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SERVICE DATE – NOVEMBER 30, 2007

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 35101]

Chicago Terminal Railroad–Lease and Operation Exemption–Soo Line Railroad

Company d/b/a Canadian Pacific Railway

Chicago Terminal Railroad (CTR), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to lease from the Soo Line Railroad Company d/b/a Canadian Pacific Railway (CPR) and to operate approximately 3.47 miles of track within the Bensenville Industrial Park, originating at and connecting to a switch at milepost B-2 along CPR's line of rail in Bensenville, IL.¹ Iowa Pacific Holdings, LLC owns CTR through its wholly owned subsidiary Permian Basin Railways, Inc.²

CTR certifies that its projected annual revenues as a result of the transaction will not result in the creation of a Class II or Class I rail carrier and will not exceed \$5 million.

The transaction is expected to be consummated on or after December 16, 2007, the effective date of the exemption (30 days after the exemption was filed).

¹ CTR states that it expects to execute an agreement shortly with CPR for the lease and operation of the rail property.

² See Iowa Pacific Holdings, LLC and Permian Basin Railways, Inc.–Continuance in Control Exemption–Chicago Terminal Railroad, STB Finance Docket No. 34967 (STB served Dec. 22, 2006).

If the verified 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 effectiveness of the exemption. Petitions for stay must be filed no later than December 7, 2007 (at least 7 days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 35101, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on John D. Heffner, 1750 K Street N.W., Suite 350, Washington, DC 20006.

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

Decided: November 20, 2007.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams

Secretary