

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

April 4, 2007

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on April 4, 2007, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, McOwen, Sylvester, VanderLaan, and Wright. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the December 21, 2006 meeting. The minutes incorrectly listed the date of the meeting as November 20, 2006, and all agreed that the minutes should be amended to reflect the actual date of the meeting. Mr. Wright moved to approve the minutes as amended. Mr. Sylvester seconded. Unanimously approved.

PRESENTATION FROM KERRY ROE

Mr. Kerry Roe of the accounting firm Clark, Schaefer, Hackett & Co. gave a presentation concerning the 2006 audit of the CSR financial records and passed out a report on same. Mr. Roe reported that the Board entered into nineteen transactions in 2006; thirteen checks were written and six deposits were made. There were no deficiencies or noncompliance issues with the audit.

Mr. Sylvester moved to accept Mr. Roe's draft report and to have the report printed in final form. Mr. Kilcoyne seconded. Unanimously approved.

OTHER BUSINESS

Mr. VanderLaan advised the Board that a reporter from the Cincinnati Post is making inquiries about the CSR and may be contacting the Trustees. The Trustees agreed that any such calls should be referred to Mr. VanderLaan.

REVISED AND AMENDED BY-LAWS

Ms. Clark explained that the by-laws passed by the Board last year have been revised by the Board's outside counsel to remove references to articles of incorporation, incorporate the amendments made by the Board when the initial by-laws were passed, and to add a clause describing the process of amending the by-laws.

Mr. Kilcoyne asked whether Ohio law governs Article 6 of the revised by-laws; Mr. VanderLaan said that it does. The Trustees discussed language within Article 10.3 that appeared to be surplusage and proposed to amend that provision with some alternate language. Mr. Wright moved to adopt the revised and amended by-laws with the proposed amendment to Article 10.3. Mr. McOwen seconded. Unanimously approved.

ANNUAL INSPECTION TRIP

Mr. VanderLaan and Mr. McOwen reported that they have been working with Norfolk Southern to finalize a contract for the trip, which will take place on the weekend of May 11-13. A discussion followed regarding the invitation list for the trip. Mr. McOwen provided additional details of the trip, and each Trustee was given a stack of invitations to sign and mail to invitees.

ABANDONMENT PROCEEDINGS IN HELENWOOD, SCOTT COUNTY, TENNESSEE

Ms. Clark reported that Norfolk Southern has withdrawn its application for an abandonment exemption relating to a portion of the CSR line in Helenwood, Scott County, Tennessee, due to a valuation issue. There is no need for the Board to take any action with respect to this proceeding.

EXECUTIVE SESSION TO DISCUSS A PROPOSED REAL ESTATE TRANSACTION

Mr. McOwen moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. Sylvester seconded. Roll call: Mr. Kilcoyne, yes; Mr. Sylvester, yes; McOwen, yes; Mr. VanderLaan, yes.*

Mr. Kilcoyne moved to close the executive session. Mr. Sylvester seconded. Unanimously approved.

ANNOUNCEMENTS

Mr. Sylvester reported on recent bills received. Mr. Sylvester moved to approve payment of all outstanding bills. Mr. Kilcoyne seconded. Unanimously approved.

ADJOURN

Mr. Sylvester moved to adjourn. Mr. Kilcoyne seconded. All agreed. Meeting adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk

* Mr. Wright was not present for the roll call, as he had to leave the meeting early due to a scheduling conflict.

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

May 31, 2007

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on May 31, 2007, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. McOwen, Sylvester, VanderLaan, and Wright. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the April 4, 2007 meeting. Mr. Wright moved to approve the minutes as amended. Mr. McOwen seconded. Unanimously approved.

REPORT ON ANNUAL INSPECTION TRIP

Mr. McOwen reported that the annual inspection trip went really well and that the Mayor and other City officials and guests enjoyed the trip. Mr. McOwen also reported that the CSR track is in great shape.

EXECUTIVE SESSION TO DISCUSS A PROPOSED REAL ESTATE TRANSACTION

Mr. Sylvester moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. Wright seconded. Roll call: Mr. VanderLaan, yes; Mr. McOwen, yes; Mr. Sylvester, yes; Mr. Wright, yes.


Mr. Sylvester moved to close the executive session. Mr. Wright seconded. Unanimously approved.

ANNOUNCEMENTS

Mr. Sylvester moved to approve payment of the most recent outside counsel bill. Mr. Wright seconded. Unanimously approved.

ADJOURN

Mr. Wright moved to adjourn. Mr. Sylvested seconded. All agreed. Meeting adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

October 11, 2007

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on October 11, 2007, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, McOwen, Sylvester, VanderLaan, and Wright. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the May 31, 2007 meeting. Mr. Wright moved to approve the minutes. Mr. McOwen seconded. Unanimously approved.

EXECUTIVE SESSION TO DISCUSS A PROPOSED REAL ESTATE TRANSACTION

Mr. Wright moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. Kilcoyne seconded. Roll call: Mr. VanderLaan, yes; Mr. McOwen, yes; Mr. Kilcoyne, yes; Mr. Sylvester, yes; Mr. Wright, yes.

Mr. Wright moved to close the executive session. Mr. Sylvester seconded. Unanimously approved.

ANNOUNCEMENTS; NEW BUSINESS

The Trustees discussed the date of the next Board meeting. Currently the meeting is scheduled for November 15, 2007, but all agreed that this meeting will need to be either cancelled or rescheduled. The annual meeting with Norfolk Southern is scheduled for December 17, 2007. In the meantime, Ms. Clark agreed to follow up with the Trustees regarding the need to cancel or reschedule their November 15 meeting.

ADJOURN

Mr. Wright moved to adjourn. Mr. Sylvester seconded. All agreed. Meeting adjourned.

Mark A. VanderLaan

Mr. VanderLaan, President

My Clark

Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 17, 2007

A special meeting of the Trustees of the Cincinnati Southern Railway was held on December 17, 2007, immediately preceding the joint annual meeting with the Trustees of the Cincinnati, New Orleans, and Texas Pacific Railway Company at the Queen City Club, _____, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. McOwen, Sylvester, and VanderLaan. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present. The sole purpose of the special meeting was to approve a resolution congratulating Stephen C. Tobias, Vice Chairman and Chief Operating Officer of Norfolk Southern Corporation, for being named the 2008 Railroader of the Year by *Railway Age* magazine.

NEW BUSINESS

Mr. McOwen moved for approval of Resolution 2-2007, congratulating Stephen C. Tobias, Vice Chairman and Chief Operating Officer of Norfolk Southern Corporation, for being named the 2008 Railroader of the Year by *Railway Age* magazine. Mr. Sylvester seconded. Unanimously approved.

ADJOURN

Mr. McOwen moved to adjourn. Mr. Sylvester seconded. All agreed. Meeting adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk