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April 27, 2011

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**PUBLIC SERVICE COMMISSION**

Mr. Mark Gruman  
Legal Counsel  
North Dakota Public Service Commission  
600 East Boulevard Ave, Dept 408  
Bismarck, ND 58505-0480

Dear Mr. Gruman:

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 2010
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 58074-0608
Sharon L. Trudell, Vice-President, Mktg.	515 Minnesota Ave, Breckenridge MN 56520
Daniel L. Zink, Assistant Secretary	Box 608, Wahpeton, ND 58074-0608
Douglas Head, Secretary, Treasurer	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> <span style="float: right;">cab</span>
Title President & CEO	Date 4-27-11

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	21,083,482	Current Liabilities	
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property - Net	10,835,016	Stockholders' Equity	
<b>Total Assets</b>	<b>31,918,498</b>	<b>Total Liabilities and Equity</b>	<b>31,918,498</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		5,827,919

## 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	189	46
Open Hopper	37	7
Other	4	4
Trailers/Containers		



## Schedule B - System Revenue Freight Handled During the Year 2010

carloads 2010 psc

	Originating		Terminating		Total	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	5192	519200	0	0	5192	519200
Durum	8	800	853	85300	861	86100
Sunflowers	41	2870	1	70	42	2940
Corn	13583	1494130	0	0	13583	1494130
Soybeans	11399	1253890	0	0	11399	1253890
Barley	507	48165	23	2185	530	50350
Other grn	120	12000		0	120	12000
Edible beans, peas	315	31500	82	8200	397	39700
Flour	898	89800	0	0	898	89800
Corn Syrup	5738	631180	2	220	5740	631400
Sugar	2111	211100	1	100	2112	211200
Feed & Mill by-products	2162	216200		0	2162	216200
Beet pellets	811	77045	0	0	811	77045
Molasses	414	41400	0	0	414	41400
Steepwater	66	6600	0	0	66	6600
Noodles	46	3450	0	0	46	3450
Fertilizer		0	2064	206400	2064	206400
Coal	0	0	1387	138700	1387	138700
Steel	0	0	458	50380	458	50380
Scrap	227	22700	578	57800	805	80500
Propane	0	0	127	9525	127	9525
Chemicals		0	212	21200	212	21200
Lumber	0	0	90	8100	90	8100
Machinery	0	0	0	0	0	0
Plastic	0	0	9	675	9	675
Gravel	0	0	754	75400	754	75400
Limestone	0	0	463	46300	463	46300
Ethanol	624	68640	0	0	624	68640
DDG	4014	401400	0	0	4014	401400
Miscellaneous	141	14100	29	2900	170	17000
Totals	48417	5146170	7133	713455	55550	5859625

## Schedule C - ND Revenue Freight Handled During the Year 2010

carloads 2010 psc

	Originating		Terminating		Total	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	4096	409600	0	0	4096	409600
Durum	8	800	853	85300	861	86100
Sunflowers	27	1890	1	70	28	1960
Corn	12352	1358720	0	0	12352	1358720
Soybeans	7993	879230	0	0	7993	879230
Barley	507	48165	23	2185	530	50350
Other grn	120	12000		0	120	12000
Edible beans, peas	315	31500	82	8200	397	39700
Flour	898	89800	0	0	898	89800
Corn Syrup	5738	631180	2	220	5740	631400
Sugar	2111	211100	1	100	2112	211200
Feed & Mill by-products	2162	216200		0	2162	216200
Beet pellets	811	77045	0	0	811	77045
Molasses	414	41400	0	0	414	41400
Steepwater	66	6600	0	0	66	6600
Noodles	46	3450	0	0	46	3450
Fertilizer		0	2064	206400	2064	206400
Coal	0	0	1387	138700	1387	138700
Steel	0	0	458	50380	458	50380
Scrap	227	22700	578	57800	805	80500
Propane	0	0	127	9525	127	9525
Chemicals		0	212	21200	212	21200
Lumber	0	0	90	8100	90	8100
Machinery	0	0	0	0	0	0
Plastic	0	0	9	675	9	675
Gravel	0	0	754	75400	754	75400
Limestone	0	0	463	46300	463	46300
Ethanol	624	68640	0	0	624	68640
DDG	4014	401400	0	0	4014	401400
Miscellaneous	141	14100	29	2900	170	17000
Totals	42670	4525520	7133	713455	49803	5238975