



Celebrating 50 Years of Service and Success



VERMONT RAIL SYSTEM TIMELINE

Significant Events In Our Railroad's History

- September 10, 1885Clarendon & Pittsford (CLP) incorporated
- September 25, 1961Rutland Railway ceases operations
- May 20, 1963Rutland Railway abandoned
- August 6, 1963Vermont Railway (VTR) incorporated
- January 6, 1964VTR begins operations
- April 3, 1964.....Green Mountain Railroad (GMRC) incorporated
- April 1, 1965.....GMRC begins operations
- November 9, 1972CLP acquired
- November 12, 1980Jay Wulfson passes away
- July 15, 1983D&H Whitehall Branch acquired
- October 15, 1983Steamtown ceases Bellows Falls operations
- May 1, 1995Green Mountain Gateway partnership formed
- July 15, 1997GMRC acquired
- September 24, 1998New York & Ogdensburg Railway (NYOG) incorporated
- September 23, 1999Washington County Railroad (WACR) incorporated
- September 30, 1999WACR designated operator of Montpelier & Barre line
- April 9, 2002.....NYOG acquired
- June 4, 2003WACR designated operator of Connecticut River line
- November 20, 2007VRS-Connect program launched
- March 7, 2012VTR named Railway Age Short Line of the Year
- January 6, 2014Vermont Rail System celebrates its 50th Anniversary



FIFTY YEARS OF SERVICE AND SUCCESS

A History of the Vermont Rail System

Vermont Rail System's story begins with the closing of another. By the fall of 1963, the end of the Rutland Railway was in sight, and it was sold to the State of Vermont. Jay Wulfson, an experienced railroader from East Brunswick, N.J., expressed interest in operating the line and restoring rail service to Western Vermont, following a nearly two year service interruption caused by labor strikes on the Rutland. On August 6, 1963, Wulfson signed a lease agreement with the state to begin operations. President Wulfson, along with Vice-President Harold T. Filskov, Charles Bishoff, and an ambitious team, set off to run the nation's first privately-owned railroad operating on publically-owned right of way.



The Rutland nears the end **50**



50 *#1 prepares to depart Burlington on day 1*

In January 1964, the Vermont Railway (VTR) began service over 125 miles of former Rutland Railway trackage from Burlington to White Creek, N.Y., including a 4.5-mile stretch of track between North Bennington and Bennington. Bright Red graced the rails on January 6 as a modest GE 44 tonner and caboose went to work in Burlington Yard on the first day of operations. By the end of the day, it was apparent that VTR's future was as bright as its paint scheme, as plans to add additional motive power were already in place. With daily freights running between Burlington and Rutland, and tri-weekly service between Rutland and North Bennington, VTR set out to restore rail traffic along Vermont's Western Corridor with a strong dedication to customer service.



50 *New 53' trailers in Burlington*

Fortune smiled on the Vermont Railway in 1965 when three piggyback ramps were strategically constructed in Burlington, Rutland, and North Bennington. The trailer-to-train service proved to be lucrative, and by 1974, piggyback trailers accounted for over ten percent of the railroad's traffic. The VTR's "tri-mount"

logo soon reached beyond the rails as a newly acquired fleet of tractors and trailers hit the road to serve customers. Soon VTR's six thousand trailers became the seventh largest fleet in the country.

In 1972, Wulfson and his associates purchased the Clarendon & Pittsford Railroad (CLP) from the Vermont Marble Company, which served several limestone and marble plants in Florence, Proctor, and Center Rutland. In November 1980, Jay Wulfson passed away, and John Pennington assumed presidency. By 1983, VTR had purchased the 24-mile Whitehall to Rutland line from the Delaware & Hudson Railroad. Following an ambitious upgrade, the line provided a vital link to shippers as a connection to the self-proclaimed "Bridge Line to New England and Canada" with the Delaware & Hudson Railroad. It was also during this time that Omya became the railroad's largest shipper. The new modern calcium carbonate plant in Florence soon began shipping over ten cars of finished product each day, while the White Pigment Corporation also contributed to the road's overall volume.

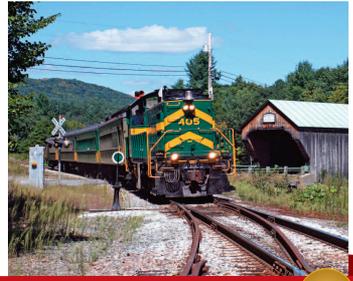


Omya loads head to Rutland

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In 1997, the Green Mountain Railroad (GMRC) was acquired, and the three roads began operating under the banner of the Vermont Rail System (VRS). The GMRC provided 52 miles of mountainous railroad connecting Bellows Falls and Rutland. This connection also included "The Green Mountain Gateway", which was formed in 1995 through a series of haulage agreements connecting the GMRC, New England Central, and Canadian Pacific. The Gateway provided the GMRC with

access to major carriers such as Norfolk Southern, Providence & Worcester, and the Washington Country Railroad. In addition to being a strategic line for shippers, the railroad offered Vermont's renowned scenery to over 35,000 passengers annually on the "Green Mountain Flyer" between June and October. The acquisition of the Riverside Reload Center in 1997 allowed the GMRC to serve off-rail customers in the lumber, steel, pulp, paper, and aggregate industries. The line's proven profitability combined with Vermont Railway's core maintenance and customer service policies made the GMRC a valuable acquisition to the newly formed VRS.



The Green Mountain Flyer 50

The Washington County Railroad's (WACR) Montpelier & Barre Division was next to join the VRS in September 1999. Several granite industries, lumber companies, and a wind generator manufacturer are located on the line that stretches from Montpelier Junction to Graniteville. Trains operate over 14 miles of steep terrain which includes a 5% ascending grade from Barre to Graniteville through a series of spectacular switchbacks.

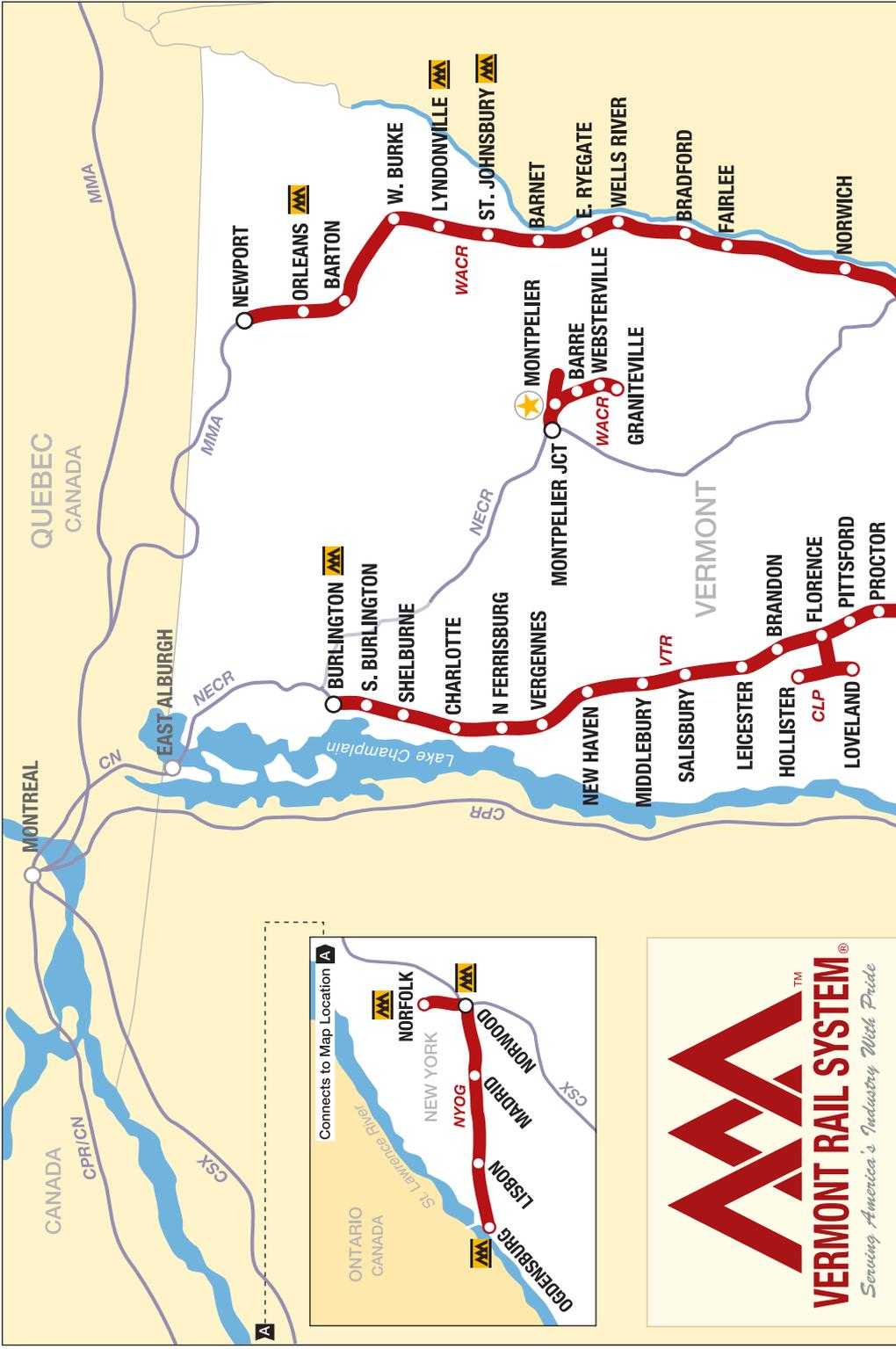


50 *Side streets and hills of Barre*

It was also during this time that the Vermont Agency of Transportation purchased the 41 miles of railroad between White River Junction and Wells River from Guildford Transportation Industries, and named the GMRC as interim operator in order to rehabilitate the line. Following extensive repairs during the year, train service resumed on the line in February 2000 after a nearly 5-year hiatus. In June 2002, the WACR was appointed to operate



WACR along the Connecticut River 50



VERMONT RAIL SYSTEM[®]
Serving America's Industry With Pride



-  VRS Line/Station
-  Interchange With Connecting Railroad
-  VRS Haulege Rights
-  "VRS-Connect" Logistics Partner (Transload/Warehouse/Reload)
-  Other Railroad

12/2013



41 miles of railroad from Wells River to White River Junction, located along the shore of the Connecticut River. In March 2003, the WACR was named permanent operator of the Conn River Line stretching 104 miles from White River Junction to Newport.

In 2002, the New York & Ogdensburg Railway (NYOG) was the last piece of former Rutland Railway to join the VRS family. Owned by the Ogdensburg Bridge and Port authority, the NYOG extends 29 miles from the Port of Ogdensburg to Norfolk N.Y., serving the port in addition to local industries.



Crews work the Port of Ogdensburg 50

Today the Vermont Rail System operates over 350 miles of track with its family of over 125 dedicated railroaders. The railroad hauls over 25,000 cars each year, with nearly 90% of traffic serving Vermont businesses. VRS maintains interchanges with: Canadian Pacific, CSX Transportation, New England Central, Montreal Maine & Atlantic, Pan Am Southern, and Canadian National Railway (via NECR), and also hosts Amtrak's Ethan Allen Express, which runs daily between Rutland, V.T. and New York City. These six interchange points allow customers to effectively utilize



50 Interchanging with Pan Am Southern

a variety of rates and routes that best suit their individual needs. The VRS's shipping operations reach beyond the rails with VRS-Connect, an affiliation of trans-loading, warehousing, and distribution facilities located strategically across the System.

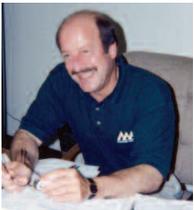
This year, Vermont Rail System celebrates 50 years of continuous family-owned and operated service. Plans for the future include expanded passenger service to Burlington and numerous infrastructure upgrades. With the same dedication to customer service it had since its inception, the Vermont Rail System looks forward to expanding its customer base while continuing to "Serve America's Industry with Pride".

TEAM VRS HONOR ROLL



Jay Wulfson, 1930 - 1980

Vermont Rail System has been a family-owned business since day one, and our employees - our "Team VRS" -



are part of the family. Many of them are second or third generation railroaders. At VRS, we recognize the contributions that all of our employees, past and present, have made towards the success of the

railroad. Some of the notable railroaders and supporters from the past fifty years are listed at right. As we look forward to another fifty years of service we know we can continue to count on our team to provide the strength we need to serve our customers efficiently and dependably.



- Jay Wulfson*
- Charles Bischoff*
- Nelson Blount*
- Robert Adams*
- Karl Chapman*
- Glenn Davis*
- Harold Filskov*
- Jerome Hebda*
- Gov. Phil Hoff*
- Jed Martin, Sr.*
- David Ploof*
- John Pennington*
- Clyde Szuch*
- Rosalie Szuch*
- Gov. Tom Salmon*
- David Wulfson*
- Joan Wulfson*
- Lisa Wulfson*



50TH ANNIVERSARY RECEPTION

Burlington Union Station • January 6, 2014



In recognition of its 50th anniversary, Vermont Rail System invited employees, customers, elected officials, representatives of connecting railroads, and friends to gather in Burlington Union Station for a special celebration paying tribute to the people and events that shaped its history. The event featured a speaking program and the dedication of the VRS 50th anniversary locomotive.

VRS President David Wulfson greeted the attendees and spoke about the founding of the railroad. He related how the vision and hard work of so many people, especially that of his father, Jay Wulfson, made it the success that it is today. ▶



◀ Distinguished guests and speakers included Lt. Governor Phil Scott (shown), Secretary of Transportation Brian Searles, Burlington Mayor Miro Weinberger, and others.



◀ The former Union Station was the perfect location to hold the anniversary party of the railroad.

Joan Wulfson removes a magnetic patch to reveal her name painted under the cab window of unit 311, the 50th anniversary locomotive. ▶



A SYSTEM-WIDE CELEBRATION

2014 Anniversary Events

To help commemorate our anniversary we have planned a year-long series of special events throughout the state of Vermont. We hope you will “save the dates” and join us for a series of excursions. For up-to-date information on schedules and events visit us on the web: www.vrs.us.com.

Saturday, May 10, 2014

Vermont Rail Day
50th Anniversary Excursions
Rutland to Florence, Vermont

Saturday, May 17, 2014

50th Anniversary Excursions
North Bennington to Manchester, Vermont

Saturday, August 23, 2014

50th Anniversary Excursions
Bellows Falls to Chester, Vermont

Friday, September 26, 2014

Customer Appreciation Trip
Burlington to Middlebury, Vermont

Saturday, September 27, 2014

50th Anniversary Excursions
Burlington to Middlebury, Vermont





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