

LAW OFFICES
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216492

May 4, 2006

VIA HAND DELIVERY - RETURN COPY

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

Dear Secretary Williams:

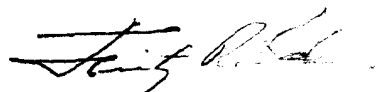
Enclosed for filing in STB Finance Docket No. 34875, V & S Railway, LLC – Acquisition and Operation Exemption – The Hutchinson and Northern Railway Company, are the original and ten copies of the Verified Notice of Exemption of V&S Railway, LLC.

This firm's check for \$1,500 in payment of the filing fee is attached.

Additional copies of this letter and of the Verified Notice of Exemption are enclosed for you to stamp to acknowledge your receipt of them and to return to me via the messenger.

If you have any question concerning the foregoing which you believe I may be able to answer or if I otherwise can be of assistance, please let me know.

Sincerely yours,


Fritz R. Kahn

ENTERED
Office of the Secretary

enc.

FEE RECEIVED

FILED

MAY 04 2006

MAY 04 2006

SURFACE
TRANSPORTATION BOARD

OFFICE OF THE SECRETARY
SURFACE TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C.

ORIGINAL



STB Finance Docket No. 34875

V & S RAILWAY, LLC
-- ACQUISITION AND OPERATION EXEMPTION --
THE HUTCHINSON AND NORTHERN RAILWAY COMPANY

VERIFIED NOTICE OF EXEMPTION
OF
V & S RAILWAY, LLC

Fritz R. Kahn
Fritz R. Kahn, P.C.
1920 N Street, NW (8th fl.)
Washington, DC 20036-1601
Tel.: (202) 263-4152

Attorney for

V & S RAILWAY, LLC

Dated: May 4, 2006

BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C.



STB Finance Docket No. 34875

V & S RAILWAY, LLC
-- ACQUISITION AND OPERATION EXEMPTION --
THE HUTCHINSON AND NORTHERN RAILWAY COMPANY

VERIFIED NOTICE OF EXEMPTION
OF
V & S RAILWAY, LLC

V & S Railway, LLC ("VSR"), pursuant to 49 C.F.R. 1150.41, et seq., states, as follows:

1. Applicant's name and address:

V & S Railway, LLC
P. O. Box 26421
Salt Lake City, UT 84126
(801) 977-6377

2. Name and address of applicant's representative:

Fritz R. Kahn
Fritz R. Kahn, P.C.
1920 N Street, NW (8th fl.)
Washington, DC 20036-1601
Tel.: (202) 263-4152

3. Agreement:

VSR, a Class III rail carrier subject to the jurisdiction of the Board, which operates a line of railroad in Kansas, has reached an agreement with Pacific Western Railroad, a non-carrier holding

company, which owns all of the issued and outstanding shares of capital stock of The Hutchinson and Northern Railway Company ("HN"), a Class III rail carrier subject to the jurisdiction of the Board, to acquire its approximately five-mile line of railroad in Hutchinson, Kansas.

4.. Operator of the railroad line will be VSR.

5. The following is a brief summary of the proposed transaction:

a. The railroad whose line is being transferred is:

The Hutchinson and Northern Railway Company
1800 Carey Boulevard
Hutchinson, KS 67554
Tel.: (702) 655-1249

b. The transaction is scheduled to be consummated seven days following the date of filing of this Verified Notice of Exemption.

c. Milepost designations:

The HN's line extends from MP 0.0 to MP 5.14, a distance of 5.14 miles in Hutchinson, Reno County, Kansas

6. A map of the railroad line being acquired is attached..

7. Environmental certification:

Since this is a transaction under a class exemption from the provisions of 49 U.S.C. 10901 which will result in no significant changes in railroad operations, that is, no increase in rail traffic of more than fifty percent or three trains a day on any segment of rail line or a twenty percent increase of rail yard activity, no environmental documentation is required, pursuant to 49 C.F.R. 1105.6(c)(2). Similarly, since the proposed transaction will not result in the disposition or alteration of properties subject to the Board's jurisdiction that are 50 years old or older, no historic report is required, pursuant to 49 C.F.R. 1105.8(b).

8. Employee protection:

Pursuant to 49 U.S.C. 10902(b), no employee protective condition need be attached.

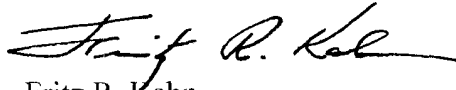
9. Revenue certification:

V & S's projected annual revenue will not exceed \$5 million; the acquisition will not result in the creation of a Class II or Class I rail carrier.

Respectfully submitted,

V & S RAILWAY, LLC

By its attorney,

A handwritten signature in black ink, appearing to read "Fritz R. Kahn", with a stylized flourish at the end.

Fritz R. Kahn

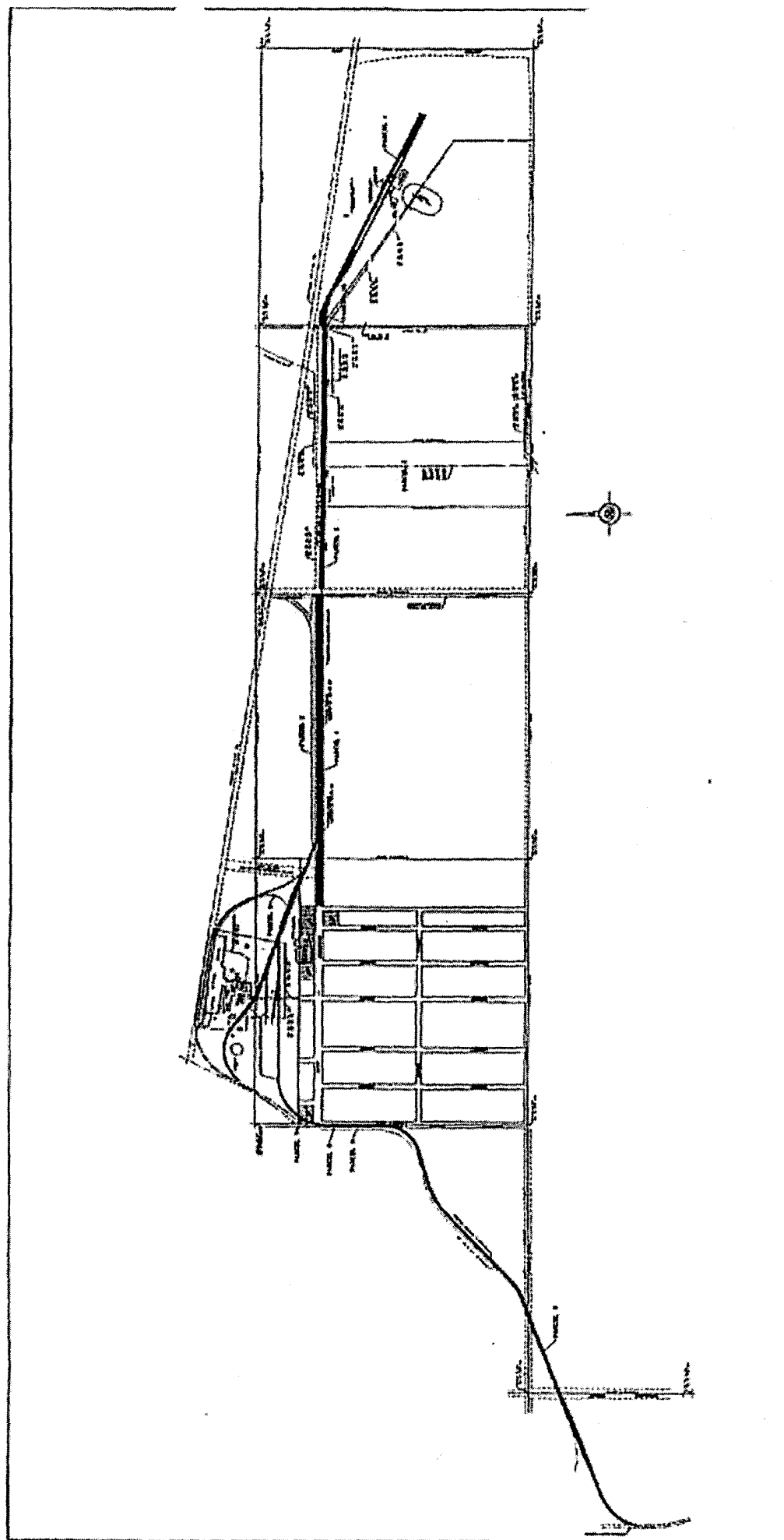
Fritz R. Kahn, P.C.

1920 N Street, NW (8th fl.)

Washington, DC 20036-1601

Tel.: (202) 263-4152

Dated: May 4, 2006



CAPTION SUMMARY

BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C.

STB Finance Docket No. 34875

V & S RAILWAY, LLC
– ACQUISITION AND OPERATION EXEMPTION --
THE HUTCHINSON AND NORTHERN RAILWAY COMPANY

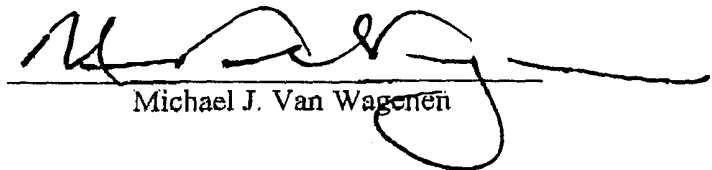
V & S Railway, LLC, has filed a Verified Notice of Exemption to acquire and operate the 5.14-mile railroad line of The Hutchinson and Northern Railway Company in Hutchinson, Reno County, Kansas. Comments must be filed with the Board and served on Fritz R. Kahn, Fritz R. Kahn, P.C., 1920 N Street, NW (8th fl.), Washington, DC 20036-1601, Tel.: (202) 263-4152.

The Notice is filed under 49 C.F.R. 1150.41, et seq. If the Notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

VERIFICATION

I, Michael J. Van Wagenen, Vice President and General Counsel of V & S Railway, LLC, declare under penalty of perjury, under the laws of the United States of America, that I have read the foregoing Verified Notice of Exemption and its assertions are true and correct to the best of my knowledge, information and belief. I further declare that I am qualified and authorized to submit this verification on behalf of V & S Railway, LLC. I know that willful misstatements or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated at Salt Lake City, UT, this 4th day of May 2006.



Michael J. Van Wagenen