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February 18, 2021

Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

ENTERED
Office of Proceedings
February 18, 2021
Part of
Public Record

Re: EP 766, Joint Petition for Rulemaking—Annual Revenue Adequacy Determinations

Dear Ms. Brown:

I am writing on behalf of Union Pacific Railroad Co., Norfolk Southern Railway Co., and the U.S. rail operating affiliates of Canadian National Railway Company (collectively, “Petitioners”) to notify the Board and interested parties that Petitioners have secured permission to provide supplements to the workpapers they submitted on February 4, 2021. In light of the concerns expressed by certain parties about the time scope of those workpapers, Petitioners engaged in additional discussions with Compustat, which agreed to expand its original authorization.

Specifically, Petitioners have secured permission from Compustat for Petitioners to submit workpapers that support the calculations of ROI and Adjusted ROI for S&P 500 companies for 2006 through 2018, which parallel the workpapers for 2019 that have already been provided. Those workpapers will be designated Highly Confidential, subject to the terms of the Protective Order entered in this docket on February 4, 2021. Those workpapers are being assembled and will be entered in the record by February 22, 2021. We

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are continuing to work with Duff & Phelps to secure a similar accommodation.¹

Sincerely,

/s/ Matthew J. Warren

cc: Parties of Record for EP 766

¹ Specifically, Petitioners are in discussions with Duff & Phelps regarding additional permissions to share backup for cost of capital calculations for 2006-2018. Petitioners reiterate that calculations for those years can be provided now to any party (including the Board) who possesses a Duff & Phelps license. *See* Notice of Workpaper Filing at 2, Ex Parte 766 (filed Feb. 4, 2021).