



The Iowa Interstate Railroad, Ltd.

Growing and Glowing at Age 25



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Foreword

As a student of rail history, I believe in the value of sharing information not just because it is valuable, but also inspirational. In the case of the Iowa Interstate, ours is a truly inspirational story but one which is not well-known, thus adding extra importance to this document.

Iowa Interstate does not fall into an easy niche for either rail history or current events. As the eastern end of what is arguably the least documented of the western railways, we are associated with a predecessor, the Rock Island, which in turn was overshadowed by among others the Milwaukee Road and Chicago & North Western. And because we are not the spin-off of a Class 1, we do not fit the modern short line success story mold which at this point is almost a cliché in the industry and railfan press.

So, what is Iowa Interstate's rightful place in rail history? I would argue that we stand alone, in that we were not only an abandoned railway but a railway that was poignantly used in the era of regulation as a line which did not deserve to survive in an era of excess capacity and economic Darwinism. That we have not only survived but entered into an era as close to prosperity as any time in the Rock Island's history is testament to a unique combination of vision, tenacity, broad-based support, and just plain luck.

I wish that I could tell you about the time in 1991 that Bob Pietrandrea and I stood in a line-side cornfield and were simultaneously struck by the notion that if only corn could be converted into fuel, the Iowa Interstate would have a bright future. But as Bob often says, "Better lucky than good." Fortunately for all of us, the Iowa Interstate team has been both lucky and good, as reflected in our performance by every measure—safety, traffic growth, investment, and even passenger potential. I particularly salute our employees, and especially our long-term employees, for their perseverance and ingenuity in shaping the Company's success.

Our story is a story that could not have been told earlier, but needs to be told now; until recent years our future was by no means guaranteed, and for future years we can serve as a non-traditional example of the benefits of deregulation. This is especially important now, given that we are in an era of unusually loud calls for a rollback of deregulation; our example should give pause to those advocates, and supports the argument that they should be careful what they ask for.

I am proud to be part of Denny Miller's team and look forward to future chapters in our Company's rich history.

Henry Posner III
Chairman
Iowa Interstate Railroad and
Railroad Development Corporation

The Iowa Interstate Railroad, LTD's history is punctuated by a thorny beginning, a struggle to survive, and a strong present and future outlook. Numerous individuals and organizations have played roles to assure the Company's viability. Below we present an abbreviated history of the Company's evolution for your enjoyment.

--*J.P. Lipka*, IAIS Chief Financial Officer (and author)

Dissections Reunited

March 31, 1980. On this day, the Chicago, Rock Island and Pacific Railroad (the "Rock") totally ceased train operations. For the past seven months, the Kansas City Terminal Railroad (KCT), a switch carrier in Kansas City owned by a number of Class 1 railroads, had performed directed service over the Rock's lines at the behest of the Interstate Commerce Commission. Having survived three prior bankruptcies and a failed merger with the Union Pacific (over ten years in review and only approved with unacceptable conditions to the merging railroads), the Rock was finally done, a fate that would earn it the dubious distinction of "poster child" for the results of regulation.

The Rock's past entralls many railroad historians with its colorful episodes. By 1856, the Company had reached westward from Chicago to the Mississippi River at Rock Island, IL, bridging the Father of Waters to the Iowa side. A few weeks later, the ship *Effie Afton* slammed into the structure and burned along with one bridge span. Steamboat companies sued to remove the bridge as a navigation hazard. Perhaps their motivations were also influenced by a competitive threat and lost opportunities in providing ferry service. A rising star on the national scene by the name of Abraham Lincoln won the day for the Rock as the trial resulted in a hung jury, allowing the bridge to remain. By 1869, rails had expanded to Omaha. But little more than a century later would see the end of the Company.

Trustees for the Rock quickly took up their task of liquidation, selling routes piecemeal to willing bidders, shedding land, and auctioning the locomotives, railcars, work equipment, and other property of the Rock. Following initial pickings, the remaining three thousand miles of railroad were dismantled and sold for scrap.

To protect its commuter service in the Chicago area, Metra purchased the segment from Joliet through Blue Island to downtown Chicago's La Salle Street Station. CSX picked up the Bureau, IL to Joliet, IL and Bureau to Henry, IL pieces. Besides acquiring the "Spine Line" north-south route through central Iowa, the Chicago and North Western (CNW) acquired a number of grain lines. CNW also operated part of the former east-west main line, with rail service between Dexter and Newton, IA (including Des Moines). The Davenport, Rock Island and Northwestern (DRI) ran trains between the Quad Cities and Iowa City.

On *November 10, 1981*, in western Iowa, the newly formed Iowa Railroad Company (IARR) operated between Atlantic and Council Bluffs, IA. Sensing a need, on *June 1, 1982* the IARR entered a two year lease for the whole line segment (with some exceptions) from Council Bluffs, IA to Bureau, IL. But the fledgling company still had a host of problems to overcome. Thin finances and persuading prior customers to ship via

rail again after they had made other arrangements following the Rock's collapse were primary concerns and permeated each day's operations.

Shippers Provide A Fragile Birth

By 1983, a number of customers on the line, as well as a connecting rail carrier, had become concerned over the ability of IARR to provide needed service. Maytag Corp., Pella Rolscreen, Iowa Electric Light and Power, Pioneer Hi-bred, the Alter Group, several grain elevators, and the Cedar Rapids and Iowa City Railway banded together to form Heartland Rail Corp. With a 3%, \$15 million loan from the Iowa Railroad Finance Authority (IRFA), an \$11.5 million loan from Citicorp, and shareholder equity, Heartland purchased the track and structures between Bureau and Council Bluffs for \$31 million from the Rock's trustees.

The \$15 million IRFA loan created a maelstrom in the state's political arena. Legal and political controversies included taxation to subsidize competition (the initially proposed funding source for the loan was a fuel tax on all railroads in the state); illegal funds diversion from the highway fund; and the proper state role in loaning public money for private concerns (not a common practice then), touching many legislative and executive interests in the capital city of Des Moines. The support of area newspapers and legislative efforts led by Jean Lloyd-Jones helped to finally pass the enabling legislation.

Heartland quickly named the Iowa Interstate Railroad (IAIS), formed on *May 17, 1984*, by Dr. Paul Banner, Harry S. Meislahn (President), and Paul M. Victor, to conduct operations. There are two thoughts as to the genesis of the chosen name. One story is that the name was derived from the railroad's close paralleling of Interstate 80 throughout its route. Another legend maintains that a key business plan item was the hoped for growth in piggyback traffic at multiple locations, with the railroad serving much the same function as the interstate highways.

All three of IAIS' founders had worked in the railroad industry; further, Meislahn and Banner were formerly with the Rock. IAIS operations were set to commence in the second week of October, 1984. However, the Iowa Railroad and Milwaukee Road (now owner of the DRI) refused to vacate the property until another three weeks of legal wrangling finally ended the impasse. On *November 4, 1984*, the first IAIS train moved. Rebuilt GP-8 and GP-10 units, formerly of the Illinois Central, formed the backbone of the IAIS' power. As a vestige to history, the distinctive "shield" was obtained from the Rock's trustees, but was not widely used as the Company's logo until 2002.

Business quickly grew: 31,584 carloads (\$11.6 million in revenue) moved in 1985. By 1987, the IAIS was transporting 48,080 carloads with \$22.0 million in revenue. IAIS had negotiated trackage rights in 1985 with Metra and CSX to reach Blue Island (a Chicago suburb), our present eastern terminus. Operations further expanded in 1987 with the long-term lease of the Lincoln & Southern Railroad's (owned by B.F. Goodrich) trackage between Henry and Peoria, IL, and an agreement with CSX to move trains between Henry and the IAIS' main line.

In the meantime, top management changes saw Harry Meislahn's leaving the IAIS in October 1986 when Paul Banner assumed the mantle of President and Chairman of the Board.

A Troubled Childhood

IAIS' net financial results were at best marginal, with little or no leftover cash to replace or improve track. Infrastructure conditions continued to decline. Rising costs, particularly financing costs, quickly led to mounting red ink, negative working capital, and a lack of cash. Vendors and creditors daily hounded the Company for payment.

Creativity was the word of the day, and Illinois Central veteran Bill Duggan, as IAIS' VP-Engineering, held the railroad together on a shoestring budget. The best measure of the results of his time at IAIS was that his skills were subsequently put to the ultimate test by RDC as President of Ferrovías Guatemala.

An unusual side business commenced after the in-house development of a track warrant control system in 1989. Dennis Miller, then in charge of the IAIS' systems, developed the software and, soon thereafter, sales to international and domestic railroads grew. A new subsidiary company, Rail Traffic Control, was created in 1995 to funnel these opportunities. Ultimately over \$2 million in revenue accrued to the IAIS from this system's sales.

In January 1990, management sought assistance from Chicago West Pullman Corporation (CWP), but CWP was unable to secure financing in purchasing the IAIS. As the deal fell apart and disagreements arose, IAIS terminated its relationship with CWP on *February 1, 1991*.

Filing for bankruptcy loomed in the minds of top management, but was averted by a three way agreement made in March 1991 between Heartland, the IAIS, and Railroad Development Corporation (RDC), an external investment concern headed by Henry Posner III and Robert A. Pietrandrea. Messrs. Banner and Victor sold their stock to Heartland and RDC restructured IAIS' finances and provided long-term management to IAIS. RDC acquired a 19.9% ownership interest in the IAIS (Heartland now held the rest) and option rights to purchase the remaining interest. RDC's exercise of this option would automatically trigger an option to purchase the railroad lines and property of Heartland at fair market value. At this point, IAIS no longer existed as an independent entity separate from Heartland.

With the sale of his stock, Paul Banner left the IAIS and Fred Yocum was appointed President of the IAIS that year (1991), a position he held until *April 17, 1998*, when he left to pursue other business interests. During his tenure, a number of developments arose. In 1995, the Archer Daniels Midland Company (ADM) took a majority equity interest in Heartland with the purchase of new (\$5.5 million) Heartland stock and buyout of other existing shares. The cash was applied to capital projects and to alleviating the accounts payable situation. Revenues remained flat, but positive income was generated. Maytag remained the number one customer for the IAIS.

Doug Christy assumed the IAIS presidency in April of 1998, holding that position until *March 2000*. Various branch line upgrades were conducted using a mixture of grants and both forgivable and low interest loans offered by Iowa and Illinois during the period. Revenues, however, disappointedly dropped to levels not seen since the mid-1980's. Jon Roy, a retired executive from ADM, was drafted as President to reverse the negative trends.

The Teen Gets Adopted

In *July of 2001*, RDC served notice it was exercising its purchase option rights to the IAIS and with it, the underlying rail properties held by Heartland. However, each party's determinations of "fair value" of the assets were materially different. Ultimately, RDC took ownership on January 1, 2004.

Henry Posner III, RDC Chairman, proffered the following statement on the acquisition, "We are pleased to have completed this transaction, which is testament to both the vision of Heartland's founders and the broad-based support Heartland and IAIS have received since their creation in 1984." Posner added, "IAIS' history is one of tenacity in the face of adversity, but it is important to recognize that its struggle has not been a lonely one. We thank the State of Iowa, and in particular the Iowa Rail Finance Authority, for its ongoing role dating to the original financing of Heartland. Equally important has been the support of IAIS' customers, without whom the company's existence would be meaningless."

Robert Pietrandrea, President of RDC further noted, "The IAIS management team has done an outstanding job over the years in bringing the railroad from a startup operation in 1984 to the solid company it is today. Under RDC's ownership, this same team will continue to guide the railroad into the future. They understand the transportation needs of the shippers and work closely with them to develop the pricing and service packages that helps to keep their products competitive."

In the interim 2001–2003 period, Jon Roy had retired on June 7, 2002. Dennis H. Miller, an employee since May of 1985, was promoted to Executive Vice President and CEO on that date. Traffic levels began to increase. Also, the IAIS won the Association of American Railroad's (AAR's) coveted Gold Harriman Award in 2003 for completing the year without a single FRA reportable injury.

Muscle Building

Dennis Miller was promoted to President and CEO in July of 2004. Under his tenure, the IAIS has seen explosive growth in traffic, revenues, and infrastructure improvements.

Although IAIS had carried out capital programs in the past, its weak finances had dictated minimal spending. With revenues and traffic rising and additional opportunities available, the time for major investment had arrived. Previous annual capital programs had ranged from \$2-3 million, but only in the years when they were feasible.

Using internal funds and \$42.1 million in low-interest loans through the Railroad Rehabilitation and Improvement Financing (RRIF) program, approximately \$61 million was spent for capital expenditures in the four year period 2004–2007. While most of the monies were expended on track and roadbed to meet the 286,000 pound car standard, approximately \$9 million was expended in obtaining and totally rehabilitating 22 locomotives. An additional four locomotives were procured under a capital lease.

In 2006 and 2007, the Company purchased the properties of the Lincoln & Southern (trackage from Henry to Peoria, IL), Iowa Transfer (a dormant terminal

switching company in Des Moines), and CBGR (Council Bluffs yard). The IAIS further purchased land in Silvis, IL to reinstall a portion of a yard facility that had been removed following the Rock's dissolution.

Part of the proceeds of the new financings was used to liquidate prior loans with either higher carrying charges or more restrictive bond covenants that would inhibit the IAIS' flexibility to seize new business opportunities.

The Company also again won the gold Harriman award for safety in 2007, together with the American Short Line and Regional Railroad Association's "Jake" safety award.

Year 2008's capital expenditures hit a crescendo for the IAIS, exceeding \$43 million. Additional track improvements were carried out during the year. Using internal funds and a 3rd, \$31 million RRIF loan, 12 new GE AC 4400 horsepower, six axle locomotives were also purchased by the IAIS. The new power provides significant fuel efficiencies and superior tractive effort as each axle is independently controlled. The power also meets the highest level of emissions standards. Train crews utilize onboard computer technology as they work in an air-conditioned and noise controlled cab.

Moving On

The IAIS continues to position itself for growth while remaining abreast of changes in its operating environment. The closure of the Maytag plant in Newton, IA (previously the Company's largest customer) reminds IAIS that it must continually pursue not only diversification of its traffic base, but also new business opportunities through industrial development. Ethanol and DDG by-product moves have since become solid revenue sources with plants that have located on or near IAIS rail lines. Domestic intermodal traffic has mushroomed. Grain, steel, agricultural manufactures and other commodity moves have slowed with the recession, but remain steady performers.

Locomotives rendered temporarily surplus by the new locomotive purchases are maintained in a ready state for anticipated new business. Capital improvements to track and yard expansion continue. Longer-term plans include major modernization of the Council Bluffs intermodal facility and yard, erection of a new locomotive shop to more efficiently repair and service IAIS power, and expansion of the Silvis, IL rail yard.

Renewed federal and state government interest in high speed passenger rail service has piqued the interest of many; strong candidates for new service include the Chicago to Iowa City, IA corridor and potentially beyond to Des Moines and Omaha.

In a record-breaking 2008, the IAIS moved over 75,000 carloads of traffic (2.2 billion gross ton miles) on its system. And the Company anticipates even further growth.

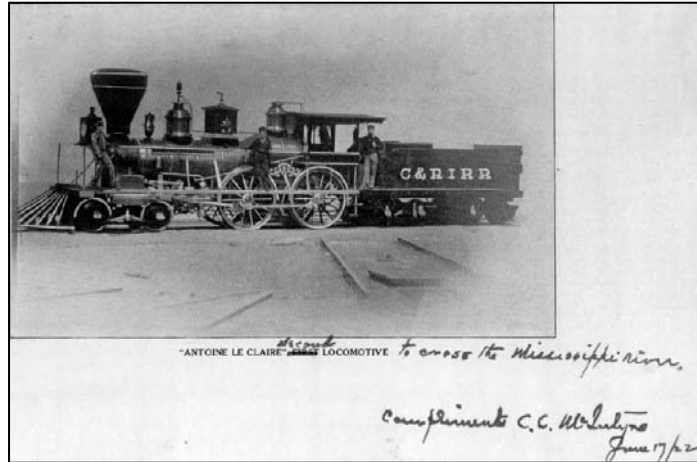
The IAIS has come a long way from its meager beginnings. On its 25th birthday, it looks proudly behind at its survival to become the thriving enterprise it is today and eagerly anticipates the challenges and prospects it faces in the future.

SOME PHYSICAL FACTS ABOUT THE IAIS

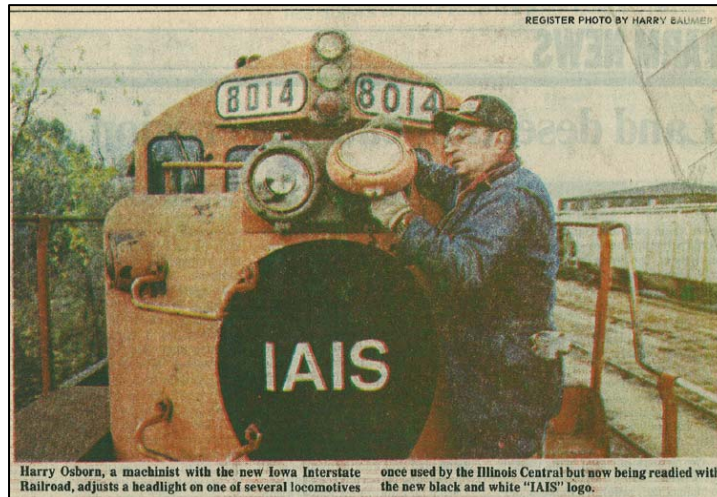
- Main line extends from Council Bluffs, IA to Bureau, IL. Trackage rights have been procured between Bureau, IL to Joliet, IL from CSX and from Joliet, IL to Blue Island, IL over Metra.
- Major branch line to Peoria, IL from Bureau, IL over owned track from Peoria to Henry, IL and leased track from Henry to Bureau, IL.
- Other branch lines:
 - Rock Island, IL to Milan, IL
 - Altoona, IA to Prairie City, IA
 - Des Moines, IA to Grimes, IA
 - Hancock Junction, IA to Hancock, IA
 - Hancock Junction, IA to Oakland, IA
- Principal Power:
 - (12) GE AC 4400 units
 - (22) EMD GP 38-2 units
 - (8) SD 38-2 units
- Intermodal ramps at Blue Island, IL and Council Bluffs, IA.
- Interchanges with: UP, BNSF, CSX, NS, CN, CP, EJE, KCS, CIC, IHB, CRL, ICE, TZPR.

THEN AND NOW—A PICTURE HISTORY

1856
CRIP



1984
IAIS GP-10



2008
New GE
4400 AC



THEN AND NOW—A PICTURE HISTORY

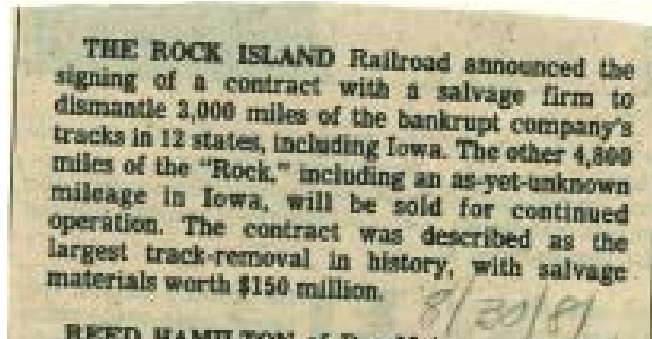


Original Founders of the Iowa Interstate Railroad
(From left to right) **Paul Banner** (Chairman), **Paul M. Victor**,
Harry S. Meislahn (1st President)



Rock Island Arsenal (or Government) Bridge, 1985
Connecting Rock Island, IL to Davenport, IA by rail (and road
on lower level) at Lock and Dam No. 15

THEN AND NOW—A PICTURE HISTORY



Des Moines Register article, dated 08/30/81 regarding the dismantling of unsold Rock Island track.



(**Donald M. Murray**, *President* and **Bruce Gordon**, *Director of Operations Planning* of Lincoln & Southern Railroad and Logistics present a plaque to **Fred Yocum**, *President* of IAIS for recognition of seven years of safe operations.)

THEN AND NOW—A PICTURE HISTORY



Changing Times

Capital projects significantly increased on the IAIS after 2004. *Above:* A rail train is ready for unloading in April, 2008. New ties have already been distributed along the ROW.



A Typical Day

At left, track is inspected adjacent to an Iowa corn field. Carrying grain, ethanol, and other products derived from grain are a large part of IAIS' business. *At right,* a new GE 4400 AC locomotive unit 510 blasts through snow on the track, leading a train of grain hoppers.

THEN AND NOW—A PICTURE HISTORY



Flood Damages—June, 2008

Flood damages, particularly from the Cedar River at Atalissa/Moscow, IA, caused over \$700,000 in repair costs, especially in replacing thousands of tons of ballast washed away. Some other railroads in Iowa were less fortunate with major bridge collapses brought on by the floods.



Fundraiser for Flood Victims—October 19, 2008

IAIS sponsored a flood relief fundraiser to assist victims of the massive devastation in Cedar Rapids, IA. Here at the Quad Cities, one of the two Chinese QJ 2-10-2 steam locomotives owned by RDC, takes passengers on a special ride aboard the Company's business cars "Hawkeye" and "Abraham Lincoln" and BNSF's table car "Powder River". All proceeds from the event, totaling \$42,000, were donated to the Cedar Rapids, IA Salvation Army.

THEN AND NOW—A PICTURE HISTORY



2008-2009 Iowa Interstate Railroad Board of Directors

*(From left) **Dennis Miller**, President & CEO, IAIS; **Henry Posner III**, Chairman, RDC and IAIS; **Robert Pietrandrea**, President, RDC; and **John Hensler**, Vice President & CFO, RDC.*

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
ALLEN, BOBBI J.	DIRECTOR - HUMAN RESOURCES	2005
ANDERSON, GREGORY L.	CARMAN	1985
ANDERSON, MATHEW J.	CONDUCTOR/ENGINEER	2002
ANTON, LEONARD R.	TRACK FOREMAN	1997
BACLET, JAMES M.	TRACK LABORER	2007
BACON, JOSEPH C.	LOCOMOTIVE ELECTRICIAN	2006
BASH, DENNIS D.	CONDUCTOR/ENGINEER	1995
BASS, DANNY L.	TRAINMASTER	2008
BASSETT II, ROGER D.	TRACK INSPECTOR	2001
BASSETT, ROGER D.	TRACK FOREMAN	1997
BASSETT, TERRY L.	TRACK FOREMAN	1996
BEAR, MARK A.	CONDUCTOR/ENGINEER	2004
BERHENKE, JEREMIAH J.	ROADMASTER	2008
BILLINGSLEY, THEODORE	LEAD MECHANIC/CARMAN	1984
BONAR, MARK E.	CARMAN	1999
BOTHWELL, ROBERT J	LOCOMOTIVE MACHINIST	2004
BOWMAN, EDWARD E.	CONDUCTOR/ENGINEER	1996
BRISTOL, RICHARD J.	RELIEF DISPATCHER	2001
BROWN, EDWARD P.	CONDUCTOR/ENGINEER	1988
BROWNING, MARK P.	TRACK LABORER	2008
BURESH, JOHN M.	LUBRICATOR OPERATOR	1993
BURKART, MICHAEL C.	CHIEF TRANSPORTATION OFFICER	2005
BURKETT, SHANE P.	MACHINE OPERATOR	2006
BURKHART, MICHAEL D.	LOCOMOTIVE MACHINIST	1997
BURZLAFF, BRUCE R.	TRAINMASTER	1994
CASON, CRAIG EUGENE	CONDUCTOR/ENGINEER	1999
CHALUPA, BRET	MACHINE OPERATOR	2002
CHRISTEN, SCOTT J.	CONDUCTOR/ENGINEER	1995
CLARK, JEFFREY L.	CARMAN	1997
CLARK, MICHAEL TODD	CONDUCTOR/ENGINEER	1996
COLLIS, DAVID L.	LOCOMOTIVE ELECTRICIAN	2007
CRAWFORD, GERALD C.	TRACK LABORER	2009
CRON, BRIAN	TRACK FOREMAN	1985
CRON, STEVEN W.	TRACK FOREMAN	1989
CROZIER, BRENT W.	CONDUCTOR/ENGINEER	2002
CRUM, DANIEL L.	CONDUCTOR	2008
DANIELS, BRADLEY J.	GENERAL FOREMAN-MECHANICAL	1997
DAWSON, JACOB G.	CONDUCTOR	2007
DEMS, JOHN K.	CARMAN	2006

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
DENNIS, MICHAEL G.	CONDUCTOR/ENGINEER	1991
EDWARDS, JOSEPH W.	LABORER-MOBILE	2008
EGERT, RYAN D.	MANAGER OF OPERATING PRACTICES	1996
ELDER, WILLIAM A.	LOCOMOTIVE MACHINIST	1998
ELLIS, JAY D.	CONDUCTOR/ENGINEER	1984
ELLISON, SHAUN J.	CONDUCTOR	2007
EMERY, HOWARD W.	CONDUCTOR/ENGINEER	2002
EVANS, CARRIE M.	ASST VP - SALES & MARKETING	2002
FABOR, DUSTIN M.	CONDUCTOR/ENGINEER	1998
FLAWS JR., JOHN R.	CONDUCTOR	2008
FLOM, JAKE ALLEN	CONDUCTOR/ENGINEER	2000
FOES, ANDREW J.	TRACK LABORER	2005
FOES, STEVEN F.	CONDUCTOR	2006
FRERICHS, TRACEY L.	CONDUCTOR/ENGINEER	1997
FRIES, KYLE G.	PROG ANALYST/SYST ADMIN	2007
GARRETT, STEVEN B	CONDUCTOR/ENGINEER	1984
GENSLEY, DUSTIN B.	CARMAN	2008
GILMORE, JOSEPH L.	CONDUCTOR/ENGINEER	2000
GLORIOSO, JOSEPH L.	CONDUCTOR/ENGINEER	2000
GOLDAMMER, RICHARD LEE	CARMAN	1986
GOOD JR., DAVID E.	CONDUCTOR	2008
GOODMAN, SCOTT A.	CONDUCTOR	2007
GOTHARD, DAVID S.	TRACK LABORER	2006
GRADERT, KEITH R.	CONDUCTOR	2007
GRAFF, PAUL D.	CONDUCTOR/ENGINEER	2000
GRAY, CHARLES CHRISTOPHER	CARMAN	1984
GUSTAF, DANIEL P	CONDUCTOR/ENGINEER	1989
GUSTAF, JACOB D.	TRACK INSPECTOR	2005
HAGADUS, PAUL LEO	CARMAN	1995
HANSON, MARTIN J.	RELIEF DISPATCHER/TRAIN DESK	2007
HARRIS, MARK W.	CONDUCTOR/ENGINEER	1993
HAYES, DUSTIN M.	TRACK LABORER	2008
HEITERT, ROBERT L.	LOCOMOTIVE ELECTRICIAN	2001
HELLE, ROBERT J.	DIRECTOR OF MIS	2003
HILDEBRAND, JAMES M.	TRACK LABORER	1987
HOLSCHUH, DUSTIN R.	CONDUCTOR	2008
HOLTON, STEPHEN A.	CARMAN	2007
HORN, DARRELL L.	CONDUCTOR/ENGINEER	2004
HUFFAKER JR., L DONOVAN	CONDUCTOR	2005

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
HUNT, ALLAN O.	MANAGER CAR HIRE & INTERMODAL	1988
HURSMAN, JARED M.	TRAINMASTER-RI	2006
JOHNSON, JEFFREY T.	DIRECTOR OF OPERATING PRACTICES	2005
KEITH, MICHAEL A.	CONDUCTOR/ENGINEER	1997
KERN, BRIAN L.	TRACK LABORER	2001
KERSCHIETER, KELLEY M.	CARMAN	1992
KILBRIDE, TIMOTHY S.	CONDUCTOR	2007
KITCHEN, NORMAN L.	CONDUCTOR	2005
KLEMM, THOMAS R.	ENGINEER PUBLIC WORKS/REAL ESTATE	2008
KNUTSON, JOHN M.	CONDUCTOR/ENGINEER	2001
KOENEN, STEPHEN P.	LOCOMOTIVE ELECTRICIAN	2004
KOESTERS, KEITH DAVID	GENERAL FOREMAN MECHANICAL	1988
KWARCIANY, GLEN A.	DISPATCHER	2002
LARSON, MATTHEW L.	TRACK FOREMAN - MOBILE	1995
LAUGHRIDGE, RANDALL E	SUPERINTENDENT OF CARS	2008
LEACH, ANTWON	CONDUCTOR	2005
LEWIS, BRANDON C.	MACHINIST APPRENTICE	2008
LIPKA, JEROME P.	CHIEF FINANCIAL OFFICER	2008
LOAN, WILLIAM J.	CUSTOMER SERVICE REP	2008
LUKE, REX T.	LOCOMOTIVE MACHINIST	2002
LUND, RANCE L	ROADMASTER	1992
LYNAM, SCOTT P.	CONDUCTOR/ENGINEER	2000
MANGAN, MARTIN J.	CARMAN	2008
MANLEY JR., RICHARD E.	CONDUCTOR	2008
MCCARTY, JOEL D.	CONDUCTOR/ENGINEER	1988
MCCLAIN, JOHN L.	LOCOMOTIVE MACHINIST	1986
MCCLINTON, CHRISTOPHER A.	CONDUCTOR	2008
MCFARLAND, CHERI L.	A/P & PAYROLL ANALYST	1994
MCFARLAND, DAVID S.	CONDUCTOR/ENGINEER	2000
MEFFORD, BILL D.	CONDUCTOR/ENGINEER	1989
MEYER, CINDY S.	ASSISTANT MANAGER - H.R.	2007
MICHELSON, KURTIS L.	TRANSPORTATION INFORMATION REP	1987
MICHELSON, PAUL A.	DISPATCHER	1993
MILLER, BRYAN J.	TRACK LABORER	2008
MILLER, DENNIS H.	PRESIDENT & CEO	1985
MILLHOLLIN, JILL L.	TRANSPORTATION INFORMATION REP	1992
MINSHALL, TRAVIS W.	CONDUCTOR	2007
MOELLER, PAULA K.	DIRECTOR OF REVENUE ACCT	1999
MOON, JOESPH W.	SUPERVISOR OF OPERATIONS - IA	1998

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
MOORE, JUSTIN K.	TRACK LABORER	2009
MOTH, JOSEPH C.	CONDUCTOR/ENGINEER	2004
MOUNTS, JOHN	CONDUCTOR/ENGINEER	2005
MOUNTS, MARK S.	TRACK LABORER	2008
MURRAY, SCOTT A.	CARMAN	1995
NELSON, JESS R.	CONDUCTOR	2003
NIXON, BLAINE E.	CONDUCTOR	2008
NOVOTNY, DALE LEONARD	LEAD MECHANIC/CARMAN	1986
O'BRIEN, MANDY R.	ADMINISTRATIVE ASST	2006
OLSON, ANDREW W.	CONDUCTOR	2008
PARKER, ALAN D	CONDUCTOR/ENGINEER	1992
PARKER, ALEXANDER B.	CONDUCTOR	2005
PERDUE, MARK L.	CONDUCTOR/ENGINEER	2000
PETERSON, KEVIN L	TRACK LABORER	2006
PETERSON, NICHOLE	REVENUE ACCOUNTING ANALYST	2005
PRETZ, ELIZABETH A.	MANAGER-CUSTOMER SERVICE - IM	2003
PROSS, NICHOLAS J.	TRACK FOREMAN	1997
RADKE, COREY D.	CONDUCTOR	2005
RANGEL, CHERYL L.	DIRECTOR OF CUST SERVICE	2002
REED III, ROBERT D.	CONDUCTOR/ENGINEER	1998
REED JR., ROBERT D.	CONDUCTOR/ENGINEER	1988
REID, ANDREW L.	LOCOMOTIVE MACHINIST	1996
REILLY, TED J.	LOCOMOTIVE MACHINIST	1995
REVES, MELINDA K.	ACCTS. RECEIVABLE ANALYST	2007
RING, DAVID E.	LABORER	2007
ROBINSON, PATRICK	WELDER	1988
ROGERS, JOSEPH	CONDUCTOR	2005
SAMS, WADE Y.	TRACK INSPECTOR	1987
SANTERRE, DANIEL P.	DISPATCHER	2008
SATUNAS, ALAN J	SUPERVISOR OF OPERATIONS - IL	2008
SCHANZE, CRAIG M	CONDUCTOR	2008
SCHEINOST, JON W.	CONDUCTOR/ENGINEER	2001
SCHERSCHEL, JUSTIN A.	LOCOMOTIVE ELECTRICIAN	2009
SCHMERBACH, CYNTHIA S.	ASSISTANT CONTROLLER	2007
SCHNOWSKE, KENNETH RUSSELL	CONDUCTOR/ENGINEER	1999
SCHWAB, DUSTIN D.	CONDUCTOR	2008
SCHWABE, CHAD M.	TRACK LABORER	2002
SEILER WERBACH, JULIE	OPERATIONS ANALYST	1992
SEROVY, JOSHUA L.	CONDUCTOR	2008

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
SHANNON, ROBERT D.	LOCOMOTIVE ELECTRICIAN	2007
SHEETS, JERRY L.	TRACK INSPECTOR	1986
SHELDON, PATRICK H.	VP ENGINEERING	1999
SHILLER, JAMES S.	CONDUCTOR/ENGINEER	2002
SIMPSON, ARTHUR LEE	CONDUCTOR/ENGINEER	1999
SLAGER, SCOTT B.	CONDUCTOR	2008
SMARIO, MICHAEL J.	CONDUCTOR	2007
SMITH, CATHY J.	CONTROLLER	2003
SMITH, COLLINS	ROADMASTER	1985
SORENSEN, STEVEN A.	CONDUCTOR/ENGINEER	1996
STECHER JR., DONALD L.	TRACK LABORER	2006
STEEVE, CHUCK A.	TRACK FOREMAN	2007
STOECKLY, RICHARD J.	SR VP - SALES & MARKETING	2004
SUTHERLAND, ADAM C.	TRAINMASTER	1999
SUTHERLAND, JOHN M.	CONDUCTOR	2008
SWARTZ, JEFF L.	TRACK INSPECTOR	1984
THOMAS, STANLEY D.	CONDUCTOR/ENGINEER	2000
THOMPSON, KURT D.	MACHINE OPERATOR	1998
THOMPSON, THOMAS R.	CONDUCTOR	2005
THURSTON, TYLER S.	CONDUCTOR	2008
UNDERWOOD, KYLER D.	CONDUCTOR	2008
UNRUH, CRAIG A.	CONDUCTOR	2008
URBAN, CHRISTOPHER J.	DIRECTOR SAFETY RULES/TRAINING	2008
VOEGLIN, STEVEN E.	CONDUCTOR/ENGINEER	1994
VRIEZELAAR, BRANDON K.	LABORER-MOBILE	2008
WALSH, BRANDY J.	TRAINMASTER-RI	2003
WALSH, JILLIAN S.	MARKETING COORDINATOR	2007
WARDLOW III, LARRY L.	CARMAN	2007
WARREN, JON D.	CONDUCTOR	2007
WAYT, DAVID S.	CARMAN	1994
WEAVER, KEITH A.	CONDUCTOR	2005
WEST, JESSE J.	CONDUCTOR/ENGINEER	2004
WESTLUND, SCOTT A.	TRAINMASTER	1999
WIESCH, JOHN C.	CHIEF MECHANICAL OFFICER	2006
WILCOX, ANTHONY D.	CONDUCTOR	2007
WILLIAMS, TONY R.	TRACK LABORER	1999
WOLFE, ROBERT R.	MANAGER CUSTOMER SERVICE	1986
WOODWARD, SCOTT F.	ENGINEER-MOW	2004
WOODWARD, SUZANNE J.	OFFICE MANAGER	2002

ANNIVERSARY DATE PERSONNEL

NAME	POSITION	HIRED
WRIGHT, JEFFERY A.	CARMAN	2004
WRIGHT, JOHN E.	CARMAN	1997
YAKAITES, DENNIS F.	TERMINAL MANAGER	2007
YOUNG, CAROLYN L.	ADMINISTRATIVE ASST	1996
ZIMMERMAN, RODNEY A.	RELIEF DISPATCHER/TRAIN DESK	2006