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PUBLIC SERVICE COMMISSION

Ms. Annette Bendish  
Legal Counsel  
North Dakota Public Service Commission  
600 East Boulevard Ave, Dept 408  
Bismarck, ND 58505-0480

Dear Ms. Bendisch:

Enclosed find the Red River Valley & Western Railroad's Annual Report. Not all the information requested in the Public Service Commission's General Annual Report has been provided. We believe the information not provided is confidential and we are very concerned about the fact that any information provided to the Public Service Commission is generally open to the public. Should the information not provided be necessary for your Public Service Commission purposes, we would request a protective confidentiality order and we would promptly provide the information.

Sincerely,



Andrew J. Thompson  
President & CEO

Enclosure



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

File No.

Business Name Red River Valley & Western Railroad Company	For Year Ended 2009
Business Address P O Box 608, Wahpeton, ND 58074-0608	Business Telephone Number 701-642-8257

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 15<sup>th</sup> 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
Andrew J. Thompson, President & CEO	Box 608, Wahpeton, ND 58074
Sharon Trudell, Vice-President-Marketing	515 Minnesota Ave, Breckenridge, MN 56520
Daniel Zink, Assistant Secretary	Box 608, Wahpeton, ND 58074-0608
Douglas Head, Treasure, Secretary	1616 W 22 St, Minneapolis, MN 55405

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

Name	Address
Douglas Head	1616 W 22 St, Minneapolis, MN 55405

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

Name Andrew J. Thompson	Signature <i>Andrew J. Thompson</i>
Title President & CEO	Date 4-21-10

File No. 

## 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	12,349,658	Current Liabilities	
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property - Net	9,542,407	Stockholders' Equity	
<b>Total Assets</b>	<b>21,892,065</b>	<b>Total Liabilities and Equity</b>	<b>21,892,065</b>

## 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	
<b>Net Railway Operating Income</b>	

## Additional Data and Statistics

## 5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight		
Switching		
Demurrage		
Incidental		
<b>Total</b>		

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end	453	465
7. Miles of road operated under trackage rights	86.5	86.5
8. Miles of road discontinued during the year		
9. Expenditures for maintenance of way during the year		6,130,195

## 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	13	2
Yard Locomotive Units		2
Freight Cars		
Covered Hopper	175	6
Open Hopper	29	6
Other	4	7
Trailers/Containers		

File No.

Schedule A  
Railway System Operating Expenses

Maintenance of Way & Structures	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">6,130,195</span>
Maintenance of Equipment:										
Locomotives	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">1,417,748</span>
Freight Cars	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">266,957</span>
Trailers & Containers	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Other	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Total Maintenance of Equipment	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">1,694,705</span>
Transportation:	No separation available.								2,055,223	
Train & Engine Crews	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Yard Crews	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Locomotive Fuel: No separation available.										
Train Operations	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Yard Operations	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Total Locomotive Fuel	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">888,426</span>
Other Transportation: No separation available.										
Train Operations	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Yard Operations	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Total Other Transportation	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">2,487,040</span>
Total Transportation	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">5,430,689</span>
General Administration & Overhead:										
Central Office Personnel	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Property Taxes	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">449,820</span>
Fringe Benefits	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Other	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">1,913,175</span>
Total Other General Administration & Overhead	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">2,362,995</span>
Total System Expenses	→	→	→	→	→	→	→	→	→	<span style="border: 1px solid black; padding: 2px;">15,608,584</span>

## Schedule B - System Revenue Freight Handled During the Year 2009

carloads 2009 psc

	Originating		Terminating		Total		Tons/car
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	
Wheat	4640	464000	45	4500			100
Durum	3	300	351	35100			100
Sunflowers	59	4130	0	0			70
Corn	14551	1600610	0	0			100
Soybeans	10891	1198010		0			100
Barley	329	31255	7	665			95
Other grn	243	24300		0			100
Edible beans, peas	217	21700		0			100
Flour	947	94700		0			100
Corn Syrup	5931	652410		0			110
Sugar	1521	152100		0			100
Feed & Mill by-products	1565	156500		0			100
Beet pellets	652	61940		0			95
Molasses	211	21100		0			100
Steepwater	129	12900		0			100
Noodles	22	1650		0			75
Fertilizer		0	1284	128400			100
Coal		0	1276	127600			100
Steel		0	237	26070			110
Scrap	383	38300	126	12600			100
Propane		0	235	17625			75
Chemicals		0	168	16800			100
Lumber		0	92	8280			90
Machinery		0	8	520			65
Plastic		0	9	675			75
Gravel		0	803	80300			100
Limestone		0	336	33600			100
Ethanol	717						
DDG	350						
Miscellaneous		0		0			100
Totals	43361	4535905	4977	492735	48338		

## Schedule C - ND Revenue Freight Handled During the Year 2009

carloads 2009 psc ND

	Originating		Terminating		Total		Tons/car
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	
Wheat	3480	348000	45	4500			100
Durum	3	300	351	35100			100
Sunflowers	29	2030	0	0			70
Corn	12499	1374890	0	0			100
Soybeans	8419	926090		0			100
Barley	329	31255	7	665			95
Other grn	243	24300		0			100
Edible beans, peas	217	21700		0			100
Flour	947	94700		0			100
Corn Syrup	5931	652410		0			110
Sugar	1521	152100		0			100
Feed & Mill by-products	1565	156500		0			100
Beet pellets	652	61940		0			95
Molasses	211	21100		0			100
Steepwater	129	12900		0			100
Noodles	22	1650		0			75
Fertilizer		0	1247	124700			100
Coal		0	1276	127600			100
Steel		0	237	26070			110
Scrap	383	38300	126	12600			100
Propane		0	235	17625			75
Chemicals		0	168	16800			100
Lumber		0	92	8280			90
Machinery		0	0	0			65
Plastic		0	9	675			75
Gravel		0	803	80300			100
Limestone		0	336	33600			100
Ethanol	717						
DDG	350						
Miscellaneous		0		0			100
<b>Totals</b>	<b>37647</b>	<b>3920165</b>	<b>4932</b>	<b>488515</b>	<b>42579</b>		