



For Immediate Release
March 30, 2012

Iowa Interstate Railroad Announces Changes to Executive Management

CEDAR RAPIDS, IOWA – Iowa Interstate Railroad, Ltd. (IAIS) today announced the promotion of **Dennis H. Miller** from President & CEO to *Vice Chairman of the Board*, effective March 31. Miller, who has been President since 2002, joined the company in 1985 and previously served as Vice President of Information Systems, Customer Services and Operations. His railroad service also includes 10 years with the Peoria and Pekin Union Railway and 2 years with the Chicago, Rock Island and Pacific Railroad. Mr. Miller also served as President of Rail Traffic Control, a company that marketed computer-aided dispatching software in the U.S. and around the world. During his tenure as President, IAIS grew from 45,000 to over 125,000 carloads annually and oversaw capital improvements in excess of \$100M. The company is also one of the safest railroads in the country, having won three E.H Harriman awards, including 2 Gold medals.



Denny Miller

Jerome P. Lipka will succeed Miller as *President and CEO*. Mr. Lipka joined the company in 2008 as VP and Chief Financial Officer. He was promoted to Executive Vice President–CFO in 2011. Prior to joining IAIS, Mr. Lipka served 8 years as CFO for the Arkansas and Missouri Railroad and its sister company, Allied Enterprises, Inc. His other prior railroad experience includes 7 years at the Chicago and North Western Railway and 2 years at BNSF. Mr. Lipka also served as CFO for a large governmental concern and an engineering company in the Chicago area. He started his career with Arthur Andersen & Co. in Chicago (11 years) after graduating with his MBA in Finance and Accounting from Northwestern University's Kellogg Graduate School of Management.



Jerry Lipka

Henry Posner III, Chairman of IAIS, commented, “With his promotion to Vice Chairman we acknowledge the results of Denny’s leadership: continuous improvements in both safety and traffic have permitted levels of investment and profitability that can be described as nothing less than transformational. Given that our company began as an abandoned railroad, his achievements are even more extraordinary.”

RDC President Robert A. “Bob” Pietrandrea added, “With Jerry’s promotion to President we acknowledge his own contributions to the success of the company and secure the next generation of leadership. These promotions will also allow us to get Denny more involved in other RDC ventures.”

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Founded in 1984, IAIS is a regional rail carrier operating over 500 miles between Omaha, Nebraska, and Chicago and Peoria, Illinois with connections to all Class 1 carriers. For more information about IAIS, please visit www.IAISRR.com.

IAIS is a subsidiary of Railroad Development Corporation, a privately held Pittsburgh-based railway management and investment company with worldwide interests. For more information about RDC, please visit www.RRDC.com.

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