

BAKER & MILLER PLLC

ATTORNEYS and COUNSELLORS

2401 PENNSYLVANIA AVENUE, NW
SUITE 300
WASHINGTON, DC 20037

TELEPHONE: (202) 663-7820
FACSIMILE: (202) 663-7849

William A. Mullins
E-Mail: wmullins@bakerandmiller.com

Direct Dial: (202) 663-7823

October 31, 2007

VIA E-FILING

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: STB Finance Docket No. 35081
Canadian Pacific Railway Company, et al. -- Control -- Dakota, Minnesota & Eastern Railroad Corp., et al.

Dear Secretary Williams:

Iowa Northern Railway Company ("IANR") hereby requests that the Board supply the undersigned counsel for IANR with a copy of the proposed (or actual) voting trust and any documents supplemental to it, or any other documents related to the voting trust, that were supplied to the Board by the Applicants¹ with respect to the Applicants' request under 49 CFR §1013.3 for an informal opinion from the Board regarding that voting trust. IANR also requests a copy of the informal opinion issued by the Board's staff regarding the voting trust. As an alternative to IANR's request, the Board can place such documents into the public record in the above-captioned proceeding.

IANR notes that neither the voting trust (and/or any agreements supplemental thereto) nor the Board's informal opinion of the same was included in Applicants' control application filed in this proceeding on October 5, 2007 (the "Application"), nor does it appear that those documents have been made a part of the public record. IANR believes that these materials should be made available to the public or at least to parties of record such as itself. In general,

¹ Dakota, Minnesota & Eastern Railroad Corporation ("DM&E"), Iowa, Chicago & Eastern Railroad Corporation ("IC&E"), and Canadian Pacific Railway Company ("CPR") are the parties applying for approval of the transaction encompassed by Finance Docket No. 35081 and will be referred to herein, collectively, as the "Applicants."

applicants in other proceedings who have employed the use of voting trusts pending approval of control or merger transactions (both large and small) have added a copy of the voting trust to the public record, in many cases by including a copy of the voting trust in the application. See, e.g., Kansas City Southern – Control – The Kansas City Southern Railway Company, Gateway Eastern Railway Company, and Texas Mexican Railway Company, STB Finance Docket No. 34342, Application (KCS-3/TM-3); Canadian National, et al. – Control – Illinois Central, et al., 4 S.T.B. 122 (1999); Kokomo Grain Company, Inc. – Control Exemption – The Central Railroad Company of Indianapolis and the Central Railroad Company of Indiana, STB Finance Docket No. 33546 (STB served Apr. 29, 1998); CSX Corporation and CSX Transportation, Inc. – Control and Merger – Conrail Inc. and Consolidated Rail Corporation, STB Finance Docket No. 33220 (STB served Nov. 15, 1996).² In fact, the availability of such independent voting trust agreements as a part of the record in a merger or control proceeding is contemplated by the Board's rules at 49 CFR 1013.3(b) (“[a]ny person who establishes an independent trust for the receipt of the voting stock of a carrier must file a copy of the trust, along with any auxiliary or modifying documents, with the Board”). Applicants may not have complied with this rule, which if confirmed, requires automatic denial of the application. 49 CFR §1013.3(d).

For the reasons set forth above, IANR respectfully requests that the Board add the aforementioned materials to the public record here, and advise counsel for IANR (and other parties of record for that matter) how it may expeditiously obtain copies of these documents from the Board. If there are any questions concerning this e-filing, please contact me by telephone at (202) 663-7823 or by e-mail at wmullins@bakerandmiller.com.

Sincerely,



William A. Mullins

cc: All parties of record

² In fact, the Board has provided for a more formal process for public input in connection with the use of independent voting trusts in major railroad consolidations pursuant to Major Rail Consolidation Procedures, 5 S.T.B. 539, 567 (2001) (“we have decided to provide for a more formal and open process [under 49 CFR 1180.4(b)(4)(iv)] for applicants in major rail consolidations, requiring them to demonstrate in a public filing that their contemplated use of a trust would not result in unlawful control and would be consistent with the public interest”). Although this rule would not apply to this proceeding unless the Board were to deem the underlying transaction a “major” transaction, it would appear reasonable to infer that, as a matter of policy, the public disclosure of the terms of a voting trust would be appropriate and expected in all railroad merger or control transactions where such a device is used.