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210419

March 29, 2004

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

ENTERED
Office of Proceedings

MAR 29 2004

Part of
Public Record

RE: Finance Docket No. 34335
Keokuk Junction Railway Co.--Feeder Railroad Development Application
--Line Of Toledo, Peoria & Western Railway Corporation Between
LaHarpe And Hollis, IL
Reply to Petition to Supplement the Record

Dear Secretary Williams:

Enclosed herewith are an original and eleven copies of the Reply of Keokuk Junction Railway Co. to the Toledo, Peoria and Western Railway Corporation Petition to Supplement the Record, filed with the Surface Transportation Board on March 17, 2004, in the above-captioned proceeding. A complete copy of this filing has been served on all required parties of record.

Please acknowledge receipt of the enclosed pleading by date stamping the extra copy of the filing and returning it to the individual making this filing for return to me. If there are any questions about this matter, please contact me directly, either by telephone: (202) 663-7823, or by e-mail: wmullins@bakerandmiller.com.

Sincerely,

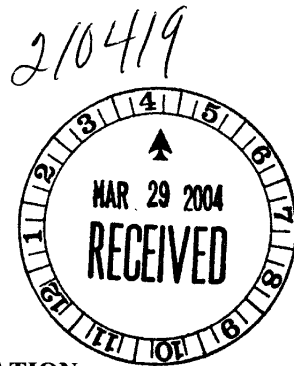
William A. Mullins

Enclosure

cc: All Parties of Record

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 34335



**KEOKUK JUNCTION RAILWAY CO.
--FEEDER RAILROAD DEVELOPMENT APPLICATION--
LINE OF TOLEDO, PEORIA & WESTERN RAILWAY CORPORATION
BETWEEN LA HARPE AND HOLLIS, IL**

**REPLY OF KEOKUK JUNCTION RAILWAY CO.
TO TOLEDO, PEORIA AND WESTERN RAILWAY CORPORATION
PETITION TO SUPPLEMENT THE RECORD**

**ENTERED
Office of Proceedings**

MAR 29 2004

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Attorneys for Keokuk Junction Railway Co.

DATED: March 29, 2004

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 34335



**KEOKUK JUNCTION RAILWAY CO.
--FEEDER RAILROAD DEVELOPMENT APPLICATION--
LINE OF TOLEDO, PEORIA & WESTERN RAILWAY CORPORATION
BETWEEN LA HARPE AND HOLLIS, IL**

**REPLY OF KEOKUK JUNCTION RAILWAY CO.
TO TOLEDO, PEORIA AND WESTERN RAILWAY CORPORATION
PETITION TO SUPPLEMENT THE RECORD**

Keokuk Junction Railway Co. ("KJRY" or "Applicant") hereby replies to the Toledo, Peoria and Western Railway Corporation Petition to Supplement the Record ("Petition"), filed with the Surface Transportation Board ("STB" or "Board") on March 17, 2004 by Toledo, Peoria & Western Railway Corporation ("TP&W"). The Petition seeks to file new evidence of an alleged change in scrap steel prices which, in TP&W's view, substantially changes the net liquidation value ("NLV") of its line. TP&W seeks to file this new evidence notwithstanding the fact that the period for discovery and submission of evidence into the record has been closed for months. Indeed, with TP&W having waited 8 days after its supposed new evidence was verified to file that information, and with that filing coming a mere two weeks before the scheduled deadline for KJRY to accept its loan commitment to buy the line, one must inevitably conclude that TP&W is once again seeking delay.

The Board should deny TP&W's Petition. If pleadings like the Petition are allowed, the Board will never be able to finish its task, and the public along the Hollis to LaHarpe line will continue to be denied adequate service. The Board's orders and regulations, and the feeder line

statute itself, contemplate that there will be a decisional period following the close of the record but those regulations do not contemplate that parties can use that period to constantly change the evidence of record. To allow the filing at this late date will only encourage endless further filings based on alleged changes in the value of materials or real estate. At some point, the record must close.

Furthermore, because feeder line applications are analogous to state eminent domain proceedings, the Board should look to eminent domain principles as guidance on when to end the valuation process. Indeed, if this were an eminent domain case in Illinois, where the line is located, the evidence offered by TP&W would not be accepted. Under Illinois statutes, property in an eminent domain case is valued as of the date of the filing of the condemnation action, even if that value changes after the date of the filing and before the date of the actual taking. Illinois eminent domain law meets constitutional requirements of providing just compensation for the taking of property by condemnation. The Board should adopt an approach similar to Illinois' which uses the close of the record as the valuation date.

Finally, even if the new evidence were to be accepted (which it should not be), the Petition offers no reliable evidence of the value change posited by TP&W's employee witness. TP&W's witness says one thing but does another; that is, he says that he has increased a price of \$110/ton to \$230/ton, whereas he actually increases prices of \$102/ton to \$230/ton, and increases \$110/ton to \$240/ton. He also makes a number of adjustments to his asserted values of relay and re-roll materials with absolutely no explanation whatsoever for doing so. Moreover, while scrap steel prices may have increased over the past few months, he makes no allowance for the possibility that market prices will recede just as quickly between now and the time of closing on the proposed purchase, nor does he give any evidence of historic market patterns indicating that

the high price he touts is likely to continue. Accordingly, TP&W's witness presents only an unreliable snapshot of steel prices taken during a period of alleged market volatility.

In the end, the Petition is simply just another attempt by TP&W to delay the revival of service to shippers, service that TP&W refuses to provide, and to prevent KJRY from competing with TP&W. Accordingly, the Petition should be denied and the Board should rule on the Application promptly, based on the existing evidentiary record.

ARGUMENT

I. TP&W'S PETITION SHOULD BE DENIED BECAUSE THE RECORD HAS CLOSED AND NEW EVIDENCE SHOULD NOT BE ADMITTED AT THIS UNNECESSARILY LATE STAGE

A. TP&W's Petition Appears To Be Simply Another Attempt To Delay This Proceeding And As Such, It Should Be Rejected

Approximately a year ago, KJRY filed its feeder line application to acquire the TP&W Hollis to LaHarpe line. By its application, KJRY sought to preserve this middle Illinois to Mississippi River portion of an historic through route for traffic between the East and West. Since that time, TP&W has filed approximately a half dozen pleadings in this matter that were not called for by either the Board's regulations or the scheduling order. The Petition is yet another of those pleadings.

Beginning shortly after KJRY filed its application, TP&W began a series of unauthorized pleadings in this matter which cumulatively has led to tremendous delay in allowing KJRY to provide the service relief so badly needed by shippers on the Hollis to LaHarpe line. On April 24, 2003, TP&W moved the Board to reject KJRY's application, a pleading not countenanced by the Board's regulations. After KJRY supplemented the application at the Board's request, TP&W filed another unauthorized pleading and "replied" to the supplement, again encouraging the Board to reject the Application. Once the Board accepted the application and set a

procedural schedule, TP&W appealed that decision. It then moved to hold the proceeding in abeyance, effectively demanding that the Board first rule on its pending appeal. Now, it has moved to supplement the record a mere two weeks before the deadline given in KJRY's loan commitment letter for KJRY to accept the offered loan. Together through these various procedural motions, TP&W has obstructed and delayed the orderly processing of this matter. Its Petition causes more of the same.

The timing of the Petition is, to say the least, suspect. The pleading alleges a six-month run-up in steel prices, yet it was filed only two weeks before the deadline for KJRY to accept its loan commitment designated for purchase of the line. Moreover, the verified statement presenting the alleged price increases was executed over a week before the Petition was filed with the Board, an inordinate and undue delay in filing with the Board considering KJRY's loan acceptance deadline. Like TP&W's demand that the Board hold the proceeding in abeyance until it resolved TP&W's appeal from acceptance of the application, the Petition appears to deliberately obstruct the Board's orderly process in this matter.¹

The seemingly endless series of delays occasioned by TP&W's series of unauthorized pleadings in this case must stop. The record has been closed for months and, consistent with the Board's precedents and policy, the Board should make a ruling on that record and should reject TP&W's efforts to file new evidence at this late stage of the proceeding, especially when it appears that such evidence could have been filed earlier, when steel prices began their short term price increases.

¹ For clarity's sake, KJRY is *not* alleging that the Petition is interposed *solely* to cause delay such that the submission violates 49 C.F.R. §1104.4(a)(4).

B. Because The Record Is Closed, To Accept The Petition At This Late Stage
Would Be Contrary To Prior Precedent And Represents Bad Policy

In this case, the Board ordered that the record close in November and that should be the date upon which the evidence, including valuation evidence, is completed. In fact, notwithstanding that over the past six months there have been many changes in price valuations related to KJRY's NLV and Going Concern valuations, with some prices going up and some going down, KJRY has not sought to "supplement" the record with such new evidence, even where such supplementation would have resulted in a lower valuation price favorable to KJRY. Likewise, TP&W should not now be allowed to supplement the record with alleged new evidence.

TP&W tries to justify its supplementation of the record on the basis that it did not object when on January 28, 2004, KJRY supplemented the record. TP&W's argument mixes apples and oranges. The only "supplementation" of the record by KJRY on that date was a letter that noted that the National City Bank of Michigan/Illinois, which had given KJRY a loan commitment to enable KJRY to purchase the Line, was willing to extend the deadline for acceptance of that loan from January 31 to March 31. That extension was entirely consistent with the language of the previous loan commitment letter, filed months prior to the close of the record, which stated "The Bank may extend this closing date at its option." As such, the January 28 submission was not new evidence at all, but merely a filing of the notice of the extension. Thus, despite TP&W's insinuations to the contrary, this action was not even remotely equivalent to what TP&W has done.

TP&W's evidence is of a totally different character. TP&W presented a lengthy statement in October containing the basis of its NLV calculation for the Hollis to LaHarpe line. Now, TP&W wants to throw out a principal basis of that valuation, and substitute new evidence

not even hinted at in TP&W's October filing. In other words, TP&W wishes to simply replace prior evidence with new evidence not previously discussed.

Neither the Board's regulations nor the feeder line statute nor the Constitution require or support allowing TP&W to replace its previous evidence with speculative new evidence based upon potential short-term changes in prices. The Board's regulations at 49 C.F.R. §1151.2 provide for submission of the application, competing applications, comments on the applications and replies to those comments. Nothing more is called for or permitted and nothing more should be allowed here. In fact, nowhere do the regulations or case precedent call for parties in feeder line cases to periodically change their evidence during the delay between the close of the record and the issuance of a decision. The delay between the close of the record in this case and issuance of a decision is well within the parameters set by other parts of ICCTA, indicating that the lag is reasonable and consistent with Congressional expectations, but the fact that there exists such a lag does not mean Congress intended that such a lag period to be used to file new evidence.²

Requiring that the record be closed and refusing to allow new evidence to be introduced during the decisional basis period is completely consistent with Board precedent. As the Board

² There are many examples where the statute provides for a long time lag between the close of the record and issuance of a decision, but nonetheless neither the statute nor the regulations allow for supplementing the record during that time lag period. For example, 49 U.S.C. §10704(c) calls for issuance of decisions in rate complaints (which can affect carriers' financial interests at least as significantly as could this case) in 6 to 9 months following the close of the record and yet the Board has rarely allowed new evidence to be filed during that 6 to 9 month period. By contrast, Section 10907 does not set a deadline for the Board to rule on a feeder line application. This lack of a statutory deadline indicates that Congress anticipated that some unspecified delay will necessarily be involved in deciding such cases. The mere fact that it has been approximately 4 months since the close of the record in this case does not justify supplementation of the record by TP&W, especially when parties are not free to supplement the record in other cases involving much longer time lags between the close of the record and issuance of the decision.

said last year in *Duke Energy v. Norfolk Southern*, “The record must close at some point.”³ See also *New York City Economic Development Corporation--Adverse Abandonment--New York Cross Harbor Railroad in Brooklyn, NY*, STB Docket No. AB-596, 2003 STB LEXIS 511 at *3 (served Aug. 28, 2003); *The Baltimore and Ohio Railroad Company, et al.--Abandonment and Discontinuance of Service--In Montgomery County, MD, and the District of Columbia*, Docket No. AB-19 (Sub-No. 112), 1988 ICC LEXIS 274 at *3 (Aug. 12, 1988); and *Fort Howard Paper Company v. West Coast Truck Lines, Inc.*, No. MC-C-30075, 1988 ICC LEXIS 399 at *4 (Aug. 15, 1988). These and numerous other cases rejecting requests to supplement the record after the record has closed⁴ show that the Board can and does “close the record” and accepts the evidence (and valuations) as of the date of that closure. The Board should follow that precedent here as well.

Such an approach is entirely reasonable and consistent with the Board’s statutory obligations, including its obligations to set valuations at the constitutional minimum value. Indeed, the Board is not compelled by the Constitution or by statute or regulations to grant TP&W’s late-filed Petition. Particularly because the timing is so suspect – filing of the Petition being delayed more than a week after the alleged new evidence was verified, and being submitted only two weeks before KJRY’s loan commitment was to expire – and because it is part

³ *Duke Energy Corporation v. Norfolk Southern Railway Company*, STB Docket No. 42069, served March 25, 2003, slip op. at 2.

⁴ See, e.g., *Paducah & Louisville Railway, Inc.--Abandonment Exemption--In McCracken County, KY*, STB Docket No. AB-468 (Sub-No. 5X), 2003 STB LEXIS 344 at *2 (served June 20, 2003) (rejecting rebuttal submission not called for by the schedule); and *CSX Transportation, Inc.--Discontinuance--At Memphis, Shelby County, TN*, STB Docket No. AB-55 (Sub-No. 618), 2002 STB LEXIS 646 at *2 (served Oct. 28, 2002) (rejecting evidence of higher operating costs tendered after deadline for submitting applicant’s supporting evidence, in order to assure integrity of the Board’s processes).

of a 3-year pattern by TP&W of obstructing and delaying service on the Hollis to LaHarpe line, the Petition should not be granted.

II. THE BOARD SHOULD VALUE TP&W's PROPERTY AT THE CLOSE OF THE RECORD; DOING SO IS CONSTITUTIONALLY PERMISSIBLE

It is obvious that TP&W believes that the fact that steel prices may have increased between the time the record closed and the date of the filing of the Petition requires the Board to use the increased prices. However, TP&W cannot point to any statute, regulation, or precedent that supports that assertion. On the other hand, as noted, Board precedent clearly shows that new evidence may be rejected in favor of ruling on the existing record. Indeed, it is standard procedure in eminent domain cases, to which feeder line cases are analogous, for there to be a specific cut-off date for purposes of determining how to value any property that is being taken. Under these statutes and cases, courts do not allow the continual updating of the record every time prices change. The eminent domain statute of Illinois, which would apply if the Hollis to LaHarpe line were being taken under state eminent domain law, provides clear evidence on this point.

Illinois' state eminent domain statute is found at 735 ILCS 5/Art. VII. The statute recites that its purpose is to secure constitutional just compensation for parties whose property is taken by the state or other entities (such as railroads) exercising the power of eminent domain. 735 ILCS 5/7-101 ("Private property shall not be taken or damaged for public use without just compensation.") This statute specifically sets the time of valuing the property at the date the eminent domain petition is filed. "The fair cash market value of property in a proceeding in eminent domain shall be the amount of money which a purchaser, willing but not obligated to buy the property, would pay to an owner willing but not obliged to sell in a voluntary sale, which

amount of money *shall be determined and ascertained as of the date of filing the complaint to condemn.*" 735 ILCS 5/7-121 (Emphasis added.)⁵

The Board should follow a similar approach. Consistent with its prior precedents, the Board should value rail property ordered to be sold under either an OFA or feeder line proceeding as of the date the record closed, not some uncertain date based upon when and whether prices change between the close of the record and issuance of the Board's decision.

Valuing the line as of the date of the close of the record represents sound policy. Otherwise, parties to OFA and feeder line cases will continuously be arguing and updating the record and the Board can never be sure when to set the value. In this case, for example, while steel prices may be up now, it is just as plausible that by the time the actual closing on the feeder line sale would occur that steel prices would be back to normal levels. Should any potential purchaser then file to reopen the record in order to take advantage of these lower prices? Certainly not. But that is precisely the course of action that will begin to occur if the Board accepts TP&W's new evidence.

Establishing valuations based upon the evidence in the record at the time the record has closed avoids the numerous problems inherent in allowing parties to continually update the record until the consummation date of the feeder line transaction. For example, while TP&W would have the Board accept the alleged new steel prices, it is just as likely that steel prices will actually drop over the next few months, especially given that the short-term price spike will draw more materials into the market, pressing prices back down. Without some indication of historic

⁵ One reason for valuing the property as of the date of filing the condemnation petition is to allow the condemnor to make accurate financial plans. See *City of Crystal Lake v. LaSalle Nat'l Bank*, 459 N.E.2d 643, 650 (2 Dist. 1984). This principle has been applied in cases involving condemnation of railroad property. See *Department of Conservation v. Chicago & North Western Transportation Company*, 375 N.E.2d 168 (Ill. App. Ct. 1978).

conditions in markets for scrap steel, all that appears here is that TP&W is attempting to get the Board to enforce an abnormally high price that TP&W would never be able to obtain otherwise. Setting the value at the time the record closes avoids these issues, and prevents parties from attempting to “game the system” by delaying the proceeding when market conditions are in flux.

Furthermore, having a valuation date based upon the close of the record meets the requirements of 49 U.S.C. §10907 to set the price at no less than the constitutional minimum value. One could argue, for example, that the Illinois statute that values the property as of the date of the filing of the condemnation action and not the decision date or the actual “taking” date is unconstitutional because it could, theoretically, result in the entity that is doing the taking paying less than the value of the property on the date of the actual taking. Nonetheless, notwithstanding this theoretical possibility, the Illinois’ eminent domain law has been found to meet constitutional requirements for just compensation. *See City of Springfield, Illinois v. West Koke Mill Development Corporation*, 728 N.E.2d 781, 784 (Ill. App. Ct. 2000), and *Department of Natural Resources of the State of Illinois v. Brauer*, 791 N.E.2d 120, 124 (cited in dissent) (Ill. App. Ct. 2003). Clearly, a state, city, agency, or the STB can value a piece of property at a date certain, *i.e.* the close of the record, without running afoul of the Constitution and without allowing the parties to continually update the evidentiary record.

Similarly, the fact that the Board may not be using the most “up to minute” prices because it is using prices submitted at the close of the record to make an NLV determination a few months later is not constitutionally suspect in the least. As the Board has previously said, “[t]he record must close at some point.”⁶ TP&W’s insinuations that the Board would not be

⁶ *Duke Energy Corporation v. Norfolk Southern Railway Company*, STB Docket No. 42069, served Mar. 25, 2003, slip op. at 2. *New York City Economic Development Corporation--Adverse Abandonment--New York Cross Harbor Railroad in Brooklyn, NY*, STB Docket No.

providing it with the “constitutional minimum value” if it rejects TP&W’s new evidence is simply incorrect and inconsistent with eminent domain law.

III. THE BOARD SHOULD NOT ACCEPT TP&W’S LATE-FILED EVIDENCE BECAUSE THAT EVIDENCE IS NOT RELIABLE

Even if the Board were to grant the Petition and take the evidence into the record, which it should not do, the evidence is entitled to little weight because it is vague, not supported by any objective facts, and represents a mere “snap shot” in time. The vague, unsupported, cursory one-page statement by a RailAmerica employee purporting to more than double the value of TP&W’s scrap steel is not sufficiently reliable to serve as a basis for determination of NLV. The entire essence of the statement is contained in a single sentence, asserting that “steel prices”⁷ have more than doubled in six months’ time. As a result, RailAmerica’s witness states that the NLV of the line has increased nearly \$1.1 million. In support of this alleged dramatic six-month, 22% jump in the overall NLV of the line, RailAmerica’s witness offers nothing. No evidence of recent sales or purchases by TP&W. No invoices or bills. No quotations from scrap dealers. No published market price information. Nothing other than the bald, single sentence assertion which, in essence, states ‘Prices have more than doubled, so give us an additional \$1.077 million.’

The witness’ statement is similarly not reliable because he does not explain the changes actually made to his valuation. His statement says “the then current market price of \$110.00/ton

AB-596, 2003 STB LEXIS 511 at *3 (served Aug. 28, 2003); *The Baltimore and Ohio Railroad Company, et al.--Abandonment and Discontinuance of Service--In Montgomery County, MD, and the District of Columbia*, Docket NO. AB-19 (Sub-No. 112), 1988 ICC LEXIS 274 at *3 (Aug. 12, 1988); and *Fort Howard Paper Company v. West Coast Truck Lines, Inc.*, No. MC-C-30075, 1988 ICC LEXIS 399 at *4 (Aug. 15, 1988).

⁷ There is no effort in his narrative testimony to distinguish generic “steel prices” into the various categories used in NLV calculations, such as “relay, scrap, or reroll.”

scrap steel price I used is now \$230.00. Petition at 8. In fact, however, his recalculated NLV's (Petition at 9 and 13) substituted \$230.00 for \$102.00/GT, and substituted \$240 for \$110/GT. Nether matches the witness' explanation. Moreover, the witness does not even bother to *mention*, let alone explain, some of the price increases that he inserted into his new valuation charts, which he attached to his newly revised statement. For example, the price of re-roll rail that he applied in his October statement was \$158 per gross ton; now, inexplicably, he uses \$250 per gross ton. Similarly, he increased the price he assigns to most types of relay rail anywhere from \$15 per net ton (100 lb jointed rail) to \$75 per net ton (131 lb CWR), and increased the price of relay OTM from \$185 per gross ton to \$250 per gross ton, *without even mentioning, let alone justifying, the increases in any way!*

In light of the fact that his statement was not filed for more than a week after it was verified, and the fact that it purports to identify changes that have occurred over a six-month period, there clearly is no excuse for giving mistaken explanations or no explanation whatsoever for changes of this magnitude. Particularly since the discovery date in this proceeding has long since passed, preventing testing of these unsupported assertions, these omissions make the statement completely unreliable. By contrast with the detailed valuation evidence presented by multiple witnesses on behalf of KJRY, TP&W's late-filed statement is highly unreliable.

Finally, as shown previously herein, TP&W's valuations of this line are always subject to healthy skepticism. Three years ago, TP&W sold the rail assets of the line to SF&L for less than \$2.2 million. It claimed, shortly thereafter, that the line was really worth almost twice as much, and later claimed even higher values. Now it wants to add another \$1.1 million to its already inflated values. Can TP&W really be saying that it tried to give away millions to SF&L? Or is it more likely that the true value is closer to what SF&L paid, like the valuation presented by

KJRY? KJRY submits that the evidence of price paid by a willing buyer -- SF&L -- to a willing seller -- TP&W -- is, ultimately, the best actual barometer of market price, and indicates that TP&W's advocacy for prices far above that is unreliable.

In short, alleged short term price increases based upon one person's opinion unsupported by any form of objective evidence, are not sufficiently reliable indicators of scrap rail values so as to justify throwing out the evidence previously submitted by KJRY and TP&W in favor of TP&W's unsupported, uncorroborated, unexplained and to some extent even unmentioned price increases presented in the Petition.

CONCLUSION

KJRY's application grew out of more than two years of shippers' pent up frustration. That frustration was caused by TP&W's sale of most of the line to SF&L at the end of December 2000. After acquiring the line, SF&L refused to provide adequate service, in order to drive off traffic to facilitate the abandonment application that it subsequently filed. The Board found that SF&L had acquired the line for the purpose of scrapping, rather than operating, it.

Shippers' frustration deepened when, after being forced to re-acquire the line, TP&W issued its own cost-prohibitive pricing, continuing the pattern established by SF&L. Indeed, TP&W had already said in a filing submitted to the Board on October 30, 2002 that it, too, expected to abandon service on the line if it was forced to re-acquire the property from SF&L. Now, TP&W is seeking further delay in order to prevent service to shippers on the Hollis to LaHarpe line and prevent an alternative routing from Peoria to Keokuk. On the other hand, the Board now has a chance to provide shippers with restored service. The Board can do so by ordering the Line to be sold to KJRY for \$3,321,745 and by rejecting TP&W's last minute maneuvers to add further delay and to change the evidence in the record.

Rejecting TP&W's last minute effort to supplement the record is fully consistent with the Board's prior policy and precedent. Indeed, valuing a line based upon the evidence in the record at the time of the closing of the record is fully consistent with ICCTA and the Constitution. Furthermore, because the vast price increases that TP&W seeks to introduce into the record at the last minute are completely unsupported, and often completely unexplained, they are too unreliable to accept over the detailed evidence already in the record. The Petition should be denied.

Respectfully submitted,



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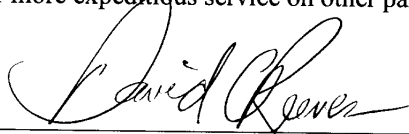
March 29, 2004

CERTIFICATE OF SERVICE

I hereby certify that March 29, 2004, I have caused the foregoing Reply of Keokuk Junction Railway Co. to the Toledo, Peoria and Western Railway Corporation Petition to Supplement the Record to be served by courier on:

Louis E. Gitomer
BALL JANIK LLP
1455 F Street, NW
Suite 225
Washington, DC 20005

and by first class mail or more expeditious service on other parties of record.

A handwritten signature in cursive script, appearing to read "David C. Reeves", is written over a horizontal line.

David C. Reeves
Attorney for Keokuk Junction Railway Co.