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SERVICE DATE - APRIL 23, 2004

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34488]

Union Pacific Railroad Company–Trackage Rights Exemption–Soo Line Railroad Company
d/b/a Canadian Pacific Railway

The Soo Line Railroad Company d/b/a Canadian Pacific Railway (CPR) has agreed to renew local trackage rights to Union Pacific Railroad Company (UP). The trackage rights extend from UP milepost 306.5 near Comus, MN, and UP milepost 333.5, near Rosemount, MN, a distance of approximately 27 miles.

These trackage rights represent a renewal of trackage rights originally granted to UP by a CPR predecessor in an agreement dated November 23, 1901. The original term of the 1901 Agreement has expired, but UP and CPR have agreed to an extension of the 1901 Agreement until June 30, 2004.

The transaction is scheduled to be consummated on May 1, 2004.

The purpose of the trackage rights is to renew UP's local trackage rights over the joint line by replacing the 1901 Agreement with a trackage rights agreement dated April 7, 2004.

Any employees affected by the subject transaction will be protected by the labor conditions prescribed in Norfolk and Western Ry. Co.–Trackage Rights-BN, 354 I.C.C. 605 (1978), as modified in Mendocino Coast Ry., Inc.–Lease and Operate, 360 I.C.C. 653

(1980).

This notice is filed under 49 CFR 1180.2(d)(7). If it 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. 34488, 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 Robert T. Opal, 1416 Dodge Street, Room 830, Omaha, NE 68179.

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Decided: April 19, 2004.

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

Vernon A. Williams

Secretary