



Kirkpatrick & Lockhart Nicholson Graham LLP

2/6684
1601 K Street, N.W.
Washington, DC 20006-1600
202.778.9000
Fax 202.778.9100
www.klmg.com

June 1, 2006

Edward J. Fishman
202.778.9456
Fax: 202.778.9100
efishman@klmg.com

Via Electronic Filing

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

Re: Finance Docket No. 34867
General Railway Corporation d/b/a Iowa Northwestern Railroad –
Acquisition Exemption – Rail Line of the Dickinson Osceola Railroad Association

Dear Secretary Williams:

Enclosed for filing in the above-captioned proceeding is an **Amended Notice of Exemption** under 49 C.F.R. § 1150.41 *et seq.* filed by General Railway Corporation d/b/a Iowa Northwestern Railroad (“GRC”) pursuant to the Board’s directive in its May 25, 2006 decision in this proceeding. The enclosed Amended Notice of Exemption amends and supplements the Verified Notice of Exemption previously filed by GRC in this proceeding on May 19, 2006, which earlier filing was accompanied by the filing fee required under 49 C.F.R. § 1002.2(f)(14)(ii).

Please contact me if you have any questions regarding this matter. Thank you.

Respectfully submitted,

Edward J. Fishman
Counsel for General Railway Corporation

cc: Daniel DeKoter (via electronic mail)
Daniel LaKemper (via first-class mail)

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 34867

GENERAL RAILWAY CORPORATION d/b/a IOWA NORTHWESTERN RAILROAD
-- ACQUISITION EXEMPTION --
RAIL LINE OF THE DICKINSON OSCEOLA RAILROAD ASSOCIATION

**AMENDED NOTICE OF EXEMPTION
OF
GENERAL RAILWAY CORPORATION d/b/a IOWA NORTHWESTERN RAILROAD
PURSUANT TO 49 C.F.R. § 1150.42**

Edward J. Fishman
Kirkpatrick & Lockhart Nicholson Graham LLP
1601 K Street, NW
Washington, DC 20006
(202) 778-9000

**ATTORNEYS FOR GENERAL RAILWAY
CORPORATION**

Dated: June 1, 2006

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 34867

GENERAL RAILWAY CORPORATION d/b/a IOWA NORTHWESTERN RAILROAD
-- ACQUISITION EXEMPTION --
RAIL LINE OF THE DICKINSON OSCEOLA RAILROAD ASSOCIATION

AMENDED NOTICE OF EXEMPTION
OF
GENERAL RAILWAY CORPORATION d/b/a IOWA NORTHWESTERN RAILROAD
PURSUANT TO 49 C.F.R. § 1150.42

Pursuant to 49 C.F.R. § 1150.41 et seq., General Railway Corporation d/b/a Iowa Northwestern Railroad ("GRC"), a Class III rail carrier, hereby files this Amended Notice of Exemption in connection with its 2001 acquisition of the rail line formerly owned by the Dickinson Osceola Railroad Association ("DORA") between milepost 215.00 at a point west of Superior, Iowa and milepost 252.3 at a point west of Allendorf, Iowa, a distance of approximately 37.3 route miles in Osceola and Dickinson Counties (the "Subject Line"). This Notice is being filed pursuant to the Board's directive in its May 25, 2006 decision in this proceeding. This Notice amends and supplements the Notice of Exemption filed in this proceeding by GRC on May 19, 2006.

In accordance with the requirements of 49 C.F.R. § 1150.43, GRC submits the following information:

Advance Notice:

49 C.F.R. § 1150.42(e)

The projected annual revenue from the Subject Line, together with GRC's projected annual revenue, will not exceed \$5 million. Accordingly, the requirements of 49 C.F.R. § 1150.42(e) do not apply to this transaction.

Name and Address of Applicant: 49 C.F.R. § 1150.43(a)

The full name and address of the Class III rail carrier applicant herein is as follows:

General Railway Corporation d/b/a Iowa Northwestern Railroad
4814 Douglas Street
Omaha, NE 68132

Applicant's Representative: 49 C.F.R. § 1150.43(b)

GRC's representative to whom correspondence regarding this notice should be addressed is as follows:

Edward J. Fishman
Kirkpatrick & Lockhart Nicholson Graham LLP
1601 K Street, NW
Washington, DC 20006
(202) 778-9456
(202) 778-9100 fax

Statement Concerning Agreement: 49 C.F.R. § 1150.43(c)

In March 2001, GRC entered into an agreement with DORA providing for GRC's acquisition of the Subject Line. A copy of that agreement was submitted to the Board by GRC on May 19, 2006.

Operation of the Property: 49 C.F.R. § 1150.43(d)

GRC will continue to be the operator on the portion of the Subject Line between milepost 235.25 near Lake Park, Iowa and milepost 215.00 west of Superior Iowa. GRC has discontinued its operations on the portion of the Subject Line between milepost 235.25 near Lake Park and milepost 252.3 west of Allendorf.

Summary of the Transaction: 49 C.F.R. § 1150.43(e)

Pursuant to the agreement entered into between GRC and DORA, GRC acquired the Subject Line that extends between approximately milepost 215.00 at a point west of Superior, Iowa and approximately milepost 252.3 at a point west of Allendorf, Iowa. The Subject Line is located in Osceola and Dickinson Counties, Iowa. The total distance of the rail line acquired by GRC is approximately 37.3 route miles. GRC acquired the Subject Line from DORA in

November 2001. Due to an inadvertent oversight, GRC did not file a notice of exemption for Board approval of its acquisition prior to acquiring the Subject Line in 2001. GRC is filing this notice to correct that technical error and seeks retroactive effect because its oversight was inadvertent and because retroactivity would be consistent with the intentions of the parties to the acquisition transaction in 2001.

The name and address of the prior owner of the Subject Line is as follows:

Dickinson Osceola Railroad Association
300 Seventh Street
Sibley, IA 51249

Map:

49 C.F.R. § 1150.43(f)

A map indicating the area served by the Subject Line, including origins, termini, stations, cities and counties, is attached as Exhibit A to this Notice.

Certification of Class III Status:

49 C.F.R. § 1150.43(g)

A certificate complying with the provisions of 49 C.F.R. § 1150.43(g) is attached as Exhibit B to the Notice. Based on projected revenues for the Subject Line, GRC will remain a Class III rail carrier.

Environmental/Historic Preservation Data:

49 C.F.R. Part 1105

Under 49 C.F.R. § 1105.6(c)(2)(i), the acquisition of the Subject Line by GRC is exempt from environmental reporting requirements because it did not and will not result in significant changes in carrier operations (i.e. changes which exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5)).

Under 49 C.F.R. § 1105.8(b)(3), the acquisition of the Subject Line by GRC also is exempt from historic preservation reporting requirements. GRC's acquisition of the Subject Line in 2001 was for the purpose of continued rail operations. Further Surface Transportation Board approval is required to abandon any service on the Subject Line, and there are no current plans to dispose of or alter properties subject to Board jurisdiction that are fifty years old or older.

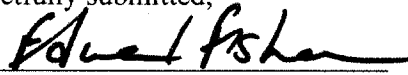
Caption Summary:

49 C.F.R. § 1150.44

A caption summary in the appropriate form is attached as Exhibit C to the Notice.

Respectfully submitted,

By:



Edward J. Fishman

Kirkpatrick & Lockhart Nicholson Graham LLP

1601 K Street, NW

Washington, DC 20006

(202) 778-9000

Dated: June 1, 2006

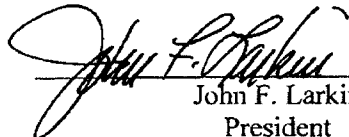
**ATTORNEY FOR GENERAL RAILWAY
CORPORATION**

The map displays a section of the Iowa Northwestern Railroad, highlighted in yellow, running from the northwest to the southeast. The railroad passes through several towns and cities, including Worthington, Spafford, Jackson, Spirit Lake, and Fostoria. The map also shows the boundaries of Minnesota, Wisconsin, and Iowa. Major roads and highways are indicated by numbers in boxes, such as 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. The map also shows the locations of several lakes, including Spirit Lake, Round Lake, and Lake Park. The railroad is labeled 'IOWA NORTHWESTERN RAILROAD HIGHLIGHTED IN YELLOW'.

EXHIBIT B

CERTIFICATION

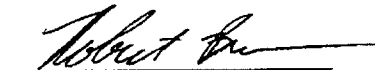
John F. Larkin, being duly sworn, certifies that the projected revenues of General Railway Corporation d/b/a Iowa Northwestern Railroad Company will not result in the creation of a Class I or Class II rail carrier under the provisions of 49 C.F.R. § 1201 (1-1).



John F. Larkin
President
General Railway Corporation

SUBSCRIBED AND SWORN TO

before me this 1 day
^{2nd}
of May, 2006



Notary Public

My Commission expires: 5-18-08

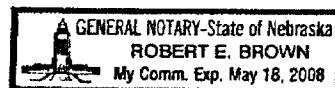


EXHIBIT C

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 34867

GENERAL RAILWAY CORPORATION d/b/a IOWA NORTHWESTERN RAILROAD
-- ACQUISITION EXEMPTION --
RAIL LINE OF THE DICKINSON OSCEOLA RAILROAD ASSOCIATION

General Railway Corporation d/b/a Iowa Northwestern Railroad ("GRC"), a Class III rail carrier, has filed a Verified Notice of Exemption in connection with its acquisition of a rail line formerly owned by the Dickinson Osceola Railroad Association ("DORA") between milepost 215.00 at a point west of Superior, Iowa and milepost 252.3 at a point west of Allendorf, Iowa (the "Subject Line"). The total distance of the Subject Line is approximately 37.3 route miles in Osceola and Dickinson Counties, Iowa.

Comments must be filed with the Board and served on Edward J. Fishman, Kirkpatrick & Lockhart Nicholson Graham LLP, 1601 K Street, N.W., Washington, DC 20006; (202) 778 – 9000.

This notice is filed under 49 C.F.R. § 1150.41. If the notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. § 10505(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

Date: _____, 2006

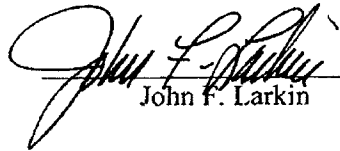
By the Board

Vernon A. Williams – Secretary

VERIFICATION

State of Nebraska)
) ss:
County of Douglas)

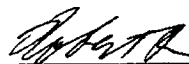
John F. Larkin, being duly sworn, deposes and says that he is the President of General Railway Corporation ("GRC"), that he has read the foregoing Notice of Exemption and knows the facts asserted therein, and that the same are true as stated.



John F. Larkin

SUBSCRIBED AND SWORN TO

before me this 1 day
of ^{June}~~May~~, 2006



Notary Public

My Commission expires: 5-18-08

