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SERVICE DATE – DECEMBER 22, 2006

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34968]

Chicago Terminal Railroad—Acquisition and Operation Exemption—Soo Line Railroad Company d/b/a Canadian Pacific Railway

Chicago Terminal Railroad (CTR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire and operate a line of railroad known as the C&E Line currently owned by the Soo Line Railroad Company d/b/a Canadian Pacific Railway, which consists of approximately 4.5 miles of rail line located in Chicago, Cook County, IL.<sup>1</sup> Iowa Pacific Holdings LLC (IPH) will own CTR through its wholly owned subsidiary Permian Basin Railways Inc.

The transaction is related to STB Finance Docket No. 34967, Iowa Pacific Holdings LLC and Permian Basin Railways, Inc.—Continuance in Control Exemption—Chicago Terminal Railroad, wherein IPH and Permian have concurrently filed a verified notice of exemption to continue in control of CTR upon its becoming a Class III rail carrier.

CTR certifies that the projected annual revenues as a result of this transaction will not result in the creation of a Class II or Class I rail carrier, and further certifies that its

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<sup>1</sup> The line does not have any mileposts.

projected annual revenues will not exceed \$5 million. The transaction is scheduled to be consummated on or after December 21, 2006.

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. 34968, 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 John D. Heffner, 1920 N Street, N.W., Suite 800, Washington, DC 20036.

Board decisions and notices are available on our website at “[WWW.STB.DOT.GOV](http://WWW.STB.DOT.GOV).”

Decided: December 14, 2006.

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

Vernon A. Williams

Secretary