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SERVICE DATE - DECEMBER 27, 2004

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34564]

Portland & Western Railroad, Inc.–Lease and Operation Exemption–Union Pacific Railroad  
Company

Portland & Western Railroad, Inc. (PNWR), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to lease and operate approximately 0.87 miles of rail line currently owned by Union Pacific Railroad Company (UP) between milepost 741.59 near Willsburg Jct. and milepost 740.72 at the connection with UP's main line at Willsburg Jct., in Clackamas County, OR.

PNWR 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. Because PNWR's projected annual revenues will exceed \$5 million, PNWR has certified to the Board on October 6, 2004, that the required notice of the transaction was posted at the workplace of the employees on the affected line on October 1, 2004, and was sent to the national offices of the labor unions representing employees on the line. See 49 CFR 1150.42(e).

The transaction was scheduled to be consummated on or after December 10, 2004 (which is more than 60 days after PNWR's certification to the Board that it had complied with the Board's rule at 49 CFR 1150.42(e)).

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. 34564, 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. Hockey, Gollatz, Griffin & Ewing, P.C., Four Penn Center, Suite 200, 1600 John F. Kennedy Blvd., Philadelphia, PA 19103-2808.

Board decisions and notices are available on our website at “[WWW.STB.DOT.GOV](http://WWW.STB.DOT.GOV).”

Decided: December 20, 2004.

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

Vernon A. Williams

Secretary