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SERVICE DATE - JUNE 24, 2004

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34511]

Belvidere & Delaware River Railway Company, Inc.–Lease and Operation

Exemption–Black River & Western Corp. d/b/a Black River & Western Railroad

The Belvidere & Delaware River Railway Company, Inc. (B&DR), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 et seq. to lease, from Black River & Western Corp. d/b/a Black River & Western Railroad (BR&W), and operate approximately 10 miles of rail line between milepost 6.2 at Ringoes and milepost 16.2 at Three Bridges, in Hunterdon County, NJ. The line interchanges with Norfolk Southern Railway Company, at Three Bridges.¹

B&DR certifies that its projected revenues as a result of this transaction will not exceed those that would qualify it as a Class III rail carrier and states that such revenues will not exceed \$5 million annually. The transaction was scheduled to be consummated no sooner than June 9, 2004, the effective date of the exemption (7 days after the exemption was filed).

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

¹ B&DR indicates that it has reached an agreement with BR&W on a 1-year lease for B&DR's operation of the line.

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. 34511, 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 John K. Fiorilla, Esq., Watson, Stevens, Fiorilla & Rutter, LLP, 390 George St., P.O. Box 1185, New Brunswick, NJ 08903.

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Decided: June 17, 2004.

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

Vernon A. Williams

Secretary