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Office of Proceedings
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Public Record

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Cynthia T. Brown, Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street SW
Room 1034
Washington, DC 20423-0001

VIA ELECTRONIC FILING

RE: Finance Docket No. 36404
Iowa Northern Railway Company - Acquisition
Exemption- D&W Railroad, LLC

Dear Ms. Brown:

On May 15, 2020 Iowa Northern Railway Company ("Iowa Northern") filed with the Board a Notice of Exemption-Acquisition in the above-referenced docket. By this letter, Iowa Northern supplements said Notice of Exemption.

Iowa Northern certifies that its projected annual revenues as a result of this acquisition transaction will not exceed \$5 million annually and will not result in Iowa Northern becoming a Class I or Class II carrier. As a result, the advance notice requirements set forth in 49 C.F.R. Section 1150.32 (e) are not applicable.

Should you have any questions please do not hesitate to contact the undersigned.

Your assistance is appreciated.

Regards,

T. Scott Bannister

T. Scott Bannister
General Counsel, Iowa Northern Railway Company