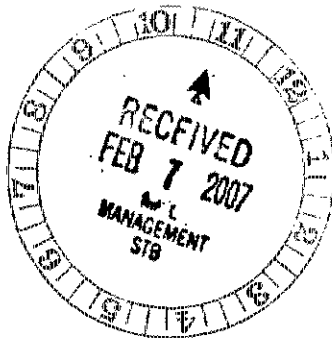




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File No. T 6275-7

BY COURIER

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

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Office of Proceedings

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RE: STB Ex Parte No. 664 - Public Hearing
Methodology to be Employed in Determining the Railroad Industry's Cost of Capital

Dear Secretary Williams:

We hereby submit our notice of intent to participate at the Surface Transportation Board's Public Hearing on the Methodology to be Employed in Determining the Railroad Industry's Cost of Capital scheduled to take place on Thursday, February 15, 2007.

Ms. Christa McClellan of the Canadian Transportation Agency's (the Agency) Rail Economics Directorate will be making a presentation, which will be approximately seven minutes in length. She will be accompanied by Mr. Ron Ashley of the Agency's Legal Services Directorate. Ms. McClellan's presentation will be on the Agency's cost of capital methodology and its application to railway companies subject to federal Canadian laws.

Sincerely,

Ian Spear
A/Director General
Rail and Marine Branch