



Public Service Commission
State of North Dakota

COMMISSIONERS

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Brian P. Kalk

Executive Secretary
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February 26, 2009

Larry Wood, President
Dakota, Missouri Valley & Western Railroad
3501 East Rosser Avenue
Bismarck ND 58501-3327

Dear Mr. Wood:

Railroads that operate in North Dakota are required to file annual reports with the Public Service Commission by March 31st of each year. A copy of the reporting form is enclosed for your use. The form is unchanged from last year.

Your cooperation is appreciated. Please call me if you have questions.

Sincerely,

A handwritten signature in black ink that reads "Annette Bendish".

Annette Bendish
Legal Counsel

enclosure



ANNUAL REPORT OF CLASS II AND III RAILROADS
NORTH DAKOTA PUBLIC SERVICE COMMISSION
 SFN 14356 (03-03)

File No.

| | |
|------------------|---------------------------|
| Business Name | For Year Ended |
| Business Address | Business Telephone Number |

Instructions: Complete this form in duplicate and return the original to the ND Public Service Commission, 600 E Boulevard Ave., Dept. 408, Bismarck ND 58505-0480. Return it no later than the 15th day of the fourth month following the close of the year for which this report is filed.

General Information

1. Provide the names and addresses of owners, partners, or top five corporate officers.

| Name | Address |
|------|---------|
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2. Provide the names and addresses of owners, partners, or stockholders with 20% or more ownership of the company.

| Name | Address |
|------|---------|
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I certify that to the best of my knowledge and believe that this is a true and correct report.

| | |
|-------|-----------|
| Name | Signature |
| Title | Date |

File No.

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Company Statements

3. Condensed Balance Sheet (system)

| Asset Side | Balance at End of Year | Liability and Equity Side | Balance at End of Year |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Current Assets | | Current Liabilities | |
| Other Assets/Deferred Charges | | Non-Current Liabilities | |
| Transportation Property – Net | | Stockholders' Equity | |
| | | | |
| Total Assets | | Total Liabilities and Equity | |

4. Condensed Operating Statement (system)

| | Balance at End of Year |
|---|------------------------|
| Railway Operating Revenues (from revenue schedule below) | |
| Less: Railway Operating Expenses (from schedule A – attached) | |
| Net Income from Railway Operations | |
| Less: Net Rentals | |
| Railway Income Tax Accruals | |
| | |
| Net Railway Operating Income | |

Additional Data and Statistics

5. Railway Operating Revenues

| | North Dakota Intrastate | System Wide |
|--------------|-------------------------|-------------|
| Freight | | |
| Switching | | |
| Demurrage | | |
| Incidental | | |
| | | |
| Total | | |

| | North Dakota Intrastate | System Wide |
|--|-------------------------|-------------|
| 6. Miles of road owned and operated at year end | | |
| 7. Miles of road operated under trackage rights | | |
| 8. Miles of road discontinued during the year | | |
| 9. Expenditures for maintenance of way during the year | | |

10. Operating Statistics

| | System Wide |
|---------------------------------|-------------|
| Gross Ton Miles | |
| Train Miles | |
| Car Miles | |
| Car Days | |
| Road Locomotive Hours | |
| Yard Locomotive Switching Hours | |
| Trailer/Container Days | |

11. Equipment Inventory

| | Owned | Leased |
|-----------------------|-------|--------|
| Road Locomotive Units | | |
| Yard Locomotive Units | | |
| Freight Cars | | |
| Covered Hopper | | |
| Open Hopper | | |
| Other | | |
| Trailers/Containers | | |

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| File No. |
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Schedule B
System Revenue Freight Handled During the Year

| Description | Originating | | Terminating | | Bridge and Overhead Traffic | |
|--------------------------------|-------------|------|-------------|------|-----------------------------|------|
| | Carloads | Tons | Carloads | Tons | Carloads | Tons |
| Wheat (except durum) | | | | | | |
| Durum | | | | | | |
| Barley | | | | | | |
| Sunflowers | | | | | | |
| Corn | | | | | | |
| Flax | | | | | | |
| Oats | | | | | | |
| Rye | | | | | | |
| Soybeans | | | | | | |
| Other Grain and Oilseeds | | | | | | |
| Wheat Flour | | | | | | |
| Malt | | | | | | |
| Dairy Products | | | | | | |
| Fertilizer | | | | | | |
| Cement | | | | | | |
| Coal | | | | | | |
| Petroleum & Petroleum Products | | | | | | |
| Chemicals | | | | | | |
| Lumber | | | | | | |
| Machinery | | | | | | |
| Livestock | | | | | | |
| Miscellaneous* | | | | | | |
| Totals | | | | | | |

*List below any commodity that accounts for more than 1% of total carloads or tons:

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| File No. |
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Schedule C
ND Revenue Freight Handled During the Year

| Description | Originating | | Terminating | | Bridge and Overhead Traffic | |
|--------------------------------|-------------|------|-------------|------|-----------------------------|------|
| | Carloads | Tons | Carloads | Tons | Carloads | Tons |
| Wheat (except durum) | | | | | | |
| Durum | | | | | | |
| Barley | | | | | | |
| Sunflowers | | | | | | |
| Corn | | | | | | |
| Flax | | | | | | |
| Oats | | | | | | |
| Rye | | | | | | |
| Soybeans | | | | | | |
| Other Grain and Oilseeds | | | | | | |
| Wheat Flour | | | | | | |
| Malt | | | | | | |
| Dairy Products | | | | | | |
| Fertilizer | | | | | | |
| Cement | | | | | | |
| Coal | | | | | | |
| Petroleum & Petroleum Products | | | | | | |
| Chemicals | | | | | | |
| Lumber | | | | | | |
| Machinery | | | | | | |
| Livestock | | | | | | |
| Miscellaneous* | | | | | | |
| Totals | | | | | | |

*List below any commodity that accounts for more than 1% of total carloads or tons:

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