INTRASTATE RAILROAD GROSS EARNINGS

ANNUAL REPORT

OF

RR-MAW

MR. SPENCER WENDELIN
PRESIDENT
MAUMEE & WESTERN RAILROAD CORP.
205 N. CAPITOL AVENUE
SUITE A
CORYDON IN 47112

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE

YEAR ENDED DECEMBER 31, 2003

2004 APR -8 PM 3:26
PUCO
RECEIVED-DOCKETING DIV

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

INTRASTATE RAILROAD GROSS EARNINGS

ANNUAL REPORT

OF

Maumee & Western Railroad Corporation
(Exact legal name of respondent)

If name was changed during year, show also the previous name and date of change.

Website URL:

205 North Capitol Ave, Suite A, Corydon, IN 47112
(Address of principal business office at end of year)

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE
YEAR ENDED DECEMBER 31, 2003

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

Clifford M. Steele, Chief Financial Consultant

205 North Capitol Avenue, Suite A, Corydon, IN 47112

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	Spencer Wendelin, Suite A, 205 N. Capitol Ave, Corydon, IN 47112
Vice-President	
Secretary	Katy Kunz, Suite 1750, 135 N. Pennsylvania St, Indianapolis, IN 46204
Treasurer	
Controller/Auditor	Clifford M. Steele, CPA Suite A, 205 N. Capitol Ave, Corydon IN 47112
Attorney or General Counsel	Kunz & Opperman, Suite 1750, 135 N. Pennsylvania St, Indianapolis
General Manager	G. Pete Bell
General Superintendent	Jim Sellers, 5th Street, Defiance, OH 43512
Chief Engineer	

SCHEDULE B--Track Information

1. Show total mileage of track owned and operated by respondent in Ohio. 48_____
2. Road is completed from Liberty Center, OH_ to Woodburn, IN__. Total distance 51_____.
3. Number of crossties applied in replacement during year 1236_____. 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 0_____.

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	0_____
Other Intrastate Revenue	4374.00_____
Total	4133.00_____

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

Mr. Spencer Wendelin
Name

205 N. Capitol Ave, Suite A, Corydon, IN 47112
Address

(812) 738-4230
Phone Number (Including Area Code)

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

Mr. Spencer Wendelin
Name

205 N. Capitol Ave, Suite A, Corydon, IN 47112
Address

(812) 738-4230
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.

Cy Jordan. Sneeden
Signature

03/31/04
Date

Chief Financial Consultant
Title