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Roger Nober
Chairman
Surface Transportation Board
Washington, D.C.
c/o Vernon Williams, Secretary
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Dear Mr. Nober,

As per your request, I would be happy to participate in your Ex Parte (hearing), #658 on October 19 to discuss the 25th anniversary of the Staggers Act, and in particular the financial health of the railroads from a financial analysts perspective.

I, Ken Hoexter, would be the speaker, and request a period of approximately 10 minutes to present on the rails. The subject would be on the carrier's financial position, particularly with respect to their move to attain returns on invested capital greater than our estimate of their cost of capital.

Any questions, please feel free to follow up with me at 212-449-6786.

With Regards,

Ken Hoexter