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SERVICE DATE - APRIL 10, 1998

DO

FR-4915-00-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 33576]

Albany Bridge Company, Inc., Georgia & Florida Railroad Co., Inc., Gulf & Ohio Railways, Inc.,
Lexington & Ohio Railroad Co., Inc., Live Oak, Perry & Georgia Railroad Company, Inc.,
Piedmont & Atlantic Railroad Co., Inc., Rocky Mount & Western Railroad Co., Inc., Wiregrass
Central Railroad Company, Inc.--Corporate Family Transaction Exemption--Gulf & Ohio Railways
Holding Co., Inc.

Albany Bridge Company, Inc., Georgia & Florida Railroad Co., Inc., Gulf & Ohio
Railways, Inc., Lexington & Ohio Railroad Co., Inc., Live Oak, Perry & Georgia Railroad
Company, Inc., Piedmont & Atlantic Railroad Co., Inc., Rocky Mount & Western Railroad Co.,
Inc., Wiregrass Central Railroad Company, Inc. (Railroad Companies), and Gulf & Ohio Railways
Holding Co., Inc. (Holding Company) have filed a joint notice of exemption to undertake a
corporate family transaction, which involves a transfer of ownership of the Railroad Companies
from H. Peter Claussen and Linda C. Claussen, owners of all outstanding shares of stock in the
Railroad Companies, to the Holding Company. The Holding Company will be wholly owned by H.
Peter Claussen and Linda C. Claussen.

The transaction was to be consummated on or after March 30, 1998.

The purpose of the transaction is to eliminate administrative expenses associated with the continued maintenance of separate loans for each of the Railroad Companies.

This is a transaction within a corporate family of the type specifically exempted from prior review and approval under 49 CFR 1180.2(d)(3). The transaction will not result in adverse changes in service levels, significant operational changes or a change in the competitive balance with carriers operating outside the applicants' corporate family.

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Section 11326(c), however, does not provide for labor protection for transactions under sections 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the 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.

STB Finance Docket No. 33576

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33576, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, N.W., Washington, DC 20423-0001 and served on: Jo A. DeRoche, Weiner, Brodsky, Sidman & Kider, P.C., Suite 800, 1350 New York Avenue, N.W., Washington, DC 20005-4797.

Decided: April 1, 1998.

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

Vernon A. Williams

Secretary