

LAW OFFICES
MCCARTHY, SWEENEY & HARKAWAY, P.C.
SUITE 600
2175 K STREET, N.W.
WASHINGTON, D.C. 20037
(202) 775-5560

222662
FACSIMILE
(202) 775-5574

E-MAIL
MSH@MSHPC.COM

WEBSITE
HTTP://WWW.MSHPC.COM

DOUGLAS M. CANTER
PHILIP L. CHABOT, JR.
JOHN M. CITLER, JR.
ANDREW P. GOLDSTEIN
STEVEN J. KALISH
RICHARD D. LIEBERMAN
CHANNING D. STROTHFR, JR.

NICOLE S. ALLEN, ASSOCIATE*

*ADMITTED IN NY

June 24, 2008



Anne K. Quinlan, Esq
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re Finance Docket No. 35147
Norfolk Southern Railway Company, Pan Am Railways, Inc.,
et al - Joint Control and Operating/Pooling Agreements -
Pan Am Southern LLC

ENTERED
Office of Proceedings
JUN 24 2008
Part of
Public Record

Dear Secretary Quinlan

Enclosed for filing are an original and ten copies of a PUBLIC VERSION and a HIGHLY CONTROVERSIAL VERSION of a Petition on Behalf of Clarendon & Pittsford Railroad, Green Mountain Railroad, Vermont Railway, and Washington County Railroad for a Finding That the Proposed Transaction Should Be a "Significant" Transaction and for Revision of the Proposed Procedural Schedule.

Please contact the undersigned if you have any questions about this filing and utilize the extra copies of each pleading to return file-stamped copies with our messenger.

Sincerely,

Andrew P. Goldstein
Attorney for Petitioners

ORIGINAL

PUBLIC VERSION



BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO 35147

NORFOLK SOUTHERN RAILWAY COMPANY, PAN AM RAILWAYS,
INC., ET AL – JOINT CONTROL AND OPERATING/POOLING
AGREEMENT – PAN AM SOUTHERN LLC

PETITION OF CLARENDON & PITTSFORD RAILROAD, GREEN MOUNTAIN
RAILROAD, VERMONT RAILWAY, AND WASHINGTON COUNTY
RAILROAD FOR A FINDING THAT THE PROPOSED
TRANSACTION IS A “SIGNIFICANT” TRANSACTION
AND FOR REVISION OF THE PROPOSED
PROCEDURAL SCHEDULE

ENTERED
Office of Proceedings

JUN 24 2008

Part of
Public Record

Andrew P Goldstein
John M Cutler, Jr.
McCarthy, Sweeney & Harkaway, P C
2175 K Street, N W., Suite 600
Washington, DC 20037
(202) 775-5560

Attorneys for Petitioners

Dated June 24, 2008

I INTRODUCTION

Vermont Railway (“VTR”),¹ Clarendon & Pittsford Railroad (“CLP”), Green Mountain Railroad (“GMRC”), and Washington County Railroad (“WACR”), collectively known as the Vermont Railway System (“VRS”), file this Petition concerning the Application of Norfolk Southern Railway Company (“NS”), Pan Am Railways, Inc (“PARI”), Boston & Maine Corporation (“B&M”), and Springfield Terminal Railway Company (“ST”) (collectively “Applicants”) for approval of a complex transaction that will in effect extend NS marketing and operations into southern New England.

The Class III railroads that comprise VRS do not oppose any improved service to New England, and in particular to the State of Vermont where most of VRS’ operations take place. However, as a consequence of the proposed transaction, it is highly likely that VRS will lose effective access to CSX Transportation (“CSX”) because the proposed transaction will alter existing traffic patterns and provide an economic incentive for the railroad over which VRS now enjoys haulage opportunities to terminate those haulage activities and thereby terminate VRS’s principal and most competitive connection with CSX. The same economic incentives resulting from the proposed transaction are likely to disrupt and terminate the haulage arrangements under which VRS reaches its northernmost affiliate, WACR.

The Applicants offer their own service along the Connecticut River between Massachusetts, Bellows Falls, and White River Junction, but it is extremely poor service, often operating just once or twice a week (as opposed to current VRS service five days per week or more), and any such arrangement would make WACR and other VRS carriers

¹ The Vermont Railway was the first public-private partnership in the railroad industry. It is now privately owned.

dependent for over 120 miles on ST, a business partner of NS, to reach an interchange with CSX, an arrangement which is worse than letting a rabbit take lettuce to market.

The Applicants have not explained fully or accurately the anticompetitive impacts of the proposed transaction, at least on rail service for the State of Vermont and western New Hampshire or for members of the VRS system. The anticompetitive impacts that have been ignored or glossed over in the application are serious, jeopardizing significant VRS operations serving customers in Vermont and New Hampshire. The Application therefore has not “clearly” been shown to meet the standards necessary to qualify as a minor transaction. The public interest requires that a more thorough record be developed to enable a more comprehensive analysis of the transaction and its ramifications in the State of Vermont. VRS accordingly requests the Board to conclude that the proposed transaction is a “significant” transaction within the meaning of 49 U.S.C. § 11345(a)(2) and (c). In any event, the Board should extend the procedural schedule proposed by the Applicants.

Good cause exists for the relief requested, as shown below and in the attached Verified Statement of David W. Wulfson, Exhibit No. 1.

II ARGUMENT

A Applicable Standards for Determining Whether a Transaction is Significant or Minor.

49 C.F.R. § 1180.2(b) states that a transaction is “significant” if it does not involve the control or merger of two or more Class I railroads but is of regional or national transportation significance. This case does not involve the control or merger of two or more Class I railroads, it involves one Class I railroad and one Class II railroad.

49 C.F.R. § 1180.2(b) also provides

A transaction not involving the control or merger of two or more class I railroads is not significant if a determination can be made either:

- (1) That the transaction *clearly* will not have any anti-competitive effects or
- (2) That any anticompetitive effects of the transaction will *clearly* be outweighed by the transaction's anticipated contribution in the public interest in meeting significant transportation needs

A transaction not involving the control or merger of two or more class I railroads is significant if neither such determination can *clearly* be made. (Emphasis supplied)

The repeated use of the word "clearly" evinces an intent on the part of the Board that the benefit of any doubt should weigh in favor of treating as "significant" any transaction that threatens to reduce competition in a region. The Applicants must do more than merely offer evidence upon which the Board might base a finding in the Applicants' favor. The word "clearly" imposes a burden that must be accorded appropriate emphasis when the Board initially decides whether to accept or reject an application tendered as a "minor" transaction. *R R Consolidation Proceed Of Significant Transactions*, 9 I C C. 2nd 1198, 1200 (1993). The Applicants have not met that burden.

B The Transaction is of Regional or National Significance

According to the Applicants, the proposed transaction involves 438 route miles of rail lines and trackage rights. That would make the Applicants the largest carrier operating in New England, and by far the largest carrier operating in Vermont. The proposed transaction will alter traffic patterns throughout Massachusetts, Connecticut, and Vermont and throughout the VRS system, as explained in Exhibit No. 1, and in all likelihood interfere with connections between VRS and CSX, making the territory served by VRS a

new dominant market for NS. Thus, the proposed transaction has regional transportation significance.

C. The Proposed Transaction Will Have Anticompetitive Effects.

Applicants have failed to show that the transaction “clearly” will not have any anticompetitive effects, or, if such anticompetitive effects exist, that the adverse impacts would “clearly” be outweighed by public interest benefits, as required by 49 C F R § 1180 2(b). Applicants’ evidence on this issue is incomplete and insufficient to support a finding that the transaction “clearly” will not have any anticompetitive effects or to support the expedited consideration they seek

Applicants are aware of the haulage arrangements between VRS and New England Central Railroad (“NECR”) that enable VRS to efficiently reach an interchange with CSX at Palmer, MA and to connect with its northernmost affiliate, WACR ² As part of these arrangements, NECR cars are moved over VRS to Whitehall, NY, to participate in a route that connects with NS and CP Rail.

The Applicants propose to establish a new, direct interchange with NECR and Providence and Worcester Railroad (“P&W”), so that neither any longer will require the use of VRS’ service to ship and receive traffic involving NS movements or movements to other overhead connections. Putting an end to that side of the arrangement between VRS and NECR will lead to the cancellation of the haulage arrangements under which VRS operates over NECR between White River Junction and Palmer, MA. That will accomplish two things: (1) terminate an efficient VRS connection with CSX at Palmer, and (2) terminate an efficient and competitive connection between the main part of the VRS sys-

² Maps of the VRS system are attached as Appendix A to the Verified Statement of David W. Wulfson, Exhibit No. 1 hereto.

tem and the northernmost part of the WACR line. A new connection between the Applicants and P&W will divert P&W traffic from present routes.

The Applicants, however, neglect to mention these traffic flows. The Application therefore is deficient in failing to address the danger – indeed high likelihood – that granting the Application will result in the disruption of these traffic patterns with obvious damage to VRS and its customers.

Despite Applicants' knowledge of these facts, they nowhere disclose in the Application. Applicants' Witness Williams testified that the Applicants will continue to interchange traffic with GMRC at Bellows Falls and with WACR at White River Junction, and Applicants no doubt would offer to provide service between Bellows Falls and their CSX interchange point at Springfield over a 81 mile route. As indicated previously, it would be the essence of anticompetitiveness to force VRS to rely on one of the Applicants, proposing to become a joint venturer with NS, as a means of providing a connection to CSX that will "compete" effectively with the Applicants.

Beyond that, however, is another fact not mentioned by Mr. Williams. that the Applicants barely exercise their franchise along the Connecticut River serving Bellows Falls and White River Junction. At present, the Applicants operate just one or two trains a week over that route, and nothing in the Application indicates that improved service is contemplated by the Applicants. By contrast, using NECR haulage, VRS traffic moves between the Palmer interchange with CSX, Bellows Falls, and White River Junction on an average of six days per week. Thus, forced reliance on the Applicants' service would sharply reduce the ability of GMRC and WACR to compete and sharply reduce the quality of service enjoyed by their customers.

The Applicants' failure to discuss fully and with complete factual disclosure the potential anticompetitive effects of the transaction on service to VRS' market is the type of shortcoming that requires to find that the Applicants have not "clearly" established an absence of anticompetitive effects flowing from the transaction. *See Canadian Pacific Railway Company, et al – Control – Dakota, Minnesota & Eastern Railroad Corp., et al*, STB Finance Docket No 35081, November 2, 2007 (slip op at 5-6).

With the record devoid of such evidence, the Applicants cannot meet their burden to "clearly" establish that any possible anticompetitive effects would be outweighed by the potential benefits of the transaction. If the anticompetitive facts and effects have not been addressed by Applicants, how can Applicants claim to have balanced anticompetitive effects against potential benefits?

The burdens imposed on the Applicants by 49 C F R § 1180.2(b) have not been met with respect to the State of Vermont. With a strong probability that this transaction will result in a termination of the haulage arrangements between VRS and NECR, forcing GMRC and WACR to rely on once-a-week service from the Applicants, it is not possible to conclude that the transaction will provide benefits that outweigh anticompetitive harm based on the Application, which fails even to address these issues. Further, the Applicants' testimony regarding merger benefits is highly generalized, addressing capital improvements but not such things as improved transit times. As noted in Exhibit No 1, the Applicants have stated that they have no plans to upgrade service along the Connecticut River. These shortcomings compel a finding by the Board that the Applicants have not shown that the proposed transaction should be treated as "minor." *See Canadian Pacific, supra*

III

PROCEDURAL SCHEDULE

The Applicants have suggested a procedural schedule under which a final decision would be served on October 8 and all comments, protests, requests for conditions and supporting evidence would be due on July 30, 2008. That procedural schedule is premised on the assumption that the proposed transaction qualifies as a “minor” transaction, in which the Board is required to conclude evidentiary proceedings by the 105th day after the date of publication of notice of the Application *See* 49 U.S.C. § 11325(d). The Board must then issue a final decision by the 45th day after the date on which it concludes the evidentiary proceedings *Ibid*

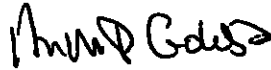
The Applicants have proposed that notice of the Application be published by the Board on June 30, 2008, and that evidentiary proceedings be concluded by August 25, 2008, a span of 57 days, as opposed to the 105 days provided by statute for minor transactions. Not only have Applicants ignored the anticompetitive impacts of their proposal, but they seek to short-circuit the procedural rights called for if their transaction were minor (which it is not). Under the statute, if the Board concludes, as it should, that this is a significant transaction, the Board should allow 180 days for the conclusion of evidentiary proceedings 49 U.S.C. § 11325(c). The Applicants’ proposed procedural schedule plainly deprives concerned parties, such as VRS, of adequate time in which to pursue discovery and prepare and present their case.

Even if the Board agrees with the Applicants that this transaction is minor transaction, the procedural schedule proposed by the Applicants is far too short to permit development of an adequate record. At a minimum, the Board should extend the schedule

to allow interested parties the full 105 days following notice to complete the evidentiary record, as provided by statute, including 15 days from date of notice to notify the Board

of participation, 30 days thereafter to file comments, protests and requests for conditions, 45 days for Applicants' Responses, and 15 days for rebuttal by commenters.

Respectfully submitted,



Andrew P Goldstein
John M. Cutler, Jr.
McCarthy, Sweeney & Harkaway, P.C.
2175 K Street, N W , Suite 600
Washington, DC 20037
(202) 775-5560

Attorneys for Petitioners

CERTIFICATE OF SERVICE

I hereby certify that I have, this 24th day of June 2008 served a copy of the foregoing Petition by hand delivery on Richard A. Allen, Esq , attorney for Norfolk Southern Railway Company, and by first class mail, postage prepaid on Robert B Culliford, Esq attorney for Pan Am Railways, Inc , Boston & Maine Corporation, and Springfield Terminal Railway Company, and on John V Edwards, Esq., attorney for Norfolk Southern Railway Company.



Andrew P Goldstein

PUBLIC VERSION**VERIFIED STATEMENT****OF****DAVID W. WULFSON**

My name is David W. Wulfson. I am President of Vermont Railway ("VTR") and its affiliates, Clarendon & Pittsford Railroad ("CLP"), New York & Ogdensburg Railway ("NYOG") and Washington County Railroad ("WACR") Green Mountain Railroad, of which Jerome Hebda is President, is under common control with the other named carriers Collectively, these carriers are called the Vermont Railway System ("VRS") Individually and collectively, the VRS carriers all are Class III railroads¹ Maps of the VRS and its component Vermont railroads are attached as Appendix A.

VRS is the largest railroad system in Vermont Its members collectively own or operate 320 miles of track within Vermont and eastern New York. Our principal commodities (not listed in order of volume), are limestone, gasoline and fuel oil, rock salt, printing paper, lumber, cement and talc, and agricultural products

The VRS handles approximately _____ carloads of traffic annually Approximately ____ percent of this traffic has a prior or subsequent movement via Norfolk Southern Railway ("NS"), and approximately ____ percent has a prior or subsequent movement via CSX Transportation ("CSX") VRS is not itself connected directly with either NS or CSX It reaches CSX principally via a haulage arrangement with New England Central

¹ NYOG is not directly affected by the Application because it is physically separated from the balance of the VRS system

Railroad (“NECR”) between Bellows Falls, VT and Palmer, MA, where interchange with CSX occurs. WACR has a haulage arrangement over NECR between Bellows Falls and White River Junction, VT, providing a link between the principal WACR line that extends between White River Junction and Newport, VT. These lines – following the Connecticut River from southern Vermont to northern Vermont, where it is the boundary between Vermont and New Hampshire – not only provide essential rail service to shippers in eastern Vermont, but are also the principal rail lines serving western New Hampshire shippers. The line between Bellows Falls and White River Junction permits VRS to earn _____ annually on WACR traffic, or approximately ___ percent of VRS’ gross revenue, which will be jeopardized if NECR cancels its haulage. As detailed below, such cancellation is highly likely if the proposed transaction is approved in its present form and VRS is forced to rely on virtually non-existent service by the Applicants.

Boston & Maine Corporation (“B&M”), an Applicant in Finance Docket No 35147, will be an owner of the company to be called Pan Am Southern LLC (“PAS”), which will take over operations throughout much of southern New England under the proposed transaction and will participate in the creation of new routes involving NECR and VRS, among other short line railroads. To the best of my understanding, B&M, operating through Springfield Terminal Railroad (“ST”), has trackage rights over NECR between White River Junction and Bellows Falls, and between Bellows Falls and East Northfield, MA. From East Northfield, the B&M uses its own tracks to reach Springfield, MA, where it connects with CSX. On occasion, when required by shipper routing, VRS has used B&M routing and service between White River Junction, Bellows Falls and Springfield, but B&M service is so poor it is avoided by VRS whenever possible.

B&M operates one, or sometimes two, trains per week to White River Junction and between Bellows Falls and East Northfield. Six trains per week are operated on average under the VRS-NECR haulage arrangement, which provides competitive service to customers who otherwise might use truck.

On January 12, 2000, GMRC made a haulage proposal to Guilford Rail System ("Guilford"), which, as I understand it, controlled ST. for haulage by ST between Bellows Falls and White River Junction, in return for allowing ST access to VRS' White River Junction yard _____ and the parties were to work toward increasing service on ST to five days a week. The proposal was signed, but VRS cannot locate its signed copy. Pursuant to that agreement ST has used our White River Junction yard for over eight years, beginning right after the January 12 agreement was exchanged, _____.

ST's use of the yard without charge for eight years confirms the fact that an agreement was reached between the carriers.

GMRC has not yet exercised the haulage rights to White River Junction in part because of an inability to reach an appropriate haulage agreement with ST. The January 12, 2002 Agreement with Guilford suggests to me that the Applicants believe they have the right to provide haulage for third parties over the track owned by NECR between White River Junction, Bellows Falls and points south that are owned by NECR. In fact, for over a year prior to the filing of the current application, I held frequent conversations with a senior official of Pan Am Southern and predecessor companies, looking toward

increased operations by VRS over the B&M lines along the Connecticut River, but as soon as the current Application was filed, that official terminated our talks

The haulage rights that VRS enjoys over NECR, providing VRS' main connection with CSX, and linking WACR to the balance of the VRS system, and the haulage/terminal yard agreement between ST and VTR are neither mentioned nor discussed in the Application or in the Verified Statement of John H. Williams contained in Volume I of the Application, even though B&M, one of the Applicants, and ST must be aware of those arrangements based on historic commercial relationships and conversations.

The haulage enjoyed by GMRC and WACR over NECR between Palmer and White River Junction are balanced by arrangements for the use of VRS' service to connect NECR with Canadian Pacific Rail ("CP"), a gateway to NS. VRS provides haulage that moves NECR cars to Whitehall, NY, where CP lines are available. CP provides a connection to NS, another of the Applicants in this proceeding. The Whitehall connection with CP is also the main VRS interchange point for its NS traffic, including traffic handled by VRS as overhead to other carriers. The Applicants propose that an interchange be established between NS and VRS at Hoosick Junction, NY, near Bennington, VT, which is on the main PAS line to be established as a result of the proposed transaction. That PAS line will also have direct connections with NECR so that NECR cars no longer will need to utilize haulage over VRS to Whitehall.

I believe firmly that, if NECR no longer requires haulage via VRS to connect with NS via Whitehall and CP, NECR will have no reason to continue to maintain a commercial balance with VRS and will terminate the haulage that is essential to VRS between

Palmer, Bellows Falls, and White River Junction All of the involved haulage arrangements are of a short term nature, some lasting for no more than two years and some cancellable on 30 days' notice VRS will lose its connection with CSX Other rail lines in the area will also be affected by the proposed transaction Providence & Worcester Railroad ("P&W") and Massachusetts Central Railroad ("MCER") interline traffic with VRS that will be subject to diversion because of new connections with the Applicants

The Application is deficient in failing to disclose the paucity of service provided by the Applicants to Bellows Falls and White River Junction and the likelihood that implementation of the transaction will upset the balance between VRS and NECR, essentially terminating VRS's connection with WACR and its main interchange with CSX, except for Applicants' inefficient one-day-a-week service

If, as a result of the proposed transaction, NECR no longer requires haulage over VRS and thus has no reciprocal incentive to permit VRS to exercise haulage over NECR, NECR will cancel the haulage rights now enjoyed by VRS between Palmer and White River Junction In that event, provisions should be made in the proposed transaction for an alternative connection between VRS and CSX There may be more than one way to do so, but the best alternative would be to require PAS or another member of the Applicants' family of carriers to provide haulage of VRS cars between Hoosick Junction and Rotterdam Junction, NY, where there also is an interchange with CSX While it is not ideal to have a business partner of NS participate in a connection to CSX, Hoosick Junction to Rotterdam Junction is only 43 miles, far shorter than the 122 mile route of Applicants from White River Junction to Springfield

If NECR responds to Applicants' new service by cancelling VRS' haulage between White River Junction, Bellows Falls, and Palmer, the entire VRS system will be jeopardized because it no longer will have a feasible interchange with CSX, which generates 13 percent of VRS' traffic. In addition, WACR north of White River Junction will be isolated from the remainder of the VRS system. In effect, this will result in a major disruption and downgrading of service in Vermont and western New Hampshire and will place in jeopardy the _____ in revenue earned by VRS annually on traffic moving to or from WACR, as well as the revenue earned on CSX traffic. The VRS system cannot sustain a revenue loss of that nature. The Board should take procedural steps that will allow a thorough exploration and evaluation of service options in Vermont that will be threatened by the proposed transaction. One such option is to require B&M, ST, or PAS to provide reliable and frequent haulage between Bellows Falls and White River Junction.

I should note that Applicants' Witness John H. Williams claims that the proposed transaction will have no adverse impacts on short line railroads (Williams, V S , pp 10-14, and Attachment D), including VTR, GMRC, and WACR specifically. The information provided by Mr. Williams is misleading and incomplete, and his portrayal of interchange points and options between the Applicants and short lines such as members of VRS is deficient.

For example, Mr. Williams' Appendix D shows that GMRC will have interchanges with PAS at Bellows Falls and White River Junction. As I explained above, those interchanges are virtually nonexistent, occurring just once or twice a week, when far more frequent service is necessary to remain competitive with trucks. Nothing in the

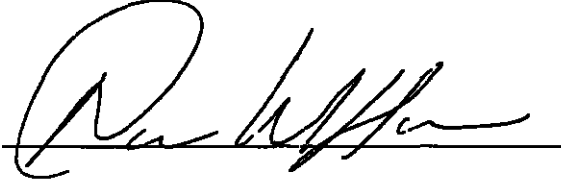
Application even remotely suggests that the Applicants have firm plans to improve that service and make it competitive. To the contrary, as I indicated above, my efforts to improve VRS service along that Connecticut River corridor through the institution of five-day-a-week haulage with B&M have been rebuffed. I have even seen a written statement that the Applicants have no plans to upgrade service along the Connecticut River.

The Applicants may argue that their proposed arrangement whereby NS traffic will be handled to New England points under “improved” conditions is an offsetting benefit to the loss of the efficient and competitive CSX connection by VRS, should that change come about as a result of the transaction proposed. But VRS now provides excellent service via its interchange with CP at Whitehall. VRS plans to utilize a newly renovated tunnel near Bellows Falls for automotive traffic, a tunnel that the State of Vermont just spent \$3 million to enlarge for this traffic. Other than generalized claims that a more direct connection with NS will improve service to southern New England, nothing in the Application quantifies any alleged service improvements beyond service parameters now provided through existing routes and interchanges.

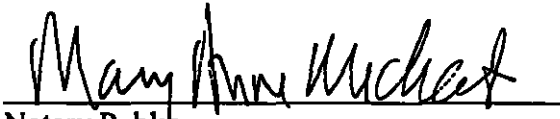
VRS does not oppose the proposed service coordinations and changes that will enhance service to southern New England via PAS, but VRS should not be required to pay for those improvements by losing its efficient connection with CSX and WACR.

VERIFICATION

David W Wulfson, being duly sworn, deposes and says that the foregoing is true
and correct, to the best of his knowledge, information and belief

A handwritten signature in black ink, appearing to read "David W. Wulfson", written over a horizontal line.

Subscribed and sworn to before me this 23 day of June, 2008

A handwritten signature in black ink, appearing to read "Mary Anne Michael", written over a horizontal line.
Notary Public

My commission expires 2/10/10



VERMONT RAIL SYSTEM

Clarendon & Pittsford Railroad • Green Mountain Railroad
New York & Ogdensburg Railway
Vermont Railway • Washington County Railroad

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RAIL FREIGHT

VRS RAILROADS**VRS-CONNECT**

INTERMODAL

PASSENGER**VRS STORE**

MAPS

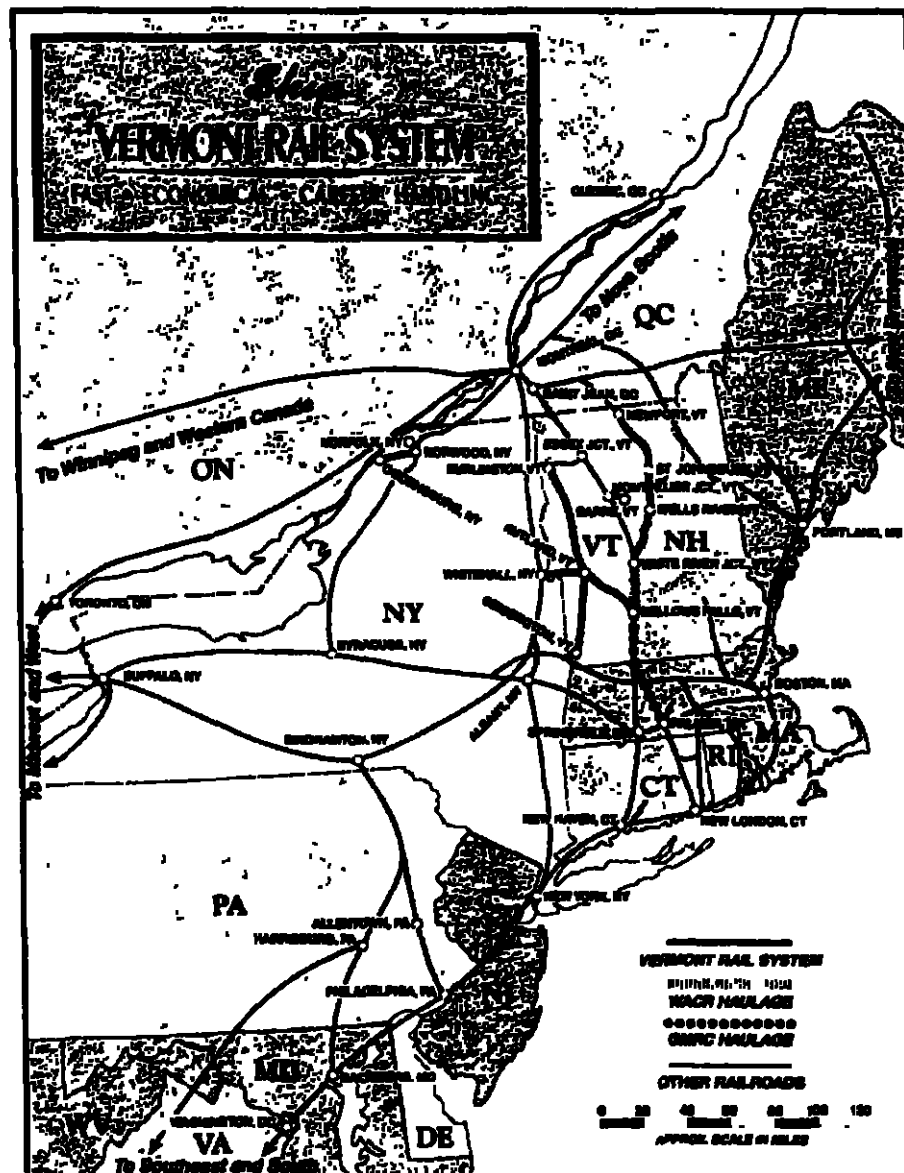
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VRS REGIONAL MAP



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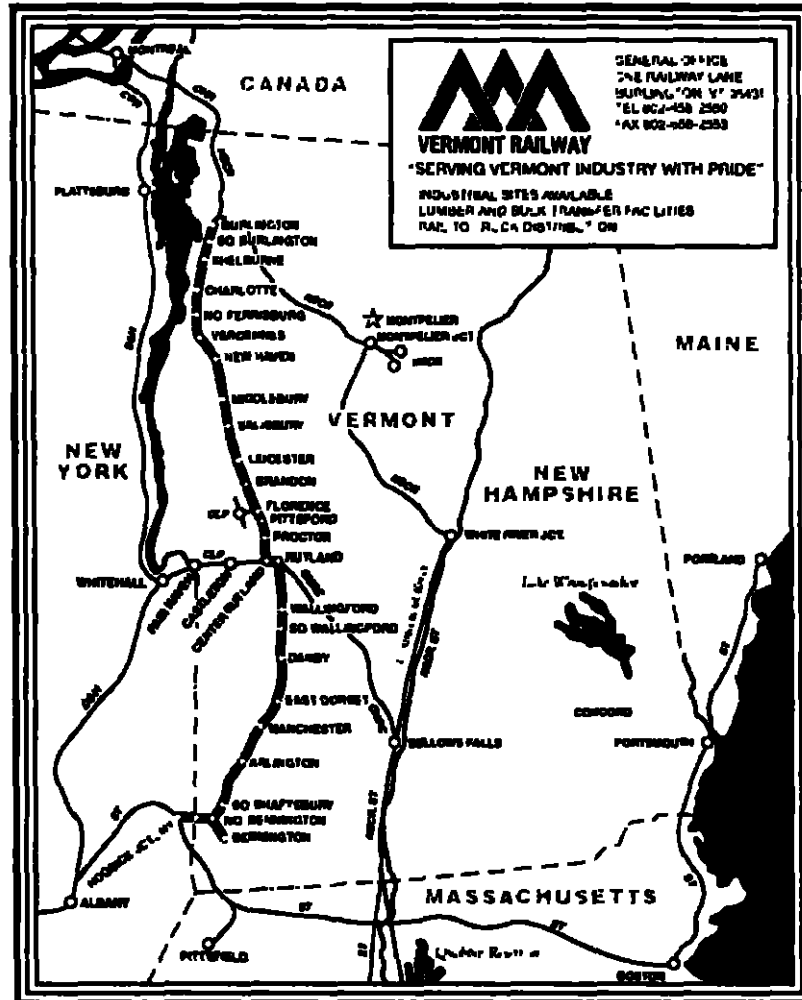
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VERMONT RAILWAY MAP



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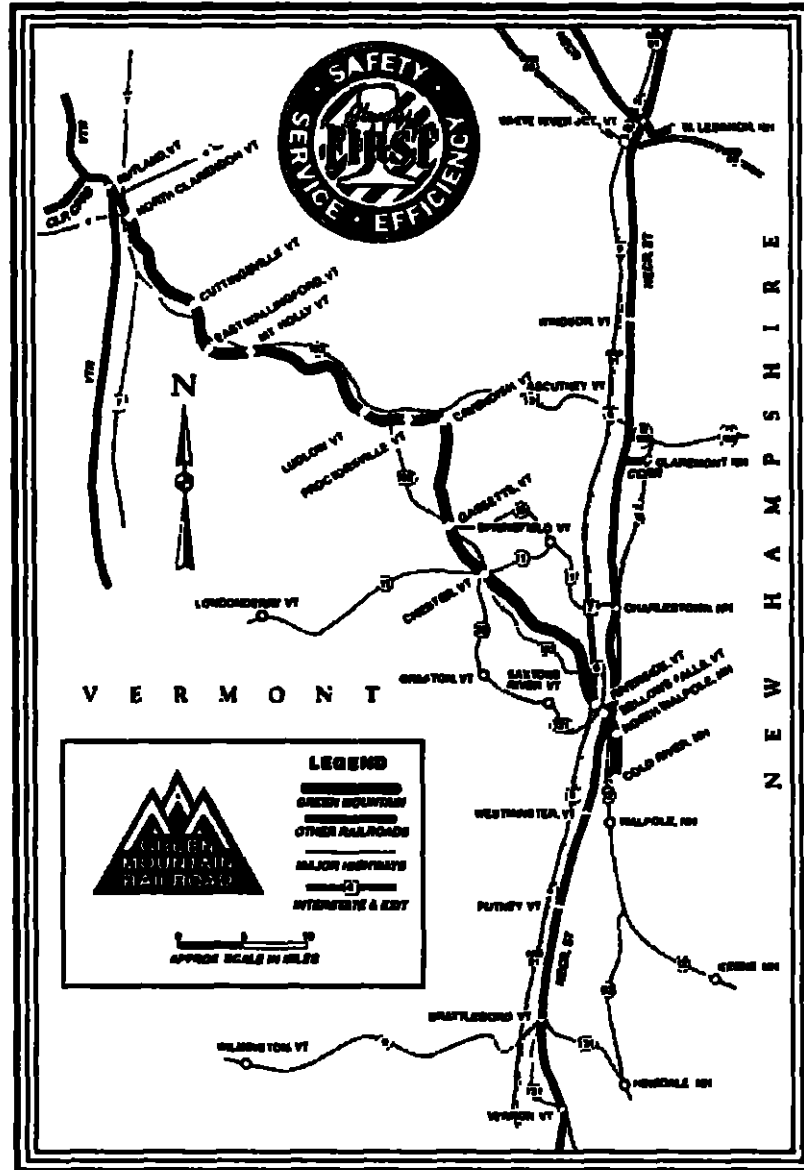
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GREEN MOUNTAIN RR MAP



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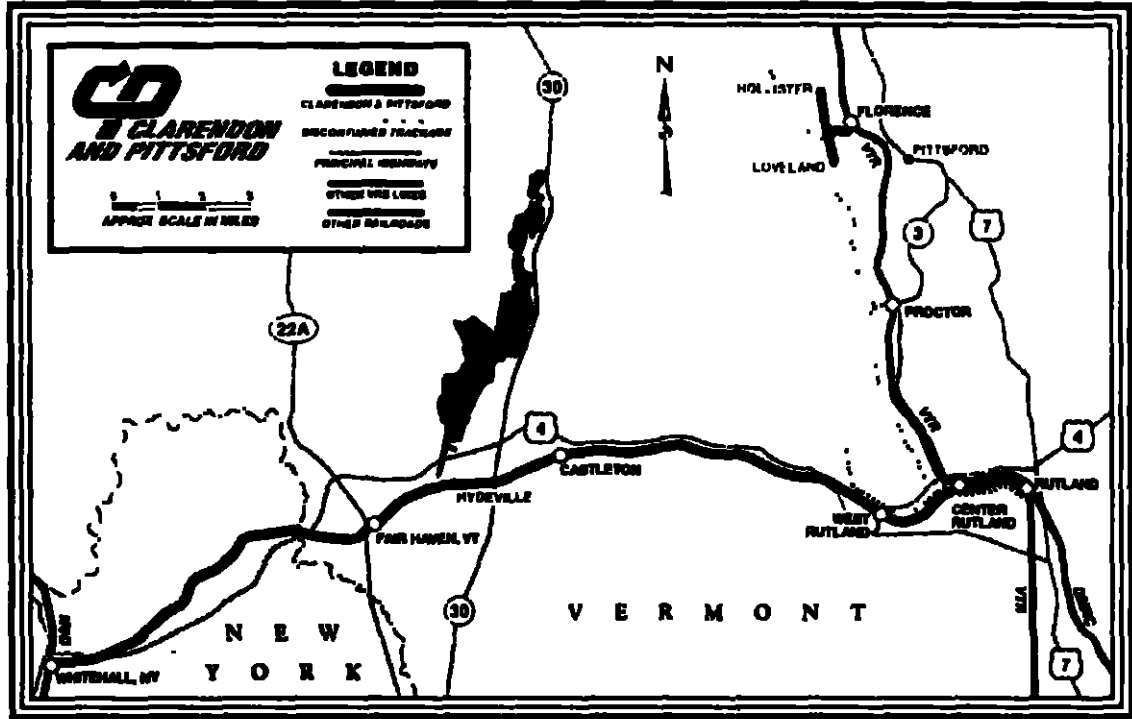
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CLARENDON AND PITTSFORD RR MAP



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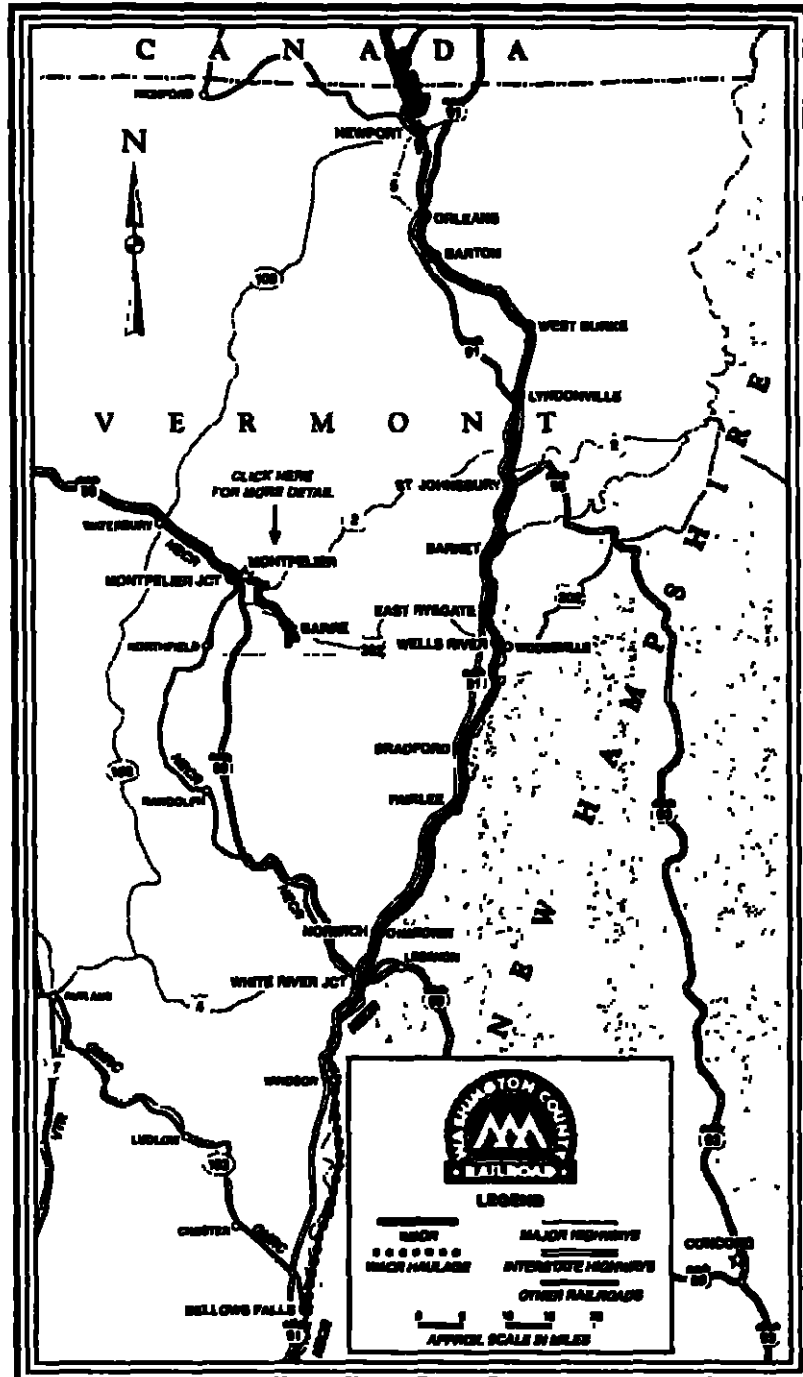


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WASHINGTON COUNTY RR MAP

CONNECTICUT RIVER DIVISION



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