B.C.D. 03-73

EMPLOYER STATUS DETERMINATION
ParkSierra Corporation

SEP 18 2003

This is the determination of the Railroad Retirement Board concerning the continuing status of ParkSierra Corporation (PS) (B.A. No. 2795) as an employer under the Railroad Retirement Act (45 U.S.C. § 231, et seq.) (RRA) and the Railroad Unemployment Insurance Act (45 U.S.C. § 351, et seq.) (RUIA). PS has been an employer under the RRA and RUIA with service creditable from November 28, 2000.

Mr. Gary Laakso, Vice President and Regulatory Counsel for RailAmerica, Inc., a non-carrier holding company, advised that PS ceased operations on January 1, 2003 and last compensated employees on December 22, 2002. All PS assets were transferred on January 1, 2003, to Arizona & California Railroad Company (B.A. No. 3777), California Northern Railroad Company (B.A. No. 5734) and Puget Sound & Pacific Railroad (B.A. No. 2662). Although PS has not yet dissolved as a business organization, it is clear that its character as a railroad no longer exists inasmuch as all of its railroad assets have been sold.

Section 202.11 of the Board's regulations provides that:

> The employer status of any company or person shall terminate whenever such company or person loses any of the characteristics essential to the existence of an employer status.

Based on the information set forth above, it is the determination of the Railroad Retirement Board that ParkSierra Corporation

ParkSierra Corporation

ceased being an employer under the RRA and RUIA on January 1, 2003, the date on which it transferred all of its assets.

Michael S. Schwartz

V. M. Speakman, Jr.

Jerome F. Kever