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SERVICE DATE – SEPTEMBER 14, 2006

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34896]

PIC Railroad LLC—Lease and Operation Exemption—Union Pacific Railroad Company

[STB Finance Docket No. 34897]

Iron Bull Railroad Company LLC—Operation Exemption—PIC Railroad LLC

In STB Finance Docket No. 34896, PIC Railroad LLC (PICR), a noncarrier, has filed a verified notice of exemption under 49 U.S.C. 1150.31 to lease from Union Pacific Railroad Company (UP) and operate a rail line known as the Comstock Subdivision, extending between milepost 0.1 at or near Iron Springs and milepost 14.7 at or near Iron Mountain, a distance of approximately 14.6 miles in Iron County, UT.

In STB Finance Docket No. 34897, Iron Bull Railroad Company LLC (IBR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 for its operation of the rail line pursuant to an operating agreement with PICR.¹

The transactions were scheduled to be consummated on or shortly after August 22, 2006, the effective date of these exemptions (7 days after the exemptions were filed).

¹ Although PICR will enter into an agreement whereby IBR will operate the line, PICR also seeks an exemption to operate to fulfill its common carrier obligation in the event IBR were to cease operations.

The transactions are related to STB Finance Docket No. 34898, Michael R. Root and Albany & Eastern Railroad Company—Continuance in Control Exemption—Iron Bull Railroad Company LLC, wherein Mr. Michael R. Root and Albany & Eastern Railroad Company will continue in control of Iron Bull Railroad Company LLC (IBR), upon IBR becoming a rail carrier as a result of the transaction in STB Finance Docket No. 34897.

PICR and IBR certify that their projected annual revenues as a result of these transactions will not exceed those that would qualify them as Class III carriers and will not exceed \$5 million.

If the notice contains false or misleading information, the exemptions are void ab initio. Petitions to revoke the exemptions 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 transactions.

An original and 10 copies of all pleadings, referring to STB Finance Docket Nos. 34896 and 34897, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Thomas F. McFarland, 208 South LaSalle Street, Suite 1890, Chicago, IL 60604-1112.

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

Decided: September 8, 2006.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams

Secretary