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SERVICE DATE – SEPTEMBER 20, 2005

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34750]

Browns, Grayville & Poseyville Railway Company–Acquisition and Operation
Exemption–Owensville Terminal Company, Inc.

Browns, Grayville & Poseyville Railway Company (BG&P), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire and operate approximately 22.5 miles of rail line owned by Owensville Terminal Company, Inc. (OTC) in Edwards and White Counties, IL, and Gibson and Posey Counties, IN. The line runs between milepost 205.0 at or near Browns, IL, and milepost 227.5 at or near Poseyville, IN.

On February 25, 1998, a decision and notice of interim trail use or abandonment (NITU) was served in Owensville Terminal Company, Inc.–Abandonment Exemption–In Edwards and White Counties, IL and Gibson and Posey Counties, IN, STB Docket No. AB-477 (Sub No. 3X), establishing a 180-day period under the National Trails System Act, 16 U.S.C. 1247(d), for OTC to negotiate an interim trail use/rail banking agreement for the line. Trail negotiations were successful and an agreement was reached between OTC and Indiana Trails Fund, Inc. within the prescribed period. OTC has subsequently entered into an agreement with BG&P whereby, for value, OTC has conveyed its right to

reinstitute rail service on the line to BG&P. BG&P now wishes to reactivate service over the line.¹

BG&P 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 annual revenues will not exceed \$5 million.

The transaction was expected to be consummated on or after September 1, 2005, the effective date of the exemption (7 days after the exemption was filed).

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.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34750, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Thomas F. McFarland, 208 South La Salle Street, Suite 1890, Chicago, IL 60604.

Board decisions and notices are available on our website at “WWW.STB.DOT.GOV”.

Decided: September 9, 2005.

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

Vernon A. Williams

Secretary

¹ BG&P simultaneously filed a petition to vacate the NITU issued in Owensville Terminal Company, Inc.–Abandonment Exemption–in Edwards and White Counties, IL and Gibson and Poseyville Counties, IN, STB Docket No. AB-477 (Sub. No. 3X) (STB served Feb. 25, 1998). The petition will be addressed by the Board in a separate decision.