



FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35939]

Iowa Pacific Holdings, LLC and Permian Basin Railways—Continuance in Control
Exemption—Illinois Company Rail Road, LLC

Iowa Pacific Holdings, LLC (IPH) and its wholly owned subsidiary, Permian Basin Railways (PBR), have filed a verified notice of exemption pursuant to 49 CFR 1180.2(d)(2) to continue in control of Illinois Company Rail Road, LLC (ICRR) upon ICRR's becoming a Class III rail carrier.

In a concurrently filed verified notice of exemption, ICRR seeks Board approval to lease from North Central Mississippi Regional Railroad Authority (NCMRRRA), a political subdivision and regional railroad authority, and Grenada Railway, LLC (GRYR), an existing Class III short line rail carrier, and to operate, an approximately 186.82-mile rail line, consisting of (1) the Grenada Branch Line, an approximately 175.4-mile rail line extending between MP 403.0 near Southaven, Miss., (GRYR MP 491.09) and MP 703.8 near Canton, Miss., (GRYR MP 616.49); and (2) the connecting Water Valley Branch Line, an approximately 11.42-mile line extending between MP 614.42 at Bruce Jct., Miss., and the Water Valley Junction connection with the Grenada Branch Line at MP 603.0 (the Line). Ill. Co. R.R.—Lease & Operation Exemption—N. Cent. Miss. Reg'l R.R. Auth., Docket No. FD 35940.

The transaction may be consummated on or after July 23, 2015 (the effective date of the exemption).

IPH is a short line holding company that currently owns rail carriers in California, Colorado, Illinois, Massachusetts, New Mexico, New York, Oregon, and Texas.

IPH, PBH, and ICRR certify that: (1) the Line does not connect with any other railroads in the corporate family; (2) the transaction is not part of a series of anticipated transactions that would connect the Line with any other railroads in the corporate family; and (3) the transaction does not involve a Class I rail carrier. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

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 §§11324 and 11325 that involve only Class III rail carriers. Accordingly, the Board may not impose labor protective conditions here, because all of the carriers involved are Class III carriers.

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 effectiveness of the exemption. Stay petitions must be filed no later than July 16, 2015 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 35939, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on John D. Heffner, Strasburger & Price, LLP, 1025 Connecticut Ave., N.W., Suite 717, Washington, DC 20036.

Board decisions and notices are available on our website at WWW.STB.DOT.GOV.

Decided: July 6, 2015.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.

Jeffrey Herzig

Clearance Clerk

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