Our Annual Report is traditionally presented at the Annual Meeting following the year covered by the Report. Our 2014 Annual Report temporarily breaks with that tradition because our 2015 Annual Meeting was held earlier than in previous years and prior to the receipt of the audited financials from our outside auditor.

While we don’t want to short change the events of 2014, much of what occurred during that year has been altered or superseded by the first seven months of events in 2015. Consequently it makes sense at this time to present our Annual Report for 2014 and A Little Beyond.

For the railroad industry 2014 was dominated by the issue of rail safety. Fueled by a series of high-profile railroad accidents involving the transportation of crude oil by rail, railroad safety became a headline-grabbing story. While many of those headlines were unfair and often inaccurate, leaders of the short line industry were determined to approach the issue of safety in a new, more aggressive and hopefully more effective fashion. In cooperation with the Congress and the Federal Railroad Administration we began the work of establishing a Short Line Safety Institute, which will make a real difference in the way short lines develop, implement and monitor their individual safety culture programs. This is a critical initiative for ASLRRA and we intend to devote whatever time and resources are necessary to make it a success. That success will be measured by an improved safety culture and awareness leading to fewer incidents and fewer injuries on short line properties.

As has been the case so many times in the past, the short line rehabilitation tax credit (45G) was settled at the 11th hour in 2014. That was the good news. The bad news was it was only extended for the year 2014. We had to hit the ground running in 2015 to secure yet another extension. ASLRRA members have done incredible work on securing Congressional co-sponsors for our extension legislation. As of this writing, we have 233 House co-sponsors in the House, which represents more than a majority of that body. In the Senate we have 44 co-sponsors, just 7 short of a majority in that body. The tax credit is about maximizing investment in track rehabilitation, but it is just as much about safety. Better track is safer track and 45G has allowed short lines to make significant progress in creating a safer infrastructure.

With rail safety as the headline issue our industry has been confronted with an avalanche of new rules, regulations and technological requirements. The cost of these new mandates will run into the hundreds of millions if not billions of dollars. We know that in many instances the proposed solutions are not supported by science or by experience and that their contribution to improving safety is negligible at best. The short line industry is committed to doing everything we can to improve railroad safety and our Safety Institute and the tax credit build a firm foundation for that effort. But we will vigorously oppose regulations that add substantial cost but do little to improve safety.

For ASLRRA, 2014 was also a year of transition as I succeeded Rich Timmons as your Association President. Rich was a tremendous leader who made a major contribution to creating a strong, active and effective association.

I am excited and enthusiastic about the work ahead. That work will include a new emphasis on developing and communicating the short line story both among public officials and the public at large. That story will be enhanced by the collection of supporting data to convey the depth and breadth of the service short lines provide. We will rethink the structure and content of our national and regional meetings and make them more about Member participation and dialogue than speeches and presentations. We will find ways to better utilize the expertise of the railroad supply industry and to provide those important members of our Association a better opportunity to gain exposure for their products and services.

Accomplishing these goals will require reorienting the work of our existing staff as well as bringing in new talent. I began that process on my first day on the job and it will continue through the coming year.

Finally, I want to thank our Chairman Ed McKechnie, the Executive Committee and our Board of Directors for their leadership. He and his team have been enormously helpful to me as I take on this new challenge. They have done everything possible to help me succeed and for that I am extremely grateful. Likewise I want to compliment the ASLRRA staff for their support in helping me hit the ground running in my new assignment. They are a highly professional group who are dedicated to the short line industry and we are fortunate to have them working on our behalf.

Sincerely,

Linda Bauer Darr
President
Our Association Today

At the end of 2014 ASLRRA had more than 1,000 railroad and associate members, representing the highest number of members in our Association's history. Based on what we have seen in the first seven months of 2015 we are headed for an even higher number by the end of 2015. In particular, we have enjoyed significant growth from industrial switching carriers. These are in-plant operations that have only recently begun to join our organization. They have done so in the growing belief that the information and services provided by ASLRRA are important to their operations.

Our Annual Meeting attendance continues to be strong. Our high water mark was our 2013 Centennial Anniversary meeting with nearly 1,900 attendees. We were down slightly in 2014 but came back in 2015 with attendance at 1,751, second only to the 2013 meeting.

Likewise the annual trade show has grown every year both in the number of participants, revenue earned and square footage.

ASLRRA is a member-driven organization and much of our substantive work is conducted by 11 Standing and one Special Committee. The Committees and their current Chairmen are as follows:

Finance and Administration: Jim Bowers, Bowers & Company, CPAs, PLLC  
General Counsel: Eric Hocky, Clark Hill, PLC  
Human Resources: Tracey Donesky, Stinson Leonard Street LLP  
Legislative Policy: Jerry Vest, Genesee & Wyoming Railroad Services, Inc.  
Mechanical: Wayne Wiza, Indiana Rail Road Company  
Passenger: Ed Ellis, Iowa Pacific Holdings, LLC  
Railroad Police & Security: August “Chip” Greiner, Morristown & Erie Railway  
Safety & Training: Gary Vaughn, Watco Companies, LLC  
Small Railroad: Jack Parliament, D & I Railroad  
Technology: Vacant*  
Veterans Recruitment: Otis Cliatt, Pacific Harbor Line

*Michael Paras, Belt Railway Company of Chicago, served as chair until July 30, 2015.

The Committee Members devote considerable time and effort to their tasks and their work is greatly appreciated.

Progress on Extending 45G

The Short Line Rehabilitation Tax Credit (45G) expired at the end of 2014 and we are working diligently on what we hope will be a two-year extension.

Our Legislative Policy Committee (LPC) headed by Jerry Vest has directed this effort and is working hard to secure support in Congress for the extension. That support is expressed largely through the co-sponsorship of House and Senate legislation and that task is going well. Our House bill, H.R. 721, has as of this writing, 233 co-sponsors which is more than a majority of the House of
Representatives. We have worked to extend the tax credit five times in the last eleven years and we have always secured a majority of House co-sponsors. However, this year we have reached this milestone earlier in the year than in any previous effort.

To help put our progress in context there have been 677 tax bills introduced in the House of Representatives in 2015 and our legislation has the fifth-highest number of co-sponsors of all those bills. We need only 14 more to jump into second place. Equally important, the legislation enjoys broad bipartisan support which is important in a Congress where partisan gridlock slows and often halts the process.

Our lead sponsors, Representatives Lynn Jenkins (R-KS) and Earl Blumenauer (D-OR), have worked hard on our behalf and we are grateful. But short lines across the country have also played a major role building this support. This year’s Railroad Day on Capitol Hill was one of our best attended and most productive ever and we secured the final co-sponsors needed to reach a majority as a result of congressional meetings held that day. In addition to the many short line representatives that participated we were pleased to have short line customers join us to let Congressmen know that they are the ultimate beneficiaries of the track rehabilitation made possible by the tax credit.

Bill Mauch, owner of Direct Grain, Inc., was the guest of Dan Zink of the Red River Valley & Western Railroad Company. In a letter from Bill following the event, he said: “I came away from the experience with a much better understanding of what the railroad industry is facing when it comes to Congressional decision-making and the effort it takes to get your voices heard on issues that affect both our company’s bottom lines.”

In addition to giving a better perspective to our customers, having our customers in the meetings provides a different look at the issues for Congress. “I would encourage you to try and expand shipper participation in this event. I think that would be good for the short lines and for short line customers like me,” continued Mauch.

Our Senate bill, H.R. 637, currently has 44 co-sponsors and we are making a final push to secure the additional 7 Senators we need to reach a majority of the Senate. As in the House, our lead Senate sponsors, Senators Mike Crapo (R-ID) and Ron Wyden (D-OR), have been strong partners in this effort.

The short line tax credit maximizes private capital investment in railroad infrastructure and it works best when railroads have certainty it will be available. We communicate that message as strongly as possible to Congress and although all agree that early passage is the most desirable goal, the wheels of Congressional progress grind slowly. We can’t control the pace, but we can play a big role in the final outcome and we will continue to do so.
The Short Line Safety Institute

ASLRRRA has partnered with Congress and the Federal Railroad Administration Research & Development Office to establish the Institute. The Institute has engaged a group of safety and human factors experts who will assess the safety culture of individual short lines and make recommendations for improvements as needed. Our safety assessors will survey employees regarding their beliefs and attitudes about the safety culture on their railroads, observe railroad's operations, and interview the employees to make a realistic and unbiased determination of what needs to be changed or improved. We expect to hear candid and constructive criticism, even on those properties that believe they have a good safety culture because this project is confidential, non-punitive and voluntary.

The goals of the Institute are to enhance and improve safety practices and to increase the short line industry's culture of commitment to safety through the assessment of their safety culture, recommending how to improve it, and providing leadership, training, and education about safety culture and conformance. In short, it is designed to heighten the intensity of the focus on safety. This is not an effort to show we are committed to safety; it is an effort to make us better tomorrow than we were the day before.

At the beginning of 2014 the Federal Railroad Administration provided startup funds for the purpose of creating a pilot project. Using the $250,000 seed money for this project, ASLRRRA and the FRA, Volpe, and the University of Connecticut developed a comprehensive safety culture assessment program that includes surveys of all employees on a railroad, observation of the railroad’s operations, and interviews of the employees. Pursuant to phase one of the pilot project, assessments were conducted on three railroads and assessments will continue through the balance of 2015 so that a total of nine to twelve railroads will be assessed.

During the course of 2014 we were successful in convincing Congress to provide a $2 million grant to begin the Institute work. This grant will allow the Institute to complete the pilot project, create the legal entity and structure for the Institute, retain and train additional assessors, recruit and hire a director for the Institute, evaluate the effectiveness of the assessment process and improve it as needed, and establish the educational, training, and research parts of the on-going efforts of the Institute to ensure a commitment to safety over competing goals and demands. We are currently working on an additional $2 million grant in the Fiscal 2015 budget which as of this writing is still working its way through the legislative process.

Truck Size and Weight

The long awaited U.S. Department of Transportation’s Comprehensive Truck Size & Weight Limits Study was released in June of 2015. It is a voluminous report and we are in the process of analyzing its various sections. There will be a lengthy comment period before a final report is given to Congress and ASLRRRA will participate in that comment process.

While that work is ongoing, the most important conclusion of the study stated that the Department finds that current data limitations are so profound that no changes in the relevant laws and regulations should be considered until these data limitations are overcome.
The drive for bigger trucks is historically fought out during consideration of the Surface Transportation bill which funds the Highway Trust Fund and all other surface transportation programs. Currently known as MAP-21 this legislation expired in October of 2014 and the outlook for consideration of a new long-term extension has been clouded by the failure to get any Congressional agreement on the level for the federal gas tax.

In the past that inability to proceed with the legislation has helped protect us from those who want to legislate bigger trucks. But, beginning in 2015 some big truck advocates have begun looking for other legislative vehicles. The opening salvo in that effort has been an amendment to the Fiscal 2015 transportation appropriations bill that would require states to allow twin 33-foot trailers on all interstate highways. They successfully attached this amendment to the House transportation appropriations bill which passed the full House in June. In July, the Senate Appropriations Committee approved the same amendment by just one vote. The full Senate has yet to act on the legislation and there is still considerable disagreement between Republicans and Democrats over a variety of larger issues in the bills.

The advocates of this amendment claim that it would only impact less-than-carload traffic and there would therefore be no danger of traffic diversion from rail to truck. Whether that is right or wrong, we believe this change would be the beginning of a slippery slope that would lead to further increases in truck size and weights. We will continue to oppose this legislation.

The Regulatory Outlook

Today's railroad industry is facing unprecedented scrutiny from both government and the public. This is driven in large measure by a series of high-profile accidents by railroads hauling crude oil. These are headline-grabbing events and that which grabs the headlines grabs the attention of the politicians and the public.

These incidents raise legitimate concerns about the environment and safety and our industry has an obligation to address those concerns. We need to spend additional dollars when spending can make a difference. We need to improve training and safety culture wherever it is lacking.

While government has an obligation to step in when necessary it also has an obligation to step in responsibly. In recent years that has not always been the case. Too often the government forces companies to spend huge sums of money on solutions that don’t solve much, or demands unrealistic operating practices that make it impossible to move the product on which American consumers depend.

Three of those items have occupied a significant portion of our time over the last year and a half.

**PTC** – Although the railroad industry is working hard and spending much on implementing this federal mandate, it cannot meet the 2015 deadline. Many in Congress are working to secure a multi-year delay and we are hopeful that will be accomplished before the end of the year.

**ECP Brakes** – There is action in both the House and Senate to include a requirement for a study to evaluate the safety benefits of ECP brakes; therefore suspending the requirements of the rule.

**Training Templates** – The Final Rule has been released with a compliance date of January 1, 2018 for Class II railroads and May 1, 2019 for Class III railroads. ASLRRA believed the rule went above and beyond Congress’ intent and filed a Petition for Reconsideration. The Petition was rejected by FRA on all points. Some are considering other avenues of recourse. In the meantime, we have invited Class I’s to supply their training modules, which would assist with compliance. Also, we are working with the Safety and Training Committee to see how we can develop modules and distribute.
A New Team and a Renewed Focus

At the end of 2014 ASLRRA replaced the retiring Rich Timmons with its new President, Linda Bauer Darr. With a new President comes a fresh look at the Association’s tools, staffing and focus. While that fresh look is a work in progress, there are a number of areas that our new President has pushed to the head of the list.

**Improving Communications** – The short line story is a compelling one and the Association is putting a renewed emphasis on telling that story as often and as effectively as possible. We are working to revamp our member communication so that it is more accessible and more relevant. We will also look for more frequent and more up-to-date ways to communicate the short line story to the public at large. A big part of that effort requires a much more comprehensive program to collect and analyze the data that demonstrate the role that short lines play in the national transportation system and their contribution to their local economy.

**Involving Rail Suppliers** – ASLRRA’s Associate Members make up about half of our membership and they play a critical role in everything from our finances to our committee work to our political activities. Our reorganized staff will focus on new ways to communicate with and involve rail suppliers in every aspect of the Association’s work.

**Better Regional Meetings** – For as long as anyone can remember, ASLRRA’s Regional Meetings have been designed with a sit-and-listen format, with a parade of talking heads in a day-and-a-half-long general session. This year we have broken that paradigm and moved to a more interactive educational design with increased opportunities for peer-to-peer learning and the sharing of best practices and new ideas. Attendees of the 2015 meetings will experience an invigorating structure of round table discussions and collaborative sessions. This educational approach, coupled with meaningful take-aways such as best practices and step-by-step action plans, will create demonstrable value for attendees and bring our members the tools they need to do their jobs better.

**Building the Political Action Committee** – Regardless of what one thinks about campaign financing, it is the system in which we operate. ASLRRA’s Political Action Committee has grown slowly over the years, but it needs to do much better. Every short line railroad has a stake in our legislative agenda and our goal is to get every short line railroad contributing to the ASLRRA PAC. We enjoy strong support from many members of Congress and they deserve our support in return.
In 1999, the ASLRRA Safety Committee formed an Annual Safety Awards Program, designed to recognize small railroads with outstanding safety records. Those awards have since become the President’s Awards. The Association also adopted the Jake Awards, named for Lowell S. “Jake” Jacobson, a long-time advocate for and leader in railroad safety. The ASLRRA thanks its Titanium, Steel and Iron level sponsors of the Safety Awards Program and congratulates all of the winning railroads.

**President’s Awards**

**FOR THE MOST HOURS OF INJURY-FREE OPERATION**
Fort Worth & Western Railroad

**FOR MAINTAINING THE BEST SAFETY RATE IN THE FOLLOWING CATEGORIES**
- **500,000 or more man-hours worked**
  - Union Railroad Company
- **250,000 to 500,000 man-hours worked**
  - Buffalo & Pittsburgh Railroad
  - Fort Worth & Western Railroad
  - Ohio Central Railroad Company
- **150,000 to 250,000 man-hours worked**
  - Florida Central Railroad

**SAFETY PERSON OF THE YEAR**
Billie Johnson
Northern Ohio & Western Railway, LLC

**SAFETY PROFESSIONAL OF THE YEAR**
Mike Lundell
Genesee & Wyoming Railroad Services, Inc.

**MOST IMPROVED SAFETY RECORD**
Buckingham Branch Railroad Company

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**Safety Awards Sponsors**

**TITANIUM Level**

**STEEL Level**

**IRON Level**

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AR-8
2014 ASLRRRA Safety Awards

Jake Awards with Distinction

A

Aberdeen & Rockfish Railroad Company
Acadiana Railroad Company
Adrian & Blissfield Rail Road Company
Aiken Railway Company, LLC
Alabama Railroad Company
Alabama & Gulf Coast Railway
Alabama Southern Railroad
Alamo Gulf Coast Railroad
Alexander Railroad Company
Aliquippa & Ohio River Railroad
AN Railway, L.L.C.
Ann Arbor Railroad
Apache Railway Company
Appanoose County Community Railroad
Arizona & California Railroad
Arizona Eastern Railway Co.
Arkansas, Louisiana & Mississippi Railway
Arkansas Southern Railroad
Ashland Railway, Inc.
Ashtabula, Carson & Jefferson Railroad
Atlantic and Western Railway, L.P.
Austen Western Railroad
Autauga Northern Railroad LLC

B

Ballard Terminal Railroad Co., LLC
The Baltimore Industrial Railroad
Baton Rouge Southern Railroad
Bauxite & Northern Railway Co.
Bay Coast Railroad
Bay Colony Railroad Corporation
Bay Line Railroad, L.L.C.
Belvidere & Delaware River Railway Company, Inc.
Blackwell Northern Gateway Railroad
Blue Ridge Southern Railroad L.L.C.
The Bloomer Line
Boise Valley Railroad, Inc.
Border Pacific Railroad Co.
Brookhaven Rail, LLC
Buckingham Branch Railroad Company
Burlington Junction Railway
Butte, Anaconda & Pacific Railway Co.

C

Caldwell County Railroad Company
California Northern Railroad
Caney Fork & Western Railroad
Canton Railroad Company
Carolina Coastal Railway, Inc.
Carolina Piedmont Division
Cascade & Columbia River Railroad
Central California Traction Co.
Central Montana Rail, Inc.
Central Oregon & Pacific Railroad
Central Railroad Co. of Indianopolis
Central Railroad of Indiana
Charlotte Southern Railroad Company
Chattahoochee Industrial Railroad
Chattooga & Chickamauga Railroad
Chesapeake & Albemarle Railroad
Chesapeake and Indiana Railroad Co.
Chestnut Ridge Railroad Corporation
Chicago, Ft. Wayne & Eastern Railroad
Chicago Port Railroad Company
Clarkdale Arizona Central Railroad, LC
Columbia Terminal
Columbus and Chattahoochee Railroad Inc.
Columbus & Greenville Railway Co.
Columbus & Ohio River Rail Road Co.
Commonwealth Railway, Inc.
Concew Valley Railroad
Connecticut Southern Railroad
Coos Bay Rail Link
R. J. Corman Railroad Co./Allentown Lines
R. J. Corman Railroad Co./Bardstown Lines
R. J. Corman Railroad Co./Central Kentucky Lines
R. J. Corman Railroad Co./Cleveland Line
R. J. Corman Railroad Co./Memphis Line
R. J. Corman Railroad Co./Pennsylvania Lines
R. J. Corman Railroad Co./Tennessee Terminal
R. J. Corman Railroad Co./Texas Lines, LLC
R. J. Corman Railroad Co./West Virginia Lines
R. J. Corman Railroad Co./Western Ohio Lines
Corpus Christi Terminal Railroad

D

D & I Railroad Co.
Dakota Northern Railroad, Inc.
Decatur Junction Railway Company
Delaware Coast Line Railroad
Delta Valley & Southern Railway Co.
Depew, Lancaster & Western Railroad Co.
DeQueen & Eastern Railroad Co.
Detroit Connecting Railroad Company

E

East Camden & Highland Railroad Co.
East Erie Commercial Railroad
East Side Freight Railroad
East Tennessee Railway, L.P.
Eastern Alabama Railway
Eastern Illinois Railroad Company
Effingham Railroad Company

F

First Coast Railroad
Flats Industrial Railroad
Florida Central Railroad Company
Florida Midland Railroad Company, Inc.
Florida Northern Railroad Company, Inc.
Fore River Transportation Corp.
Fort Worth & Western Railroad
Fulton County Railway, LLC

G

Galveston Railroad, L. P.
Gardendale Railroad, Inc.
Georgia Central Railway, L.P.
Georgia & Florida Railway, LLC
Georgia Southwestern Railroad
Georgia Woodlands Railroad
Golden Isles Terminal Railroad
Golden Triangle Railroad
Grafton & Upton Railroad Company
Grand Rapids Eastern Railroad, Inc.
Great Lakes Central Railroad
The Great Northwest Railroad
Great Walton Railroad Company, Inc.
Greenville & Western Railway Company, LLC

H

Hartwell Railroad Company
Heart of Georgia Railroad, Inc.
Heart of Texas Railroad, L.P.
Hilton & Albany Railroad, Inc.
 Huntsville & Madison County RR Authority

I

Idaho Northern & Pacific Railroad Co.
Indiana Northeastern Railroad Co., Inc.
Indiana & Ohio Railway Company
Indiana Southern Railroad, Inc.
Indiana Southwestern Railway Company

J

Jackson & Lansing Railroad Company
Junianta Valley Railroad Co.

K

Kankakee, Beaverville & Southern Railroad
Kansas City Terminal Railway Company
Kaw River Railroad
Kendallville Terminal Railway Company
Kettle Falls International Railway, LLC
KWT Railway, Inc.
Kyle Railroad Company
2014 ASLRRA Safety Awards

L
Lake Terminal Railroad Company
Lancaster & Chester Railroad Company
Lapeer Industrial Railroad Company
Little Kanawha River Rail, Inc.
Little Rock Port Railroad
Little Rock & Western Railway, L.P.
Los Angeles Junction Railway Company
Louisiana & Delta Railroad, Inc.
Louisiana & North West Railroad Co.
Louisiana Southern Railroad
Louisville & Indiana Railroad
Louisville, New Albany & Corydon Railroad
Luxapalila Valley Railroad

P
Pacific Sun Railroad
Palouse River and Coulee City Railroad
Pecos Valley Southern Railway
Pennsylvania Southwestern Railroad
Pickens Railway Co.
Piedmont & Northern Railway
Pittsburgh, Allegheny & McKees Rocks RR
Pittsburgh & Ohio Central Railroad Co.
Port Comfort & Northern Railway Co.
Port Bienville Railroad
Portland Vancouver Junction Railroad, LLC
Prescott & Northwestern Railroad Co.
Puget Sound & Pacific Railroad

R
Riceboro Southern Railroad, LLC
Ripley & New Albany Railroad Company
Riverport Railroad LLC
Rochester & Southern Railroad, Inc.
Rock & Rail LLC
Rockdale, Sandow & Southern Railroad Co.

S
Sacramento Valley Railroad, Inc.
San Antonio Central Railroad
San Diego & Imperial Valley Railroad
San Joaquin Valley Railroad Co.
San Luis Central Railroad Co.
San Manuel Arizona Railroad Company
San Pedro & Southwestern Railroad
Sandersville Railroad Company
Santa Cruz, Big Trees & Pacific Railroad Co.
Santa Maria Valley Railroad
Santa Teresa Southern Railroad LLC
Savage Bingham & Garfield Railroad
Savannah Port Terminal Railroad
Seminole Gulf Railway L.P.
Semo Port Railroad
Sequatchie Valley Railroad Company
Shamokin Valley Railroad Co.
Sierra Northern Railway
Sisseton Milbank Railroad
SMS Rail Service
South Buffalo Railway
South Carolina Central Railroad Co.
South Central Tennessee Railroad
South Chicago & Indiana Harbor Railway Co.
South Plains Lamesa Railroad, Ltd.
Southern Switching Company
St. Lawrence & Atlantic Railroad
Stockton Terminal & Eastern Railroad
Swan Ranch Railroad LLC

T
Talleyrand Terminal Railroad Co., Inc.
Tazewell & Peoria Railroad, Inc.
Temple & Central Texas Railway, Inc.
Tennessee Southern Railroad Co.
Tennken Railroad Company, Inc.
Texas Gonzales & Northern Railway Co.
Thermal Belt Railway
Three Notch Railway, LLC
Timber Rock Railroad
Toledo, Peoria and Western Railroad
Tomahawk Railway, L. P.
Transkentucky Transportation Railroad, Inc.
Tyburn Railroad, LLC

U
Union County Industrial Railroad Co.
Upper Merion & Plymouth Railroad Co.
Utah Central Railway
Utah Railway Co.

V
V & S Railway, LLC
Valdosta Railway, L.P.
Ventura County Railway Co.
Vermillion Valley Railroad Co., Inc.
Vicksburg Southern Railroad

W
Walking Horse & Eastern Railroad Co.
Warren & Saline River Railroad Co.
Warren & Trumbull Railroad
Wellshoro & Corning Railroad
West Michigan Railroad Company
Western Rail Road Company
Wichita, Tillman & Jackson Railway Co.
Willsamette Valley Railway Co.
Wilmington Terminal Railroad, L.P.
Winamac Southern Railway
Wiregrass Central Railroad

Y
YCR Corp. (Yakima Central Railway)
Yellowstone Valley Railroad
York Railway Company
Youngstown & Austintown Railroad Co.
Youngstown Belt Railroad
### 2014 ASLRRRA Safety Awards

#### Jake Awards

| A | Appalachian & Ohio Railroad  
Arkansas Midland Railroad |
| B | Belt Railway Company of Chicago  
Birmingham Terminal Railway LLC  
Buffalo & Pittsburgh Railroad, Inc. |
| C | Cedar Rapids & Iowa City Railway Co.  
Chicago Rail Link, LLC  
Chicago SouthShore & South Bend Railroad  
Colorado & Wyoming Railway Co.  
Consolidated Rail Corporation  
Copper Basin Railway, Inc. |
| D | Dallas, Garland & Northeastern Railroad |
| F | Florida East Coast Railway |
| G | Gary Railway Company  
Grand Elk Railroad |
| I | Indiana Harbor Belt Railroad Co.  
Iowa Northern Railway Company |
| K | Kansas and Oklahoma Railroad  
Kiamichi Railroad Co. |
| L | Livonia, Avon & Lakeville Railroad Corp.  
Lycoming Valley Railroad Co. |
| M | Mississippi Export Railroad Company  
Missouri & Northern Arkansas Railroad Co.  
Montana Rail Link, Inc. |
| N | Nebraska Central Railroad Co.  
Northern Plains Railroad, Inc |
| P | Pacific Harbor Line  
Paducah & Louisville Railway, Inc.  
Panhandle Northern Railroad Company  
Portland & Western Railroad |
| S | Southwestern Railroad, Inc.  
Springfield Terminal – Subsidiary of Pan Am Railways  
Stillwater Central Railroad |
| T | Tennessee Valley Railroad  
Terminal Railroad Association of St. Louis  
Terminal Railway – Alabama State Docks  
Texas & Northern Railway Co. |
| U | Union Railroad Company |
| W | Western New York and Pennsylvania Railroad  
Winchester & Western Railroad Co.  
Wisconsin & Southern Railroad Co |
American Short Line and Regional Railroad Association
Executive Committee, Board of Directors and Staff Listing

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LPC Representative  
Daniel L. Zink  
LPC Representative  
Jack D. Parliament  
At-Large Board Member (Small Carriers)  
Matthew O. Walsh  
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Indianapolis, IN 46240
(317) 616-3437

Stephen C. Gregory
EVP Marketing
Iowa Pacific Holdings, LLC
800 Pearl Street, Suite 1204
Denver, CO 80203
(303) 438-0891

Carrie King
Director of Finance, Central Region
Genesee & Wyoming Inc.
425 E. Southlake Blvd., Suite 100
Southlake, TX 76092
(817) 527-4912

Barry S. McClure
Executive Vice President
Ironhorse Resources, Inc.
P.O. Box 99.
O’Fallon, IL 62269
(618) 632-4400, ext. 101

Judy A. Petry
President
Farmrail System
P.O. Box 1750
Clinton, OK 73601
(580) 323-4567

Norma Torres
President & C.O.O.
Brownsville & Rio Grande Int’l Railroad
12650 HWY 48
Brownsville, TX 78523
(956) 831-7731

Daniel L. Zink
Director of Administration
Red River Valley & Western Railroad Co.
116 S. 4th Street, Suite 203
Wahpeton, ND 58075
(701) 642-8257

At-Large Board Members

Jack D. Parliament
President & General Manager
D & I Railroad Co.
300 S. Phillips Ave., Suite 200
Sioux Falls, SD 57117-5829
(605)330-6388 Direct

Matthew O. Walsh
Senior Vice President, Corporate Development & Treasurer
Genesee & Wyoming Railroad Services, Inc.
20 West Ave.
Darien, CT 06820
(203) 202-8908

Associate Board Members

Gary A. Griswell
Shipper Customer Experience Leader
GE Transportation
3475 Piedmont Rd, NE, Suite 250
Atlanta, GA 30305
(404) 350 - 6462

Jerry McCombs
VP-Sales & Marketing
Century Group Inc.
P.O. Drawer 228
Sulpher, LA 70664
(800) 527-5232, ext. 128

* Board listings as of December 31, 2014

Current ASLRRA Staff

50 F Street, N.W.
Suite 7020
Washington, DC 20001
(202) 628-4500
Fax (202) 628-6430

Linda Bauer Darr
President & Treasurer

Keith T. Borman
Vice President & General Counsel

Jenny M. Bourque
Assistant Vice President, Education & Marketing

Cara L. Boyle
Manager, Marketing & Education

Camille M. Campbell
Executive Assistant to the President

Kathleen M. Cassidy
Vice President, Member & Convention Services

Patricia J. Daigle
Manager, Office Administration

JR Gelnar
Vice President, Safety & Compliance

Kathleen R. Keeney
Vice President, Membership & Exhibits

Amy M. Krouse
Director, Strategic Communications

Eric J. O’Neill
Vice President & Chief Financial Officer

Elizabeth S. Petty
Director, Contracts, Grant Management & Employee Services

Jo E. Strang
Vice President, Safety & Regulatory Policy

Sahbrina A. Waiss
Vice President, Education & Business Services

David C. Whorton
Manager, Accounting & Data Collection
American Short Line and Regional Railroad Association  
Consolidated Statement of Activities  
Years Ended December 31, 2014 and 2013

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2014</th>
<th>2013</th>
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<tr>
<td>Membership Dues</td>
<td>3,187,904</td>
<td>2,731,605</td>
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<tr>
<td>Meetings &amp; Conventions</td>
<td>1,803,806</td>
<td>1,833,508</td>
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<td>Industry Programs</td>
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<td>Safety &amp; Training Programs</td>
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<td>Investment Income</td>
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<tr>
<td>Other</td>
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<td>636</td>
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<td><strong>Total</strong></td>
<td><strong>5,563,498</strong></td>
<td><strong>5,068,015</strong></td>
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<table>
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<tr>
<th>Expenses</th>
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<tr>
<td>Meetings &amp; Conventions</td>
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<td>1,415,011</td>
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<td>Legislative &amp; Regulatory</td>
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<td>Safety &amp; Training</td>
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<td>General &amp; Administrative</td>
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<td>Industry Programs</td>
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<td>Publications</td>
<td>164,419</td>
<td>115,616</td>
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<td><strong>Total</strong></td>
<td><strong>5,388,154</strong></td>
<td><strong>4,929,358</strong></td>
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**Increase (Decrease in Net Assets):**

| 175,344 | *138,657 |

Net Assets Beginning of Year: 2,026,119

Net Assets End of Year: 2,201,462

* Does not include an adjustment to the Post Retirement Benefits liability in the amount of $11,284, which does not impact cash.
RAILROAD MEMBERS*

ABERDEEN & ROCKFISH RAILROAD COMPANY
ABERDEEN, CAROLINA & WESTERN RWY. CO.
ACADIANA RAILWAY COMPANY
ADRIAN & BLOSSFIELD RAIL ROAD COMPANY
AG VALLEY RAILROAD, LLC
AIKEN RAILWAY COMPANY, LLC
ALABAMA & GULF COAST RAILWAY
ALABAMA & TENNESSEE RIVER RAILWAY, LLC
ALABAMA RAILROAD COMPANY
ALABAMA SOUTHERN RAILROAD
ALABAMA WARRIOR RAILWAY
ALAMO GULF COAST RAILROAD
ALASKA RAILROAD CORPORATION
ALBANY & EASTERN RAILROAD COMPANY
ALEXANDER RAILROAD COMPANY
ALIQUIPPA & OHIO RIVER RAILROAD
ALLEGHENY VALLEY RAILROAD COMPANY
ALLIANCE TERMINAL RAILROAD, LLC
AN RAILWAY, LLC
ANN ARBOR RAILROAD
APACHE RAILWAY COMPANY
APPALACHIAN & OHIO RAILROAD
APPANOOSCE COUNTY COMMUNITY RAILROAD
ARIZONA & CALIFORNIA RAILROAD
ARIZONA EASTERN RAILWAY CO.
ARKANSAS & MISSOURI RAILROAD
ARKANSAS MIDLAND RAILROAD
ARKANSAS SOUTHERN RAILROAD
ARKANSAS, LOUISIANA & MISSISSIPPI RAILWAY
ARKANSAS-OKLAHOMA RAILROAD, INC.
ASHLAND RAILWAY, INC.
ASHTABULA, CARSON & JEFFERSON RAILROAD
AT&L RAILROAD CO.
ATHENS LINE LLC
ATLANTIC AND WESTERN RAILWAY, L.P.
AUSTIN WESTERN RAILROAD
AUTAGA NORTHERN RAILROAD LLC

B & H RAIL CORPORATION
BALLARD TERMINAL RAILROAD CO., LLC
BALTMore INDUSTRIAL RAILROAD THE
BATON ROUGE SOUTHERN RAILROAD
BAUXITE & NORTHERN RAILROAD CO.
BAY COAST RAILROAD
BAY COLONY RAILROAD CORPORATION
BAY LINE RAILROAD, L.L.C.
BELTED & DELAWARE RIVER RAILWAY COMPANY, INC.
BIGHORN DIVIDE & WYOMING RAILROAD, INC.
BIRMINGHAM TERMINAL RAILWAY COMPANY
BLACKWELL NORTHERN GATEWAY RAILROAD
BLUE RIDGE SOUTHERN RAILROAD L.L.C.
BOISE VALLEY RAILROAD, INC.
BORDEAUX INDUSTRIAL RAILROAD COMPANY
BROOKHAVEN RAIL, LLC
BROWNSVILLE & RIO GRANDE INTERNATIONAL RAILWAY, LLC
BUCKINGHAM BRANCH RAILROAD COMPANY
BUFFALO & PITTSBURGH RAILROAD, INC.
BURLINGTON JUNCTION RAILWAY
BUTTE, ANACONDA & PACIFIC RAILWAY CO.

CANTON RAILROAD COMPANY
CAPE BRETON & CENTRAL NOVA SCOTIA RAILWAY
CAROLINA COASTAL RAILWAY, INC.
CAROLINA PIEDMONT DIVISION
CASCADE & COLUMBIA RIVER RAILROAD
CEDAR RAPIDS & IOWA CITY RAILWAY CO.
CENTRAL CALIFORNIA TRACTION CO.
CENTRAL MAINE & QUEBEC RAILWAY
CENTRAL MONTANA RAIL, INC.
CENTRAL NEW YORK RAILROAD INC.
CENTRAL OREGON & PACIFIC RAILROAD
CENTRAL RAILROAD CO. OF INDIANAPOLIS
CENTRAL RAILROAD OF INDIANA
CHARLOTTE SOUTHERN RAILROAD COMPANY
CHATTAHOOCHEE BAY RAILROAD, INC.
CHATTAHOOCHEE INDUSTRIAL RAILROAD
CHATTOOGA & CHICKAMAGA RAILROAD
CHESAPEAKE & ALBEMARLE RAILROAD
CHESAPEAKE AND INDIANA RAILROAD COMPANY
CHESTNUT RIDGE RAILROAD CORPORATION
CHICAGO PORT RAILROAD COMPANY
CHICAGO RAIL LINK, LLC
CHICAGO SOUTHSHORE & SOUTH BEND RAILROAD
CHICAGO TERMINAL RAILROAD
CHICAGO, FT. WAYNE & EASTERN RAILROAD
CIMARRON VALLEY RAILROAD, L.C.
CLARENDON & PITTSFORD RAILROAD CO.
CLARKDALE ARIZONA CENTRAL RAILROAD, LC
CLEVELAND COMMERCIAL RAILROAD COMPANY LLC
CLEVELAND WORKS RAILWAY CO.
CLOQUET TERMINAL RAILROAD CO., INC.
COLORADO & WYOMING RAILWAY CO.
COLUMBIA & COWLITZ RAILWAY CO.
COLUMBIA & OHIO RIVER RAIL ROAD CO.
COLUMBIA AND CHATTAHOOCHEE RAILROAD INC.
COMMONWEALTH RAILWAY, INC.
CONECUH VALLEY RAILWAY, LLC
CONNECTICUT SOUTHERN RAILROAD
CONSOLIDATED RAIL CORPORATION
COOPER'SKILL & MARINE RAILWAY COMPANY
COOS BAY RAIL LINK
COPPER BASIN RAILWAY, INC.
CORPS CHRISTI TERMINAL RAILROAD

D & I RAILROAD CO.
DAKOTA NORTHERN RAILROAD, INC.
DAKOTA, MISSOURI VALLEY & WESTERN RAILROAD
DALLAS, GARLAND & NORTHEASTERN RAILROAD
DECATUR JUNCTION RAILWAY COMPANY
DELAWARE COASTLINE RAILROAD
DELAWARE-LACKAWANNA RAILROAD
DELWAR CONNECTING RAILROAD COMPANY
DELTA VALLEY & SOUTHERN RAILWAY CO.
DENVER ROCK ISLAND RAILROAD
DEPEN, LANCASTER & WESTERN RAILROAD CO.
DEQUEEN & EASTERN RAILROAD CO.
DETROIT CONNECTING RAILROAD COMPANY

EAST CAMDEN & HIGHLAND RAILROAD CO.
EAST CHATTANOOGA BELT RAILWAY
EAST ERIC COMMERCIAL RAILROAD
EAST JERSEY RAILROAD AND TERMINAL CO.
EAST PENN RAILROAD, LLC
EAST TENNESSEE RAILWAY, L.P.
MISSISSIPPI EXPORT RAILROAD COMPANY
MISSISSIPPI SOUTHERN RAILROAD
MISSOURI & NORTHERN ARKANSAS RAILROAD CO.
MISSOURI NORTH CENTRAL RAILROAD (MOTE RAIL INC.)
MODESTO & EMPIRE TRACTION CO.
MOHawk, ADirondack & NORTHERN RAILROAD CORP.
MONTAHA RAIL LINK, INC.
MORRISTOWN & Erie RAILWAY, INC.
MOSCOW, Camden & Sam AUGUSTINE RAILROAD

NASHVILLE & EASTERN RAILROAD CORP.
NAUGATUCK RAILROAD COMPANY
NEBRASKA CENTRAL RAILROAD CO.
NEBRASKA KANSAS COLORADO RAILWAY, LLC
NEBRASKA NORTHWESTERN RAILROAD, INC.
NEW BRUNSWICK SOUTHERN RAILWAY
NEW ENGLAND CENTRAL RAILROAD, INC.
NEW ENGLAND SOUTHERN RAILROAD CO.
NEW ENGLAND SOUTHERN RAILROAD, INC.
NEW JERSEY RAIL CARRIERS LLC
NEW ORLEANS & GULF COAST RAILWAY CO., INC.
NEW ORLEANS PUBLIC BELL RAILROAD
NEW YORK & ATLANTIC RAILWAY
NEW YORK & OGDENSBURG RAILWAY CO.
NEW YORK NEW JERSEY RAIL LLC
NEW YORK, SUSQUEHANNA & WESTERN RLY.
NEWBURGH & SOUTH SHORE RAILROAD, LLC
NITTANY & BALD EAGLE RAILROAD CO.
NORFOLK AND Portsmouth BELT LINE
NORTH CAROLINA & VIRGINIA RAILROAD
NORTH SHORE RAILROAD CO.
NORTHERN LINES RAILWAY, LLC
NORTHERN OHIO & WESTERN RAILWAY, LLC
NORTHERN PLAINS RAILROAD, INC.
NORTHWESTERN PACIFIC RAILROAD COMPANY

OHIO CENTRAL RAILROAD COMPANY
OHIO SOUTHERN RAILROAD COMPANY
OHIO VALLEY RAILROAD COMPANY
OHIO RAIL CORPORATION
OIIL CREEK & TITUSVILLE LINES, INC.
OLD AUGUSTA RAILROAD, LLC
OMAIHA LINCOLN & BEATRICE RAILWAY
ONTARIO CENTRAL RAILROAD CORPORATION
OTTAWA VALLEY RAILROAD
OTTER TAIL VALLEY RAILROAD

PACIFIC HARBOR LINE
PACIFIC SUN RAILROAD
PADUCAH & LOUISVILLE RAILWAY, INC.
PAMETTO RAILWAYS
PALOUSE RIVER AND COULEE CITY RAILROAD
PANHANDLE NORTHERN RAILROAD, LLC
PECOS VALLEY SOUTHERN RAILWAY
PEND OREILLE VALLEY RAILROAD
PENNSYLVANIA SOUTHWESTERN RAILROAD
PICKENS RAILWAY CO.
PIONEER & NORTHERN RAILWAY
PIONEER VALLEY RAILROAD CO., INC.
PITTSBURGH & OHIO CENTRAL RAILROAD CO.
PITTSBURGH, Allegheny & McKees Rocks RR
POINt COMFORT & NORTHERN RAILROAD CO.
PORT BIENVILLE RAILROAD
PORTLAND & WESTERN RAILROAD
PORTLAND VANCOUVER JUNCTION RAILROAD, LLC
PRESCHOOL & NORTHERN RAILROAD
PROGRESSIVE RAIL, INC.
PROVIDENCE & WORCESTER RAILROAD CO.

PUGET SOUND & PACIFIC RAILROAD
QUEBEC GALTINEAU RAILWAY

R.J. CORMAN RAILROAD COMPANY/ALLENTOWN LINES
R.J. CORMAN RAILROAD COMPANY/BARDSTOWN LINES
R.J. CORMAN RAILROAD COMPANY/CENTRAL KENTUCKY LINES
R.J. CORMAN RAILROAD COMPANY/CLEVELAND LINE
R.J. CORMAN RAILROAD COMPANY/MISSISSIPPI LINE
R.J. CORMAN RAILROAD COMPANY/PENNYSYLVANIA LINES
R.J. CORMAN RAILROAD COMPANY/TENNESSEE TERMINAL
R.J. CORMAN RAILROAD COMPANY/TEXAS LINES, LLC
R.J. CORMAN RAILROAD COMPANY/WEST VIRGINIA LINES
R.J. CORMAN RAILROAD COMPANY/WESTERN OHIO LINES
RAPID CITY, PIERRE & EASTERN RAILROAD, INC.
READING BLUE MOUNTAIN & NORTHERN RAILROAD
RED RIVER VALLEY & WESTERN RAILROAD CO.
RICEBORO SOUTHERN RAILWAY, LLC
RICHMOND PACIFIC RAILROAD
RIO VALLEY SWITCHING COMPANY
RIPLEY & NEW ALBANY RAILROAD COMPANY
RIVERPORT RAILROAD LLC
ROCHESTER & SOUTHERN RAILROAD, INC.
ROCK & RAIL LLC
ROCKDALE, SANDOW & SOUTHERN RAILROAD CO.
S&L RAILROAD, LLC
SABINE RIVER & NORTHERN RAILROAD
SACRAMENTO VALLEY RAILROAD, INC.
SALT LAKE CITY SOUTHERN RAILROAD Co.
SAN ANTONIO CENTRAL RAILROAD
SAN DIEGO & IMPERIAL VALLEY RAILROAD
SAN JOAQUIN VALLEY RAILROAD CO.
SAN LUIS CENTRAL RAILROAD CO.
SAN MANUEL ARIZONA RAILROAD COMPANY
SAN PEDRO & SOUTHWESTERN RAILROAD
SAND SPRINGS RAILWAY CO.
SANDERSVILLE RAILROAD COMPANY
SANTA CRUZ, BIG TREES & PACIFIC RAILWAY Co.
SANTA MARIA VALLEY RAILROAD
SANTA TERESA SOUTHERN RAILROAD LLC
SAVAGE BINGHAM & GARFIELD RAILROAD
SAVANNAH PORT TERMINAL RAILROAD
SEMINOLE GULF RAILWAY L.P.
SEMO PORT RAILROAD
SEQUATCHIE VALLEY RAILROAD COMPANY
SHAMOKIN VALLEY RAILROAD CO.
SHENANDOAH VALLEY RAILROAD, LLC
SOUTHERN ONTARIO RAILWAY
SOUTHERN RAILWAY OF BRITISH COLUMBIA LTD
SOUTHWESTERN RAILROAD, INC.
SPRINGFIELD TERMINAL - SUBSIDIARY OF PAN AM RAILWAYS
ST. CROIX VALLEY RAILROAD CO.
ST. LAWRENCE & ATLANTIQUE RAILROAD
ST. LAWRENCE & ATLANTIC RAILROAD

MISSISSIPPI EXPORT RAILROAD COMPANY
MISSISSIPPI SOUTHERN RAILROAD
MISSOURI & NORTHERN ARKANSAS RAILROAD CO.
MISSOURI NORTH CENTRAL RAILROAD (MOTE RAIL INC.)
MODESTO & EMPIRE TRACTION CO.
MOHawk, ADirondack & NORTHERN RAILROAD CORP.
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NEW BRUNSWICK SOUTHERN RAILWAY
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NEW ENGLAND SOUTHERN RAILROAD CO.
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PITTSBURGH, Allegheny & McKees Rocks RR
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PORTLAND & WESTERN RAILROAD
PORTLAND VANCOUVER JUNCTION RAILROAD, LLC
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PROGRESSIVE RAIL, INC.
PROVIDENCE & WORCESTER RAILROAD CO.

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QUEBEC GALTINEAU RAILWAY

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R.J. CORMAN RAILROAD COMPANY/CENTRAL KENTUCKY LINES
R.J. CORMAN RAILROAD COMPANY/CLEVELAND LINE
R.J. CORMAN RAILROAD COMPANY/MISSISSIPPI LINE
R.J. CORMAN RAILROAD COMPANY/PENNYSYLVANIA LINES
R.J. CORMAN RAILROAD COMPANY/TENNESSEE TERMINAL
R.J. CORMAN RAILROAD COMPANY/TEXAS LINES, LLC
R.J. CORMAN RAILROAD COMPANY/WEST VIRGINIA LINES
R.J. CORMAN RAILROAD COMPANY/WESTERN OHIO LINES
RAPID CITY, PIERRE & EASTERN RAILROAD, INC.
READING BLUE MOUNTAIN & NORTHERN RAILROAD
RED RIVER VALLEY & WESTERN RAILROAD CO.
RICEBORO SOUTHERN RAILWAY, LLC
RICHMOND PACIFIC RAILROAD
RIO VALLEY SWITCHING COMPANY
RIPLEY & NEW ALBANY RAILROAD COMPANY
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SANDERSVILLE RAILROAD COMPANY
SANTA CRUZ, BIG TREES & PACIFIC RAILWAY Co.
SANTA MARIA VALLEY RAILROAD
SANTA TERESA SOUTHERN RAILROAD LLC
SAWAGE BINGHAM & GARFIELD RAILROAD
SAWANNAH PORT TERMINAL RAILROAD
SEMINOLE GULF RAILWAY L.P.
SEMO PORT RAILROAD
SEQUATCHIE VALLEY RAILROAD COMPANY
SHAMOKIN VALLEY RAILROAD CO.
SHENANDOAH VALLEY RAILROAD, LLC
SIERRA NORTHERN RAILWAY
SOUTH SHORE RAILWAY COMPANY
SOUTH EASTERN RAILROAD COMPANY
SOUTH WESTERN RAILROAD COMPANY
ST. MARIES RIVER RAILROAD CO.
ST. MARYS RAILROAD COMPANY
STEELTON & HIGHSPRIE RAILROAD CO.
STILLWATER CENTRAL RAILROAD
STOCKTON TERMINAL AND EASTERN RAILROAD
STRASBURG RAIL ROAD COMPANY
SWAN RANCH RAILROAD LLC

TACOMA RAIL
TALLEYRAND TERMINAL RAILROAD CO., INC.
TAZEWELL & PEORIA RAILROAD, INC.
TEMPLE & CENTRAL TEXAS RAILWAY, INC.
TENNESSEE SOUTHERN RAILROAD CO.
TENNESSEE VALLEY RAILROAD
TENNKEN RAILROAD COMPANY, INC.
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS
TERMINAL RAILWAY-ALABAMA STATE DOCKS
TENNESSEE SOUTHERN RAILROAD CO.
TENNESSEE VALLEY RAILROAD
TENNKEN RAILROAD COMPANY, INC.
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS
TERMINAL RAILWAY-ALABAMA STATE DOCKS
TEXAS - NEW MEXICO RAILROAD CO., INC.
TEXAS & NORTHERN RAILWAY CO.
TEXAS CENTRAL BUSINESS LINES CORPORATION
TEXAS GONZALES & NORTHERN RAILWAY CO.
TEXAS NORTH WESTERN RAILWAY CO.
TEXAS NORTHEASTERN RAILROAD
TEXAS PACIFICO TRANSPORTATION
TEXAS ROCK CRUSHER RAILWAY CO.
THE BLOOMER LINE
THE CINCINNATI SOUTHERN RAILWAY
THE PHILADELPHIA BELT LINE RAILROAD COMPANY
THERMAL BELT RAILWAY
THREE NOTCH RAILWAY, LLC
TIMBER ROCK RAILROAD
TOLEDO, PEORIA AND WESTERN RAILWAY
TOMAHAWK RAILWAY, L. P.
TRANSKENTUCKY TRANSPORTATION RAILROAD, INC.
TRONA RAILWAY COMPANY
TULSA-SAPULPA UNION RAILWAY CO.
TWIN CITIES & WESTERN RAILROAD CO.
TYBURN RAILROAD, LLC

UNION COUNTY INDUSTRIAL RAILROAD CO.
UNION RAILROAD COMPANY
UPPER MERION & PLYMOUTH RAILROAD CO.
UTAH CENTRAL RAILWAY
UTAH RAILWAY CO.

V & S RAILWAY, LLC
VALDOSTA RAILWAY, L.P.
VENTURA COUNTY RAILROAD
VERMILION VALLEY RAILROAD CO., INC.
VERMONT RAILWAY INC.
VICKSBURG SOUTHERN RAILROAD

WALKING HORSE & EASTERN RAILROAD CO.
WARREN & SALINE RIVER RAILROAD CO.
WARREN & TRUMBULL RAILROAD
WASHINGTON COUNTY RAILROAD CORP.
WELLSBORO & CORNING RAILROAD, LLC
WEST MICHIGAN RAILROAD COMPANY
WEST TENNESSEE RAILROAD CORPORATION
WEST TEXAS & LUBBOCK RAILWAY CO.
WEST VIRGINIA CENTRAL RAILROAD
WESTERN NEW YORK AND PENNSYLVANIA RAILROAD
WESTERN RAIL ROAD COMPANY
WICHITA, TILLMAN & JACKSON RAILWAY CO.
WILLAMETTE & PACIFIC RAILROAD, INC.
WILLAMETTE VALLEY RAILWAY CO.
WILMINGTON TERMINAL RAILROAD, L.P.
WINAMAC SOUTHERN RAILWAY

WINCHESTER & WESTERN RAILROAD CO.
WIREGRASS CENTRAL RAILWAY, LLC
WISCONSIN & SOUTHERN RAILROAD CO.

YADKIN VALLEY RAILROAD
YAKIMA CENTRAL RAILWAY (YCR CORP.)
YELLOWSTONE VALLEY RAILROAD
YORK RAILWAY COMPANY
YOUNGSTOWN & AUSTINTOWN RAILROAD CO.
YOUNGSTOWN & SOUTHEASTERN RAILROAD CO, INC.
YOUNGSTOWN BELT RAILROAD

ASSOCIATE BUSINESS MEMBERS*

3Z AUTOMATION LLC
A & K RAILROAD MATERIALS, INC.
A. STUCKI COMPANY
ACE GROUP
ADAMS & WESTLAKE, LTD.
AECOM
ALCOA FASTENING SYSTEMS
ALFRED BENESCH & COMPANY
ALL RAILROAD SERVICES CORPORATION
ALLOWON ABRASIVES
ALSTOM TRANSPORT
ALTA RAIL TECHNOLOGY
AMEC ENVIRONMENTAL & INFRASTRUCTURE
AMERICAN RAIL DISPATCHING CENTER
AMERICAN RAIL MARKETING, LLC
AMERICAN TRACK GENERATIONS
AMERICAN TRACTION SYSTEMS
AMERICAN TURBOCHARGER TECHNOLOGIES
AMEROSTR PERIMETER SECURITY, USA
AMSTED RAIL COMPANY, INC.
ANACOSTIA & PACIFIC COMPANY, INC.
ANDERSONPENNA PARTNERS, INC.
ANGELETRAX BUS VIDEO
ANTEA GROUP
AON RISK SOLUTIONS
APNOVAK & ASSOCIATES LLC
APPalachian TIMBER SERVICES
ARCH INSURANCE GROUP, INC.
ARCH WOOD PROTECTION
ARGO, INC.
ARINC
ARKANSAS INDUSTRIAL COMPUTING, INC.
ARTHUR CHAPMAN KETTERING SMETAK & PIKALA, P.A.
ASPEN EQUIPMENT CO.
ASPLUNDH RAILROAD DIVISION
ATKINS, NORTH AMERICA
ATLANTIC TRACK & TURNOUT CO.
ATLAS RAILROAD CONSTRUCTION LLC
ATS INC. - RAILSUPPLY.COM
AUTO TRUCK GROUP, LLC
AVSUREANCE CORPORATION
AWTEC INC.
AXALTA COATING SYSTEMS

BAKER & MILLER PLLC
BALFOUR BEATY RAIL
BARTLETT & WEST, INC.
BG PRODUCTS, INC.
BIGH AME RIDGE
BIRMINGHAM RAIL & LOCOMOTIVE CO., INC.
BLUEJAY ADVISORS, LLC
BOWERS & COMPANY, CPAS, PLLC
BOYLE BRASHER LLC
BRANDT CONSTRUCTION COMPANY
<table>
<thead>
<tr>
<th>Company Name</th>
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<tr>
<td>HAYWARD BAKER, INC.</td>
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<td>HCM, INC.</td>
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<td>HDR, INC.</td>
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<td>HERZOG RAILROAD SERVICES, INC.</td>
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<td>HERZOG SERVICES, INC.</td>
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<td>HERZOG TRANSIT SERVICES, INC.</td>
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<td>HETRONIC USA</td>
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<td>HILE GROUP</td>
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<td>HILLIARD ENTERPRISES, INC.</td>
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<td>HMBD INSURANCE SERVICES RAILROAD DIVISION</td>
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<td>HOLLAND LP</td>
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<td>HOTSTART</td>
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<td>HOUSATONIC TRANSPORTATION COMPANY</td>
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<td>HULCHER SERVICES, INC.</td>
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<td>IMGRAIL CONSULTING</td>
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<td>INDUSTRIAL MAINTENANCE &amp; ENGINEERING CORP.</td>
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<td>INDUSTRIAL NETWORKS</td>
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<td>INFINITY RAIL, LLC</td>
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<td>INTERSTATE DIESEL SERVICE</td>
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<td>IRWIN CAR AND EQUIPMENT (TRACTION MOTOR SERVICE)</td>
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<td>J&amp;L CONSULTING</td>
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<td>J. F. BRENNAN COMPANY, INC.</td>
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<td>JAMES E. HOWARD, LLC</td>
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<td>JCF BRIDGE &amp; CONCRETE, INC.</td>
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<td>JEM COMMUNICATIONS, INC.</td>
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<td>JMA RAILROAD SUPPLY COMPANY</td>
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<td>K &amp; L ELECTRONICS SALES &amp; SERVICE, INC.</td>
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<td>KASSRO RAIL CORP.</td>
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<td>KEENAN COHEN &amp; HOWARD PC</td>
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<td>KM STRATEGIC INVESTMENTS</td>
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<td>KNOXVILLE LOCOMOTIVE WORKS, INC.</td>
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<td>KOPPERS INC.</td>
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<td>KOPPERS RAILROAD STRUCTURES, INC.</td>
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<td>KRIPLAW.CA</td>
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<td>L &amp; S ELECTRIC, INC.</td>
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<td>L &amp; W INDUSTRIES, INC.</td>
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<td>L. E. PEABODY &amp; ASSOCIATES, INC.</td>
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<td>L. B. FOSTER COMPANY</td>
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<td>LAIRD CONTROLS NORTH AMERICA INC.</td>
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<td>LAF-LON, LLC</td>
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<td>LAW OFFICE OF THOMAS McFARLAND</td>
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<td>LEANC, LLC</td>
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<td>LEOTEK ELECTRONICS USA CORPORATION</td>
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<td>LEXINGTON INSURANCE COMPANY</td>
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<td>LIBERTY INTERNATIONAL UNDERWRITERS</td>
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<td>LIFESPAN TECHNOLOGIES, INC.</td>
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<td>LOCOMOTIVE SYSTEMS TRAINING, INC.</td>
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<td>LONE STAR RAILROAD CONTRACTORS, INC.</td>
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<td>LORAM MAINTENANCE OF WAY, INC.</td>
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<td>LT RESOURCES, INC.</td>
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<td>LITE RAIL SERVICE</td>
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<td>MAC PRODUCTS, INC.</td>
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<td>MAGNUS</td>
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<td>MAXACCEL</td>
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<td>MCCORD TIE AND TIMBER, INC.</td>
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<td>MCFARREN GROUP LLC</td>
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<td>MCGLADREY LLP</td>
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<td>MCGRIFF, SEIBELS &amp; WILLIAMS, INC.</td>
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<td>MCRAIL, A BORDEN PERLMAN SALISBURY &amp; KELLY CO.</td>
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<td>METRO EAST INDUSTRIES, INC.</td>
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<td>MICKELSON &amp; COMPANY L.L.C.</td>
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<td>MISSOURI TIE, INC.</td>
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<td>MLG, INC.</td>
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<td>MODERN TRACK MACHINERY, INC.</td>
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<td>MPL TECHNOLOGY, INC.</td>
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<td>N. E. BRIDGE CONTRACTORS</td>
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<td>NARS/NATIONAL ACADEMY OF RAILROAD SCIENCES</td>
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<td>NARSTCO, INC.</td>
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<td>NATHAN AIRCHIME, INC.</td>
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<td>PETTIBONE LLC</td>
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<td>PIVOTAL LNG</td>
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<td>PLASSER AMERICAN CORPORATION</td>
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<td>PNR RAILWORKS, INC.</td>
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<td>POCKET LIST OF RAILROAD OFFICIALS</td>
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<td>POINTER SMITH CONTRACTING CORPORATION</td>
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<td>POLIVKA INTERNATIONAL</td>
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<td>POLYCORP LTD.</td>
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</table>
ASSOCIATE RAILROAD MEMBERS*

AUSTIN & TEXAS CENTRAL RAILROAD
BOONE AND SCENIC VALLEY RAILROAD
CAPE MAY SEASHORE LINES
CAPITAL METROPOLITAN TRANSPORTATION AUTHORITY
CONTINENTAL RAIL CORP.
FORT WORTH TRANSPORTATION AUTHORITY
GRAND CANYON RAILWAY, INC.
GRAPEVINE VINTAGE RAILROAD
GREAT SMOKY MOUNTAINS RAILROAD
KEOLIS RAIL SERVICES - VIRGINIA
LAHAINA KAANAPALI & PACIFIC RAIL ROAD
LAS VEGAS RAILWAY EXPRESS, INC.
MT. HOOD RAILROAD COMPANY
NAPA VALLEY RAILROAD CO.
NATIONAL PARK SERVICE STEAMTOWN NHS
ROYAL GORGE ROUTE RAILROAD
SACRAMENTO SOUTHERN RAILROAD
SARATOGA & NORTH CREEK RAILWAY, LLC
UTAH TRANSIT AUTHORITY
VERDE CANYON RAILROAD, LC

ASSOCIATE SUSTAINING MEMBERS*

BNSF RAILWAY
CN
CSX TRANSPORTATION
I.C.E. SERVICE GROUP, INC.
KANSAS CITY SOUTHERN RAILWAY CO.
NORFOLK SOUTHERN CORP.
The SCOLAR COMPANY
UNION PACIFIC RAILROAD

ASSOCIATE SWITCHING MEMBERS*

Adams - Warnock Railway, Inc.
Adams Industries Inc.
Aux Sable Midstream
Caddo Bossier Port Commission
Cargill, Incorporated
Conrad Velpington Distributors, Inc.
Drake Switching Company, LLC
Formosa Plastics Corporation
Frontier Logistics, LP
FTRL Railway
G.T. Rail, Inc.
GateFront, LLC
Genesis Worldwide Logistics, LLC
Global Rail Group LLC
Hlwassee River Railroad Company
Independence Rail Works, Ltd.
ITS Technologies & Logistics, LLC
Johnson County Airport Commission
Lake Charles Harbor & Terminal District
Live Oak Railroad
New York Container Terminal, Inc.
Northshore Mining - Cliffs Natural Resources
Port Jersey Railroad Co.
Port of Montana
Port of Palm Beach District Railway
Progress Rail Switching Services LLC
Rail Link
Railserve, Inc.
Southern Electric Railroad
Tyner Terminal Railway Company
Watco Switching Services
Watco Terminal and Port Services
Western Fuels Association, Inc.
WFEC Railroad Company
Wichita Terminal Association

* Members as of Dec. 31, 2014