 215330 & 215530 CTH OJ	E	Year 2003	\$50,000	18.66	\$2,680	Swamp/Marsh
39	Sheboygan Town of Plymouth	T15N, R21E, Section 23 Parcel # 218592 W50703 CTH O	RV	Year 2000	\$25,000	2.30	\$10,870	Residential Property
40	Sheboygan Town of Plymouth	T15N, R21E Section 23 Parcel # 218612 Pleasantview Road	AV	Year 2000	\$59,600	14.89	\$4,003	Agricultural

Land Sales
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
41	Sheboygan Town of Plymouth	T15N, R21E Section 23 Parcel # 218772 106 Plaza Lane	CV	Year 1999	\$55,000	0.92	\$59,783	Commercial property
42	Sheboygan Town of Plymouth	T15N, R21E Section 24 Parcel # 219130 CTH C	AV/F	Year 2003	\$100,000	15.37	\$6,506	Agr/Swamp/Forrest
43	Sheboygan City of Plymouth	T15N, R21E Section 26 Tax Key: 59271820992 Pleasantview Rd. NE SW	C	Year 2003	\$340,000	25.94	\$13,107	Commercial Property
44	Sheboygan City of Plymouth	T15N, R21E Section 23 Tax Key: 59271817935, 36 Walton Drive	C	Year 2003	\$341,000	3.19	\$106,897	Commercial Property Adjacent to SH57
45	Sheboygan City of Plymouth	T15N, R21E Section 27 Tax Key: 59271822987 Prairie Rd.	R	Year 2003	\$61,400	1.03	\$59,612	Plymouth Meadows Addn-Blk 3 Lot 33
46	Sheboygan City of Plymouth	T15N, R21E Section 27 Tax Key: 59271822163 South Milwaukee Str.	R	Year 2003	\$69,000	1.25	\$55,200	Residential Property
47	Sheboygan Town of Plymouth	T15N, R21E Section 30 Parcel # 221400 & 221402 CTH ZZ	E	Year 2002	\$30,000	16.55	\$1,813	Swamp/Forrest
48	Sheboygan Town of Plymouth	T15N, R21E Section 31 Parcel # 221650 CTH ZZ	E	Year 2002	\$130,000	40.00	\$3,250	Swamp/Forrest

Land Sales
 CNWC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
49	Sheboygan Town of Plymouth	T15N, R21E Section 31 Parcel # 221750 State Road 67	AV/E/F	Year 2002	\$175,000	38.79	\$4,511	Agr, marsh, forrest combination
50	Sheboygan Town of Plymouth	T15N, R21E Section 31 Parcel # 221780 CTH S	RV	Year 2001	\$2,400	1.64	\$1,463	Residential Property
51	Sheboygan Town of Plymouth	T15N, R21E Section 33 Parcel # 222180 Tax Key # 59016222180 Hill & Dale Road	AV/E	Year 2003	\$508,700	43.88	\$11,593	Rolling Farmland at edge of city limits, new devel- opment encroaching property
52	Sheboygan Town of Plymouth	T15N, R21E Section 35 Parcel # 222930 Pleasantview Road	E/F	Year 2000	\$203,040	40.00	\$5,076	Marsh/Forrest
53	Sheboygan Town of Plymouth	T15N, R21E Section 35 Parcel # 223001 CTH PP	RV	Year 2003	\$28,000	2.55	\$10,980	Residential Property
54	Sheboygan Town of Plymouth	T15N, R21E Section 35 Parcel # 223080 & 223090 BlueBerry Lane	E/F	Year 2003	\$225,000	45.24	\$4,973	Marsh/Forrest
55	Sheboygan Town of Plymouth	T15N, R21E Section 36 SW E 1/4 Tax Key # 59016223470 W4804 Sumac	av	Year 2003	\$200,000	19.92	\$10,040	Rolling Farmland

Land Sales
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
56	Sheboygan Town of Plymouth	T15N, R21E Section 19 NE 1/4 W Tax Key # 59016217430/40 W6	av	Year 2003	\$350,000	80.20	\$4,364	1/2 swamp, 1/2 woods old farmhouse on site
57	Sheboygan Town of Rhine Elkhart Lake	T16N, R21E Section 29 Tax Key # 59121586007 Morraine Drive (NE 1/4)	vr	Year 2003	\$33,000	0.37	\$89,189	East of SH 67 Crestwood Replat Addn 1, lot 7
58	Sheboygan Town of Rhine	T16N, R21E Section 5 Tax Key # 59018251140 N9513 STH 57	Agr.	Year 2003	\$75,000	40.00	\$1,875	Rolling Farmland
59	Sheboygan Town of Rhine	T16N, R21E Section 22 Tax Key # 59018256000,20 Keystone Rd & Rhine	Agr.	Year 2003	\$135,000	39.71	\$3,400	Rolling Farmland
60	Sheboygan Town of Rhine	T16N, R21E Section 23 Tax Key # 59017256173 Rhine Road	Vac Res.	Year 2003	\$75,000	12.00	\$6,250	Rolling Farmland Some woods
61	Sheboygan Town of Rhine	T16N, R21E Section 35 Tax Key # 59018260351 Gerber Lake Road	Vac Res.	Year 2003	\$104,000	12.77	\$8,144	Rolling Farmland Some woods
62	Sheboygan Town of Rhine	T16N, R21E Section 14 Tax Key # 59018253490 Rhine Rd & County FF	Agr.	Year 2003	\$110,700	37.48	\$2,954	Rolling Farmland Some woods
63	Sheboygan Town of Rhine	T16N, R21E Section 12 Tax Key # 59018252810,20 SH 57 & CTH EH	Agr.	Year 2003	\$100,000	65.59	\$1,525	Swamp & Waste plus some commercial

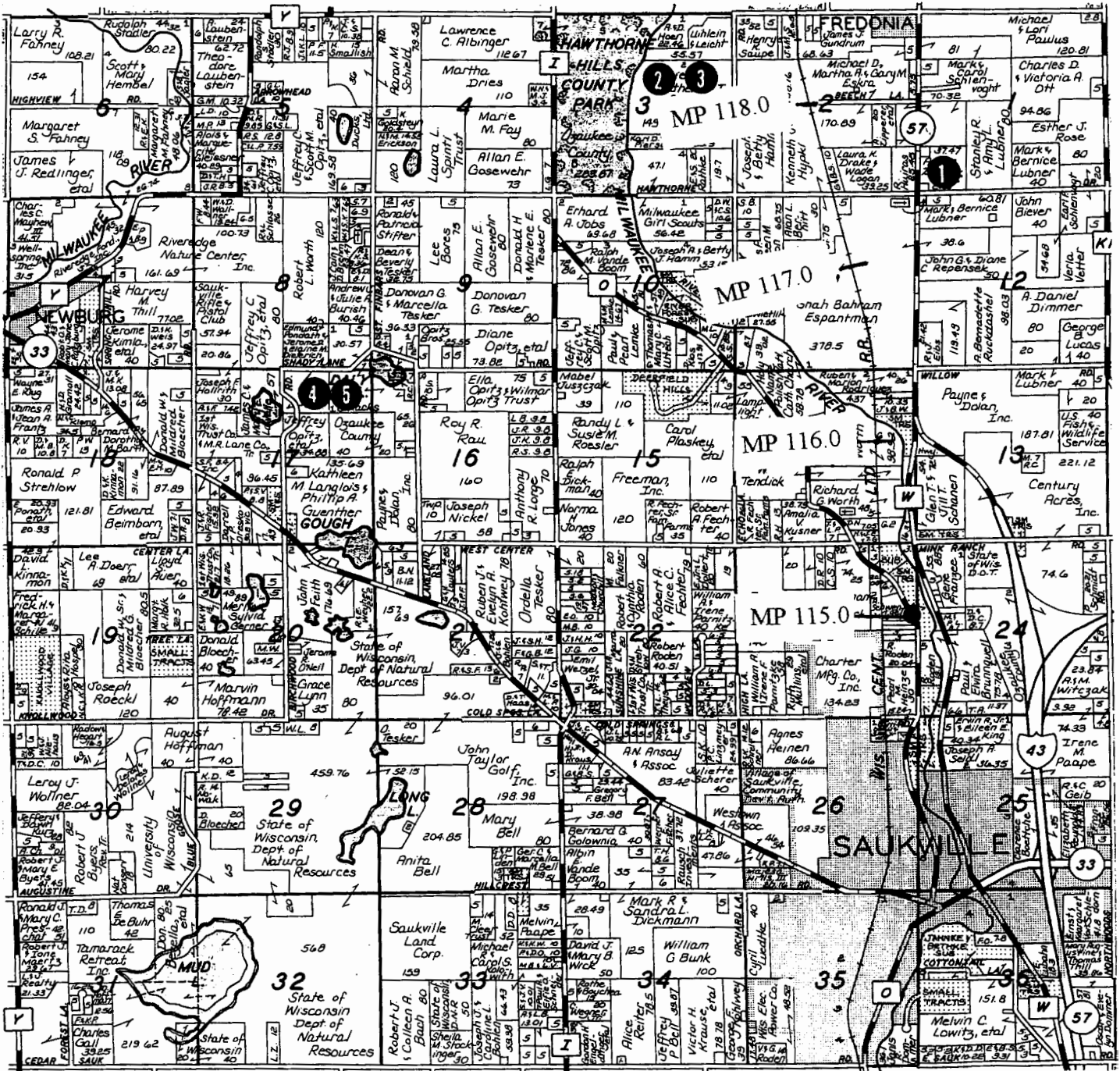
Land Sales
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Sale #	County	Location/Address	Class of Property	Date of Sale	Sale Price	Size of Sale (Acres)	Unit Price	Misc. Comments
64	Manitowoc Town of Schleswig	T17N, R21E Section 17 Tax Key # 1601601100400 Lot 5, Fish & Game Road	Agr./Vac Res.	Year 2004	\$56,000	9.62	\$5,821	Res. / Agr Property
65	Manitowoc Town of Schleswig	T17N, R21E Section 18 Tax Key # 1601900600600 Lot 3, Fish & Game Road	Agr./Vac Res.	Year 2003	\$37,000	5.00	\$7,400	Res. / Agr Property
66	Manitowoc Town of Schleswig	T17N, R21E Section 25 Tax Key # 1602501400201 Lot 1, Washington Road	Agr./Vac Res.	Year 2003	\$24,000	2.74	\$8,759	Residential Property
67	Manitowoc Town of Schleswig	T17N, R21E Section 34 Tax Key # 1602800300500 Lot 2, River Ridge Road	Vac Res.	Year 2004	\$58,900	5.01	\$11,756	Residential Property

CN/ Wisconsin Central Division
Plymouth Subdivision Location

SAUKVILLE

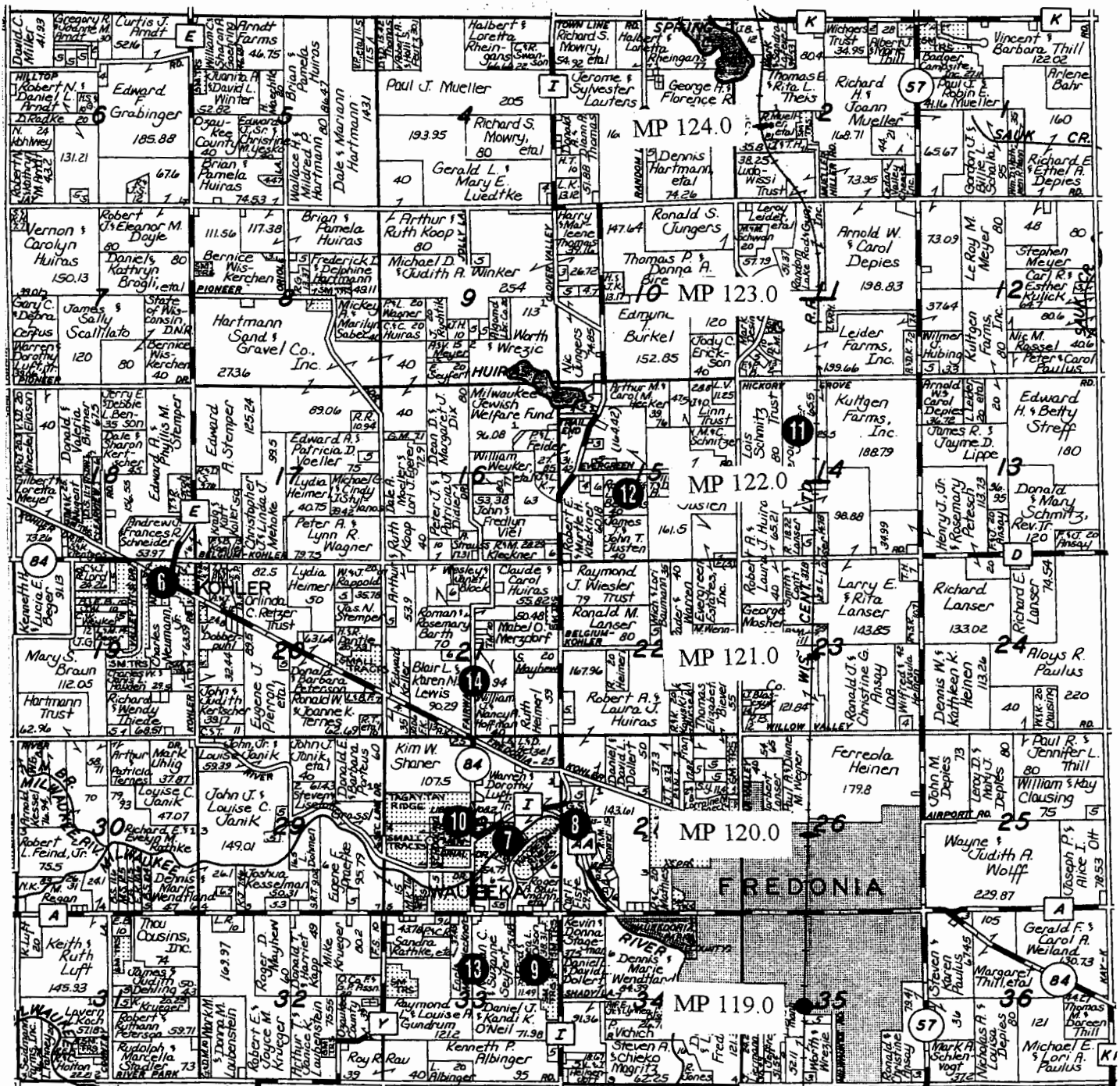
T.11N.-R.21E.



CN/ Wisconsin Central Division
Plymouth Subdivision Location

FREDONIA

T.12N.-R.21E.



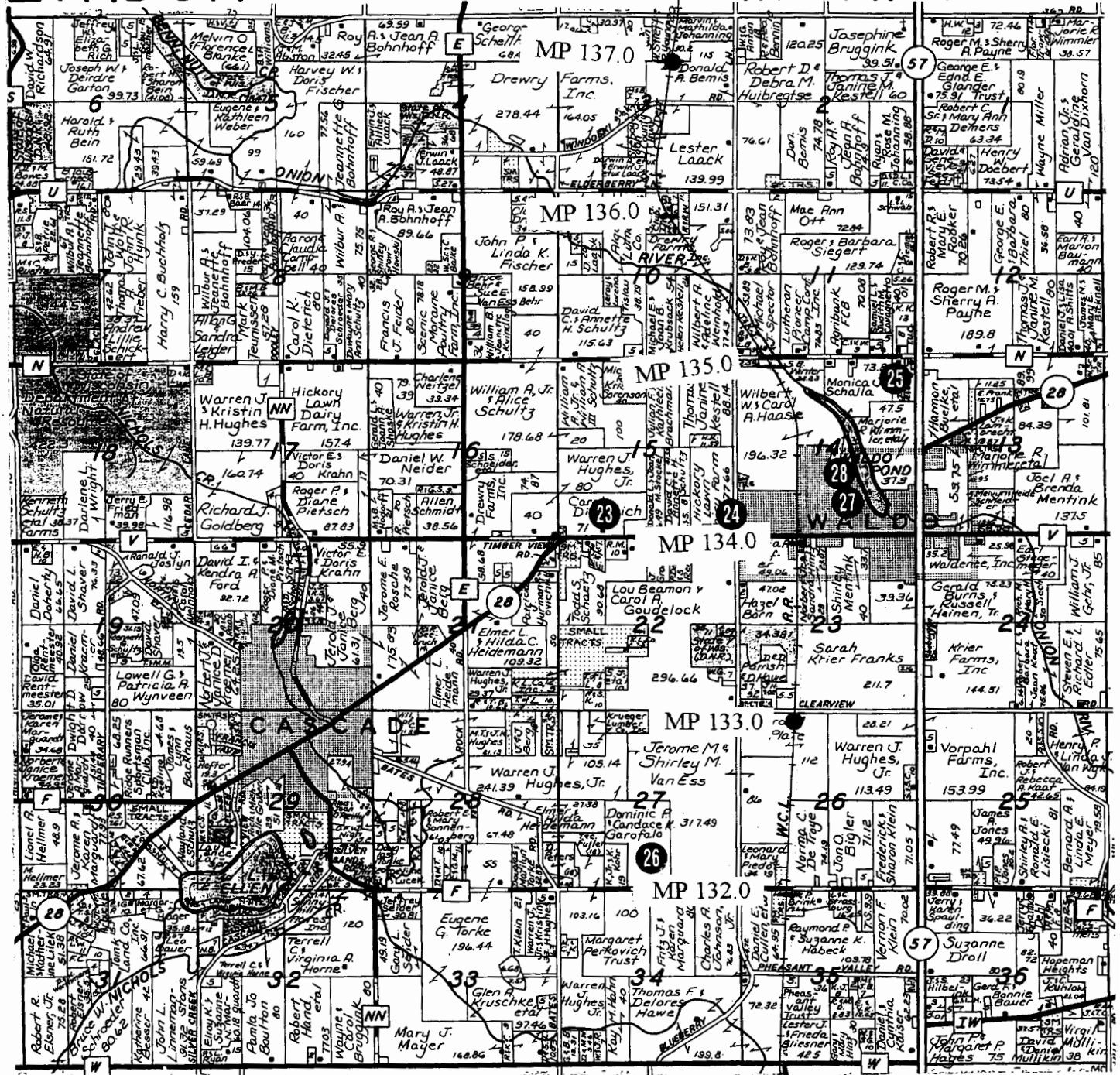
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CN/ Wisconsin Central Division Plymouth Subdivision Location

LYNDON

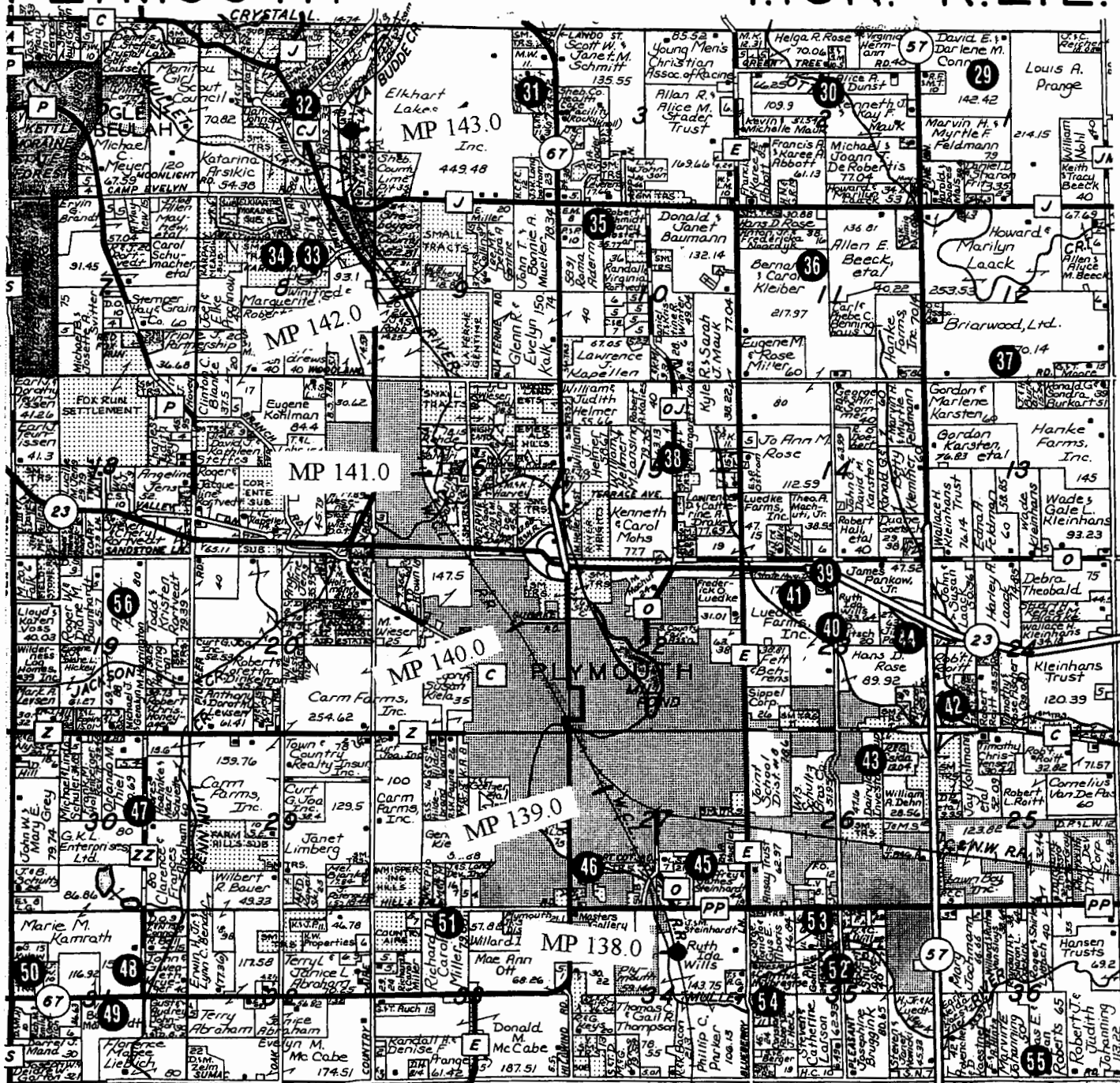
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CN/ Wisconsin Central Division
Plymouth Subdivision Location

PLYMOUTH

T.15N.-R.21E.



T.16N.-R.21E.



CN/ Wisconsin Central Division
Plymouth Subdivision Location

SCHLESWIG

T.17N. - R.21E.

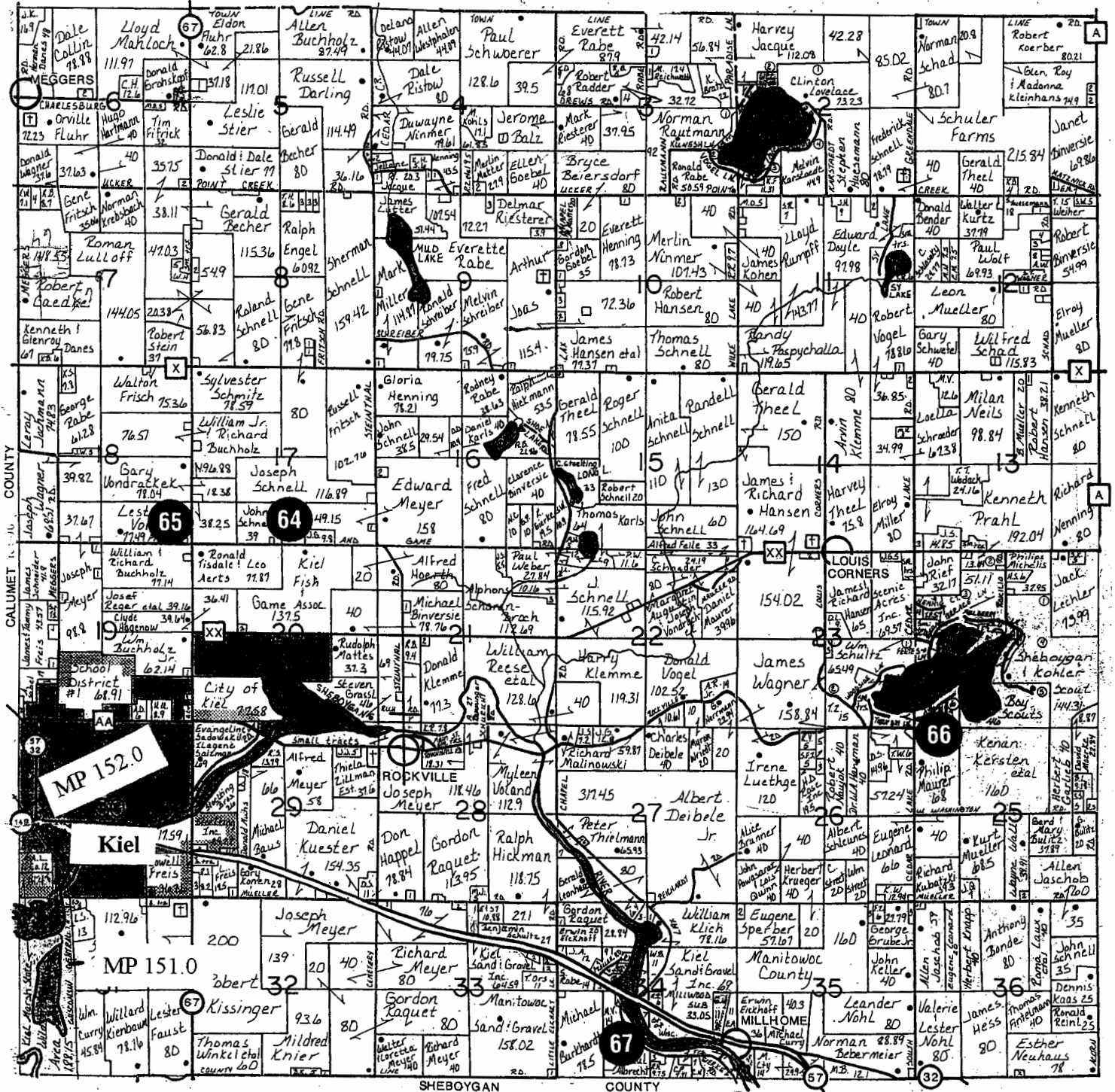


Exhibit B

Parcel Area Calculations

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 1 - MP 114.8 to MP 115.44

V.WIS.5 / 6	7 (Partial)	66.0	1056.0	1.0	69,696.0	1.60	1.60	W.D.
V.WIS.5 / 6	8	66.0	2085.0	1.0	137,610.0	3.16	3.16	W.D.

Total Area P-1 4.76

Parcel 2 - MP 115.44 to MP 119.02

V.WIS.5 / 6	9	66.0	720.0	1.0	47,520.0	1.09	1.09	W.D.
V.WIS.5 / 6	10	66.0	1013.0	1.0	66,858.0	1.53	1.53	W.D.
V.WIS.5 / 6	11	66.0	872.0	1.0	57,552.0	1.32	1.32	W.D.
V.WIS.5 / 6	12	66.0	1286.0	1.0	84,876.0	1.95	1.95	W.D.
V.WIS.5 / 6	13	66.0	714.0	1.0	47,124.0	1.08	1.08	W.D.
V.WIS.5 / 6	14	66.0	699.0	1.0	46,134.0	1.06	1.06	W.D.
V.WIS.5 / 6	15	66.0	1332.0	1.0	87,912.0	2.02	2.02	W.D.
V.WIS.5 / 6	16	66.0	1371.0	1.0	90,486.0	2.08	2.08	W.D.
V.WIS.5 / 6	17	66.0	1101.0	1.0	72,666.0	1.67	1.67	W.D.
V.WIS.5 / 6	18	66.0	1628.0	1.0	107,448.0	2.47	2.47	W.D.
V.WIS.5 / 6	19	66.0	524.5	1.0	34,617.0	0.79	0.79	W.D.
V.WIS.5 / 6	20	50.0	30.0	0.5	750.0	0.02	0.02	W.D.
V.WIS.5 / 7	1	66.0	33.0	0.5	1,089.0	0.03	0.03	W.D.
V.WIS.5 / 7	2	66.0	829.5	1.0	54,747.0	1.26	1.26	W.D.
V.WIS.5 / 7	3	66.0	1384.0	1.0	91,344.0	2.10	2.10	W.D.
V.WIS.5 / 7	4	66.0	1417.0	1.0	93,522.0	2.15	2.15	W.D.
V.WIS.5 / 7	5	66.0	2718.0	1.0	179,388.0	4.12	4.12	W.D.
V.WIS.5 / 7	6	66.0	1343.0	1.0	88,638.0	2.03	2.03	Condemnation

Total Area P-2 28.76

26.72

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acres(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 3 - MP 119.02 to MP 119.27

V.WIS.5 / 7	7	66.0	139.0	1.0	9,174.0	0.21	0.21	W.D.
V.WIS.5 / S-7	8	66.0	1195.0	1.0	78,870.0	1.81	1.81	W.D.

Total Area P-3 2.02 2.02

Parcel 4 - MP 119.27 to MP 119.52

V.WIS.5 / S-7	9	100.0	1310.0	1.0	131,000.0	3.01		Adv Poss.
V.WIS.5 / S-7	10				0.0	0.00		Not Owned
V.WIS.5 / S-7	11				0.0	0.00		Sold - CMC
V.WIS.5 / S-7	12&14	60.0	66.0	1.0	3,960.0	0.09		Ad Poss. (Str)

Total Area P-4 3.10 0.00

Parcel 5 - MP 119.52 to MP 119.64

V.WIS.5 / S-7	13				0.0	0.00		Not Owned
V.WIS.5 / S-7	15				0.0	0.00		Not Owned
V.WIS.5 / S-7	16	66.0	615.0	1.0	40,590.0	0.93	0.93	W.D.
V.WIS.5 / S-7	18	24.0	340.0	1.0	8,160.0	0.19	0.19	W.D.
V.WIS.5 / S-7	17				0.0	0.00		Sold - CMC

Total Area P-5 1.12 1.12

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 6 - MP 119.64 to MP 119.79

V.WIS.5 / S-7	16	66.0	811.0	1.0	53,526.0	1.23	1.23	W.D.
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Total Area P-6	1.23	1.23
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Parcel 7 - MP 119.79 to MP 123.56

V.WIS.5 / S-7	16	66.0	504.0	1.0	33,264.0	0.76	0.76	W.D.
V.WIS.5 / 7	19	100.0	660.0	1.0	66,000.0	1.52	1.52	Adv Poss.
V.WIS.5 / 7	20	66.0	660.0	1.0	43,560.0	1.00	1.00	W.D.
V.WIS.5 / 7	21	66.0	1980.0	1.0	130,680.0	3.00	3.00	W.D.
V.WIS.5 / 7	22	66.0	1980.0	1.0	130,680.0	3.00	3.00	W.D.
V.WIS.5 / 7	23	66.0	660.0	1.0	43,560.0	1.00	1.00	W.D.
V.WIS.5 / 7	24	66.0	660.0	1.0	43,560.0	1.00	1.00	W.D.
V.WIS.5 / 7	25	66.0	1331.0	1.0	87,846.0	2.02	2.02	W.D.
V.WIS.5 / 8	1	66.0	1320.0	1.0	87,120.0	2.00	2.00	W.D.
V.WIS.5 / 8	2	66.0	1193.0	1.0	78,738.0	1.81	1.81	W.D.
V.WIS.5 / 8	3	66.0	180.0	1.0	11,880.0	0.27	0.27	W.D.
V.WIS.5 / 8	4	66.0	2640.0	1.0	174,240.0	4.00	4.00	W.D.
V.WIS.5 / 8	3	66.0	2640.0	1.0	174,240.0	4.00	4.00	W.D.
V.WIS.5 / 8	5	66.0	2694.0	1.0	177,804.0	4.08	4.00	W.D.

Condemnation

Total Area P-7	29.46	23.86
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Parcel 8 - MP 123.56 to MP 124.61

V.WIS.5 / 8	6	66.0	1109.0	1.0	73,194.0	1.68	1.68	W.D.
V.WIS.5 / 8	7	66.0	513.0	1.0	33,858.0	0.78	0.78	W.D.
V.WIS.5 / 8	8	66.0	2649.0	1.0	174,834.0	4.01	4.01	W.D.

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				
Parcel 8 - MP 123.56 to MP 124.61								
V.WIS.5 / 8	9	66.0	1485.0	1.0	98,010.0	2.25		Condemnation
Total Area P-8					8.72	6.47		
Parcel 9 - MP 124.61 to MP 125.0								
V.WIS.5 / 8	10	66.0	499.0	1.0	32,934.0	0.76	0.76	W.D.
V.WIS.5 / S-8	11	66.0	360.0	1.0	23,760.0	0.55	0.55	W.D.
V.WIS.5 / S-8	12	66.0	360.0	1.0	23,760.0	0.55	0.55	W.D.
V.WIS.5 / S-8	13	66.0	300.0	1.0	19,800.0	0.45	0.45	W.D.
V.WIS.5 / S-8	14	66.0	60.0	1.0	3,960.0	0.09		W.D. (Street)
Total Area P-9					2.39	2.30		
Parcel 10 - MP 125.0 to MP 125.10								
V.WIS.5 / S-8	15	66.0	60.0	1.0	3,960.0	0.09		W.D. (Street)
V.WIS.5 / S-8	16	66.0	425.0	1.0	28,050.0	0.64	0.64	W.D.
V.WIS.5 / 8	17,18,19,20,21							
Total Area P-10					0.73	0.64		
Parcel 11 - MP 125.10 to MP 125.19								
V.WIS.5 / S-8	16	66.0	425.0	1.0	28,050.0	0.64	0.64	W.D.
V.WIS.5 / S-8	16	25.0	200.0	-0.5	(2,500.0)	-0.06	-0.06	Sold Off Portion
Total Area P-11					0.59	0.59		

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Dead Instrument
		Width	Length	Other				

Parcel 12 - MP 125.19 to MP 125.25

V.WIS.5 / S-8	24&25	66.0	66.0	1.0	4,356.0	0.10		W.D. (Street)
V.WIS.5 / S-8	26							Sold - CMC
V.WIS.5 / S-8	27							Pipeline
V.WIS.5 / S-8	28							Pipeline
V.WIS.5 / S-8	29	66.0	250.0	1.0	16,500.0	0.38	0.38	W.D.
V.WIS.5 / S-8	30							CMC - Sold
V.WIS.5 / S-8	31	66.0	71.0	1.0	4,686.0	0.11		W.D. (Street)

Total Area P-12 0.59 0.38

Parcel 13 - MP 125.25 to MP 125.40

V.WIS.5 / S-8	32							CMC Property
V.WIS.5 / S-8	33							CMC Property
V.WIS.5 / S-8	34	66.0	730.0	1.0	48,180.0	1.11	1.11	W.D.
V.WIS.5 / S-8	35							CMC Property
V.WIS.5 / S-8	36							CMC Property

Total Area P-13 1.11 1.11

Parcel 14 - MP 125.40 to MP 125.56

V.WIS.5 / S-8	34&37	66.0	254.0	1.0	16,764.0	0.38	0.38	W.D.
V.WIS.5 / S-8	38	66.0	575.0	1.0	37,950.0	0.87	0.87	W.D.

Total Area P-14 1.26 1.26

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Dead Instrument
		Width	Length	Other				

Parcel 15 - MP 125.56 to MP 125.62

V.WIS.5 / S-8	38	66.0	100.0	1.0	6,600.0	0.15	0.15	W.D.
V.WIS.5 / S-8	1	66.0	180.0	1.0	11,880.0	0.27	0.27	W.D.

Total Area P-15 0.42

Parcel 16 - MP 125.62 to MP 125.71

V.WIS.5 / S-8	1	66.0	464.0	1.0	30,624.0	0.70	0.70	W.D.
V.WIS.5 / S-8	2	66.0	70.0	1.0	4,620.0	0.11		W.D.(Street)

Total Area P-16 0.81

Parcel 17 - MP 125.71 to MP 129.91

V.WIS.5 / S-8	4	66.0	477.0	1.0	31,482.0	0.72	0.72	W.D.
V.WIS.5 / S-8	5							
V.WIS.5 / 9	6	66.0	818.0	1.0	53,988.0	1.24	1.24	W.D.
V.WIS.5 / 9	7							
V.WIS.5 / 9	8	66.0	1524.0	1.0	100,584.0	2.31	2.31	W.D.
V.WIS.5 / 9	9	66.0	1431.0	1.0	94,446.0	2.17	2.17	W.D.
V.WIS.5 / 9	10	66.0	1427.0	1.0	94,182.0	2.16	2.16	W.D.
V.WIS.5 / 9	11	66.0	2819.0	1.0	186,054.0	4.27	4.27	W.D.
V.WIS.5 / 9	12	66.0	2842.0	1.0	187,572.0	4.31	4.31	W.D.
V.WIS.5 / 9	13	33.0	75.0	0.5	1,237.5	0.03		Adv. Poss.
V.WIS.5 / 9	14	66.0	2791.0	1.0	184,206.0	4.23	4.23	W.D.
V.WIS.5 / 9	15	66.0	1402.0	1.0	92,532.0	2.12	2.12	W.D.
V.WIS.5 / 9	16	66.0	1295.0	1.0	85,470.0	1.96	1.96	W.D.
V.WIS.5 / 9	17	66.0	2743.0	1.0	181,038.0	4.16	4.16	W.D.

Net Liquidation Value
RR Parcel Areas (Estimates)
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Valuation		RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
Map #			Width	Length	Other				
Parcel 17 - MP 125.71 to MP 129.91									
V.WIS.5 / 9		18	66.0	838.0	1.0	55,308.0	1.27	1.27	W.D.
V.WIS.5 / 10		1	66.0	531.0	1.0	35,046.0	0.80	0.80	W.D.
V.WIS.5 / S-10		2	66.0	700.0	1.0	46,200.0	1.06	1.06	W.D.
V.WIS.5 / S-10		3	66.0	130.0	1.0	8,580.0	0.20		W.D. (Street)
V.WIS.5 / S-10		4	66.0	407.0	1.0	26,862.0	0.62	0.62	W.D.
V.WIS.5 / S-10		5&6	66.0	60.0	1.0	3,960.0	0.09		W.D. (Street)
Total Area P-17							33.72	33.40	

Parcel 18 - MP 129.91 to MP 130.41								
V.WIS.5 / S-10	7	66.0	1973.0	1.0	130,218.0	2.99	2.99	W.D.
V.WIS.5 / S-10	8							CMC Property
V.WIS.5 / S-10	9							CMC Property
V.WIS.5 / S-10	10							CMC Property
V.WIS.5 / S-10	11	66.0	666.0	1.0	43,956.0	1.01	1.01	W.D.
Total Area P-18					4.00		4.00	

Parcel 19 - MP 130.41 to MP 131.0								
V.WIS.5 / S-10	12	66.0	1326.0	1.0	87,516.0	2.01	2.01	W.D.
V.WIS.5 / 10	13	66.0	734.0	1.0	48,444.0	1.11	1.11	W.D.
V.WIS.5 / 10	14	66.0	885.0	1.0	58,410.0	1.34	1.34	W.D.
Total Area P-19					4.46		4.46	

Net Liquidation Value
RR Parcel Areas (Estimates)
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				
Parcel 20 - MP 131.0 to MP 133.90								
V.WIS.5 / 10	15	66.0	2670.0	1.0	176,220.0	4.05	4.05	W.D.
V.WIS.5 / 10	16	83.0	1336.0	1.0	110,888.0	2.55	2.55	W.D.
V.WIS.5 / 10	17	66.0	1419.0	1.0	93,654.0	2.15	2.15	W.D.
V.WIS.5 / 10	18	66.0	2664.0	1.0	175,824.0	4.04	4.04	W.D.
V.WIS.5 / 10	19	66.0	2671.0	1.0	176,286.0	4.05	4.05	W.D.
V.WIS.5 / 10	20	66.0	2992.5	1.0	197,505.0	4.53	4.53	W.D.
V.WIS.5 / S-11	1	66.0	1588.5	1.0	104,841.0	2.41	2.41	W.D.

Parcel 21 - MP 133.90 to MP 134.38

V.WIS.5 / S-11	1	66.0	693.0	1.0	45,738.0	1.05	W.D.
V.WIS.5 / S-11	2	66.0	66.0	1.0	4,356.0	0.10	W.D. (Street)
V.WIS.5 / S-11	3						Not owned
V.WIS.5 / S-11	4						Not owned
V.WIS.5 / S-11	5						CMC Property
V.WIS.5 / 11	5	66.0	1891.0	1.0	124,806.0	2.87	W.D.
Total Area P-21				4.02	4.02	3.92	

Parcel 22 - MP 134.38 to MP 138.26

V.WIS.5 / 11	5	66.0	762.0	1.0	50,292.0	1.15	W.D.
V.WIS.5 / 11	6	66.0	2893.0	1.0	190,938.0	4.38	W.D.
V.WIS.5 / 11	7	66.0	400.0	1.0	26,400.0	0.61	W.D.
V.WIS.5 / 11	8	66.0	1186.0	1.0	78,276.0	1.80	W.D.
V.WIS.5 / 11	9	66.0	1630.0	1.0	107,580.0	2.47	W.D.

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				
Parcel 22 - MP 134.38 to MP 138.26								
V.WIS.5 / 11	10	100.0	1700.0	1.0	170,000.0	3.90	3.90	Q.C.D.
V.WIS.5 / 11	11	66.0	1650.0	1.0	108,900.0	2.50	2.50	W.D.
V.WIS.5 / 11	12	66.0	1420.0	1.0	93,720.0	2.15	2.15	W.D.
V.WIS.5 / 11	13	66.0	1420.0	1.0	93,720.0	2.15	2.15	W.D.
V.WIS.5 / 11	14	66.0	1423.0	1.0	93,918.0	2.16	2.16	W.D.
V.WIS.5 / 11	17	66.0	1325.0	1.0	87,450.0	2.01	2.01	W.D.
V.WIS.5 / 11	18	66.0	1703.5	1.0	112,431.0	2.58	2.58	W.D.
V.WIS.5 / 12	1	66.0	986.0	1.0	65,076.0	1.49	1.49	W.D.
V.WIS.5 / 12	2	66.0	1327.0	1.0	87,582.0	2.01	2.01	W.D.
V.WIS.5 / 12	3	66.0	1343.0	1.0	88,638.0	2.03	2.03	W.D.

Parcel 23 - MP 138.26 to MP 138.54

V.WIS.5 / 12	4	66.0	631.0	1.0	41,646.0	0.96	0.96	W.D.
V.WIS.5 / 12	5	66.0	768.0	1.0	50,688.0	1.16	1.16	W.D.
Total Area P-23					2.12	2.12	2.12	

Parcel 24 - MP 138.54 to MP 139.27

V.WIS.5 / 12	6	66.0	1479.0	1.0	97,614.0	2.24	2.24	W.D.
V.WIS.5 / S-12	8				0.00	0.00		P.S.A.
V.WIS.5 / S-12	9				0.00	0.00		P.S.A.
V.WIS.5 / S-12	10				0.00	0.00		Lease
V.WIS.5 / S-12	7,11,13,17 18, & 19	66.0	1725.0	1.0	113,850.0	2.61	2.61	W.D.

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CNWC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 24 - MP 138.54 to MP 139.27

V.WIS.5 / S-12	14					0.00		W.D.
V.WIS.5 / S-12	15					0.00		W.D.
V.WIS.5 / S-12	16					0.00		W.D.
V.WIS.5 / S-12	20					0.00		CMC Property
V.WIS.5 / S-12	21					0.00		CMC Property
V.WIS.5 / S-12	22	45.0	675.0	1.0	30,375.0	0.70	0.70	W.D.
V.WIS.5 / S-12	23	45.0	60.0	1.0	2,700.0	0.06		W.D. (Street)
V.WIS.5 / S-12	24					0.00		CMC Property
V.WIS.5 / S-12	25					0.00		CMC Property
V.WIS.5 / S-12	26					0.00		CMC Property
V.WIS.5 / S-12	27					0.00		CMC Property
V.WIS.5 / S-12	28					0.00		CMC Property
V.WIS.5 / S-12	29					0.00		CMC Property
V.WIS.5 / S-12	30					0.00		CMC Property
V.WIS.5 / S-12	31					0.00		CMC Property
V.WIS.5 / S-12	32					0.00		CMC Property
V.WIS.5 / S-12	33	60.0	25.0	1.0	1,500.0	0.03		Adv Poss (Street)
								W.D. (Street)

Total Area P-24 5.65

5.55

Parcel 25 - MP 139.27 to MP 139.41

V.WIS.5 / S-12	34	100.0	180.0	1.0	18,000.0	0.41		Agreement
V.WIS.5 / S-12	35	25.0	10.0	0.5	0.5	0.01		No Agreement
V.WIS.5 / S-12	36	60.0	460.0	1.0	27,600.0	0.63		Agreement
V.WIS.5 / S-12	37							Adv Poss (Street)

Total Area P-25 1.06

0.00

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 26 - MP 139.41 to MP 140.0

V.WIS.5 / S-12	38	40.0	90.0	1.0	3,600.0	0.08		No Deed Found
V.WIS.5 / S-12	39	25.0	20.0	0.5	250.0	0.01		Agreement
V.WIS.5 / S-12	40					0.00		Adv. Poss
V.WIS.5 / S-12	41	60.0	30.0	0.5	900.0	0.02		Adv. Poss
V.WIS.5 / S-12	42 & 43	30.0	110.0	1.0	3,300.0	0.08		Adv. Poss
V.WIS.5 / S-12	44					0.00		Adv. Poss
V.WIS.5 / S-12	46&47	60.0	90.0	1.0	5,400.0	0.12		Adv. Poss
V.WIS.5 / S-12	48							
V.WIS.5 / S-12	49							
V.WIS.5 / S-12	50							
V.WIS.5 / S-12	51	66.0	310.0	1.0	20,460.0	0.47		Agreement
V.WIS.5 / S-12	52	66.0	60.0	1.0	3,960.0	0.09		Street Crossing
V.WIS.5 / S-12	53	37.5	1857.0	1.0	69,637.5	1.60		Agreement
Total Area P-26					2.47	0.00		

Parcel 27 - MP 140.0 to MP 140.10

V.WIS.5 / S-12	53	37.5	1478.0	1.0	55,425.0	1.27		Agreement
Total Area P-27					1.27	0.00		

Parcel 28 - MP 140.10 to MP 140.38

V.WIS.5 / 12	54	37.5	1689.5	1.0	63,356.3	1.45		Agreement
Total Area P-28					1.45	0.00		

Net Liquidation Value
RR Parcel Areas (Estimates)
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 29 - MP 140.38 to MP 140.74

V.WIS.5 / 12	54	37.5	1689.5	1.0	63,356.3	1.45		Agreement
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Total Area P-29 1.45 0.00

Parcel 30 - MP 140.74 to MP 141.58

V.WIS.5 / 12	58	50.0	1137.0	1.0	56,850.0	1.31	1.31	W.D.
V.WIS.5 / 12	56	50.0	100.0	1.0	5,000.0	0.11	0.11	W.D.
V.WIS.5 / 12	57	49.5	2100.0	1.0	103,950.0	2.39	2.39	W.D.

Total Area P-30 3.81 3.81

Parcel 31 - MP 141.58 to MP 143.98

V.WIS.5 / 13	1,2,3&4	100.0	2715.0	1.0	271,500.0	6.23	6.23	W.D.
V.WIS.5 / 13	5,6,7,8&9	100.0	7148.0	1.0	714,800.0	16.41	16.41	W.D.
V.WIS.5 / 13	11,12,&13	99.0	1285.0	1.0	127,215.0	2.92	2.92	W.D.
V.WIS.5 / 13	14	99.0	1600.0	1.0	158,400.0	3.64		Condemnation
V.WIS.5 / 13	10							Not owned

Total Area P-31 29.20 25.56

Parcel 32 - MP 143.98 to MP 145.30

V.WIS.5 / 13	15	99.0	1143.0	1.0	113,157.0	2.60	2.60	W.D.
V.WIS.5 / 13	16	225.0	700.0	0.6	94,500.0	2.17	2.17	W.D.
V.WIS.5 / 13	17, 18, 19,							

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acres(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 32 - MP 143.98 to MP 145.30

V.WIS.5 / 13	20, & 22	99.0	4772.0	1.0	472,428.0	10.85	10.85	W.D.
V.WIS.5 / 13	21							Not Owned
V.WIS.5 / 13	23							Not Owned

 Total Area P-32 15.61 15.61

Parcel 33 - MP 145.30 to MP 145.51

V.WIS.5 / 13	24 & 25	99.0	983.0	1.0	97,317.0	2.23		Condemnation
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 Total Area P-33 2.23 0.00

Parcel 34 - MP 145.51 to MP 145.96

V.WIS.5 / S-14	26	99.0	709.5	1.0	70,240.5	1.61		Condemnation
V.WIS.5 / S-14	27							Not Owned
V.WIS.5 / S-14	28							Not Owned
V.WIS.5 / S-14	1, 2, & 3	99.0	2203.0	1.0	218,097.0	5.01		Condemnation

 Total Area P-34 6.62 0.00

Parcel 35 - MP 145.96 to MP 146.19

V.WIS.5 / S-14	3	99.0	387.0	1.0	38,313.0	0.88		Condemnation
V.WIS.5 / S-14	7 & 9	99.0	66.0	1.0	6,534.0	0.15		Condemnation (Str)
V.WIS.5 / S-14	8							Not Owned

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acres(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 35 - MP 145.96 to MP 146.19

V.WIS.5 / S-14	10,11,12, 16,17,18,	99.0	580.0	1.0	57,420.0	1.32		Condemnation
					Total Area P-35	2.35	0.00	

Parcel 36 - MP 146.19 to MP 146.36

V.WIS.5 / S-14	18	99.0	1060.0	1.0	104,940.0	2.41		Condemnation
V.WIS.5 / S-14	21 & 22	99.0	80.0	1.0	7,920.0	0.18		Condemnation
					Total Area P-36	2.59	0.00	

Parcel 37 - MP 146.36 to MP 147.99

V.WIS.5 / S-14	20							CMC Property
V.WIS.5 / 14	23							Condemnation
V.WIS.5 / 14	24							Condemnation
V.WIS.5 / 14	25							Adverse Possession
V.WIS.5 / 14	26	99.0	5562.0	1.0	550,638.0	12.64		Condemnation
V.WIS.5 / 14	27							Condemnation
V.WIS.5 / 14	28							Condemnation
V.WIS.5 / 14	29	99.0	949.0	1.0	93,951.0	2.16	2.16	W.D.
V.WIS.5 / 14	30	99.0	809.0	1.0	80,091.0	1.84		Condemnation
V.WIS.5 / 14	31	99.0	1193.0	1.0	118,107.0	2.71		Condemnation
							Total Area P-37	19.35
								2.16

Net Liquidation Value
 RR Parcel Areas (Estimates)
 CN/WC Division - Plymouth Subdivision, GB Line.
 Saukville to Kiel, Wisconsin
 MP 114.8 to MP 151.8

Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				

Parcel 38 - MP 147.99 to MP 151.51

V.WIS.5 / 14	32							
V.WIS.5 / 14	34							
V.WIS.5 / 14	35							
V.WIS.5 / 14	36	99.0	8296.5	1.0	821,353.5	18.86	18.86	W.D.
V.WIS.5 / 14	37							
V.WIS.5 / 14	38							
V.WIS.5 / 15	1							
V.WIS.5 / 15	2							
V.WIS.5 / 15	3	99.0	10270.5	1.0	1,016,779.5	23.34	23.34	W.D.
V.WIS.5 / 15	4							
V.WIS.5 / 15	5							
V.WIS.5 / S-15	6							
Total Area P-38					42.20	42.20		

Parcel 39 - MP 151.51 to MP 151.70

V.WIS.5 / S-15	7	99.0	590.0	1.0	58,410.0	1.34	1.34	W.D.
V.WIS.5 / S-15	8	99.0	66.0	1.0	6,534.0	0.15		W.D. (Street)
V.WIS.5 / S-15	9	99.0	250.0	1.0	24,750.0	0.57	0.57	W.D.
V.WIS.5 / S-15	10							Not Owned
Total Area P-39					2.06	2.06	1.91	

Net Liquidation Value
RR Parcel Areas (Estimates)
CN/WC Division - Plymouth Subdivision, GB Line.
Saukville to Kiel, Wisconsin
MP 114.8 to MP 151.8

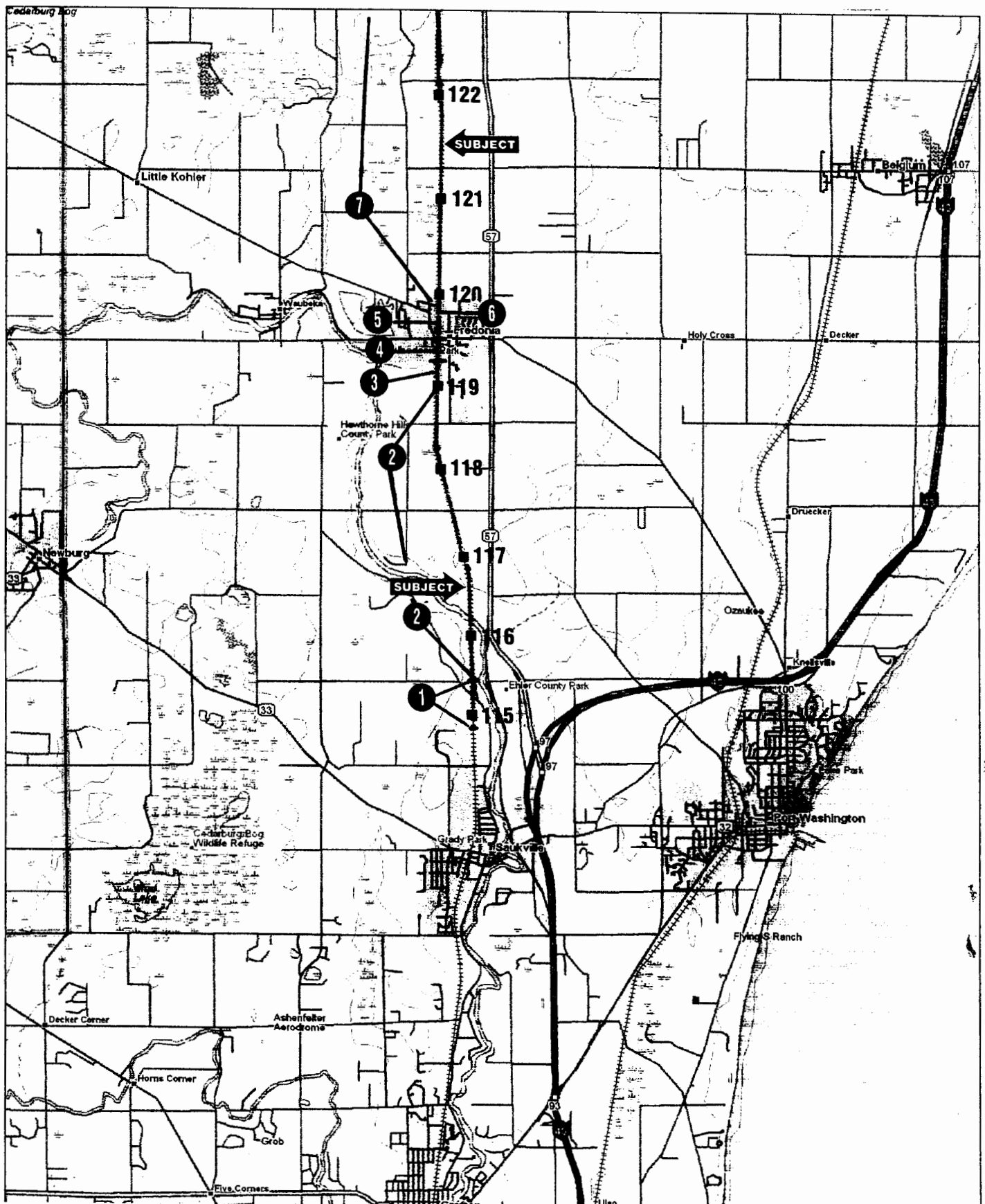
Valuation Map #	RR Parcel #	Area Calculation			Estimated Sq. Ft.	Estimated Acre(s)	Marketable Title	Deed Instrument
		Width	Length	Other				
Parcel 40 - MP 151.70 to MP 151.80								
V.WIS.5 / S-15	11	99.0	1020.0	1.0	100,980.0	2.32	2.32	W.D.
V.WIS.5 / S-15	11	15.0	440.0	1.0	6,600.0	0.15	0.15	W.D.
V.WIS.5 / S-15	12							Not Owned
V.WIS.5 / S-15	13	20.0	400.0	1.0	8,000.0	0.18	0.18	W.D.
V.WIS.5 / S-15	14	80.0	110.0	1.0	8,800.0	0.20		W.D. (Street)
V.WIS.5 / S-15	15	103.0	340.0	1.0	35,020.0	0.80	0.80	W.D.
Total Area P-40						3.66	3.46	

Estimated Total Acreage of Corridor 335.56 278.90

Exhibit C

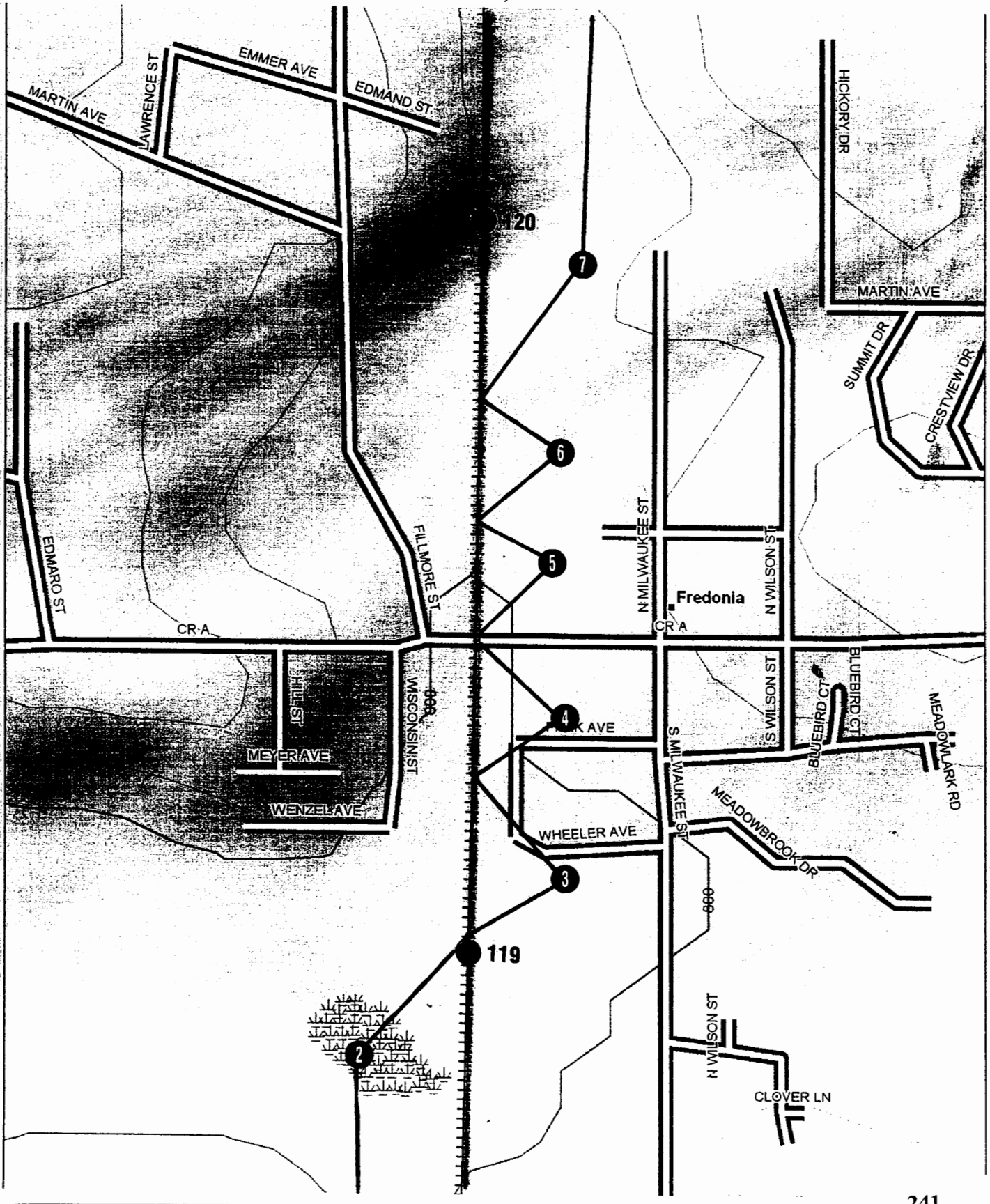
Parcel Location Maps

CN/Wisconsin Central Division
Plymouth Subdivision Location

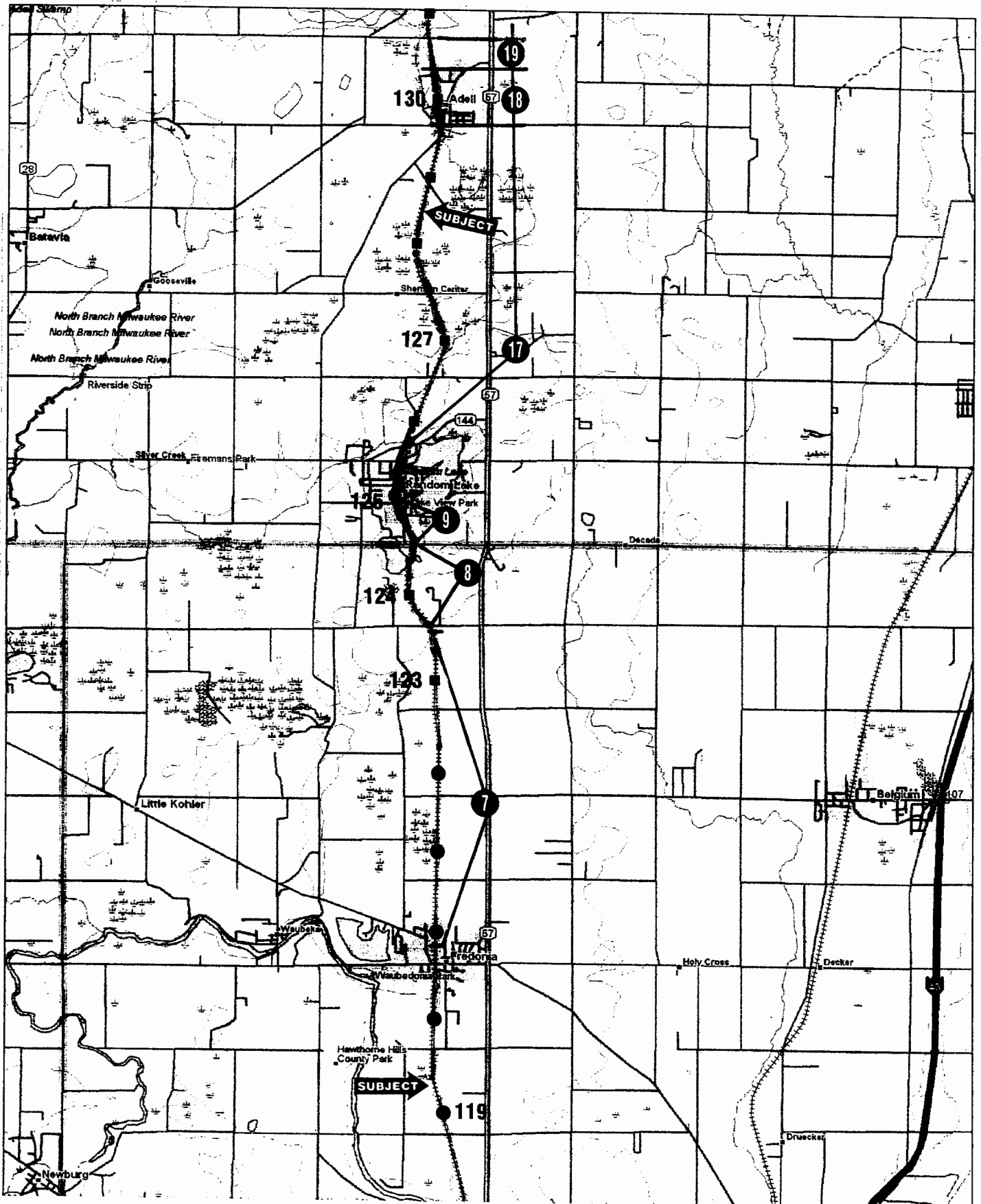


CN/Wisconsin Central Division
Plymouth Subdivision Location

Fredonia, WI.

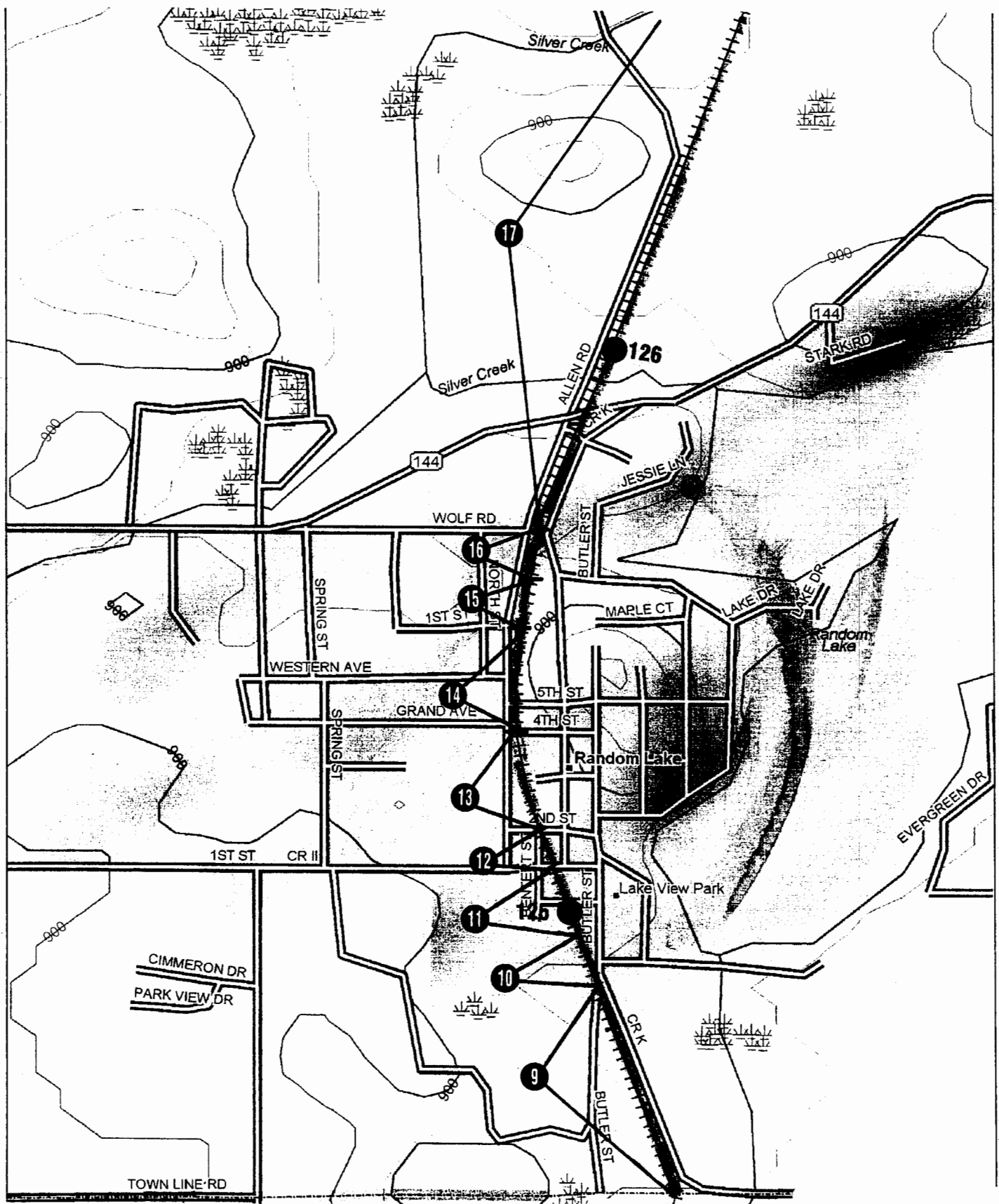


CN/Wisconsin Central Division
Plymouth Subdivision Location

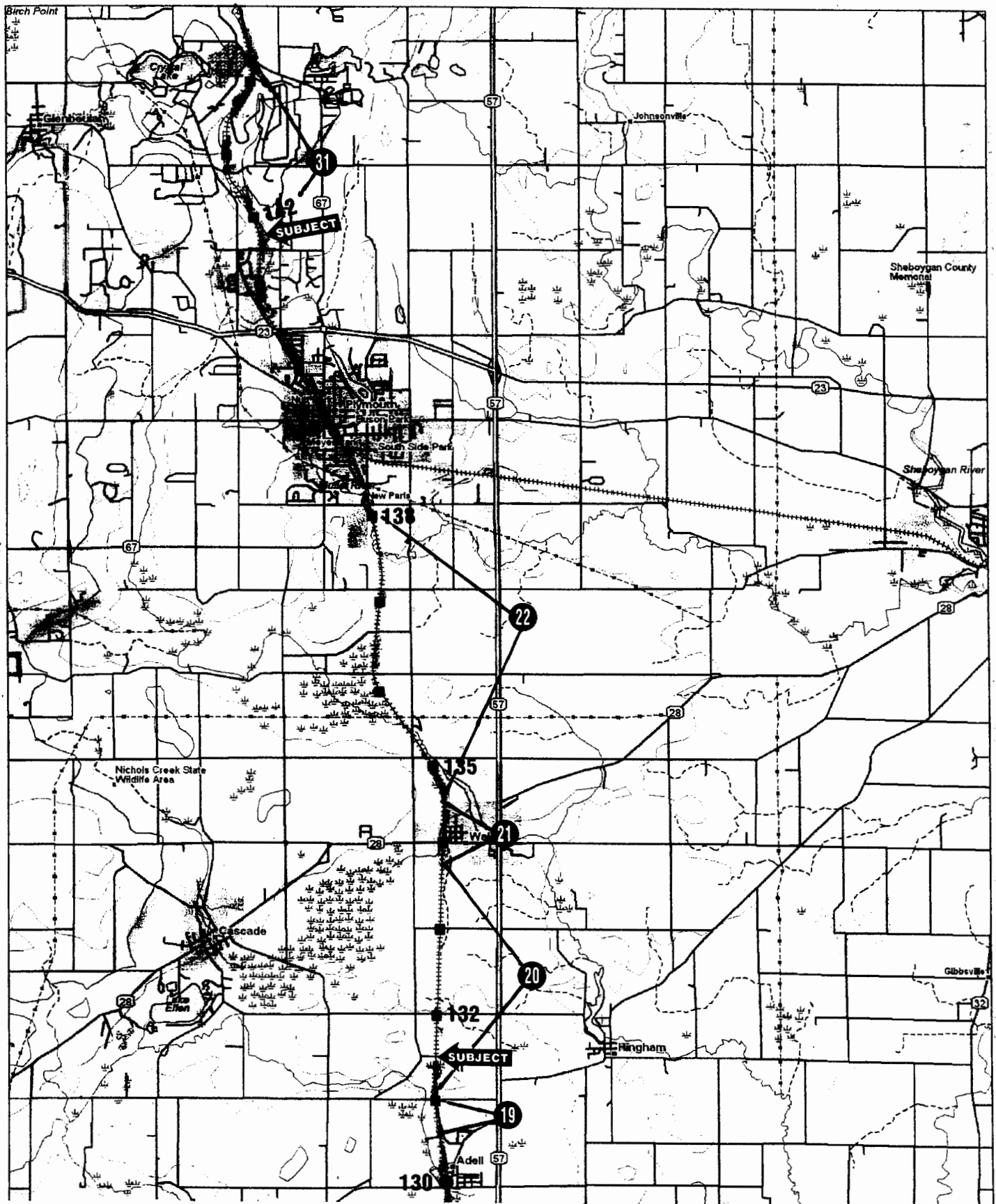


CN/Wisconsin Central Division
Plymouth Subdivision Location

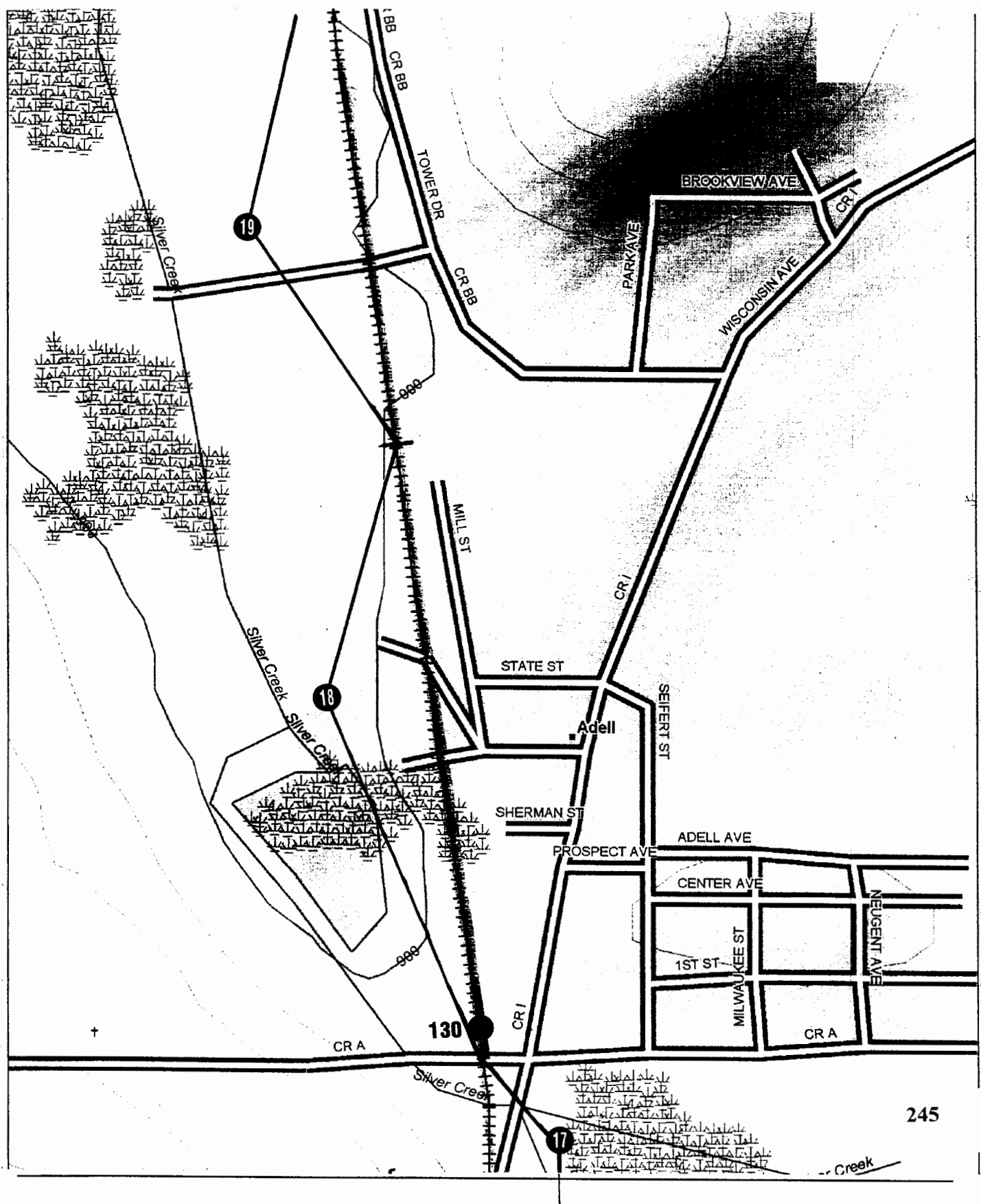
Random Lake, WI.



CN/Wisconsin Central Division
Plymouth Subdivision Location

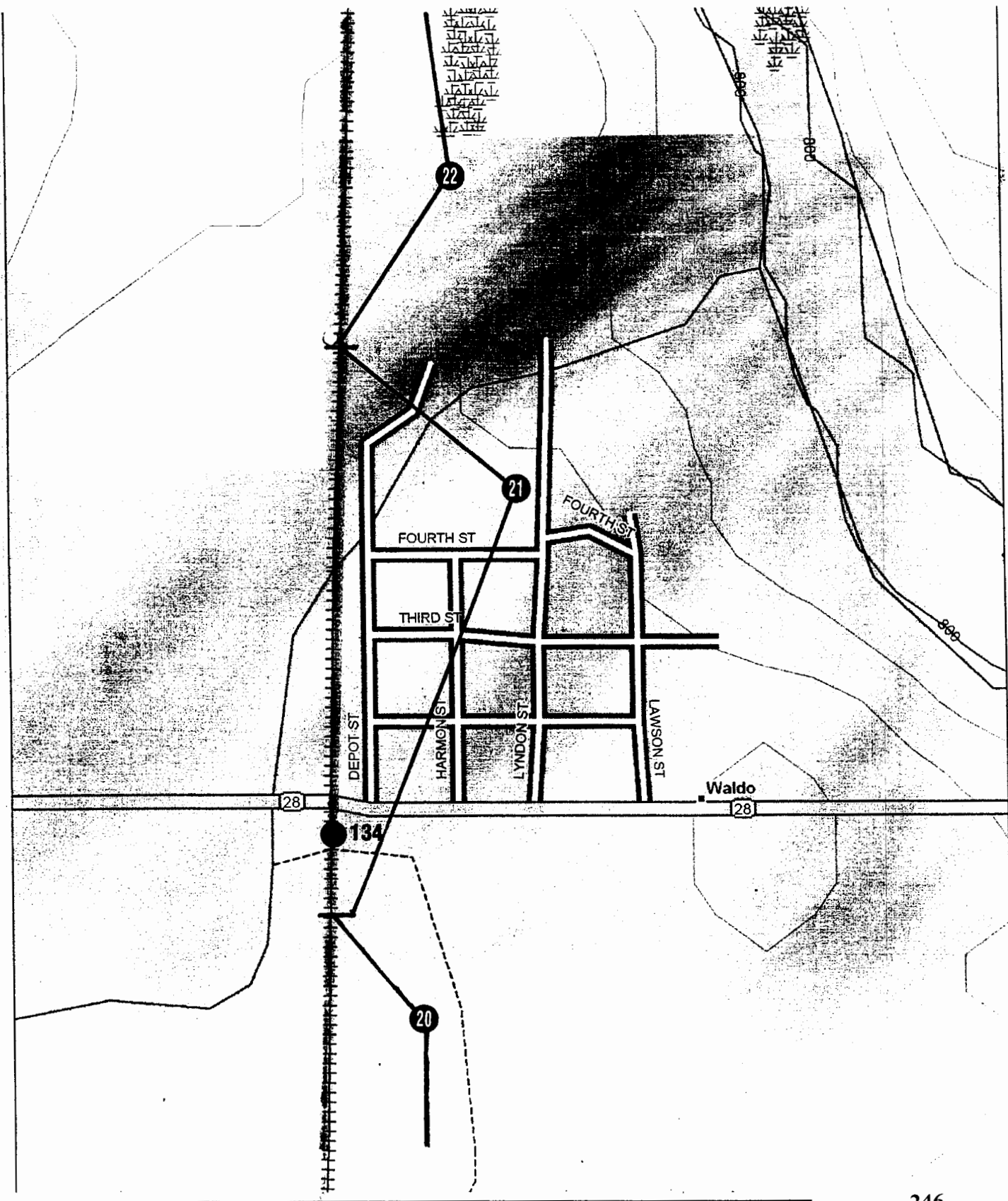


Adell, WI.

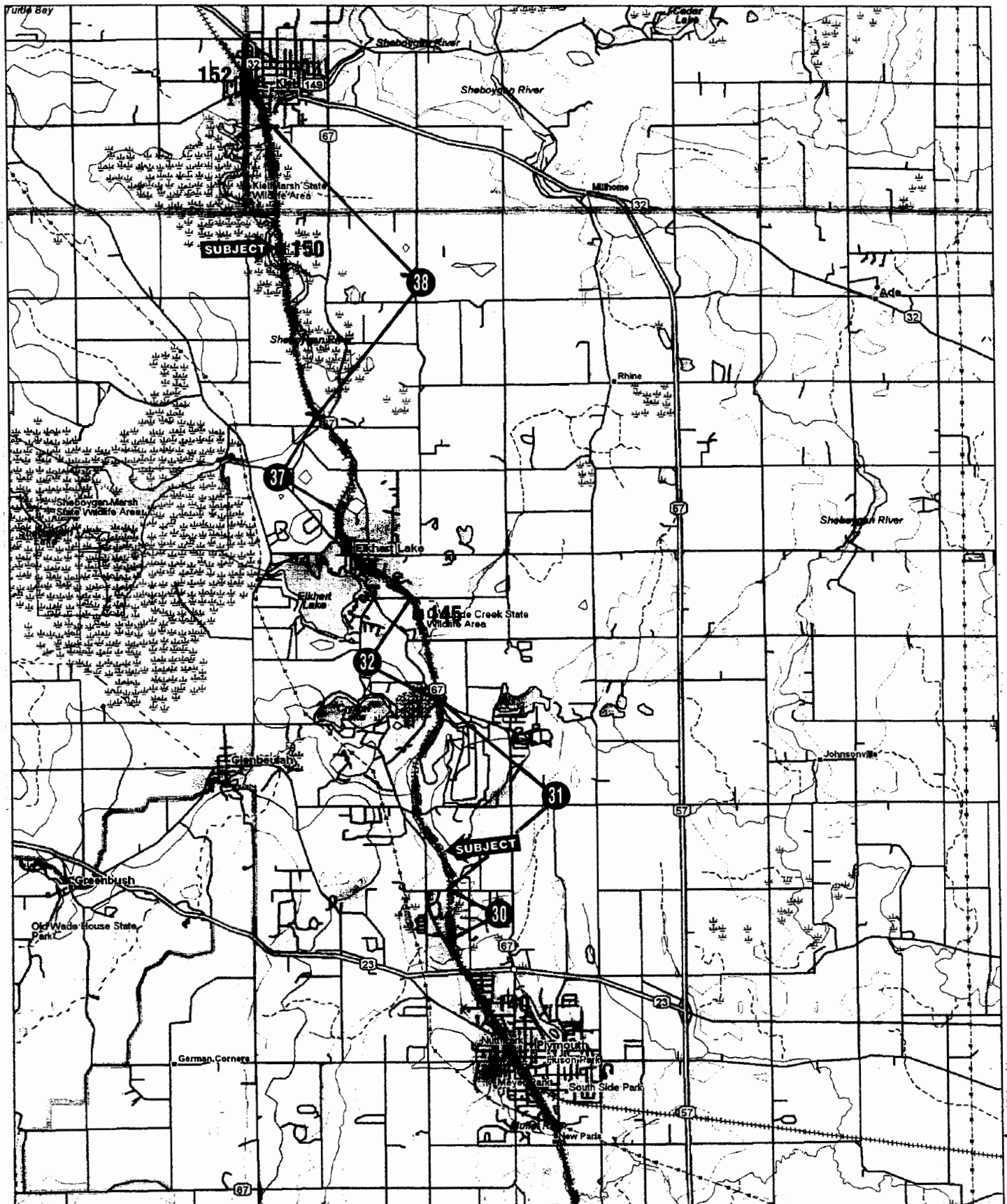


CN/Wisconsin Central Division
Plymouth Subdivision Location

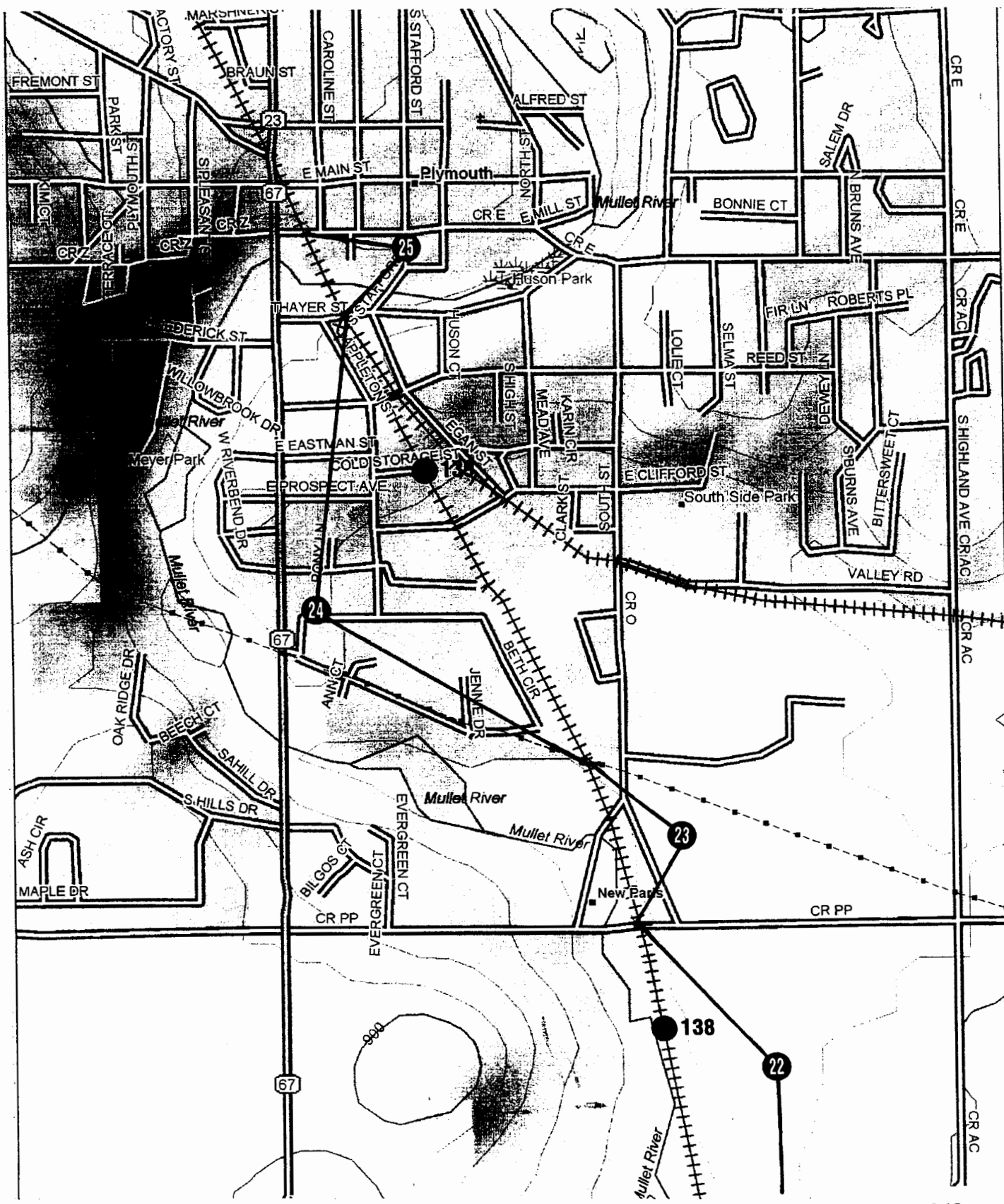
Waldo, WI.



CN/Wisconsin Central Division
Plymouth Subdivision Location

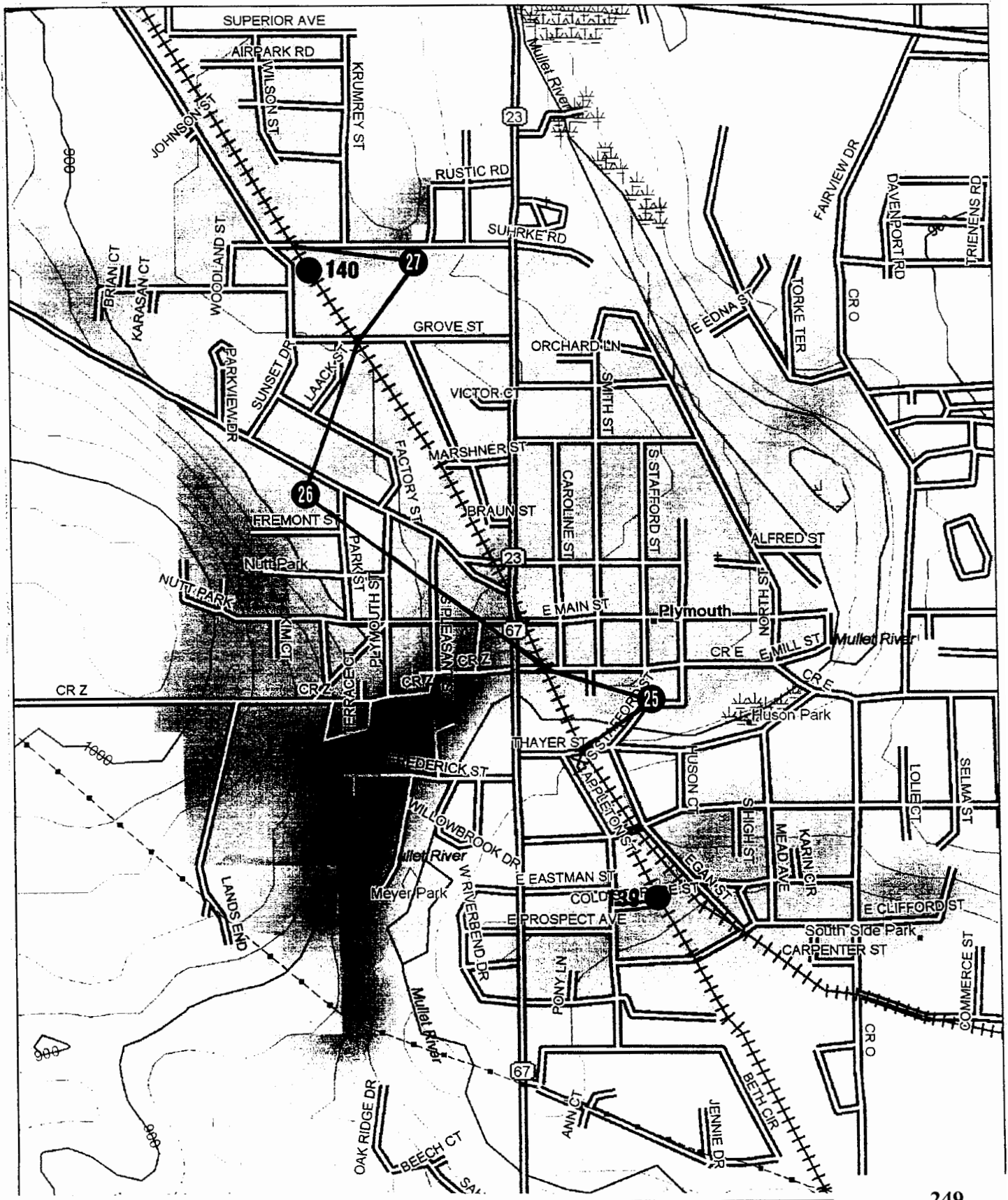


Plymouth, WI.



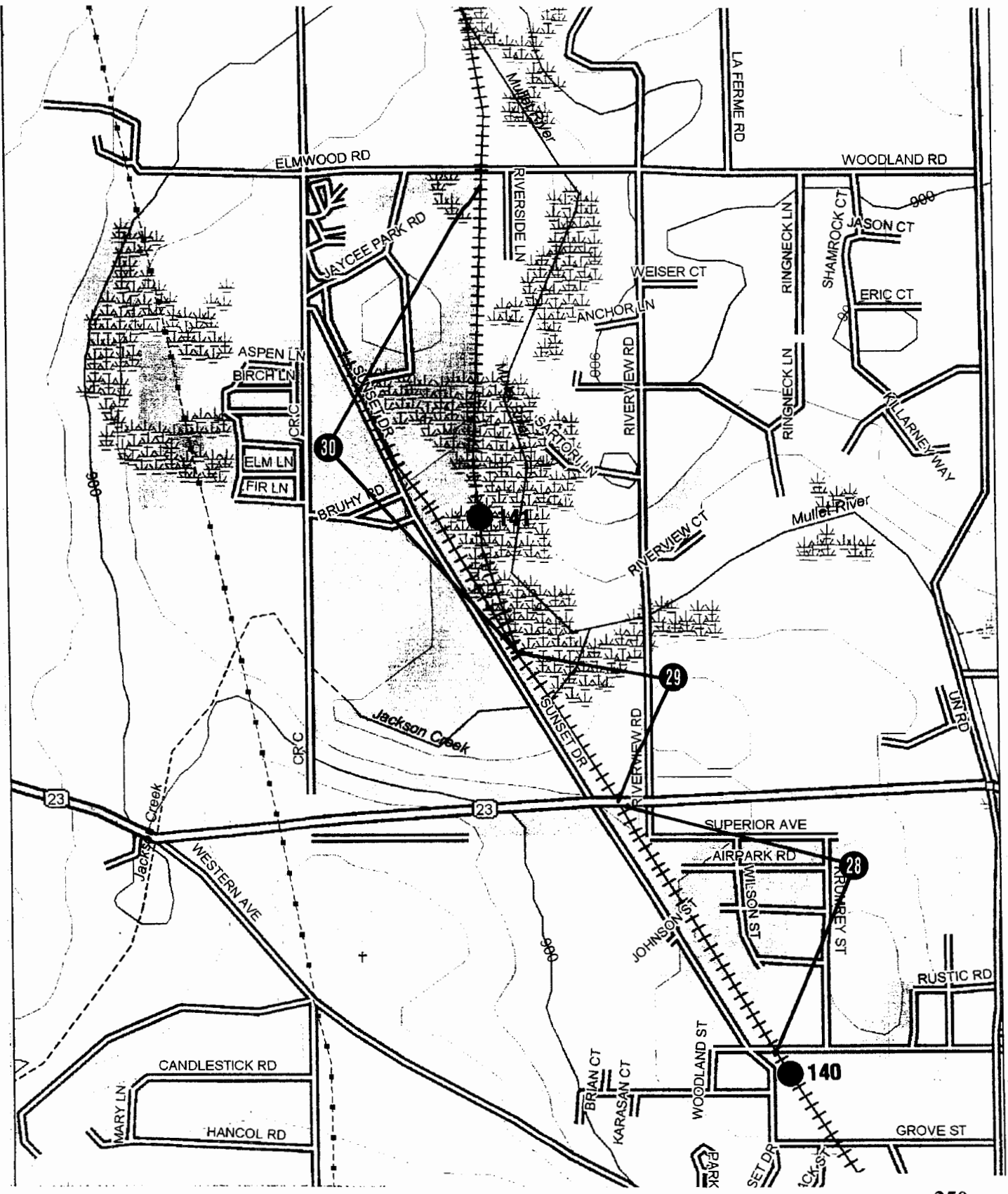
CN/Wisconsin Central Division
Plymouth Subdivision Location

Plymouth, WI.



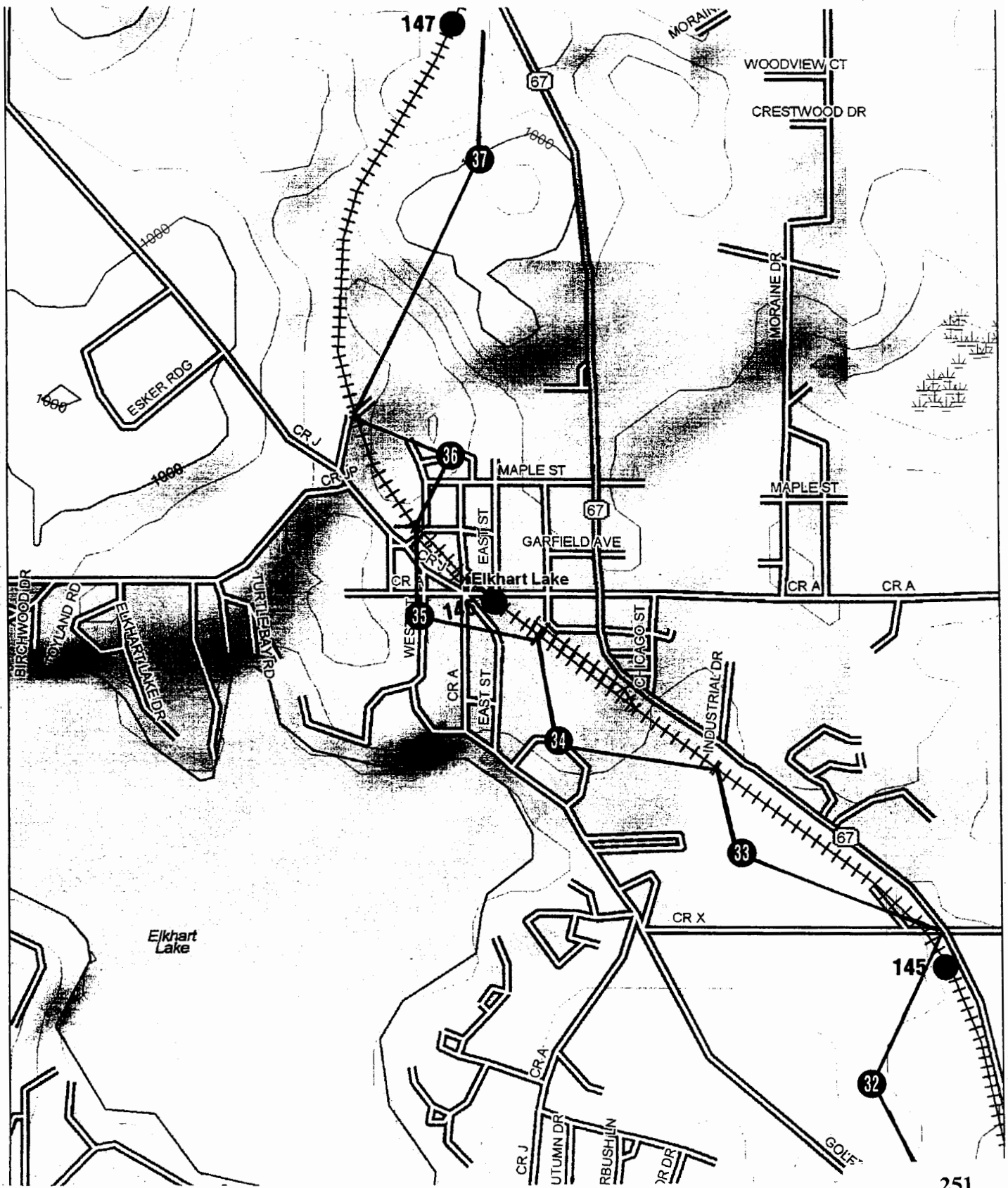
CN/Wisconsin Central Division
Plymouth Subdivision Location

Plymouth, WI.



CN/Wisconsin Central Division
Plymouth Subdivision Location

Elkhart Lake, WI.



CN/Wisconsin Central Division
Plymouth Subdivision Location

Kiel, WI.



Exhibit D

Land Parcel Photographs

Parcel Photographs
Saukville to Kiel, Wisconsin

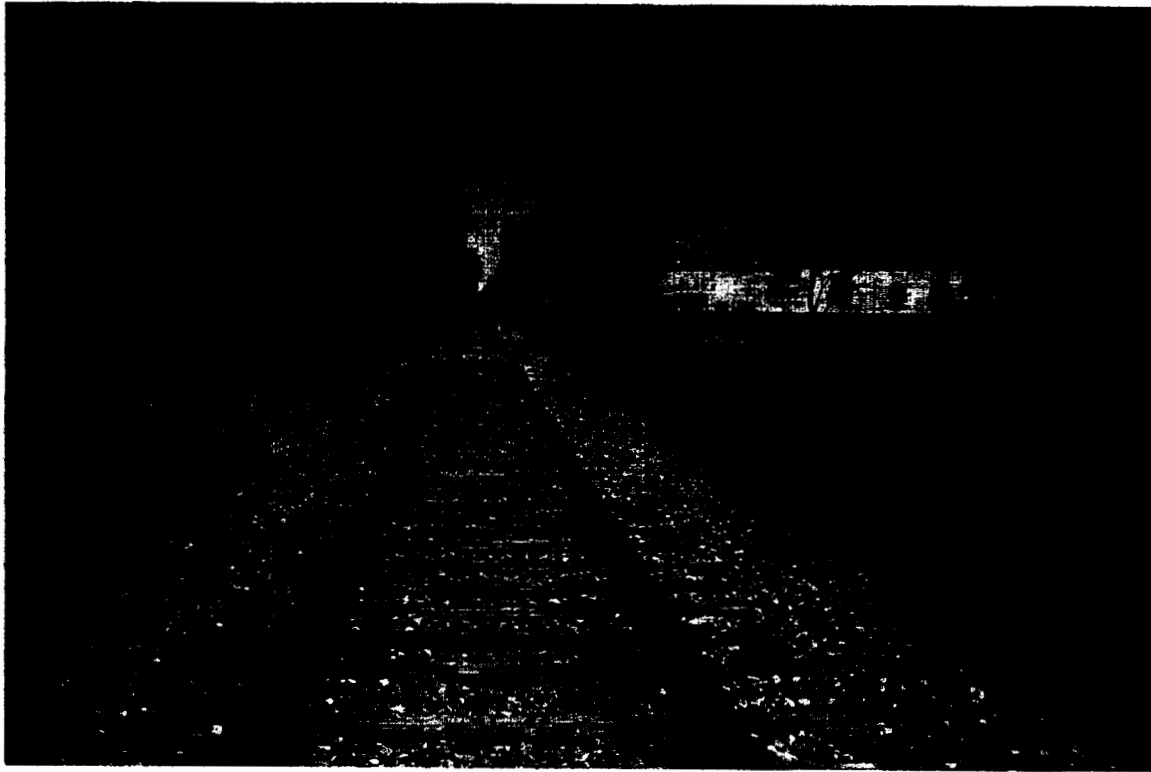


Parcel 1, V-N, MP 115.0



Parcel 2, V-N, MP 118.51, Meadowlark Rd.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 3, V-N, MP 119.15, Fredonia, WI.



Parcel 4, V-N, MP 115.35, Fredonia, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 5, V-N, MP 119.52, Main St.- Fredonia, WI.

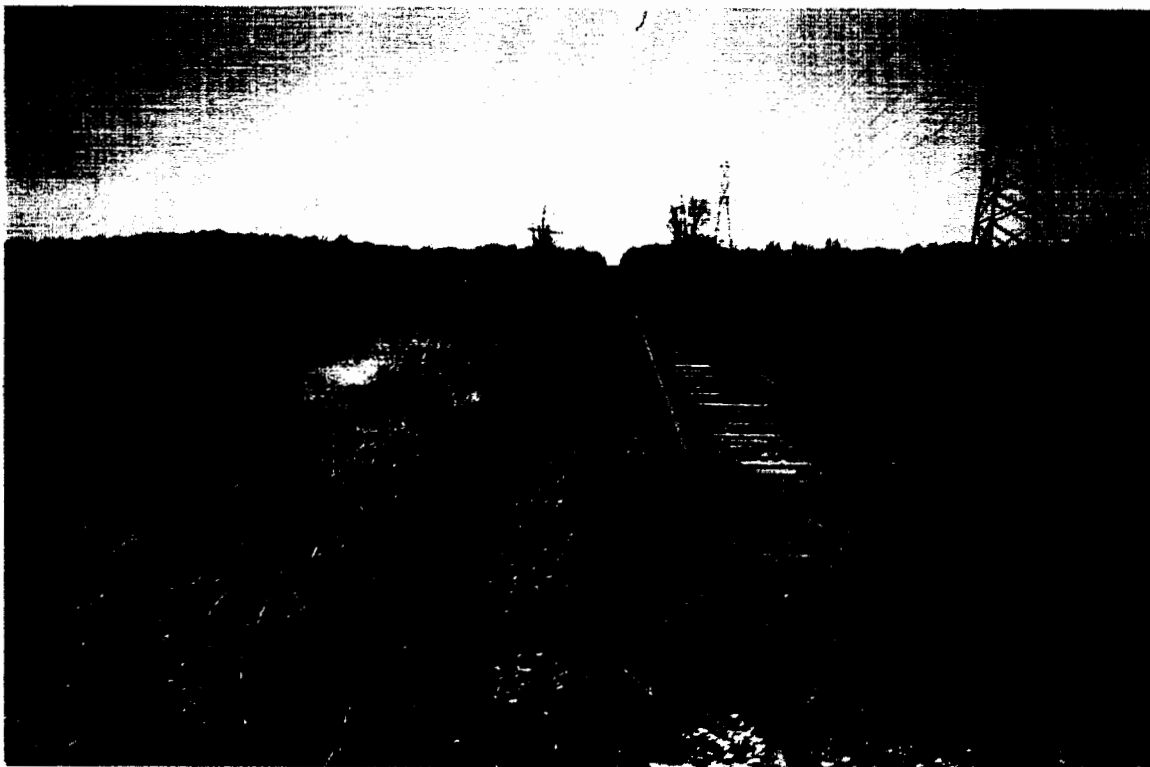


Parcel 6, V-S, MP 120.0, Fredonia, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin

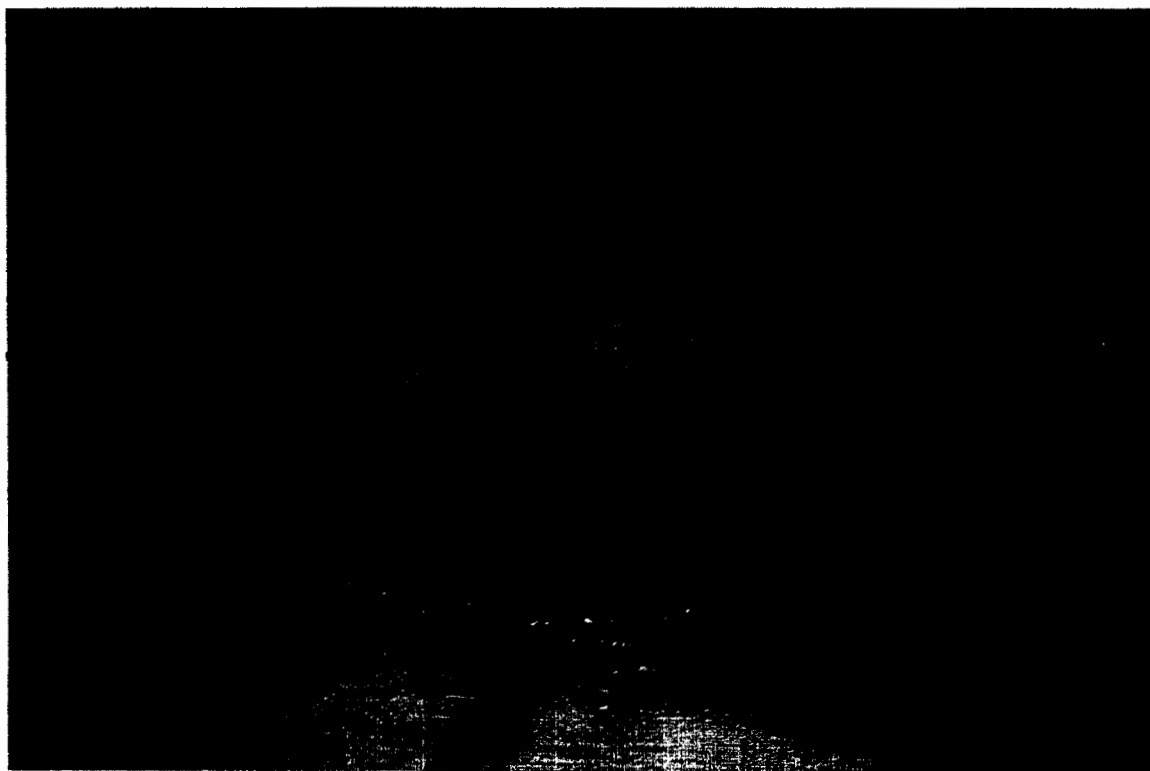


Parcel 7, V-S, MP 120.53, Willow Valley Rd.



Parcel 7, V-N, MP 122.53, Hickory Grove Rd.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 8, V-N, MP 123.56, Jay Rd.



Parcel 9, V-S, MP 125.0, South side of Random Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin

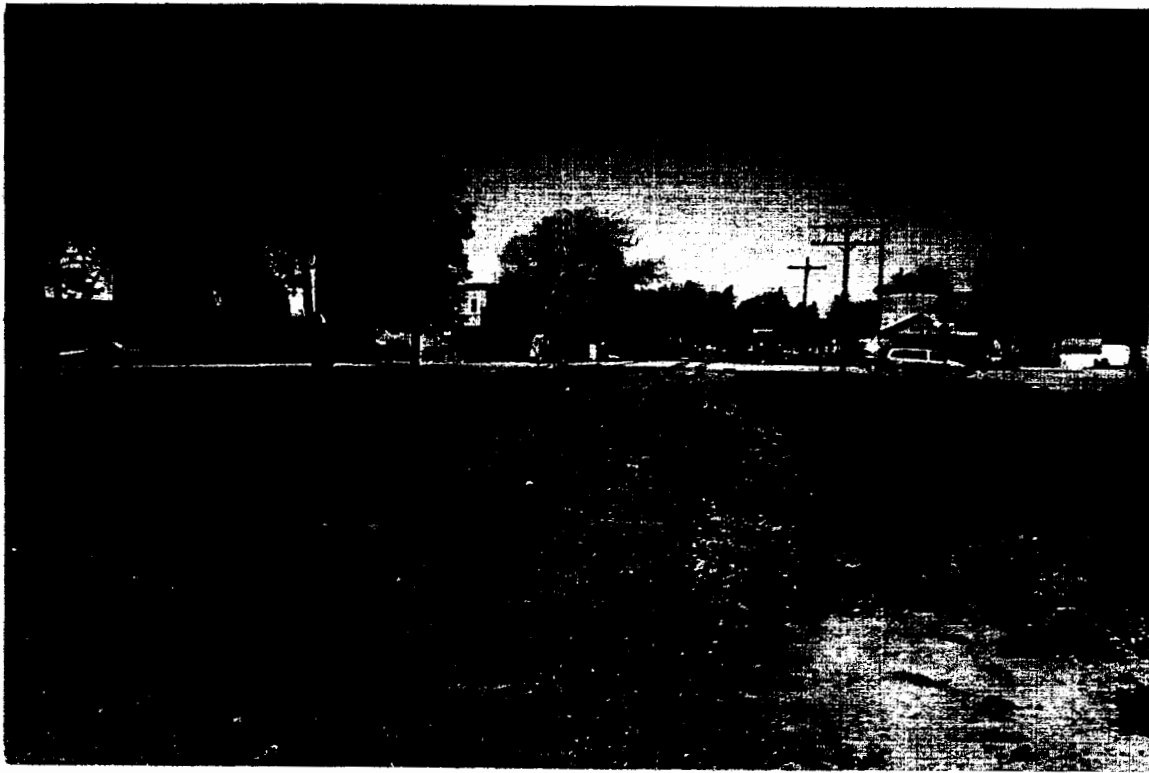


Parcel 10, V-N, MP 125.0, Random Lake, WI.



Parcel 11, V-S, MP 125.19, 1st St. - Random Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin

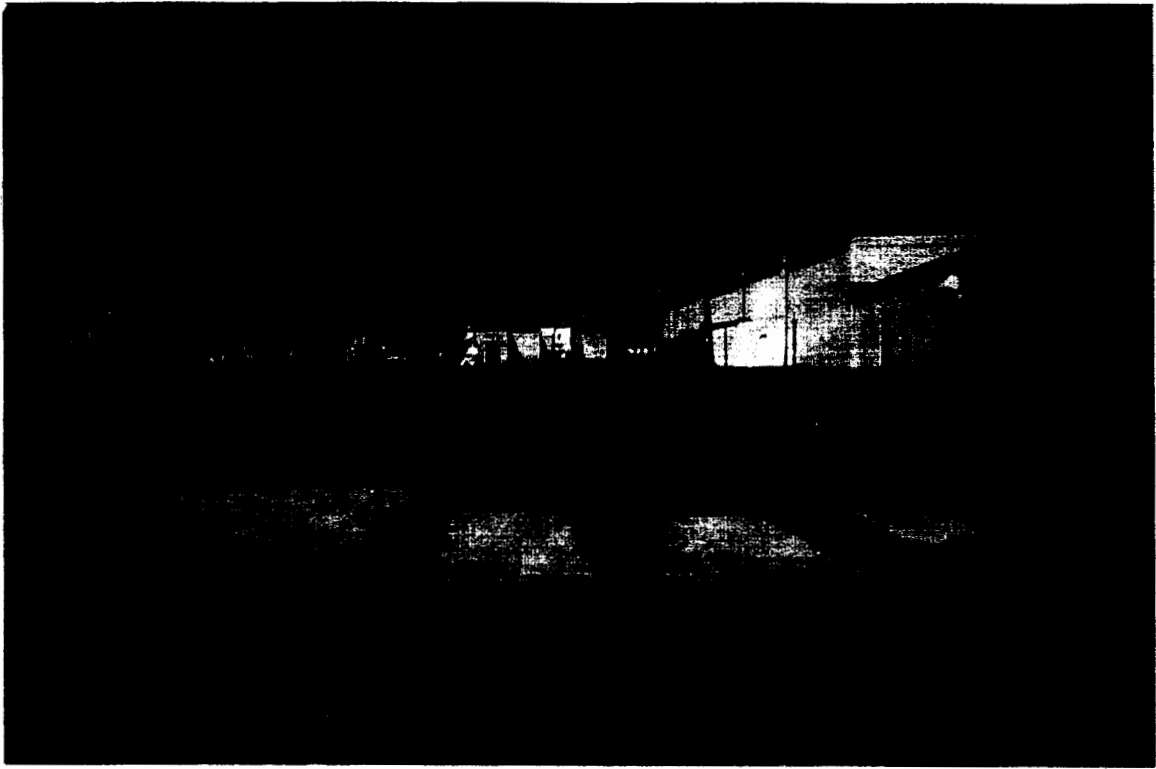


Parcel 12, V-N, MP 125.19, 1st St. - Random Lake, WI.



Parcel 13, V-N, MP 125.25, 2nd St. - Random Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin

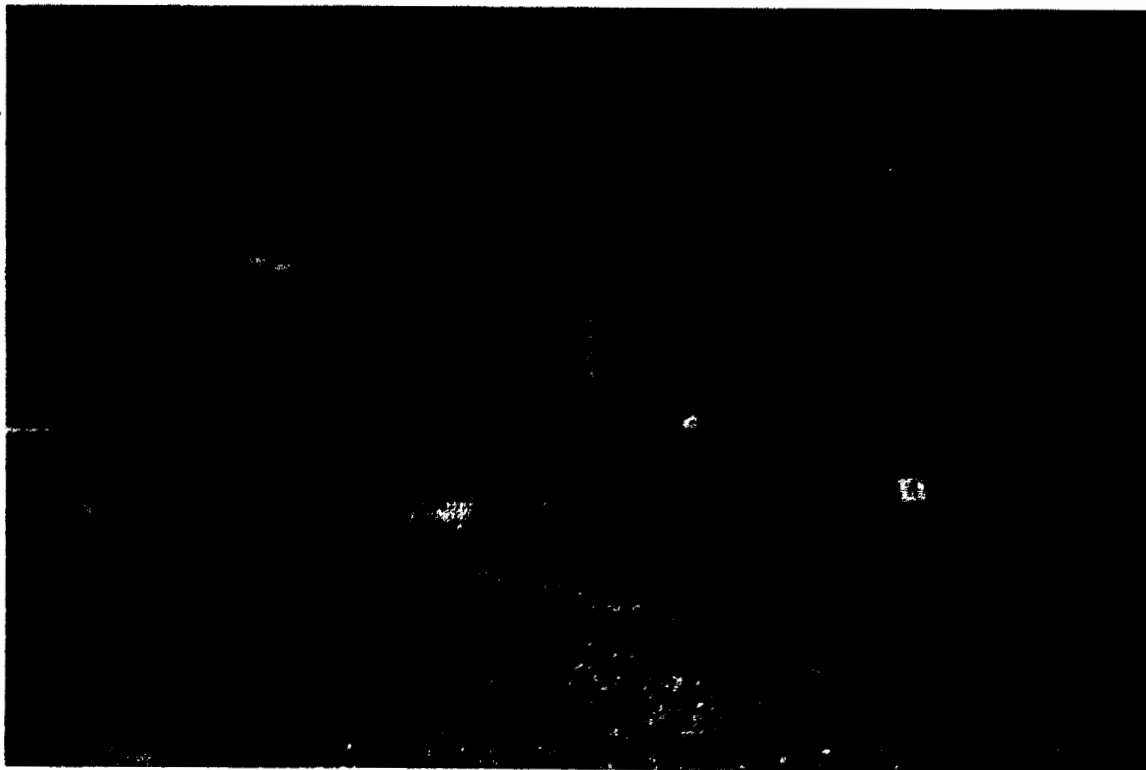


Parcel 14, V-N, MP 125.46, 5th St. - Random Lake, WI.



Parcel 15, V-E, MP 125.75, Random Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 16, V-N, MP 125.65, north of 6th St. - Random Lake, WI.

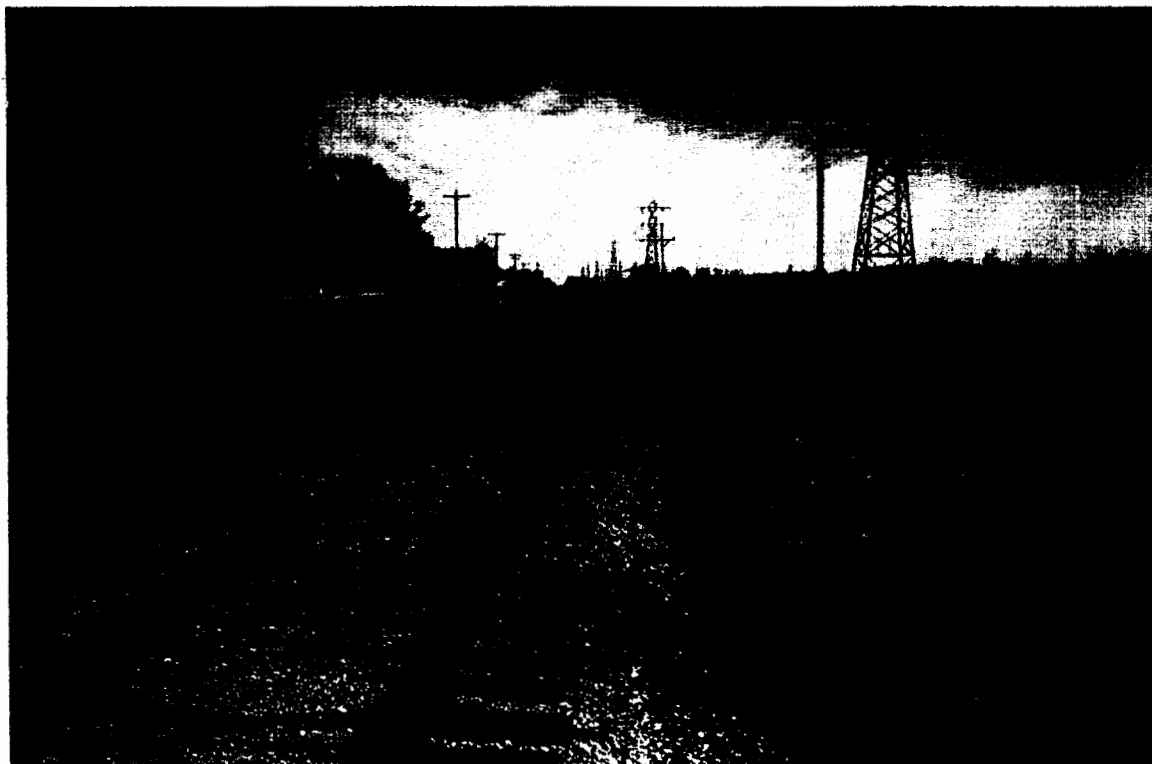


Parcel 17, V-S, MP 126.81, Abbott Dr.

Parcel Photographs
Saukville to Kiel, Wisconsin

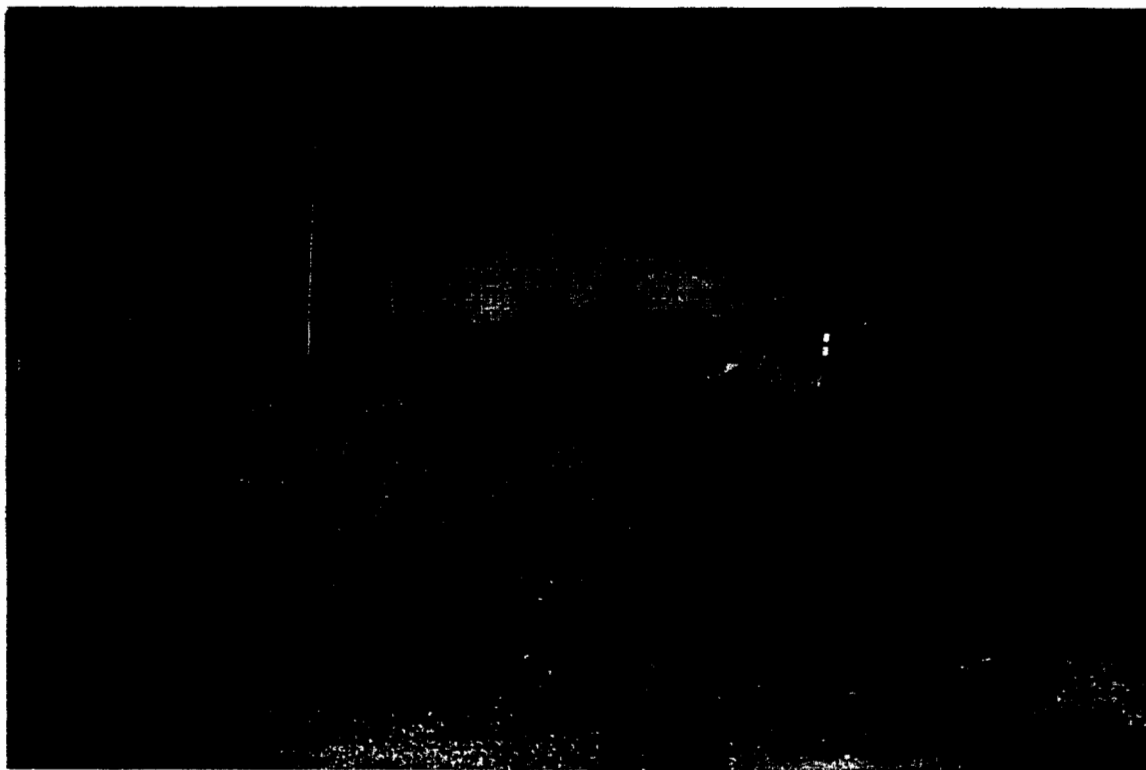


Parcel 18, V-N, MP 129.95, CTH "A" - Adell, WI.



Parcel 19, V-S, MP 131.01, CTH "W", north of Adell, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin

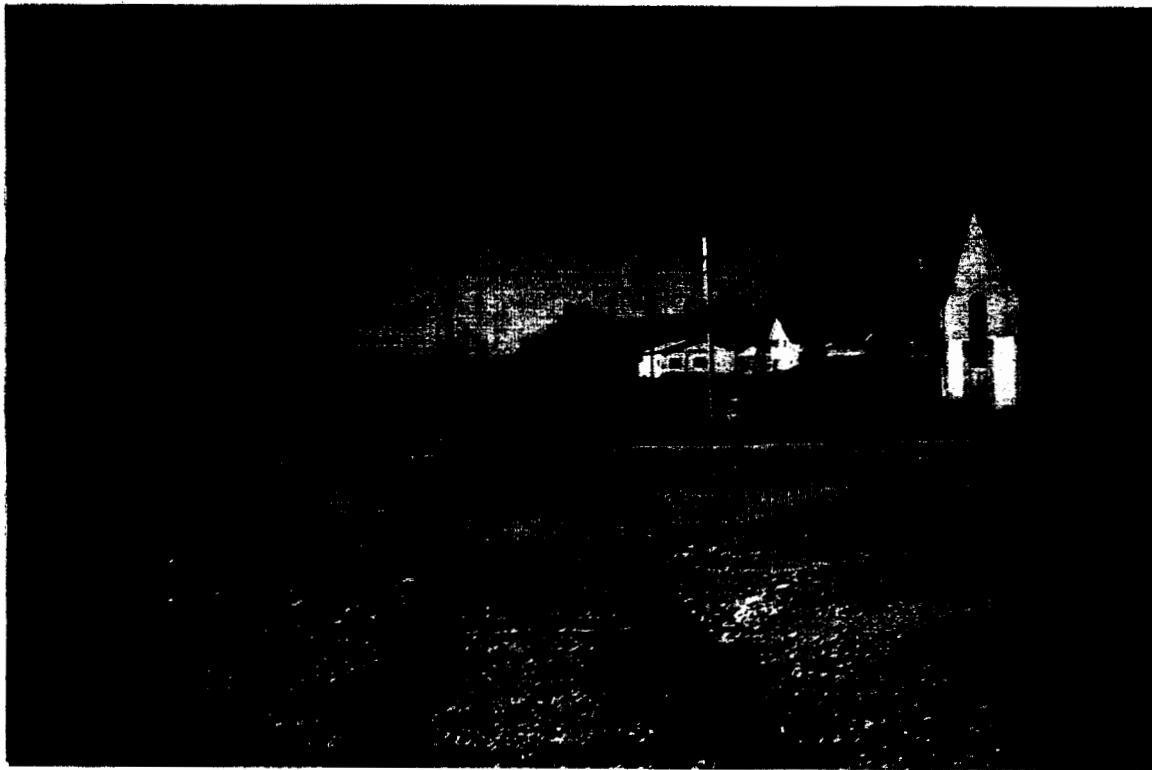


Parcel 20, V-N, MP 133.01, Clearview Rd.



Parcel 21, V-S, MP 134.01, S.H. 28, Waldo, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 21, V-N, MP 134.01, S.H. 28, Waldo, WI.



Parcel 22, V-N/W, MP 135.86, CTH "AC"

Parcel Photographs
Saukville to Kiel, Wisconsin

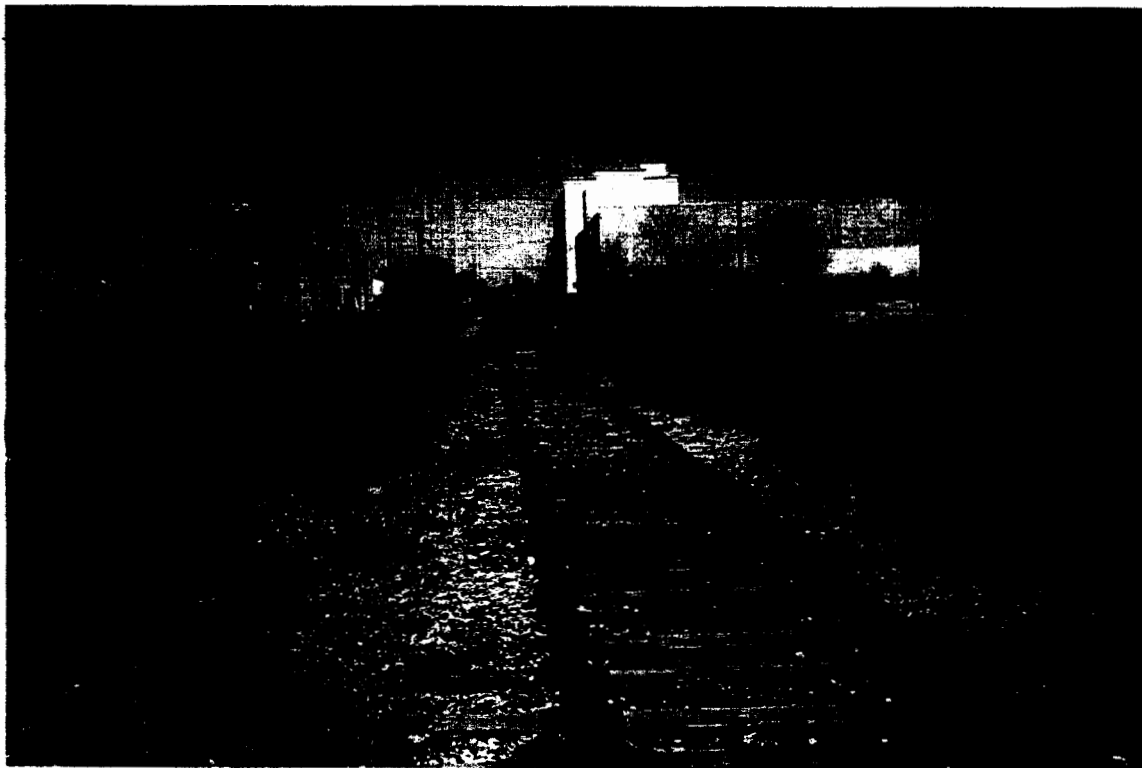


Parcel 23, V-N, MP 138.26, CTH "PP", Plymouth, WI..



Parcel 23, V-N, MP 138.43, Plymouth, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 24, V-N, MP 138.9, Clifford St., Plymouth, WI.



Parcel 24, V-S, MP 139.27, Thayer St., Plymouth, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 25, V-S, MP 139.41, Mill St., Plymouth, WI.



Parcel 26, V-S, MP 139.99, Grove St., Plymouth, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 27, V-N, MP 140.0, Grove St., Plymouth, WI..



Parcel 28, V-N, MP 140.1, Suhrke St., Plymouth, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 29, V-N, MP 140.4, S.H. 23 overpass, Plymouth, WI..



Parcel 30, V-S, MP 141.58, Woodland Rd., Plymouth, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 31, V-N, MP 141.58, Woodland Rd.

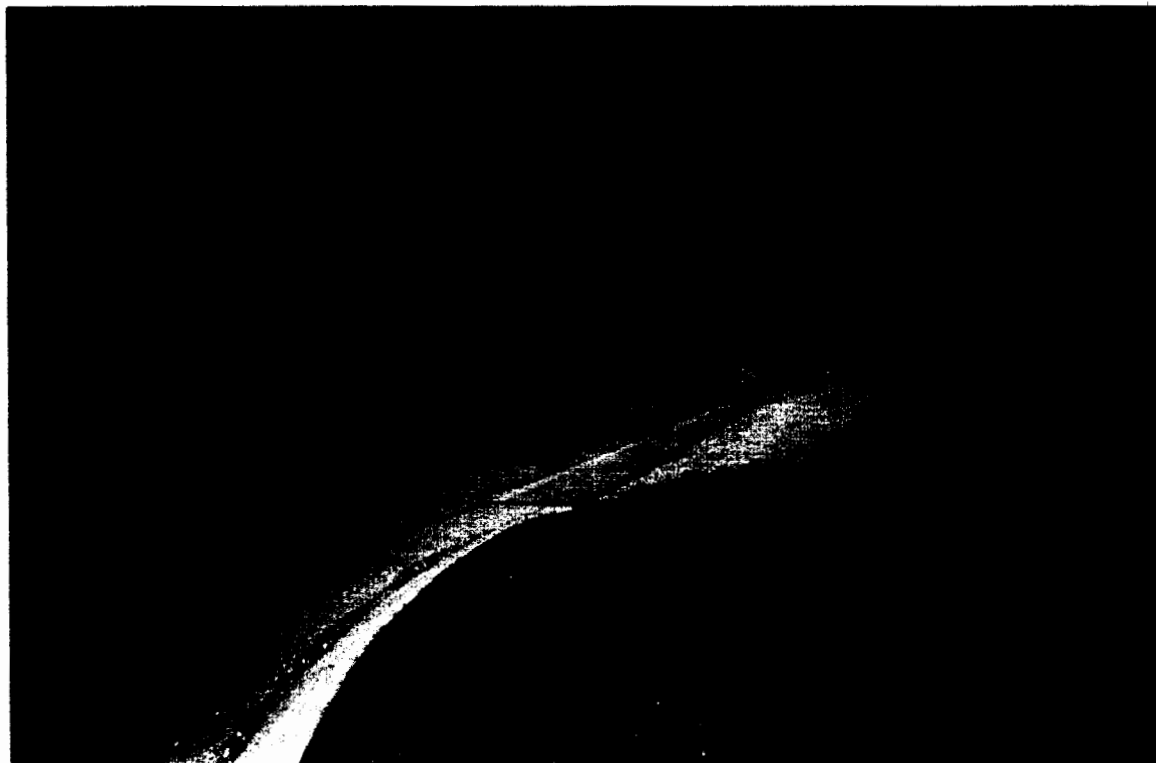


Parcel 31, V-S, MP 144.0, adjacent to north entrance of Road America Park

Parcel Photographs
Saukville to Kiel, Wisconsin

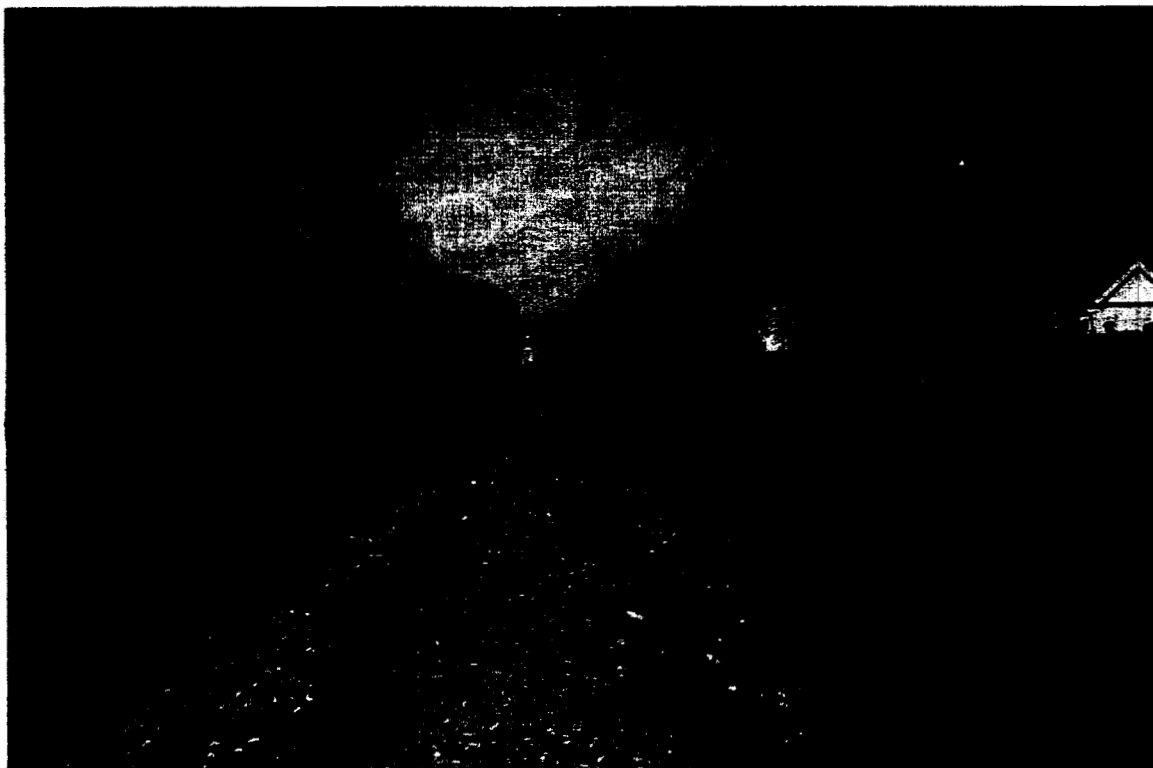


Parcel 32, V-N, MP 144.0



Parcel 33, V-N/W, MP 145.3, Elkhart Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 34, V-N, MP 145.8, Elkhart Lake, WI.

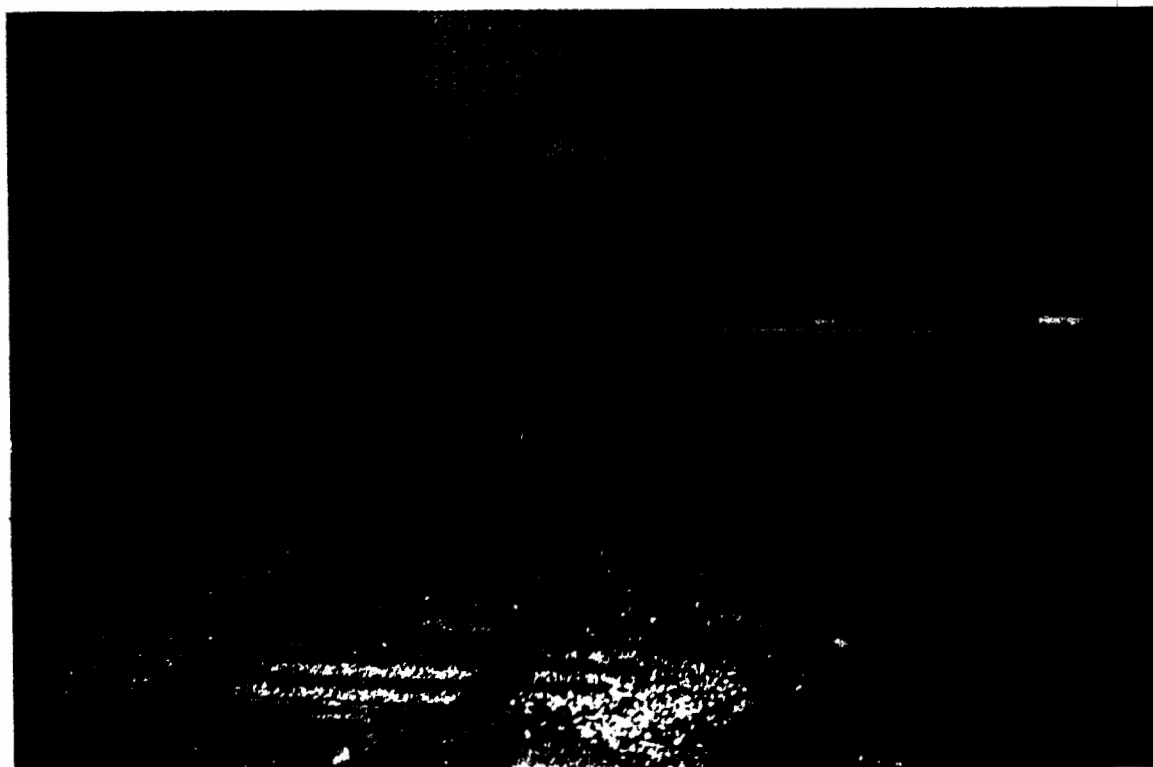


Parcel 35, V-S, MP 146.0, Rhine St., Elkhart Lake, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 36, V-N, MP 146.25, Elkhart Lake, WI.



Parcel 37, V-N, MP 147.18, CTH "FF", S.H. 67 on east side

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 38, V-N, MP 148.0



Parcel 38, V-S, MP 151.45, south of Kiel, WI.

Parcel Photographs
Saukville to Kiel, Wisconsin



Parcel 39, V-N, MP 151.65, Heins St., Kiel, WI.



Parcel 40, V-S, MP 151.75, Kiel, WI.

Exhibit E

Qualifications of Appraiser

PROFESSIONAL QUALIFICATIONS
KENNETH D. YOUNG
DIRECTOR OF RAIL VALUATION SERVICES

EXPERIENCE

Mr. Young is the owner and Director of Rail Valuation Services for Kenneth Young & Associates. His responsibilities include review and technical appraisal for valuation studies of track structure, real estate, and rolling stock/maintenance-of-way equipment. In addition to the technical aspects he is responsible for all inquiries regarding governmental or other judicial reviews of railroad appraisal issues.

Mr. Young's work history includes over twenty-five years experience in the construction and real estate valuation industry. This experience includes construction cost estimating, supervising construction projects, and appraisal of real estate and track structure for Class 1 railroads, regional railroads and short line operators. Engagements include appraising railroad rights-of-way for donation purposes, estimating net liquidation values for STB abandonment proceedings, and determination of market value of branch lines regarding their sale to short line operators. Other appraisal engagements include replacement cost studies for track infrastructure and testimony regarding valuation issues for railroad bankruptcy proceedings. Mr. Young has appraised over 25,000 miles of right-of-way.

PREVIOUS EXPERIENCE

Prior to forming Kenneth Young & Associates, Mr. Young was employed as National Manager Rail Appraisal for the Chicago based Lloyd-Thomas Company. Prior to the Lloyd-Thomas Company, Mr. Young was employed for six years by Ernst & Young LLP as a Senior Manager - Real Estate Services. Prior to Ernst & Young, Mr. Young was for twelve years, Vice-President - Engineering Services for Val-Tech Associates, a national valuation/appraisal firm.

EDUCATION

Construction Engineering
Purdue University 1972

Wilson Management Group
Construction Claims & Delays

R.S. Means Company, Inc.
Computerized Cost Estimating

RCON Services
Understanding Track Structure

PROFESSIONAL MEMBERSHIPS

Member, American Association of Cost Engineers (AACE) #2371
Member, American Railway Engineering & Maintenance of Way Association (AREMA)
Member, International Association of Right-of-Way Appraisers, (IRWA) #3667
Member, Rails to Trails Conservancy #01964899
Member, American Railway Development Association (ARDA)

Qualifications
Kenneth Young
Page Two

Representative Engagements

The Ann Arbor Railroad (1988)

Valuation of r-o-w including track structure & real estate for purchase price allocation. Ann Arbor, Michigan to Toledo, Ohio. Approx 60 miles of operating railroad.

Minnesota Transfer Railway (1988)

Valuation of real estate & track structure for dissident shareholder action. St. Paul, MN. 40 miles of operating railroad.

The LaSalle Bank, Surface Transportation Group, Chicago, IL. (1996 - 2004)

Valuation of track structure for asset based financing. Net Liquidation Values (NLV) for multiple short line rail operators in U.S. and Canada. Over 2,000 miles of r-o-w.

Norfolk Southern Corporation (1986)

Valuation of railroad bridges for donation purposes to the Virginia Dept. Conservation. New River, Virginia, Pulaski County, 60 bridges over 62 miles of r-o-w.

Denver, Rio Grande, & Western and the Southern Pacific Railroad. (1988)

Appraisal of real estate & track structure for the Peninsula Branch, San Fran to San Jose, CA. 60 miles of operating r-o-w.

Sante Fe Pacific Railroad (1983)

Engineering analysis of M-O-W gang labor for time/motion studies regarding tie insertion and removal rates. Western U.S.

The SOO Line (1988)

Surplus property inventory of non-operating properties in Illinois, Wisconsin, North/South Dakota & Montana Over 2,000 miles of r-o-w inspected and inventoried.

Genesee & Wyoming, Inc. (2001)

Fair market appraisal of the fixed assets for the South Buffalo Railway Co., acquisition and purchase price allocation of fixed assets. Lackawanna, New York. - 52 track miles.

Union Pacific Railroad (1987)

Real estate appraisal of 41 branch lines in MO, TX, KS, ID, CA, NM, LA, & AZ. Line disposition program. 1,900 miles of r-o-w.

North American RailNet (2000)

Determination of Net Liquidation Values of real estate and track structure for STB line abandonment purposes. Camas Prairie Railroad Second Subdivision. Lewiston, Idaho. 66 miles

Chicago SouthShore & South Bend Freight Railroad (2002)

Valuation of real estate and bridge structure for recreational trail donation purposes to Michigan City, Indiana

City of Wisconsin Rapids, Wisconsin (2003)

Appraisal of Wisconsin Central Ltd., former SOO line railroad right-of-way for use as a recreational/bike trail.

Illinois Central Railroad (1988)

System track asset valuation for allocation of purchase price to track structure, real estate, and rolling stock. 2,800 miles of r-o-w.

Union Pacific/MKT Railroad (1987)

System valuation for allocation of purchase price to track structure, real estate, and rolling stock. 9,000 miles of r-o-w.

CN/Illinois Central Railroad (2001)

Valuation of r-o-w easement for oil pipeline crossing purposes. Effingham, Illinois

**Qualifications
Kenneth Young
Page Three**

Representative Engagements

**Canadian National/ Chicago, Central &
Pacific Railroad (2003)**

Appraisal of a former rail yard land parcel located in Galena, Illinois. Determination of Market Value in a condemnation proceeding by the city.

Canadian Pacific Railroad (2003)

Appraisal of former railroad r-o-w located in Libertyville, Illinois. Determination of market value for sale/purchase negotiations with a private buyer.

**Client References
Rail Valuation Services**

Mr. Joseph Hopkins
Assistant VP - Taxes
Norfolk Southern Corporation
Roanoke, Virginia
(540) 981-5366

Mr. Robert Fowler
President
Rail Property Management
Clarendon Hills, Illinois
(630) 325-6602

Mr. Robert Hart
First Vice President
LaSalle Bank
Surface Transportation Group
Chicago, Illinois
(312) 904-7136

Mr. Samuel Kresen
Director Corporate Tax
Transtar (U.S. Steel Railroads)
Monroeville, PA.
(412) 829-6793