

BEFORE THE
SURFACE TRANSPORTATION BOARD

ENTERED
Office of Proceedings
April 29, 2024
Part of
Public Record

DOCKET NO. FD 36744

CANADIAN NATIONAL RAILWAY COMPANY
AND GRAND TRUNK CORPORATION
—CONTROL—
IOWA NORTHERN RAILWAY COMPANY

JOINT NOTICE OF SETTLEMENT AGREEMENT

Canadian National Railway Company (“CNR”) and Grand Trunk Corporation (“GTC”)¹ and Iowa Interstate Railroad, LLC (“IAIS”) have entered into a Settlement Agreement (“Agreement”) regarding the proposed transaction for CNR and GTC to acquire control of Iowa Northern Railway Company (“Transaction”). The Agreement is contingent on Board approval of the Transaction. A copy of the Agreement is attached as Exhibit 1 hereto.

As contemplated by Section 2.1 of the Agreement, CNR/GTC and IAIS are jointly requesting that the Board (a) impose, as a condition of its approval of the Transaction, the commitments made to IAIS by CNR/GTC that are set forth in Section 1.1 of the Agreement and (b) confirm that it has and will have jurisdiction to enforce the Agreement.

¹ GTC is a non-carrier holding company through which CNR controls its U.S. rail carrier subsidiaries.

PUBLIC VERSION

In exchange for the commitments set forth in Section 1.1 of the Agreement, IAIS will not oppose the Transaction and is hereby withdrawing its Notice of Intent to Participate in this Proceeding, filed on February 5, 2024, and its Reply in Support of Petition for Reconsideration or to Reopen, filed on March 1, 2024.

CNR/GTC and IAIS have agreed to designate the Agreement as Highly Confidential under the Protective Order in this proceeding. Accordingly, CNR/GTC and IAIS are filing the Agreement under seal, and jointly request that the Board maintain it as such.

Respectfully submitted,

/s/ Matthew J. Warren

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PUBLIC VERSION

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Dated: April 29, 2024

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CERTIFICATE OF SERVICE

I hereby certify that, on this 29th day of April, 2024, the public version of the foregoing filing was served by email or first-class mail on the U.S. Secretary of Transportation, the U.S. Attorney General c/o Assistant Attorney General, Antitrust Division, and all parties of record on the service list for Docket No. FD 36744, and the highly confidential version was provided to counsel for parties of record who have executed the Protective Order in this proceeding.

/s/ Stephen S. Laudone

Stephen S. Laudone

PUBLIC VERSION

EXHIBIT 1

**SETTLEMENT AGREEMENT BETWEEN
IOWA INTERSTATE RAILROAD, LLC AND
CANADIAN NATIONAL RAILWAY COMPANY
AND GRAND TRUNK CORPORATION**

PUBLIC VERSION

HIGHLY CONFIDENTIAL MATERIAL REDACTED