

BALL JANIK LLP

A T T O R N E Y S

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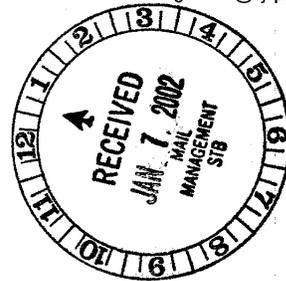
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204313

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

January 7, 2002



BY HAND

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Re: STB Finance Docket No. 34130, *RailAmerica, Inc.—Control Exemption—
Kiamichi Holdings, Inc. and Kiamichi Railroad L.L.C.*

Dear Secretary Williams:

Enclosed are the original and 10 copies of the attached voting trust for informal review under 49 CFR 1013.3(a). On December 7, 2001, a petition for exemption was filed in the above-entitled proceeding and the appropriate filing fee was paid. Therefore, RailAmerica, Inc. respectfully requests that the Surface Transportation Board waive any fee that applies to the informal review of the accompanying voting trust, or expeditiously advise the undersigned counsel that the fee will not be waived.

Please time and date stamp the extra copy of this letter and the voting trust agreement and return it to our messenger. Thank you for your assistance. If you have any questions, please call or email me.

Sincerely yours,

A handwritten signature in black ink, appearing to read "L. Gitomer".

Louis E. Gitomer
Attorney for RailAmerica, Inc.

204313

ORIGINAL

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT, dated as of January 4, 2002, by and between RailAmerica, Inc., a Delaware corporation ("RailAmerica" or "Parent"), StatesRail II Railroad Corp. ("Acquirer" or "RailAmerica Sub"), a Delaware corporation, New StatesRail Holdings, Inc. ("New StatesRail"), a Delaware corporation and Melvin R. Ewing, an individual (the "Trustee" or "Mr. Ewing").

WITNESSETH:

WHEREAS, RailAmerica, West Texas and Lubbock Railroad Company, Inc., a Texas Corporation ("West Texas"), as assigned by West Texas to RailAmerica Sub pursuant to the Assignment and Assumption Agreement dated as of December 28, 2001 among RailAmerica, RailAmerica Sub and West Texas (the "Assignment Agreement"), New StatesRail, StatesRail L.L.C., a Delaware limited liability company ("StatesRail LLC"), and all of the members of StatesRail LLC, have entered into the Stock Purchase Agreement dated as of October 12, 2001 (as amended by the Extension Letter Agreement dated as of November 9, 2001 between RailAmerica and Kauri Inc., a Delaware corporation ("Kauri"), the Second Extension Letter Agreement dated as of November 16, 2001 between RailAmerica and Kauri, and the Administration Agreement dated as of December 11, 2001 among RailAmerica, StatesRail LLC and Kauri) (the "Stock Purchase Agreement") (as it may be further amended from time to time; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which Acquirer shall acquire the common stock of New StatesRail, the owner of the Common Stock of Kiamichi Holdings, Inc. (the "Company");

WHEREAS, Parent, Acquirer, and New StatesRail desire to deposit all of the issued and outstanding shares of common stock of Company in an independent, irrevocable voting trust,

pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion that Parent or Acquirer is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

WHEREAS, the Trustee does not have any direct or indirect business arrangement or dealings (as described in Paragraph 8 hereof) with the Parent or the Acquirer or any of their affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Voting Trust Agreement and the rules of the STB;

NOW THEREFORE, the parties hereto agree to follows:

1. **Creation of Trust**. The Parent, the Acquirer, and New StatesRail hereby irrevocably appoint Melvin R. Ewing as Trustee hereunder, and Mr. Ewing hereby accepts said appointment and agrees to act as Trustee under this Voting Trust Agreement as provided herein, and subject to the terms of this Voting Trust Agreement.

2. **Deposit of Trust Stock**. The Parent and the Acquirer agree that, simultaneously with receipt, acquisition or purchase of the shares of common stock of New StatesRail by either of them, directly or indirectly, New StatesRail will be directed to transfer to the Trustee the certificate or certificates for the Common Stock of the Company. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (The "Trust Certificates"), with the blanks therein appropriately filled in. All shares of the Common Stock at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for surrender and cancellation

and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or his nominee.

3. **Irrevocable Trust.** This Voting Trust Agreement shall be irrevocable by Parent, Acquirer, and New StatesRail and shall terminate only in accordance with the provisions of Paragraph 7 hereof.

4. **The Trustee's Power.** The Trustee shall be entitled and it shall be his duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 5 and 8 hereof), unless otherwise directed by the STB or a court of competent jurisdiction. The Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, the Acquirer and their affiliates, on the one hand and (ii) the Company or its affiliates, on the other hand. The terms "affiliate" or "affiliates" wherever used in this Voting Trust Agreement shall have the meaning specified in 49 U.S.C. 11323(c). From time to time, Parent and Acquirer will furnish the Trustee with the names of their affiliates and the Trustee may rely thereon. The Trustee shall not, without the prior approval of the STB, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquirer or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents prepared by the Company and affiliates of the Company, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provision of this Paragraph 4 or any other provision of this Voting Trust Agreement, however, the registered

holder of any Trust Certificate may at any time -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

5. **Transfer of Trust Certificates.** All Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for this purpose by the Trustee. Until so transferred, Trustee may treat the registered holder as owner of all purposes. Each transferee of a Trust Certificate issued hereunder shall, by this acceptance thereof, assent to and become a party to this Voting Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 5 shall be null and void.

6. **Dividends and Distributions.** Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend as may be declared and paid upon the Trust Stock, pay the same over to or as directed by the registered holder or holders of Trust Certificates hereunder. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional shares to the registered holders of Trust Certificates in proportion to their respective interests.

7. **Disposition of Trust Stock; Termination of Trust.**

(a) This Trust is accepted by the Trustee subject to the right hereby reserved in the Parent at any time to direct the sale or other disposition of the whole or any part of the Trust Stock, but only as permitted by subparagraph (b) below. The Trustee shall take all actions reasonably requested by the Parent (including, without limitation, exercising all voting rights in

respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the Acquirer, New StatesRail, or Parent that is otherwise permitted pursuant to this Paragraph 7. The Trustee shall be entitled to rely on a certification from the Parent, signed by its President or one of its Vice Presidents and under its corporate seal that a disposition of the whole or any part of the Trust Stock is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by New StatesRail, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of New StatesRail the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In the event the STB by final order shall approve or exempt the acquisition of control, merger and/or ownership of the Company by the Acquirer, the Parent or any of their affiliates, without any condition or restriction imposed by the STB which would have a material adverse effect on the business or properties of any of Parent, Acquirer, or any of their affiliates, then immediately upon the delivery by the Parent or Acquirer (or the registered holder of the Trust Certificates) of a certified copy of such order of the STB or other governmental authority with respect thereto, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquirer, the Parent or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall transfer to or upon the order of the

Acquirer, the Parent or the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, his right, title and interest in and to all of the Trust Stock then held by him (or such portion as it represented by the Trust Certificates in the case of such an order by such holders) in accordance with the terms, conditions and agreements of this Voting Trust Agreement and not theretofore transferred by him as provided in subparagraph (a) hereof, and upon any such transfer this Trust shall cease and come to an end.

(c) In the event that the STB should (i) deny any application or petition by Parent, Acquirer, or any of their affiliates to merge with or otherwise acquire and/or exercise control over Company, and such order becomes final after judicial review or failure to appeal, or (ii) issue a final decision approving any application or petition by Parent, Acquirer, or any of their affiliates to merge with or otherwise acquire and/or exercise control over Company but which contains any condition or restriction imposed by the STB which would have a material adverse effect on the business or properties of any of Parent, Acquirer, or any of their affiliates, then Parent shall use its best efforts to sell or direct in writing the Trustee to sell the Trust Stock to one or more eligible purchasers or otherwise dispose of the Trust Stock during a period of two years after such decision becomes final. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent, Acquirer, or any of their affiliates and which has all necessary regulatory authority to purchase the Trust Stock.) To the extent that registration is required under the Securities Act of 1933 or any other applicable securities law in respect of any distribution of the Trust Stock as contemplated herein, Parent shall reimburse the Trustee for any expenses incurred by him. At all times, the Trustee shall continue to perform his duties under this Voting Trust Agreement and, should Parent be unsuccessful in its efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and

subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in his discretion shall deem reasonable after consultation with Parent. Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by Parent as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Voting Trust Agreement, including subparagraph (e) below, and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of the Parent or, on a pro rata basis, to the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require the surrender to him of the Trust Certificates hereunder before paying to the holder his share of the proceeds. Upon disposition of all the Trust Stock pursuant to this Paragraph 7(c) (ii), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Voting Trust Agreement shall terminate on December 31, 2021, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of New StatesRail. The Trustee may, in his reasonable discretion, require the surrender to him of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) No disposition of Trust Stock under this Paragraph 7 or otherwise hereunder shall be made except pursuant to one or more broadly distributed public offerings and subject to all necessary regulatory approvals, if any. Notwithstanding the foregoing, Trust Stock may be distributed as otherwise directed by Parent, in which case the Trustee shall be entitled to rely on

a certificate of Parent that such person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent and has all necessary regulatory authority, if any is necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 7.

(f) Except as expressly provided in this Paragraph 7, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

8. **Independence of the Trustee.** The Trustee may not (i) be an employee, officer or director of the Acquirer, the Parent, or any affiliate of either or (ii) have any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquirer, the Parent or any affiliate of either, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of the Acquirer or the Parent or any affiliate of either by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquirer, the Parent or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquirer, the Parent or their affiliates.

9. **Compensation of the Trustee.** The Trustee shall be entitled to receive \$1,200 per week compensation, in arrears, for all services rendered by him as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Parent.

10. **Trustee May Act Through Agents.** The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

11. **Concerning the Responsibilities and Indemnification of the Trustee.** The Trustee shall not be liable for any mistakes of fact or law or any error of judgement, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by him in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Voting Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver, any such Trust Stock or document or endorsement on this Voting Trust Agreement, except for the execution and delivery of this Voting Trust Agreement by the Trustee. The Acquirer, the Parent, and New StatesRail agree that they will at all times protect, indemnify and save harmless the Trustee, his employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expenses of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock of this Voting Trust Agreement, and if the Trustee shall be made a party thereto, the Acquirer or the Parent will pay all costs and expenses, including reasonable

counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquirer and the Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining the Parent's written consent. The Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

12. **Trustee to Give Account to Holders.** To the extent requested to do so by the Parent or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to him as Trustee, (ii) all property then held by him as Trustee, and (iii) all actions theretofore taken by him as Trustee.

13. **Resignation, Succession, Disqualification of Trustee.** The Trustee, or any trustee hereafter appointed, may at any time resign by giving 60 days' written notice of resignation to the Parent and the STB. The Parent shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall satisfy the requirements of Paragraph 8 hereof. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the assumption shall be delivered by the Trustee to the Parent and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of his powers and duties hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the

Trustee of the terms and conditions of this Voting Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

14. **Amendment.** This Voting Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquirer (if executed prior to the Purchase), the Parent and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any other order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of the Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

15. **Governing Law; Powers of the STB.** The provisions of this Voting Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Florida, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Voting Trust Agreement.

16. **Counterparts.** This Voting Trust Agreement may be executed in any number of counterparts, each of which shall constitute an original. Two originals shall be held by the Trustee, one of which shall be subject to inspection by holders of the Trust Certificates on reasonable notice during business hours.

17. **Filing with the STB.** A copy of this Voting Trust Agreement and any amendments or modifications thereto shall be filed with the STB by the Parent.

18. **Successors and Assigns.** This Voting Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquirer and the Parent by merger, consolidation or otherwise.

19. **Succession of Functions.** The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

20. **Notices.** Any notice which any party hereto may give to the others hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Purchaser, Acquirer, or New StatesRail, to:

RailAmerica, Inc.
5300 Broken Sound Blvd NW
Second Floor
Boca Raton, FL 33407
ATTN: Vice President and General Counsel
Fax: 561-994-4629

If to the Trustee, to:

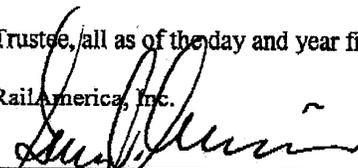
Mr. Melvin R. Ewing
11532 Rosehill Road
Overland Park, KS 66210

and if to the holders of the Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

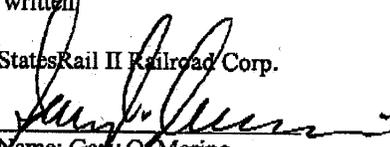
21. **Remedies.** Each of the parties hereto acknowledges and agrees that in the event of any breach of this Voting Trust Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Voting Trust Agreement in any action instituted in any state or federal court sitting in Palm Beach County, Florida. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Palm Beach County, Florida.

IN WITNESS WHEREOF, RailAmerica, Inc., StatesRail II Railroad Corp., and New StatesRail Holdings, Inc. have caused this Voting Trust Agreement to be executed by their duly authorized officers, and Mr. Melvin R. Ewing has executed this Voting Trust Agreement, as Trustee, all as of the day and year first above written

RailAmerica, Inc.


Name: Gary O. Marino
Title: President, Chairman & CEO

StatesRail II Railroad Corp.


Name: Gary O. Marino
Title: President, Chairman & CEO

New StatesRail Holdings, Inc.

Melvin R. Ewing, as Trustee

Name: J. Peter Kleifgen
Title: President & CEO

and if to the holders of the Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

21. **Remedies.** Each of the parties hereto acknowledges and agrees that in the event of any breach of this Voting Trust Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Voting Trust Agreement in any action instituted in any state or federal court sitting in Palm Beach County, Florida. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Palm Beach County, Florida.

IN WITNESS WHEREOF, RailAmerica, Inc., StatesRail II Railroad Corp., and New StatesRail Holdings, Inc. have caused this Voting Trust Agreement to be executed by their duly authorized officers, and Mr. Melvin R. Ewing has executed this Voting Trust Agreement, as Trustee, all as of the day and year first above written.

RailAmerica, Inc.

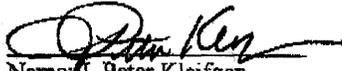
StatesRail II Railroad Corp.

Name: Gary O. Marino
Title: President, Chairman & CEO

Name: Gary O. Marino
Title: President, Chairman & CEO

New StatesRail Holdings, Inc.

Melvin R. Ewing, as Trustee


Name: J. Peter Kleifgen
Title: President & CEO

and if to the holders of the Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

21. **Remedies.** Each of the parties hereto acknowledges and agrees that in the event of any breach of this Voting Trust Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Voting Trust Agreement in any action instituted in any state or federal court sitting in Palm Beach County, Florida. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Palm Beach County, Florida.

IN WITNESS WHEREOF, RailAmerica, Inc., StatesRail II Railroad Corp., and New StatesRail Holdings, Inc. have caused this Voting Trust Agreement to be executed by their duly authorized officers, and Mr. Melvin R. Ewing has executed this Voting Trust Agreement, as Trustee, all as of the day and year first above written.

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Name: Gary O. Marino
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New StatesRail Holdings, Inc.

Melvin R. Ewing, as Trustee

Name: J. Peter Kleifgen
Title: President & CEO

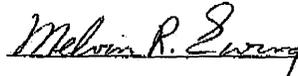


EXHIBIT A

No. _____ Shares

VOTING TRUST CERTIFICATE
FOR
COMMON STOCK
Of
KIAMICHI HOLDINGS, INC.
INCORPORATED UNDER THE LAWS OF
THE STATE OF DELAWARE

THIS IS TO CERTIFY that _____ will be entitled on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 7 of said Voting Trust Agreement, a certificate or certificates for 100 shares of the Common Stock, \$0.001 par value, of Kiamichi Holdings, Inc., a Delaware corporation (“the Company”). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of January 4, 2002, executed by RailAmerica, Inc., a Delaware corporation, StatesRail II Railroad Corp., a Delaware corporation, New StatesRail Holdings, Inc., a Delaware corporation and Melvin R. Ewing, an individual, as Trustee (as it may be amended from time to time, the “Voting Trust Agreement”), a copy of which Voting Trust Agreement is on file in the office of said Trustee at 11532 Rosehill Road, Overland Park, KS 66210, and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier

terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2021, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provision of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provision of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has executed this Certificate.

Dated: Melvin R. Ewing

Trustee

FOR VALUE RECEIVED _____ hereby sells, assigns, and transfers unto _____ the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Trustee, with full power of substitution in the premises.

Dated:

In the Presence of: _____