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April 7, 2011

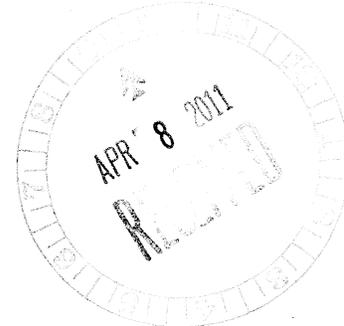
VIA FEDERAL EXPRESS

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Room 1034
Washington, DC 20024

FEE RECEIVED

APR 08 2011

**SURFACE
TRANSPORTATION BOARD**



Re: **Finance Docket No. 35476**
Wisconsin Central Ltd. -- Intra-Corporate Family Merger
Exemption -- Duluth, Missabe and Iron Range Railway Company
and Duluth, Winnipeg and Pacific Railway Company

Dear Ms. Brown:

229138

Enclosed for filing in the above-captioned proceeding are an original and ten copies of a **Verified Notice of Exemption Pursuant to 49 C.F.R. § 1180.2(d)(3)**, dated April 7, 2011. A check in the amount of \$1,700, representing the appropriate fee for this filing, is attached. Please note that this filing includes color maps.

One extra copy of this transmittal letter and of the Notice also are enclosed. I would request that you date-stamp those copies to show receipt of this filing and return them to me in the provided envelope.

If you have any questions regarding this filing, please feel free to contact me. Thank you for your assistance on this matter. Kind regards.

Respectfully submitted,

Thomas J. Litwiler
Attorney for Wisconsin Central Ltd.,
Duluth, Missabe and Iron Range Railway Company
and Duluth, Winnipeg and Pacific Railway Company

FILED

APR 08 2011

**SURFACE
TRANSPORTATION BOARD**
TJL:ti

Enclosures

ENTERED
Office of Proceedings

APR 08 2011

**Part of
Public Record**

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 35476

WISCONSIN CENTRAL LTD.
-- INTRA-CORPORATE FAMILY MERGER EXEMPTION --
DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY
AND DULUTH, WINNIPEG AND PACIFIC RAILWAY COMPANY



VERIFIED NOTICE OF EXEMPTION
PURSUANT TO 49 C.F.R. § 1180.2(d)(3)

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CN
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**ATTORNEYS FOR
WISCONSIN CENTRAL LTD., DULUTH,
MISSABE AND IRON RANGE RAILWAY
COMPANY AND DULUTH, WINNIPEG AND
PACIFIC RAILWAY COMPANY**

Dated: April 7, 2011

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 35476

WISCONSIN CENTRAL LTD.
-- INTRA-CORPORATE FAMILY MERGER EXEMPTION --
DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY
AND DULUTH, WINNIPEG AND PACIFIC RAILWAY COMPANY

**VERIFIED NOTICE OF EXEMPTION
PURSUANT TO 49 C.F.R. § 1180.2(d)(3)**

Wisconsin Central Ltd. ("WCL"), Duluth, Missabe and Iron Range Railway Company ("DMIR") and Duluth, Winnipeg and Pacific Railway Company ("DWP") hereby file this verified notice of exemption under 49 C.F.R. § 1180.2(d)(3) for the intra-corporate family merger of DMIR and DWP with and into WCL, with WCL as the surviving corporation.

The proposed transaction will simplify the corporate structure of some of the U.S. operating subsidiaries of Canadian National Railway Company ("CNR"),¹ the indirect parent of WCL, DMIR and DWP, by consolidating three separate, connecting railroads into a single entity. The merger also will allow operational efficiencies and service improvements through the integration of separate work forces in and around the so-called "Twin Ports" of Duluth, Minnesota and Superior, Wisconsin, where all three carriers involved in the proposed merger currently operate. It is a transaction within a corporate family that will not adversely affect the level of any existing rail service and will not result in significant operational changes or any change in the competitive balance with carriers outside of the CN corporate family.

¹ CNR and its railroad subsidiaries operate under the trade name "CN."

In accordance with the requirements of 49 C.F.R. § 1180.4(g), WCL, DMIR and DWP submit the following information:

Description of the Proposed Transaction: 49 C.F.R. § 1180.6(a)(1)(i)

WCL is an Illinois corporation and a common carrier by rail which owns or operates approximately 1806 route miles of rail line in the states of Illinois, Wisconsin, Michigan and Minnesota, including main lines extending between Chicago and the Twin Ports and Chicago and Minneapolis/St. Paul, Minnesota. WCL is an indirect subsidiary of Grand Trunk Corporation ("GTC"), which is the holding company for CNR's U.S. rail carrier subsidiaries.² GTC, in turn, is a direct subsidiary of CNR. CNR and GTC acquired control of WCL and several related rail carriers in 2001. See Canadian National Ry. Co. -- Control -- Wisconsin Central Transp. Corp., 5 S.T.B. 890 (2001) ("CN/WC").³

DMIR is a Delaware corporation and a common carrier by rail which owns or operates approximately 301 route miles of rail line in the states of Wisconsin and Minnesota. DMIR's lines extend north from the Twin Ports to the iron ore range of northeastern Minnesota. Like WCL, DMIR is an indirect subsidiary of GTC.⁴ CNR and GTC acquired control of DMIR

² WCL's immediate parent is Wisconsin Central Transportation Corporation ("WCTC"), which currently is indirectly owned by GTC.

³ At the time of the 2001 CN/WC transaction, the WCTC family of carriers also included Fox Valley & Western Ltd. ("FVW"), Sault Ste. Marie Bridge Company ("SSMB") and Wisconsin Chicago Link Ltd. ("WCCL"). FVW has since been dissolved into WCL. Wisconsin Central Transportation Corporation, Wisconsin Central Ltd., and Fox Valley & Western Ltd. -- Intracorporate Family Transaction Exemption, Finance Docket No. 34296 (STB served January 22, 2003). SSMB and WCCL remain in existence as rail carriers, but are not part of the instant merger transaction.

⁴ DMIR's immediate parent is DMIR Holdings Corp. ("DMIR Holdings"), which in turn is owned by GTC. Prior to the merger transaction proposed in this notice, DMIR will be merged up into DMIR Holdings, with DMIR Holdings as the surviving entity to be

and several related rail carriers owned by Great Lakes Transportation LLC in 2004. See Canadian National Ry. Co. -- Control -- Duluth, M. & I.R. Ry. Co., 7 S.T.B. 526 (2004) ("CN/GLT").

DWP is a Minnesota corporation and a common carrier by rail which owns or operates approximately 155 route miles of rail line in the states of Wisconsin and Minnesota. DWP's line extends north from the Twin Ports to a connection with CNR at the international border at Ranier, Minnesota. DWP's line partially parallels the main line of DMIR (between Nopeming Junction in the Twin Ports and Shelton Junction near Virginia), and DWP and DMIR have trackage rights on each other's lines between those points. See CN/GLT, 7 S.T.B. at 544. CNR has controlled DWP for a century.

The lines of WCL, DMIR and DWP connect at the Twin Ports, and together the companies form an important through route between the Chicago terminal and Canada.

Pursuant to an Agreement and Plan of Merger to be entered into by WCL, DMIR and DWP (and consented to by GTC and WCTC), DMIR and DWP will be merged with and into WCL, with WCL as the surviving corporation. The consolidated entity will continue all existing operations of WCL, DMIR and DWP, but with a unified workforce, enhanced efficiencies and elimination of interchanges in the Twin Ports.

The proposed merger of WCL, DMIR and DWP is a transaction within a corporate family that will not result in adverse changes in service levels, significant operational

immediately renamed DMIR. This merger of a rail carrier subsidiary into its non-carrier holding company does not require agency approval. Maryland Midland Railway, Inc. -- Exemption from 49 U.S.C. 11343 and 11301, Finance Docket No. 30237 (ICC served January 6, 1987) at 7.

changes or any change in the competitive balance with carriers outside of the CN corporate family.⁵

The full name and address of the applicants herein are as follows:

Wisconsin Central Ltd.
Duluth, Missabe and Iron Range Railway Company
Duluth, Winnipeg and Pacific Railway Company
17641 South Ashland Avenue
Homewood, Illinois 60430
(708) 332-3500

Any questions concerning this Notice should be sent to WCL/DMIR/DWP's representative at the following address:

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2832
(312) 252-1500

Proposed Time Schedule for Consummation: 49 C.F.R. § 1180.6(a)(1)(ii)

WCL, DMIR and DWP intend to consummate the proposed intra-corporate family merger transaction after the negotiation or (if necessary) arbitration of implementing agreements with the operating crafts on WCL, DMIR and DWP, but in no event sooner than May 8, 2011.

⁵ Applicants do not believe that Alleghany Corp. v. Breswick & Co., 353 U.S. 151 (1957) or United States v. Marshall Transport Co., 322 U.S. 31 (1944) require CNR, GTC or WCTC to separately appear as applicants in this proceeding. No carriers outside of the existing CN corporate family are involved in the proposed transaction, and within that corporate family no holding company will obtain a "significant increase in power" over the merged entity beyond what already exists. See Alleghany, 353 U.S. at 169; Northern Railroad and B&M Merger Corporation -- Merger Exemption, Finance Docket No. 31180 (ICC served June 3, 1988).

Purpose Sought to Be Accomplished: 49 C.F.R. § 1180.6(a)(1)(iii)

CNR's current U.S. rail network is comprised of six formerly separate rail systems. CNR had historically controlled DWP and Grand Trunk Western Railroad Company. In 1999, CNR assumed control of the Illinois Central family of rail carriers. Canadian National Ry. Co. -- Control -- Illinois Central Corp., 4 S.T.B. 122 (1999).⁶ In 2001, CNR assumed control of the Wisconsin Central family of rail carriers. CN/WC, supra. In 2004, CNR assumed control of the GLT family of rail carriers. CN/GLT, supra. And in 2009, CNR acquired most of the Elgin, Joliet & Eastern Railway Company. Canadian National Railway Company and Grand Trunk Corporation -- Control -- EJ&E West Company, Finance Docket No. 35087 (STB served December 24, 2008).

All of these transactions were handled as control proceedings, and did not involve merger of the acquired entities. CNR has since engaged only in limited corporate rationalization,⁷ and today CNR has thirteen (13) rail carrier subsidiaries in the United States.⁸ The proposed merger of WCL, DMIR and DWP will simplify CN's corporate structure and reduce the administrative burden associated with tax matters, financial reporting, accounting, IT systems, and corporate filings that are required to support those carriers.

⁶ Just three years before that, Illinois Central had acquired control of the Chicago, Central & Pacific system. See Illinois Central Corporation and Illinois Central Railroad Company -- Control -- CCP Holdings, Inc., Chicago, Central & Pacific Railroad Company and Cedar River Railroad Company, Finance Docket No. 32858 (STB served May 14, 1996).

⁷ See note 3, supra, and St. Clair Tunnel Company -- Intra-Corporate Family Merger Exemption -- Grand Trunk Western Railroad Incorporated, Finance Docket No. 35142 (STB served July 25, 2008).

⁸ All of CNR's U.S. rail operating subsidiaries report to the Board on a consolidated Class I basis under GTC. See Consolidated Reporting By Commonly Controlled Railroads, 5 S.T.B. 1050 (2001), codified at 49 C.F.R. § 1201(1-1)(b)(1). CNR also owns several short distances of rail line in the United States in its own name.

The proposed merger of WCL, DMIR and DWP also will address certain inefficiencies and service issues that the carriers face in and around the Twin Ports area. DMIR, for example, typically experiences seasonal iron ore traffic flows, with all-rail volumes increasing in the winter months when water transportation is unavailable due the closing of locks on the Great Lakes. DMIR often faces crew shortages during the winter, yet would be forced to layoff employees during the other months if it staffed for peak traffic. A unified work force of WCL/DMIR/DWP employees will allow better management of crew staffing and more efficient, responsive and reliable rail service to customers.

WCL/DMIR/DWP also seek to centralize Twin Ports terminal operations at DMIR's Proctor Yard (and away from DWP's Pokegama Yard), and to operate the Ranier-Chicago route as a single integrated corridor. These efforts are complicated by the separate existence of WCL, DMIR and DWP and their respective workforces, interchange requirements, crew change points, and territorial restrictions.⁹ The proposed intra-corporate merger transaction will eliminate these artificial barriers to what is functionally the operation of a single railroad.

WCL, DMIR and DWP have previously engaged in a series of trackage rights transactions that were intended to partially address operational issues in the Twin Ports. See Duluth, Winnipeg and Pacific Railway Company -- Amended Trackage Rights Exemption -- Duluth, Missabe and Iron Range Railway Company, Finance Docket No. 35045, et al. (STB served October 19, 2009).¹⁰ Those limited, overhead trackage rights do not allow the operational

⁹ These impediments similarly affect the railroads' ability to respond effectively to service emergencies. Thus, a southbound WCL train that stalls on Hawthorne Hill just beyond South Itasca, for example, cannot be assisted by an available DWP locomotive helper set and crew at nearby Pokegama Yard.

¹⁰ Embracing five additional trackage rights transactions in Finance Docket Nos. 35046 through 35050.

flexibility and efficiency that a merged carrier would, and CNR does not believe that further pursuit of interlocking and reciprocal trackage rights or other iterations in lieu of merger (whole-carrier leases, contracts to operate, etc.) would be productive or appropriate. Nor would such actions accommodate the corporate, fiscal, accounting and administrative simplification purposes discussed above.

States in Which Applicants' Property is Located: 49 C.F.R. § 1180.6(a)(5)

WCL owns or operates over rail property in the states of Illinois, Wisconsin, Michigan and Minnesota. DMIR and DWP both own or operate over rail property in the states of Wisconsin and Minnesota.

Map - Exhibit 1: 49 C.F.R. § 1180.6(a)(6)

A map of the rail lines of WCL, DMIR and DWP is attached hereto as Exhibit 1A. A detailed inset map showing the carriers' lines and yards in the vicinity of the Twin Ports is attached hereto as Exhibit 1B.

Agreement - Exhibit 2: 49 C.F.R. § 1180.6(a)(7)(ii)

A draft of the Agreement and Plan of Merger by and between WCL, DMIR and DWP is attached hereto as Exhibit 2.

Labor Protective Conditions: 49 C.F.R. § 1180.4(g)(1)(i)

As a condition to this exemption, any WCL, DMIR or DWP employees adversely affected by the proposed merger transaction will be protected by the employee protective arrangements established in New York Dock Ry. -- Control -- Brooklyn Eastern Term. Dist., 360 I.C.C. 60 (1979).

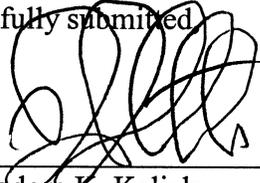
Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(3)

Under 49 C.F.R. § 1105.6(c)(2)(ii), the intra-corporate merger of DMIR and DWP into WCL is exempt from environmental reporting requirements. The proposed transaction will not result in significant changes in current or future carrier operations, i.e., changes that exceed the thresholds of 49 C.F.R. § 1105.7(e)(4) or (5).

Under 49 C.F.R. § 1105.8(b)(2), the proposed intra-corporate family transaction also is exempt from historic preservation reporting requirements. The merger of WCL, DMIR and DWP will not result in significant changes in existing or anticipated operations.

Respectfully submitted,

By: _____


Theodore K. Kalick

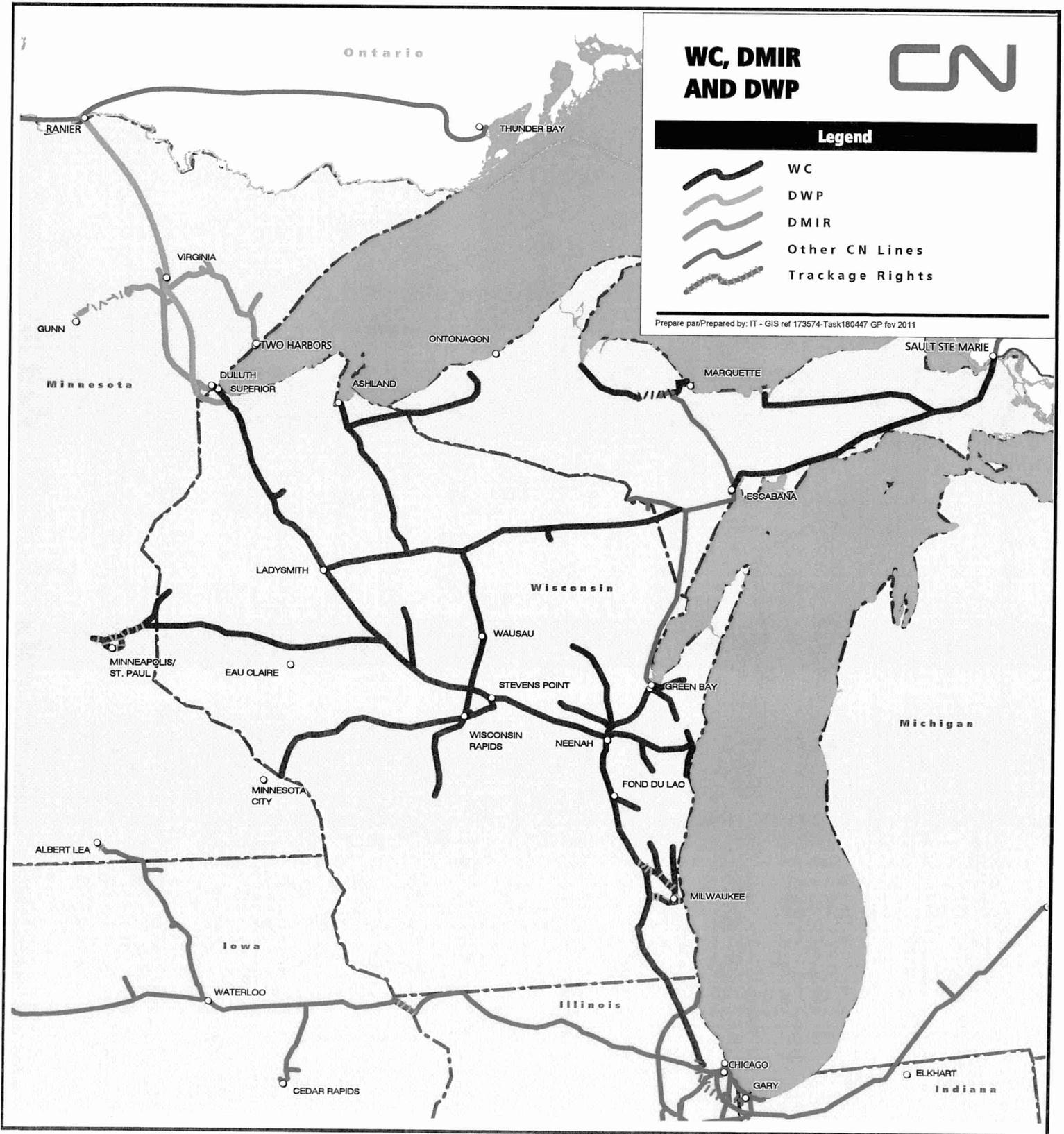
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Chicago, Illinois 60606-2832
(312) 252-1500

**ATTORNEYS FOR
WISCONSIN CENTRAL LTD., DULUTH,
MISSABE AND IRON RANGE RAILWAY
COMPANY AND DULUTH, WINNIPEG AND
PACIFIC RAILWAY COMPANY**

Dated: April 7, 2011



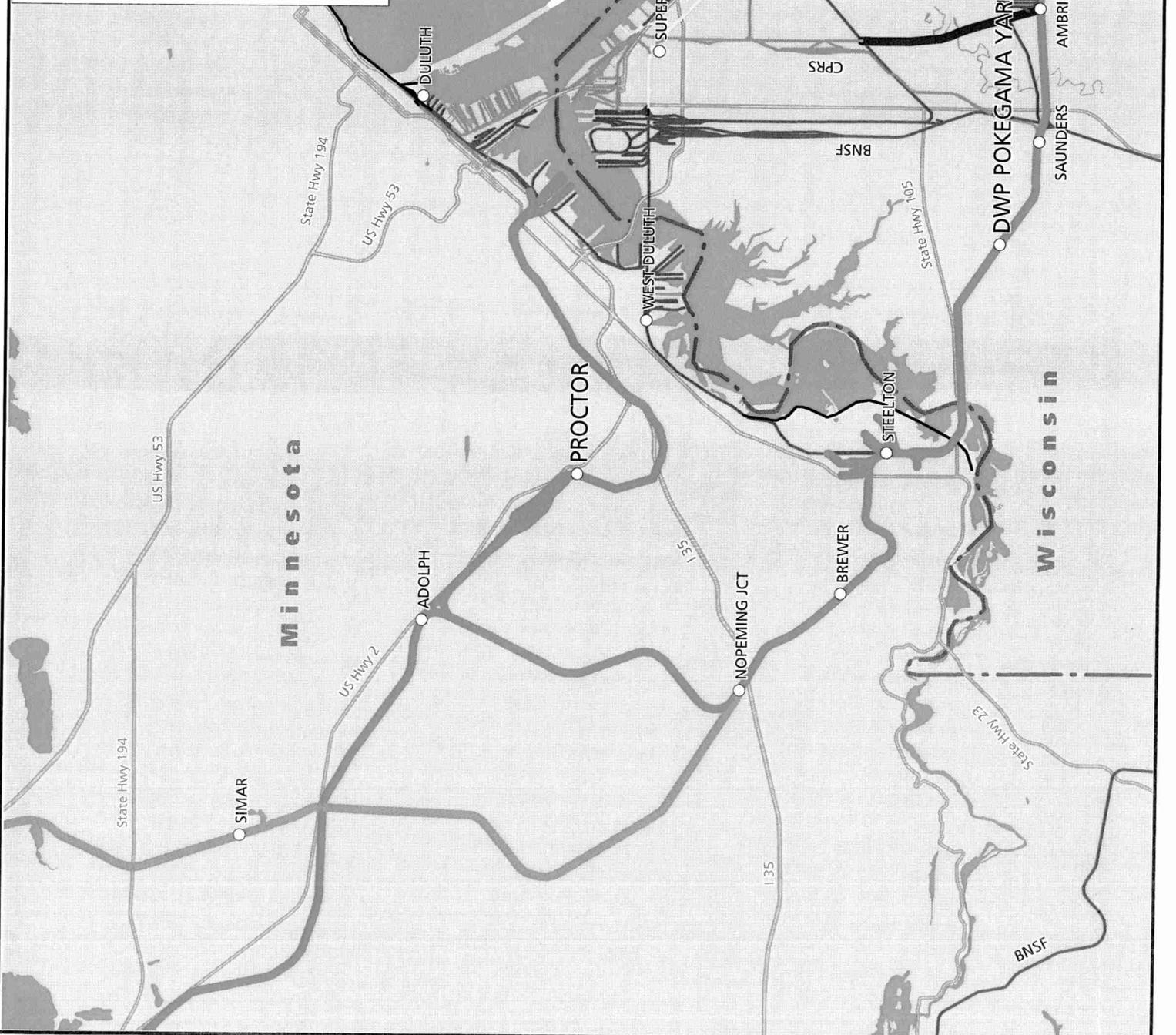
DULUTH / SUPERIOR



Legend

- WC
- DWP
- DMIR

Prepare par/Prepared by: IT - GIS ref 173574-Task180447 March2011



AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “Agreement”) is made as of April __, 2011, by and among Duluth, Missabe and Iron Range Railway Company, a Delaware corporation (“Merging Entity I”), Duluth, Winnipeg and Pacific Railway Company, a Minnesota corporation (“Merging Entity II”, and together with Merging Entity I, the “Merging Entities”), and Wisconsin Central Ltd., an Illinois corporation (the “Surviving Entity”). This Agreement has been approved, adopted, certified, executed and acknowledged by each of the undersigned in accordance with the requirements of the Delaware General Corporation Law, the Illinois Business Corporation Act of 1983 and the Minnesota Business Corporation Act.

WHEREAS, Merging Entity I is incorporated under the laws of the State of Delaware, Merging Entity II is incorporated under the laws of the State of Minnesota, and the Surviving Entity is incorporated under the laws of the State of Illinois;

WHEREAS, each of the Merging Entities is a wholly-owned subsidiary of Grand Trunk Corporation, a Delaware corporation (the “Ultimate Parent”);

WHEREAS, the Surviving Entity is wholly owned by Wisconsin Central Transportation Corporation, a Delaware corporation (“Survivor Parent”);

WHEREAS, Survivor Parent and the Surviving Entity are indirect subsidiaries of the Ultimate Parent;

WHEREAS, the Merging Entities and the Surviving Entity desire that the Merging Entities be merged with and into the Surviving Entity pursuant to the terms of this Agreement; and

WHEREAS, the Ultimate Parent and Survivor Parent desire that the Merging Entities be merged with and into the Surviving Entity pursuant to the terms of this Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained herein, and other good and valuable consideration, and further in accordance with the Illinois Business Corporation Act of 1983, the Delaware General Corporation Law and the Minnesota Business Corporation Act, it is agreed by and among the parties hereto that the Merging Entities shall be merged into the Surviving Entity upon the terms and conditions set forth herein.

1. Merger. On the Effective Date (as hereinafter defined), the Merging Entities shall be merged with and into the Surviving Entity pursuant to the Illinois Business Corporation Act of 1983, the Delaware General Corporation Law and the Minnesota Business Corporation Act, with the Surviving Entity continuing as the surviving entity (the “Merger”).

2. Effective Date. Upon the execution of this Agreement, the Merging Entities and the Surviving Entity shall be and hereby are directed to file Articles of Merger in the office of the Secretary of State of the State of Illinois and the State of Minnesota and a Certificate of Merger

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in the office of the Secretary of State of the State of Delaware. The Merger shall become effective on _____, 2011 (the “Effective Date”).

3. Surviving Entity. On the Effective Date, the Merging Entities shall be merged with and into the Surviving Entity, and the separate corporate existence of the Merging Entities shall thereupon cease. The Surviving Entity shall (a) be the surviving corporation in the Merger and shall possess all the rights, privileges, claims, demands, property, powers, franchises and authority, both public and private, and all debts due to the Merging Entities and the Surviving Entity, (b) be subject to all the restrictions, disabilities and duties of both the Merging Entities and the Surviving Entity, (c) be vested with all assets and property, real, personal and mixed, and every interest therein, wherever located, belonging to the Merging Entities and the Surviving Entity, and (d) be liable for all of the obligations and liabilities of the Merging Entities and the Surviving Entity. On and after the Effective Date, the title to any real estate vested by deed or otherwise in the Merging Entities shall be vested in the Surviving Entity, all rights of creditors and all liens upon property of the Merging Entities shall be preserved unimpaired, and all debts, liabilities and duties of the Merging Entities shall thenceforth attach to the Surviving Entity and may be enforced against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by it. The title to any such real estate, or any interest therein, vested in either of the Merging Entities and Surviving Entity shall not revert or be in any way impaired by reason of the Merger. This Agreement is on file at the principal place of business of the Surviving Entity, the address of which is 17641 South Ashland Avenue, Homewood, Illinois 60430. A copy of this Agreement will be furnished to any shareholder or member (as applicable) of the Merging Entities or any shareholder of the Surviving Entity upon request and without cost.

4. Additional Actions. If, at any time after the Effective Date, the Surviving Entity shall consider or be advised that any deeds, bills of sale, assignment, assurance or any other actions or things are necessary or desirable (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of any of the Merging Entities or the Surviving Entity acquired or to be acquired by the Surviving Entity as a result of, or in connection with, the Merger, or (b) or otherwise carry out the purposes of this Agreement, each of the Merging Entities and the Surviving Entity and its manager, officers and directors (as applicable) shall be deemed to have granted to the Surviving Entity an irrevocable power of attorney to execute and deliver all such deeds, bills of sale, assignments and assurances and to take and do all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Entity and otherwise to carry out the purposes of this Agreement; and the officers and directors of the Surviving Entity are fully authorized in the names of the Merging Entities and/or the Surviving Entity or otherwise to take any and all such actions.

5. Cancellation of Merging Entities’ Stock. On the Effective Date, and without any further action on the part of the Merging Entities or the Surviving Entity, (a) each of the shares of common stock of the Surviving Entity issued and outstanding immediately prior to the Effective Date shall remain issued and outstanding immediately subsequent to the Effective Date as shares of common stock of the Surviving Entity, (b) each of the shares of the common stock

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of Merging Entity I issued and outstanding immediately prior to the Effective Date shall be cancelled without payment of any consideration therefor and cease to exist and be outstanding, and (c) each of the shares of the common stock of Merging Entity II issued and outstanding immediately prior to the Effective Date shall be cancelled without payment of any consideration therefor and cease to exist and be outstanding.

6. Service of Process. The Surviving Entity hereby agrees that it may be served with process in the State of Delaware in any proceeding for the enforcement of any obligation of Merging Entity I and in any proceeding for the enforcement of the rights of a dissenting member or shareholder (as applicable) of Merging Entity I against the Surviving Entity.

7. Name. The name of the Surviving Entity immediately prior to the Effective Date shall be the name of the Surviving Entity following the Effective Date.

8. Articles of Incorporation. The Articles of Incorporation of the Surviving Entity immediately prior to the Effective Date, incorporated herein by reference, shall be the Articles of Incorporation of the Surviving Entity following the Effective Date, unless and until the same shall be amended or repealed in accordance with the provisions thereof, which power to amend or repeal is hereby reserved, and all rights and powers of any nature conferred in such Articles of Incorporation or herein upon any shareholder, director or officer of the Surviving Entity or any other person is subject to this reserve power.

9. By-laws. The by-laws of the Surviving Entity immediately prior to the Effective Date, incorporated herein by reference, shall be the by-laws of the Surviving Entity following the Effective Date, unless and until the same shall be amended or repealed in accordance with the provisions thereof.

10. Board of Directors and Officers. The members of the board of directors and the officers of the Surviving Entity immediately prior to the Effective Date shall be the officers and board of directors of the Surviving Entity following the Effective Date, unless and until the same shall be terminated or replaced in such positions as provided in the by-laws.

11. Plan of Reorganization. This Agreement constitutes a plan of reorganization pursuant to Internal Revenue Code §368 to be carried out in the manner, on the terms, and subject to the conditions set forth herein, it being the intent of the parties that the merger of the Merging Entities, which are wholly-owned subsidiaries of the Ultimate Parent, into the Surviving Entity, which is a wholly-owned subsidiary of entities that are wholly owned by the Ultimate Parent, qualify as an acquisitive “D Reorganization” described in Internal Revenue Code §368(a)(1)(D).

12. Termination/Abandonment. This Agreement may be abandoned by the mutual consent of the Merging Entities and the Surviving Entity, each acting by its board of directors at any time prior to the filing of the Articles of Merger. In the event of any termination of this Agreement, this Agreement shall become wholly void and of no effect and there shall be no further liability or obligation hereunder on the part of (a) Merging Entity I, its board of directors or shareholder, (b) Merging Entity II, its board of directors or shareholder, or (c) the Surviving

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Entity, its board of directors or shareholder.

13. Counterparts. This Agreement may be executed in multiple counterparts.

(Signature page follows.)

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IN WITNESS WHEREOF, each of the Surviving Entity and the Merging Entities, pursuant to authority duly granted by its shareholder and its board of directors, has caused this Agreement to be executed by its duly authorized officers.

Surviving Entity:

WISCONSIN CENTRAL LTD., an Illinois corporation

By: _____
Name: _____
Its: _____

Merging Entity I:

DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY, a Delaware corporation

By: _____
Name: _____
Its: _____

Merging Entity II:

DULUTH, WINNIPEG AND PACIFIC RAILWAY COMPANY, a Minnesota corporation

By: _____
Name: _____
Its: _____

Ultimate Parent:

GRAND TRUNK CORPORATION, a Delaware corporation

Acknowledging its consent as the sole shareholder of the Merging Entities

By: _____
Name: _____
Its: _____

Survivor Parent:

WISCONSIN CENTRAL TRANSPORTATION CORPORATION, a Delaware corporation

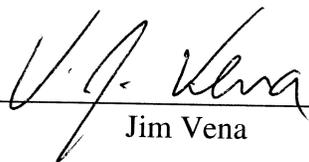
Acknowledging its consent as the sole shareholder of the Surviving Entity

By: _____
Name: _____
Its: _____

VERIFICATION

State of Illinois)
) SS:
County of Cook)

Jim Vena, being duly sworn, deposes and says that he is Senior Vice-President – Southern Region of Wisconsin Central Ltd., Duluth, Missabe and Iron Range Railway Company and Duluth, Winnipeg and Pacific Railway Company, that he has read the foregoing Notice of Exemption and knows the facts asserted therein, and that the same are true as stated.



Jim Vena

SUBSCRIBED AND SWORN TO
before me this 4 day
of ~~March~~, 2011.
 April



Notary Public

My Commission expires:

