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Morgan Stanley



October 12, 2005

Vernon Williams, Secretary
Surface Transportation Board
1925 K Street, NW, Suite 600
Washington, D.C. 20423-0001

RE: STB Ex Parte No. 658 Staggers Rail Act of 1980 Public Hearing

Honorable Secretary:

I would like to testify at your October 19, 2005 public hearing on the matter of the Staggers Rail Act of 1980. If there is any flexibility, may I be added to the docket for 2:00 P.M. EDT or sometime around the early afternoon? Please do not hesitate to contact me should you have any questions.

Thank you,

James J. Valentine, CFA
Managing Director

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