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SERVICE DATE - JANUARY 21, 2005

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34643]

Central New York Railroad Corporation–Lease and Operation Exemption–Norfolk
Southern Railway Company

Central New York Railroad Corporation (CNY), a Class III carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to lease and operate approximately 123.1 miles of rail line currently owned by Norfolk Southern Railway Company (NS) between milepost 89.9 at or near Port Jervis, NY, and milepost 213.0 at Binghamton, NY, in Broome, Sullivan, Delaware and Orange, Counties, NY, and Pike and Susquehanna, Counties, PA.¹ NS is retaining overhead trackage rights over the line.

CNY certifies that its projected revenues as a result of this transaction will not result in the creation of a Class II or Class I rail carrier and that its total annual revenues after the transaction will not exceed \$5 million. The transaction was scheduled to be consummated on or after December 31, 2004 (more than 7 days after the exemption was filed).

¹ CNY indicates that it has entered into an agreement with NS for CNY's lease of the line.

If the verified 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.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34643, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Eric M. Hocky, Four Penn Center, Suite 200, 1600 John F. Kennedy Blvd., Philadelphia, PA 19103-2808.

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Decided: January 12, 2005.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams

Secretary