

Ronald L. Batory

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BY ELECTRONIC FILING

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423

Re: Docket No. FD 36744, Canadian National Railway Company and Grand Trunk Corporation—Control—Iowa Northern Railway Company

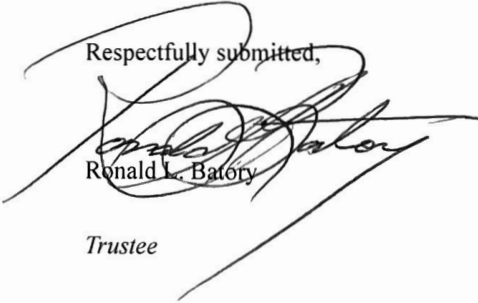
Dear Ms. Brown:

I am writing as the Trustee under the Voting Trust Agreement (the "Agreement") in this proceeding to inform the Board, pursuant to Paragraph 9(e) of the Agreement, of the transfer of Trust Interests and the termination of the Voting Trust.

Specifically, pursuant to Paragraph 9(b) of the Agreement, in accordance with direction I received from Grand Trunk Corporation ("CN"), which was accompanied by a certified copy of the Board's January 14, 2025 decision authorizing CN to acquire control of Iowa Northern Railway Company ("IANR"), I transferred all right, title, and interest in and to all of the Trust Interests to CN, the registered holder of the Trust Certificates as defined in the Agreement, effective on March 1, 2025. As provided in Paragraph 9(b) of the Agreement, upon such transfer, the Trust "cease[d] and c[a]me to an end."

I have arranged with counsel for CN for this letter to be served on all parties of record in this proceeding.

Respectfully submitted,


Ronald L. Batory

Trustee

cc: Matthew J. Warren (counsel
for CN)
All Parties of Record