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SERVICE DATE – MAY 27, 2011

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FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35503]

BNSF Railway Company—Trackage Rights Exemption—Yellowstone Valley Railroad, Inc.

Yellowstone Valley Railroad, Inc. (YVRR) has agreed to grant, pursuant to a prospective written trackage rights agreement,¹ restricted local and overhead trackage rights to BNSF Railway Company (BNSF) over a rail line that it leases from BNSF between milepost 78.6, near Snowden, Mont., and milepost 43.0, at Crane, Mont., a distance of 35.6 miles.² YVRR states that the use of the trackage rights line by BNSF is restricted to movements of BNSF unit trains originating or terminating on the line and overhead trackage rights.

The transaction is scheduled to be consummated on or shortly after June 11, 2011, the effective date of the exemption (30 days after the exemption was filed).

¹ YVRR states that the parties currently are negotiating a trackage rights agreement. YVRR states that it will file a copy of the agreement with the Board within 10 days of its execution. See 49 C.F.R. § 1180.6(a)(7)(ii).

² YVRR indicates that this transaction is related to Docket No. AB 991X, Yellowstone Valley Railroad, Inc.—Discontinuance Exemption—in Richland and Dawson Counties, Montana, in which YVRR will seek to discontinue its lease operations over the BNSF-owned line between milepost 43.0, at Crane, and milepost 6.0, near Glendive, Mont. This filing has not been received by the Board. YVRR received an exemption to lease and operate 171.97 miles of BNSF rail lines in Yellowstone Valley Railroad, Inc.—Lease and Operation Exemption—BNSF Railway Company, Docket No. FD 34737 (STB served Sept. 1, 2005).

The purpose of the transaction is to permit BNSF to move unit trains originating or terminating on the line and to perform overhead movements over the line. YVRR will continue to serve customers on the line.

As a condition to this exemption, any employees affected by the trackage rights will be protected by the conditions imposed in Norfolk & Western Railway—Trackage Rights—Burlington Northern, Inc., 354 I.C.C. 605 (1978), as modified in Mendocino Coast Railway, Inc.—Lease & Operate—California Western Railroad, 360 I.C.C. 653 (1980).

This notice is filed under 49 C.F.R. § 1180.2(d)(7). 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 effectiveness of the exemption. Stay petitions must be filed by June 3, 2011 (at least 7 days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 35503, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Karl Morell, Of Counsel, Ball Janik LLP, 1455 F Street, N.W., Suite 225, Washington, DC 20005.

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Decided: May 24, 2011.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.