

ReedSmith

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July 18, 2002



Via Messenger

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, NW
Room 700
Washington, DC 20423

205880

Re: Finance Docket No. 34177
Iowa Chicago & Eastern R.R.-Acquisition of Operation Exemption-Lines of
I&M Rail Link, LLC

Dear Secretary Williams:

Enclosed for filing with the Surface Transportation Board are the original and 10 copies of a letter from I&M Rail Link, LLC that pertains to the above-referenced matter.

Please file-stamp the extra copy carried by the messenger so that it can be returned to the undersigned. Thank you.

Sincerely,

REED SMITH, LLP

Francis P. Dicello
Counsel to I&M Rail Link, LLC

FPD:vdd
Enclosures

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Vernon A. Williams, Secretary
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1925 K Street, NW
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Washington, DC 20423

Re: Finance Docket No. 34177
Iowa Chicago & Eastern R.R.-Acquisition of Operation Exemption-Lines of
I&M Rail Link, LLC

Dear Secretary Williams:

Iowa Chicago & Eastern Railroad Corporation has requested that I&M Rail Link, LLC state its position on the Asset Purchase Agreement between Iowa Chicago & Eastern Railroad Corporation and I&M Rail Link, LLC.

By unanimous vote of its Board of Managers, I&M Rail Link, LLC voted in February 2002 to enter into the Asset Purchase Agreement with Iowa Chicago & Eastern Railroad Corporation. I&M Rail Link, LLC remains ready to close on that Agreement in accordance with its terms upon fulfillment of all conditions that must precede closing, including to the extent required, receipt of any regulatory approvals. In order to avoid continuing uncertainty, I&M Rail Link, LLC requests that action be taken to allow it to proceed to closing in accordance with the terms of its Agreement.

Sincerely,
REED SMITH, LLP

Francis P. Dicello
Counsel to I&M Rail Link, LLC

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CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of July, 2002, a copy of the foregoing letters to Vernon A. Williams, Secretary, Surface Transportation Board dated July 18, 2002 was served by first-class mail, postage prepaid, upon:

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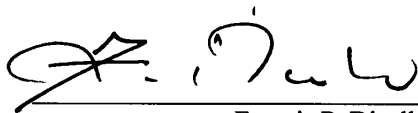
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A handwritten signature in black ink, appearing to read "F. Dicello", written over a horizontal line.

Francis P. Dicello