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SERVICE DATE - APRIL 7, 2004

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34476]

Progressive Rail, Incorporated—Acquisition and Operation Exemption—Rail Lines of Union
Pacific Railroad Company

Progressive Rail, Incorporated (PGR), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to acquire by lease from Union Pacific Railroad Company (UP) and operate approximately 17.0 miles of rail line in Dakota and Scott Counties, MN. The lines consist of the Canon Falls Branch between milepost 58.1 at or near Northfield, MN, and milepost 73.7 at or near Canon Falls, MN (15.6 miles), and the Faribault Industrial Lead between milepost 44.4 and milepost 45.8 at or near Faribault, MN (1.4 miles). The transaction also includes incidental trackage rights assigned by UP to PGR over the Canadian Pacific Railway Company between Northfield and Comus, MN, and over the Iowa, Chicago and Eastern Railroad Corp. between Comus and Faribault.

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

The transaction was scheduled to be consummated on or about March 15, 2004.

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. 34476, 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 Thomas F. McFarland, 208 LaSalle Street, Suite 1890, Chicago, IL 60604-1112.

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

Decided: March 23, 2004.

By the Board, Joseph H. Dettmar, Acting Director, Office of Proceedings.

Vernon A. Williams

Secretary