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SERVICE DATE - AUGUST 21, 2003

DO

FR-4915-00-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34385]

Palouse River & Coulee City Railroad, Inc.–Lease and Operation Exemption–Union Pacific
Railroad Company

Palouse River & Coulee City Railroad, Inc. (PRCC), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 et seq. to lease, from Union Pacific Railroad Company (UP), and operate approximately 11.5 miles of rail line between milepost 0.0 at Arlington, and milepost 11.5 at Gilliam, in Gilliam County, OR. PRCC certifies that its projected annual revenues as a result of this transaction will not exceed \$5 million, and thus the transaction will not result in the creation of a Class II or Class I rail carrier.

Consummation of this transaction was expected to occur on or after August 1, 2003, the effective date of the exemption.

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 transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34385, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Karl

Morell, Of Counsel, Ball Janik LLP, Suite 225, 1455 F St., N.W., Washington, DC 20005.

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Decided: August 14, 2003.

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

Vernon A. Williams

Secretary