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April 9, 2004

Via Overnight Delivery

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

ENTERED
Office of Proceedings

APR 12 2004

Part of
Public Record



Re: STB Finance Docket No. 27590 (Sub-No. 3)

Dear Mr. Williams:

This letter is being submitted to you to express the opposition of Mitsui Rail Capital, LLC ("MRC") to the Application of TTX Company ("TTX") for Approval of the Pooling of Car Service with Respect to Flat Cars. MRC has been in the railcar leasing business since 1996, and owns a diversified fleet of railcars which includes intermodal flat cars, center beam cars, coal cars, hopper cars, boxcars, gondolas and other car types.

MRC has followed with interest TTX's application and has read the submissions filed with the STB in favor of and in opposition to TTX's application. MRC has reviewed and supports the submissions filed with the STB by First Union Rail Corporation ("First Union") and CIT Rail Resources ("CIT") in opposition to TTX's application. Mitsui agrees with First Union and CIT that while TTX should be allowed to continue, for a five year term, its existing pooling arrangements with respect to intermodal flat cars, to grant TTX's request for a 15 year approval (with evergreen renewals) and to expand TTX's pooling authority with respect to other car types is not in the interest of better service to the public nor in the interest of economy of operation, and it would be an unreasonable restraint on competition.

With respect to TTX's desire to expand its pooling authority to car types beyond intermodal flat cars, TTX has failed to demonstrate material efficiencies which would result nor is there an unserved or underserved market whose needs TTX would be addressing. TTX is seeking from the STB market advantages which are neither justified nor appropriate.

MRC strenuously opposes TTX's attempts to sidestep the STB's regulatory authority. TTX's attempt to obtain from the STB the unilateral right to change car contracts would take away the protections afforded by the STB's decision making process. With respect to the 15 year authorization requested by TTX, railcar lessors and the public are advantaged by limiting TTX's pooling reauthorization to a five year term. In this rapidly changing and dynamic rail market, neither TTX nor the STB can today know what the needs of shippers and lessors will be in 15 years. In light of such ever changing market conditions, giving all sides an opportunity to be



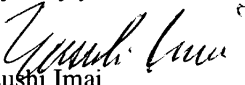
Mitsui Rail Capital, LLC.

Honorable Vernon A. Williams
April 9, 2004
Page 2

heard again in five years will benefit all interested parties. And, furthermore, TTX's attempt to set car hire rates and obtain preferential operating terms undercuts the competitive operation of the market place and are unjustified and inappropriate expansions of TTX's powers.

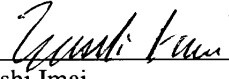
Thank you for this opportunity to express our views and concerns.

Very truly yours,


Yasushi Imai
President

cc: David L. Meyer, Esq.
Patrick B. Loftus, Esq.

CERTIFICATION OF SERVICE: I hereby certify that I have this day served copies of this letter upon Messrs. Meyer and Loftus (parties of record in this proceeding) by depositing copies of this letter, addressed to Messrs. Meyer and Loftus, with an overnight delivery service.



Yasushi Imai