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SERVICE DATE – JULY 3, 2006

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34867]

General Railway Corporation, d/b/a Iowa Northwestern Railroad—Exemption for Acquisition of Railroad Line—In Osceola and Dickinson Counties, IA

General Railway Corporation (GRC), d/b/a Iowa Northwestern Railroad, a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to acquire from Dickinson Osceola Railroad Association (DORA) approximately 37.30 miles of rail line in Osceola and Dickinson Counties, extending from milepost 215.00 at a point west of Superior, IA, to milepost 252.30 at a point west of Allendorf, IA.¹

GRC certifies that its projected annual revenues as a result of this transaction will not result in the creation of a Class I or Class II rail carrier, and further certifies that its projected annual revenues will not exceed \$5 million.

By decision served on May 25, 2006, the Board’s Chairman issued a “housekeeping” stay of the effective date of the notice of exemption in this proceeding to permit full consideration of the issues presented in a petition filed by DORA and Iowa

¹ Due to an inadvertent oversight, GRC states that it obtained Board authority to operate the subject line in 2001 but did not obtain authority to acquire it. GRC filed this notice of exemption to correct the error. See General Railway Corporation d/b/a Iowa Northwestern Railroad Corporation—Operation Exemption—Line of Dickinson Osceola Railroad Association, STB Finance Docket No. 34037 (STB served and published May 11, 2001).

Central Railroad Company to reject or revoke the exemption or to stay its effectiveness.²

This notice is subject to the housekeeping stay and cannot take effect until further order of the Board.

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. 34867, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Edward J. Fishman, Kirkpatrick & Lockhart Nicholson Graham LLP, 1601 K Street, N.W., Washington, DC 20006.

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

Decided: June 27, 2006.

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

Vernon A. Williams

Secretary

² See General Railway Corporation, d/b/a Iowa Northwestern Railroad—Exemption for Acquisition of Railroad Line—In Osceola and Dickinson Counties, IA, STB Finance Docket No. 34867 (STB served May 25, 2006). In this decision, the Chairman also directed GRC to file an amended notice of exemption under 49 CFR 1150.41. This notice was filed pursuant to that directive.