



## For Immediate Release

### INRD FOUNDER HOBACK RETIRING; PETER MILLS NAMED PRESIDENT AND CEO

INDIANAPOLIS, Monday, December 1, 2014 – Indiana Rail Road (INRD) Company Founder, President and Chief Executive Officer Thomas G. Hoback has announced that he will retire effective June 30, 2015, from the helm of the regional railroad he has rebuilt from a broken-down branch line, once given up for dead, into an industry leader. He will continue to serve as a director on the Indianapolis-based railroad's board while pursuing other business and philanthropic interests.

Hoback also announced that the INRD Board of Directors has appointed Peter Mills to assume the position formerly held by Hoback effective July 1. Mills, who is vice president of finance operations for CSX Transportation, has served on the INRD board for 10 years. He will resign from CSX on June 30 after a 26-year career and relocate to Indianapolis.

“After nearly 30 years of concentrated focus on growth, and having reinvested nearly \$200 million of our earnings into improvements, INRD is in the best physical condition it has ever been,” said Hoback, who founded the company in March 1986. “With innovative marketing and customer service, we have grown our business by a compounded rate of more than 12 percent annually, and today we move the equivalent of more than 800,000 truckloads of freight per year.

“The transformation of this company has been truly remarkable, and it's due to an entrepreneurial spirit and an outstanding group of professionals who are among the best in the business.”

Mills earned bachelors and masters degrees from the University of Delaware and has held numerous management and financial leadership positions for CSX, including managing director of investor relations and director of international sales and marketing for Europe.

Along with time spent in the United Kingdom for CSX, Mills took a business exchange assignment with British Steel, where he helped the company launch an innovative new product.

“Pete is a natural fit to assume leadership at Indiana Rail Road because he will continue the legacy of entrepreneurial thinking that has made us so successful,” said Hoback. “He will bring a real passion for business development while drawing on his commercial management experience.”

Mills added: “This is the career opportunity of a lifetime for me to join Indiana Rail Road. Tom and his team have built a remarkable franchise with which I have been associated for the past 10 years in my role on the board. I am excited about this opportunity and look forward to the future.”

The growth of Indiana Rail Road over 29 years is an entrepreneurial success story for the ages. In 1977, INRD predecessor Illinois Central Gulf petitioned to abandon the line from Indianapolis to Linton, Ind. The petition was denied, but the line was ordered closed after nearly 800 serious track defects were discovered in a 38-mile stretch. The railroad reopened two years later, and shortly thereafter, ICG reached an agreement to sell the line to Hoback and his investors.

Despite long odds and doubts that a turnaround could happen, Hoback and his team of 16 employees at startup went about restoring customer confidence, along with the railroad. Today's INRD moves Indiana commerce to and from Asia and points all over North America, and is considered a leader in safety, technology and marketing while providing nearly 200 well-paying jobs.

Hoback has also built a legacy of corporate giving and community involvement. A passionate supporter of public safety, education, historic preservation and the arts, he has directed INRD corporate donations toward police, fire and school infrastructure, and the purchase of in-classroom equipment and education materials for communities across the Indiana Rail Road system.

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Hoback gave the "go-ahead" 25 years ago to INRD employees who wanted to operate the Santa Train – taking Santa Claus by train to rural communities on INRD's system, so children who might not otherwise see Santa would get to sit on St. Nick's lap. Since 1990, more than 100,000 people have visited INRD's Santa Train and thousands of donated coats, hats and gloves have been distributed to Indiana and Illinois families in need of warmth.

INRD is also presenting sponsor of "Jingle Rails: The Great Western Adventure" at the Eiteljorg Museum of American Indians and Western Art in Indianapolis, and the Indiana Historical Society's Indiana Bicentennial Train.

For more information on the Indiana Rail Road Company, log onto [www.inrd.com](http://www.inrd.com), or find us on Twitter or Facebook.

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