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SERVICE DATE - JANUARY 22, 2003

DO

FR-4915-00-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34296]

Wisconsin Central Transportation Corporation, Wisconsin Central Ltd., and Fox Valley & Western Ltd.—Intracorporate Family Transaction Exemption

Wisconsin Central Transportation Corporation (WCTC), Wisconsin Central Ltd. (WCL), and Fox Valley & Western Ltd. (FVW)¹ have jointly filed a verified notice of exemption under the Board's intracorporate family class exemption at 49 CFR 1180.2(d)(3) to merge FVW into WCL, with WCL as the surviving entity. With the consent of the Board of Directors of FVW, and pursuant to an exchange agreement between WCL and FVW, WCTC was to convey ownership of FVW to WCL, after which FVW would be dissolved into WCL

¹ WCTC is a noncarrier holding company that owns, besides WCL and FVW, the Sault Ste. Marie Bridge Company (located in Michigan and Wisconsin) and Wisconsin Chicago Link Ltd. (located in Illinois). WCTC's stock is wholly owned by Grand Trunk Corporation, a subsidiary of Canadian National Railway Company (CNR). See Canadian National Railway Company, Grand Trunk Corporation, and WC Merger Sub, Inc.—Control—Wisconsin Central Transportation Corporation, Wisconsin Central Ltd., Fox Valley & Western Ltd., Sault Ste. Marie Bridge Company, and Wisconsin Chicago Link Ltd., STB Finance Docket No. 34000 (Decision No. 10) (STB served Sept. 7, 2001).

WCL and FVW are Class II rail carriers. WCL operates approximately 1,800 route miles in Wisconsin, Michigan, Illinois, and Minnesota. FVW operates approximately 350 route miles entirely in Wisconsin primarily in the Fox River Valley, with one line extending from eastern Wisconsin to the Mississippi River at East Winona.

pursuant to a liquidation agreement between WCL and FVW. All of FVW's assets, rights, obligations, and responsibilities will be in the name of WCL.

The transaction was scheduled to be consummated on December 31, 2002.

The purpose of the transaction is to simplify the corporate structure of WCTC and streamline accounting, finance and management functions. The proposed transaction will also simplify the integration of CNR's information technology systems into Wisconsin Central's system.

This is a transaction within a corporate family of the type specifically exempted from prior review and approval under 49 CFR 1180.2(d)(3). The parties state that the transaction will not result in adverse changes in service levels, significant operational changes, or any change in the competitive balance with carriers outside the corporate family.

As a condition to the use of this exemption, any employees adversely affected by the transaction will be protected by the conditions set forth in New York Dock Ry.-Control-Brooklyn Eastern Dist., 360 I.C.C. 60 (1979).

If the notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34296, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on

Michael J. Barron, Jr., Canadian National/Illinois Central, 455 North Cityfront Plaza Drive,
Chicago, IL 60611-5317.

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Decided: January 14, 2003.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams

Secretary