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October 31, 2019

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Allison C. Davis
Director
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

ENTERED
Office of Proceedings
October 31, 2019
Part of
Public Record

Re: Notice of Intent to Participate, *Railroad Revenue Adequacy*, Dockets
No. Ex Parte 761, Ex Parte 722

Dear Ms. Davis:

Pursuant to the Board's September 12, 2019 order in the above-captioned proceeding, Professor Kevin Murphy, Ph.D., George J. Stigler Distinguished Service Professor of Economics at the University of Chicago Booth School of Business, and Professor Mark Zmijewski, Ph.D., Professor Emeritus at the University of Chicago Booth School of Business submit this notice of intent to participate in the public hearing scheduled for December 12, 2019.

Professors Murphy and Zmijewski will be testifying about flaws in the Board's current revenue adequacy calculations and feasible methodological improvements that would give the Board a more accurate measurement of the financial health of the railroad industry. As part of this testimony, Professors Murphy and Zmijewski will present a detailed data analysis placing railroad financial performance into context. Professors Murphy and Zmijewski will be accompanied by Matthew Warren of Sidley Austin LLP.

Professors Murphy and Zmijewski will present this testimony collectively on behalf of Union Pacific Railroad Company ("UP"), Norfolk Southern Corporation ("NS"), and the U.S. rail operating affiliates of Canadian National Railway Company (collectively "CN"). (UP, NS, and CN will also each be submitting individual notices of intent to participate.)

Professors Murphy and Zmijewski request thirty (30) minutes for this panel and request that the panel be scheduled for the morning of December 12, 2019. If

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possible, Professors Murphy and Zmijewski request to testify as a separate panel to enable focus on what they believe will be a unique and important data presentation.

Sincerely,

/s/ Matthew J. Warren

Matthew J. Warren