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BEFORE THE
SURFACE TRANSPORTATION BOARD

ENTERED
Office of Proceedings
July 8, 2015
Part of
Public Record

Ex Parte No. 722

RAILROAD REVENUE

ADEQUACY

Ex Parte No. 664 (Sub-No. 2)

PETITION OF THE WESTERN COAL TRAFFIC LEAGUE TO INSTITUTE A
RULEMAKING PROCEEDING TO ABOLISH THE USE OF THE MULTI-STAGE
DISCOUNTED CASH FLOW MODEL IN DETERMINING THE RAILROAD INDUSTRY'S
COST OF EQUITY CAPITAL

Notice of Intent to Participate

submitted by

THE NATIONAL INDUSTRIAL TRANSPORTATION LEAGUE

Pursuant to the Notice served by the Surface Transportation Board (STB) in the above-captioned dockets on May 8, 2015, The National Industrial Transportation League (NITL) hereby provides notice of its intent to participate in the public hearing scheduled for July 22-23, 2015. NITL requests 15 minutes to submit testimony only regarding a single issue set forth in the Board's Notice; namely, whether a railroad's revenue adequacy status should impact the availability of competitive access remedies, including the competitive switching proposal proposed by NITL in the Board's EP 711 *proceeding-Petition For Rulemaking to Adopt Revised Competitive Switching Rules*, based on the Board's governing statute and in light of recent service issues faced by the industry.

NITL's testimony will be presented by the following witnesses:

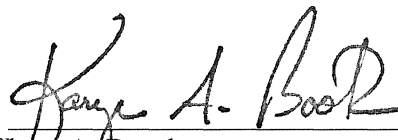
1. Karyn Booth, NITL General Counsel
2. Bruce Carlton, NITL President

Ms. Booth will address the legal and policy issues concerning the intersections between revenue adequacy and competitive access, if any, including the impact of revenue adequacy on the NITL CSP. Ms. Booth will also address the feasibility of the recommendation concerning competitive switching issued recently by the Transportation Research Board in its Special Report 318, *Modernizing Freight Rail Regulation* (June 10, 2015).

Mr. Carlton will address certain economic and practical considerations demonstrating that competition generally, and the NITL CSP specifically, may operate as a solution to service problems in the rail industry.

NITL is also a participant in the Concerned Shippers Associations (CSA) group, which is filing a separate Notice of Intent to appear at the hearing. The CSA witnesses will address different issues identified by the Board in its Notice and NITL does not intend to address such issues in its testimony, which would be duplicative of the CSA testimony.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Karyn A. Booth", written over a horizontal line.

Karyn A. Booth
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On Behalf of
The National Industrial Transportation League

Dated: July 8, 2015