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ASSOCIATION OF
AMERICAN RAILROADS

Law Department
Dennis J. Starks
Senior Commerce Counsel



January 21, 2004

BY HAND DELIEVERY AND FACSIMILE

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K. Street, N.W.
Washington, D.C 20423-001

Re: Ex Parte No. 558 (Sub-No. 7), Railroad Cost Of Capital -2003

Dear Mr. Williams:

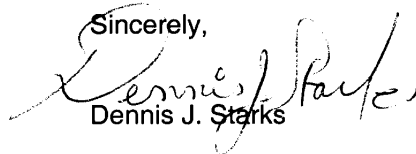
This is a Notice Of Intent To Participate (an original and one copy) filed on behalf of the Association Of American Railroads (AAR), pursuant to which the AAR intends to participate in this proceeding by filing and receiving comments.

Accordingly, please show the undersigned and Louis P. Warchot as counsel of record on behalf of the AAR. Comments and statements filed by other parties in this proceeding should be served upon the AAR, addressed as follows:

Louis P. Warchot
Dennis J. Starks
Association of American Railroads
50 F. Street, N. W., Suite 12041
Washington, D.C. 2001

Please date-stamp the duplicate copy of this letter and return the same, via the messenger delivering it.

Sincerely,



Dennis J. Starks