



Public Service Commission
State of North Dakota

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April 4, 2008

John Risch, Legislative Director
United Transportation Union
750 Augsburg Ave.
Bismarck, ND 58504

Re: Railroad Annual Reports

Dear John:

Enclosed please find a copy of the 2007 Annual Report for Yellowstone Valley Railroad.

Please call me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "William W. Binek".

William W. Binek
Chief Counsel

Enclosure