

IOWA INTERSTATE RAILROAD

Iowa Interstate Announces Senior Management Changes

Iowa City, Iowa / June 20, 2002 – Henry Posner III, Chairman of the Iowa Interstate Railroad, Ltd. (IAIS) (www.IAISRR.com), announced changes to the railroad's senior management. Jon R. Roy is retiring as President and Chief Executive Officer of IAIS effective June 26, 2002. Prior to joining IAIS, Mr. Roy was President & CEO of the Eastern Illinois Railroad Company and employed by Archer Daniels Midland Company, Westinghouse, and Penn Central. Mr. and Mrs. Roy are relocating to Venice, Florida. Commenting on Mr. Roy's retirement, Posner said, "Iowa Interstate has been well served by Jon. The results speak for themselves, reflected in the company's safety, marketing and financial performance. In particular, the receipt of a Harriman award for safety improvement stands as his team's most important achievement."

IAIS is pleased to announce the promotion of Dennis H. Miller to Executive Vice President of the company effective immediately. Mr. Miller will be responsible for day-to-day management of the company following Mr. Roy's retirement.

Mr. Miller most recently served as IAIS' vice president of operations, information systems, and customer services. He has served in the railroad industry for nearly 30 years, spending the last 17 years with the Iowa Interstate where his operating, computer and business skills led to the development of a computerized Track Warrant Control System©. Mr. Miller also serves as President and CEO of Rail Traffic Control Inc., a subsidiary of the railroad that markets software and provides consulting services and rules training to railroads worldwide. Prior to joining IAIS, he was employed in various operating positions by the Peoria & Pekin Union Railway and the Rock Island Railroad. Mr. Miller is a certified electronic technician, certified in COBOL and RPG programming, and earned an AAS Degree in data processing technology from Illinois Central College.

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 major Class 1 carriers. IAIS transports grain, agricultural products, steel, scrap, appliances, intermodal containers and trailers, chemicals and forest products. In addition to its role as a transportation company, IAIS is a supplier of information systems to railways in the USA, Argentina, Chile, Brazil, Mexico, Peru, South Africa and Bolivia. Since 1991, IAIS has been owned by Heartland Rail Corporation and Railroad Development Corporation (www.RRDC.com).

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