

For Immediate Release
July 15, 2004

Iowa Interstate Announces Executive Appointment

IOWA CITY, IOWA – Henry Posner III, Chairman of the Iowa Interstate Railroad, Ltd. (IAIS), announced the promotion of Dennis H. Miller to President of the company effective immediately.

“The promotion to President is in recognition of Denny’s strong leadership and achievements, especially as reflected in the company’s Safety performance. In May, IAIS was the recipient of the Gold E.H. Harriman Memorial Award for Safety, based on our performance in 2003,” Posner commented. “This speaks for itself; but important progress has also been made in terms of traffic growth and financial results. Denny and his team have delivered on all counts.”

“Denny Miller has played a major role in transforming the Iowa Interstate Railroad from a start-up operation 20 years ago into the successful regional railroad it is today,” added Railroad Development Corporation’s (RDC) President Bob Pietrandrea. “All of us at RDC congratulate Denny on his well-deserved promotion.”

Mr. Miller has served in the railroad industry for over 30 years, spending the last 20 years with IAIS where his operating, computer and business skills led to the development of a computerized Track Warrant Control (TWC) system. In this regard he also serves as President and CEO of Rail Traffic Control Inc., a subsidiary of IAIS that markets TWC software and provides consulting services and rules training to railroads worldwide. Mr. Miller joined IAIS as a locomotive engineer and held numerous management positions over the years before being named Executive Vice President in 2002. Prior to joining IAIS, he was employed in various operating positions by the Peoria & Pekin Union Railway and the Rock Island Railroad. He graduated from Kirkwood Community College and Illinois Central College with a degree in Data Processing Technology.

Founded in 1984, IAIS is a regional carrier operating over 500 miles between Omaha, Nebraska, and Chicago, Illinois, on the former Chicago, Rock Island and Pacific mainline 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. RDC is a privately held Pittsburgh-based railway management and investment company, focusing on “Emerging Corridors in Emerging Markets.” For more information about RDC and its joint ventures in the USA, Argentina, Guatemala, Peru, Estonia and Malawi, please visit www.RRDC.com.

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