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February 22, 2005

Re: Finance Docket 34632- Ohio and Pennsylvania Railroad – Acquisition and
Operation Exemption- Rail Line of Columbiana County Port Authority in Mahoning and
Columbiana Counties, OH and Beaver County, PA

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

ENTERED
Office of Proceedings
MAR 2 2005
Part of
Public Record



Dear Secretary Williams:

The purpose of this letter is to advise the Board that Railroad Ventures, Inc. is withdrawing its Petition to Revoke Exemption of the Ohio and Pennsylvania Railroad in connection with its lease of the rail line of the Columbiana County Port Authority in Mahoning and Columbiana Counties, Ohio and Beaver County, Pennsylvania. After consultation with counsel for Ohio and Pennsylvania Railroad, we are advised that any purchase of this rail line by Ohio and Pennsylvania will be the subject of a separate acquisition or exemption proceeding at which time RVI reserves its rights to raise the issues presented in its revocation petition with respect to repurchase rights under 49 U.S.C. §10905(f) and/or public interest conditions to ensure the payment of escrow refunds by CCPA arising from the OFA proceeding through which CCPA originally acquired the subject rail line.

As RVI has previously stated, it has no objection to Ohio and Pennsylvania Railroad conducting rail operations on the subject rail line for the purpose of preserving rail service. Under the Board's exemption procedures, the details of the lease agreement between Ohio and Pennsylvania Railroad and CCPA have not been disclosed and since the original Petition for Exemption sought both operating and acquisition authority, RVI filed its Petition to Revoke in order to protect its interest with respect to the above issues.

Since we are now advised that the exemption filed with the Board by Ohio and Pennsylvania on December 8, 2004 sought only operating authority and not acquisition (i.e. purchase) authority, and that separate acquisition authority will be sought by Ohio and

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Pennsylvania Railroad if and when it decides to purchase the subject rail line, RVI hereby withdraws its Petition for Revocation without waiver of its rights in a future acquisition proceeding should that become necessary.

Very truly yours,

VUONO & GRAY, LLC

A handwritten signature in cursive script, appearing to read "Richard R. Wilson", with a long horizontal flourish extending to the right.

Richard R. Wilson, Esq.
Attorney for Railroad Ventures, Inc.

RRW/bab

xc: All Parties of Record
Railroad Ventures, Inc.