



DECISION ID NO. 47304

DECIDED DATE: 10/21/2019 **EXPEDITED CONSIDERATION REQUESTED**

SERVED DATE: 10/21/2019

APPROVED: *amc*

Director

BEFORE THE

SURFACE TRANSPORTATION BOARD

Office of
Proceedings

☐ Comments due 12/5/2019, reply
comments due 1/10/2020.

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ENTERED
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October 11, 2019
Part of
Public Record

**REVISIONS IN THE BOARD'S
METHODOLOGY FOR
DETERMINING THE RAILROAD
INDUSTRY'S COST OF CAPITAL**

Docket No. EP 664 (Sub-No. 4)

MOTION FOR EXTENSION OF TIME

The Association of American Railroads ("AAR") respectfully requests a 30-day extension of time for the parties to file comments and reply comments in this proceeding. Under the Board's Notice of Proposed Rulemaking ("NPRM") served September 30, 2019, in this proceeding, opening comments are currently due by November 5, 2019, and reply comments are due by December 4, 2019. Under the AAR's proposal, opening comments would be due on December 5, 2019, and reply comments would be due on January 10, 2020.¹ The AAR requests expedited consideration of this motion.

The AAR requests an extension of time so that the parties and their experts have sufficient time to analyze the NPRM – including identification of flaws in the Board's proposed Step MSDCF model and formulating alternatives – before preparing a response. The NPRM proposal would make a fundamental change in the way the cost of equity is estimated. Moreover, the NPRM encourages parties to

¹ The AAR is requesting that reply comments be due on January 10 because January 3 (the 30th day after the proposed December 4 deadline for the filing of opening comments) falls on January 3, immediately after the end of the Holiday season.

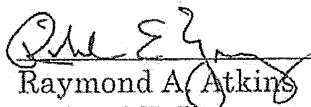
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address additional issues “such as the most appropriate way to integrate the three models into the cost-of-capital calculation, including the particular weighting that each model should have.” NPRM at 8. These issues are complex, will require expert testimony, and will take time to analyze. Extending the procedural schedule will facilitate the parties’ evaluation of the NPRM and the issues raised therein.

For the foregoing reasons, the AAR respectfully requests an extension of the deadline to file opening comments to December 5, 2019, and reply comments to January 10, 2020. The AAR requests expedited consideration because opening comments are currently due in less than four weeks.

Respectfully submitted,

Kathryn D. Kirmayer
Timothy J. Strafford
Association of American Railroads
425 3rd Street, S.W.
Washington, D.C. 20024
(202) 639-2100


Raymond A. Atkins
Richard E. Young
Sidley Austin LLP
1501 K Street, N.W.
Washington, D.C. 20005
(202) 736-8000
(202) 736-8711 (fax)

Counsel to the Association of American Railroads

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