INTRASTATE RAILROAD GROSS EARNINGS

ANNUAL REPORT

OF

RR-IN

MS. SUSAN J. SIMANTON
SECRETARY/TREASURER
INDIANA NORTHEASTERN RAILROAD COMPANY
PO BOX 262
HILLSDALE MI 49242

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE

YEAR ENDED DECEMBER 31, 20 03

2004 MAR 29 PM 3:45
PUCO
RECEIVED-DOCKETING DIV

Name, title, address, telephone and fax numbers (including area code) of the person to be contacted concerning this report.

SUSAN J SIAMANTON SEC/TREAS

P.O. BOX 262 HILLSDALE, MICHIGAN 49242
517-439-4677 FAX 517-439-0222

INSTRUCTIONS FOR RAILROAD ANNUAL REPORT

This form satisfies the filing requirement specified under 4907.13 of the Ohio Revised Code for ALL railroads operating intrastate shipments within Ohio. This form replaces all previously required forms and IS THE ONLY FILING REQUIREMENT FOR OHIO INTRASTATE RAILROADS.

This report should be filed in duplicate.

SCHEDULE A--Identification of Officers and Management

Title	Name and Office Address
President	GALE E SHULTZ BOX 123 SO MILFORD, IN 46786
Vice-President	MARK SHULTZ, TIM SHULTZ, REX SHULTZ
Secretary	SUSAN J SIMANTON BOX 123 SO MILFORD, IN
Treasurer	SUSAN J SIMANTON BOX 123 SO MILFORD, IN
Controller/Auditor	
Attorney or General Counsel	
General Manager	TROY STRANE BOX 262 HILLSDALE, MI 49242
General Superintendent	
Chief Engineer	

SCHEDULE B--Track Information

1. Show total mileage of track owned and operated by respondent in Ohio. 10.4
2. Road is completed from 0 to 8.58. Total distance 8.58 MAIN LINE
3. Number of crossties applied in replacement during year 0. Number of feet of switch and bridge ties applied in replacement during year 0.
4. Rail applied in replacement during year: tons 0.
5. Number of miles over which operation is conducted by trackage rights .97 FOR INTERCHANGE ONLY

SCHEDULE C--Itemized Statement of Intrastate Gross Earnings Within Ohio for the Year Ending December 31, 2003

1. The definition of Intrastate Railway Operating Revenue:

   Transportation of property or people, or the receipt, delivery, storage, or handling of property, entirely in the State of Ohio.

2. The definition of Other Revenue:

   Dividend and Interest Income, Gains from Disposition of Property -- Operating and Nonoperating, Other Operating or Nonoperating Gains.

Intrastate Railway Operating Revenue	443,534.03
Other Intrastate Revenue	00
Total	443,534.03

NAME, ADDRESS, AND PHONE NUMBER OF THE COMPANY'S CONTACT PERSONS TO RECEIVE ENTRIES AND ORDERS FROM THE DOCKETING DIVISION

SUSAN J SIMANTON
Name

P.O. BOX 262 HILLSDALE, MI 49242
Address

517-439-4677
Phone Number (Including Area Code)

NAME ADDRESS, AND PHONE NUMBER OF PERSON TO WHOM INVOICE SHOULD BE DIRECTED

SAME AS ABOVE
Name

Address

Phone Number (Including Area Code)

Certification:

I state that I have carefully examined the foregoing report and that all information provided is a true, correct, and complete statement of the business and affairs of the above name railroad.

Susan J Simanton
Signature

03-25-04
Date

SEC/TREAS
Title