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SERVICE DATE – MAY 26, 2011

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35508]

Iowa Northern Railway Company—Operation Exemption—North Central Iowa Rail Corridor, LLC

Iowa Northern Railway Company (IANR), a Class III, has filed a verified notice of exemption under 49 C.F.R. § 1150.41 to operate approximately 27.83 miles of rail line owned by Union Pacific Railroad Company (UP), referred to as the Forest City Line. The Forest City Line extends between milepost 48.12 at Belmond, Iowa, and milepost 79.95 at Forest City, Iowa, and includes 600 feet of connecting track at Garner, Iowa, in Hancock, Winnebago, and Wright Counties, Iowa.

This transaction is related to 2 other verified notices of exemption, filed in:

(1) Docket No. FD 35507, North Central Iowa Rail Corridor, LLC—Acquisition Exemption—Union Pacific Railroad Company, in which North Central Iowa Rail Corridor, LLC seeks to acquire from Union Pacific Railroad Company the Forest City Line; and (2) Docket No. FD 35511, Iowa Northern Railway Company—Trackage Rights Exemption—Dakota, Minnesota & Eastern Railroad Corporation d/b/a Canadian Pacific, in which IANR seeks authority to exercise certain specified overhead trackage rights from Dakota, Minnesota & Eastern Railroad Corporation d/b/a Canadian Pacific.

The transaction is expected to be consummated on or after June 10, 2011, which will be after the June 9, 2011 effective date of the exemption (30 days after the exemption was filed).

IANR certifies that its projected annual revenues as a result of this transaction will not exceed those that would qualify it as a Class III rail carrier and further certifies that its projected annual revenues will not exceed \$5 million.

If the verified 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 effectiveness of the exemption. Petitions to stay must be filed no later than June 2, 2011 (at least 7 days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 35508, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on T. Scott Bannister, Iowa Northern Railway Company, 305 Second Street, SE, Suite 400, Cedar Rapids, IA 52401.

Board decisions and notices are available on our website at
“WWW.STB.DOT.GOV.”

Decided: May 23, 2011.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.