

Statement of Richard F. Timmons, President
American Short Line and Regional Railroad Association
Before
The Surface Transportation Board
Public Hearing on Rail Capacity & Infrastructure Requirements

Wednesday, April 11, 2007

9:00 am

395 E Street, S.W., First Floor

Washington, DC

Mr. Chairman and Members of the Board, I appreciate the opportunity to appear before you today to discuss railroad traffic and infrastructure requirements from the perspective of the short line and regional railroad industry.

While I know each of you is familiar with the short line industry I think it is worth repeating that America's short line railroad industry has undergone tremendous change in the last thirty years.

There have always been short lines, but today's short lines are far different than the short lines of the past. They come in all shapes and sizes, some privately owned, some government owned, some traded on the national stock exchanges. Some are members of rail holding companies, some are large regional entities, some are small family owned businesses. Together they represent a diverse, dynamic and entrepreneurial collection of small businesses that have moved well beyond the traditional short lines of America's railroad lore. These are aggressive and agile companies. They employ a skilled, productive workforce and place considerable emphasis on training them to be as safe as possible. They are aggressive marketers that fight as hard for single carload business as they do for unit trains.

Today's short line industry was launched by the passage of the 1980 Staggers Act and by the federal government's decision that it was better to save light density branch lines than to abandon them. Your predecessor agency, the Interstate Commerce Commission played a significant and very constructive role in that new policy.

Short lines have grown from 8,000 miles of track in 1980 to nearly 50,000 miles today. There are over 500 short lines operating in 49 states. They keep thousands of local communities and small businesses connected to the mainline systems and have become the workhorses of America's rail network. They are the "first mile-last mile" team for 12 million carloads of goods annually – nearly one out of every four carloads moving on the national rail network. This interchange with the Class 1 railroads earns for those Class 1 railroads 18 to 22 percent of their bottom line revenues.

I mention this brief history because it encapsulates our most formidable challenge and our most important potential. Both the challenge and the potential relate to the purpose of this hearing – capacity and infrastructure requirements.

The challenge stems from the fact that the majority of the track we operate today was headed for abandonment prior to the Staggers Act. These were light density lines that were marginal or money losing segments of the Class 1 railroads and as such they received very little investment. While the short line industry has made great strides in upgrading its system, it is this huge backlog of deferred maintenance which defines much of our existence. Private and government studies place the cost of this backlog at anywhere from \$7 to \$11 billion.

Today, short lines reinvest nearly one third of their annual revenues in their infrastructure, higher than any other industry in the country. As the Class 1 system moves to heavier, longer trains and to more scheduled service it becomes even more important that the short line industry maximize investment and eliminate the backlog as quickly as possible.

The good news is that we are meeting this challenge. As the statistics I cited above demonstrate, we are a growing industry and I believe we can make an increasing contribution to improving and expanding the nation's freight capacity.

Today short lines and regionals serve over 13,000 facilities that employ 1.5 million workers. Together they handle an estimated 12 million carloads of freight. For the majority of these customers short line service is the only rail service they have. It would take more than 30 million truck loads a year to move the short line business.

Let me use just one example to make the point. Kansas has 2,000 miles of short line rail track. Those short lines move grain from rural communities to the Class 1 railroads. Without the short lines that grain would go by truck and according to the Kansas Department of Transportation (DOT) that would cost the state an extra \$50 million a year in highway damages. Nationwide short lines save over \$1.3 billion a year in highway repair costs.

I know that these numbers are small in comparison to those of the Class 1 railroads and I do not mean to inflate their value. However, I think it is important to consider where we sit in the national transportation network. We operate in areas of the country that have no other rail service and for those areas of the country our ability to take a 25 car train 100 miles to the nearest Class 1 interchange is just as important as the Class 1's ability to attach that block to a 100 car unit train and take it across the country. Those areas we serve are not inconsequential. In five states short lines operate 100 percent of the state's rail network. In 10 states they operate more than 50 percent. In 25 states they operate more than 30 percent and in 30 states at least one quarter of the rail network is operated by short lines.

As just one example, in Iowa short lines operate nearly 1,400 miles of track and move over 40 percent of all Iowa grain moved by railroads. These local railroads save Iowa farmers over 10 cents a bushel in transportation costs.

In your hearing announcement you said that the "Board is called upon, among other things, to ensure the development and continuation of a sound rail transportation system," and you indicated you want to explore the "potential role of public-private partnerships and innovative financing tools in meeting the challenges."

Let me briefly mention two innovative public-private partnerships, one of which is working well and one of which is not.

In 2004 the short line industry secured the passage of a three year rehabilitation tax credit. The tax credit provides 50 cents on the dollar for every dollar invested in our track structure. Now in its third year, this credit has been enormously successful in maximizing private investment in our infrastructure. As an aside I want to take this opportunity to thank Mr. Mulvey for the critical role he played in the passage of this credit. In his previous life Mr. Mulvey was a senior transportation counsel to Congressman Jim Oberstar, the then ranking Democrat on the House Transportation and Infrastructure Committee and one of the acknowledged experts in federal railroad policy. Our tax credit legislation was successful in part because we were able to attract 268 House co-sponsors, more than almost any other bill introduced in that Session of Congress. Mr. Mulvey took up our cause in that Session of Congress and was personally responsible for recruiting a significant portion of those co-sponsors. For that we are very grateful and want to thank him publicly for that effort.

Because 2006 tax returns are not yet available I cannot yet provide a comprehensive set of data on the tax credit. However, I think a good measure of the credit's success is the commentary we are receiving from our shippers. I have attached to my testimony a sample of some of that commentary and if you take the time to review it I think you will see that our customers are not only benefiting from our increased investment, but are increasing their own rail infrastructure rail investments as well.

In that regard I would ask you to look at the individual letter I have attached to customer stories. The letter is from the manager of Dakota Prairie Ag, a grain shipper in North Dakota and a customer of the Red River Valley & Western Railroad. The tax credit made possible a \$3 million upgrade that allowed the shipper to finally participate in the BNSF's "shuttle train" program. Prior to the upgrade there was a 12 mile segment on the short line that could not handle the heavier 110 car unit trains. The tax credit provided \$1.5 million of the \$3 million investment. The customer writes in that letter and I quote:

"The more efficient service has saved farmers approximately 10 cents per bushel in transportation costs, or approximately \$480,000 per year for all our producers. In addition my company made a \$2.5 million investment in our Edgeley facility that was needed to efficiently handle the unit trains on our property. So in 2006 a \$1.5 million tax credit resulted in approximately \$3 million in combined private savings and investment in North Dakota. I doubt there are very many government initiatives that can boast that kind of return."

In an era when much of what we hear about shipper/railroad relations is negative I think the kind of response we are getting from customers on the short line tax credit is well worth your attention.

Our tax credit expires at the end of 2007 and we are pushing for a three year extension of the credit. That extension is embodied in H.R. 1584 introduced by Congressmen Pomeroy, Camp and Moran in the House and S. 881 introduced by Senators Lincoln and Smith in the Senate. While endorsing legislation may be outside the realm of the STB's responsibilities, there is one important contribution you could make to this effort. That is, it would be very helpful if you could allow Mr. Mulvey a leave of absence so he could once again help us recruit co-sponsors for this legislation.

The second item I would mention is the Railroad Rehabilitation and Improvement Finance Program or the RRIF program as it is called. This program provides loans to railroads for a variety of capital purposes including track and equipment rehabilitation. It provides loans at "cost of money" to the government for 25 year terms. Short line railroads cannot secure this kind of funding in the private markets and the program should serve as one of the most cost effective public-private partnerships in the transportation field. These are loans that must be fully repaid. There is absolutely no cost to the federal government. The loans are secured by collateral equal to 100 percent of the loan value, plus the payment of a so-called "credit risk premium" that covers the risk of default.

This program could go a long way toward funding the \$7 to \$11 billion shortfall I referenced earlier at no cost to the federal government. Unfortunately it is not. Since the program was initiated in 1998 only 15 loans have been approved. I will not take your time today explaining all the reasons for this failure, and indeed I am not sure I understand all of them myself.

However, I would say that if the Board wants to make a positive contribution to enhancing effective public-private partnerships, it should take up the cause of exploring why the federal government cannot make this program work.

I appreciate the opportunity to share my thoughts with you today and would be pleased to answer any questions.

Exhibit 1

Short Line Railroad Customers Benefit from Section 45G Investments

Sonia Meehl, Owner/General Manager – Crete Grain, Crete, North Dakota
A Customer of the Red River Valley & Western Railroad

Crete Grain purchases grain from North Dakota farmers for resale to exporters and domestic end-users, mostly outside of the state. The majority of the grain is moved to the Pacific Northwest ports for export. In recent years Crete has shipped over 4,000 carloads of grain per year on the Red River Valley & Western which is the only link to the Class I railroad system. **“Truck transportation is simply not feasible for moving large volumes to the west coast ports. We collect our corn from over 200 family farmers and the railroad is what allows us to find markets for this corn. Without the short line railroad these farmers would be limited to what they could truck short distances within our state. For many it is what makes their farming operation viable,”** said Sonia Meehl, owner and general manager of Crete Grain.

David Geers, President – Michigan Agricultural Commodities, Lansing, Michigan
A Customer of the Huron & Eastern Railroad

Michigan Agricultural Commodities owns 10 grain elevators in Michigan, two of which ship some 3,000 railcars a year over the Huron & Eastern Railroad. Most of these cars are bound for processors and feed mills in the southeastern U.S. **“We purchased these two facilities in 2001 and have experienced significant growth at both. Reliable short line service has contributed to that growth. In fact, nine of our 10 locations are served exclusively by short line railroads and they are part of what has helped us make Michigan agricultural products very competitive throughout the southeastern U.S.,”** said David Geers, president of Michigan Agricultural Commodities.

Ronald Harlow, Dixie Business Director – Georgia Pacific, Naheola, Mississippi
A Customer of the Meridian & Bigbee Railroad

The Meridian & Bigbee Railroad serves 22 customers in central Alabama and Mississippi. Those customers in turn employ over 3,900 high quality, industrial workers. The Section 45G credit allowed the railroad to undertake an aggressive \$5.6 million improvement project. With the renovations, the railroad will be able to attract new industries and jobs to the region while continuing to provide high quality service to existing customers. **“The Georgia-Pacific mill at Naheola depends on the Meridian & Bigbee Railroad to provide critical rail service,”** said Ronald Harlow, director of Dixie Business for Georgia-Pacific Corporation, the largest single on-line customer.

Dave Jones, Manager – Transportation & Distribution – United Refining Company, Warren, Pennsylvania

A Customer of the Buffalo & Pittsburgh Railroad

United Refining has begun construction of a new coking plant in Warren, PA. The railroad must be upgraded to handle heavy loads of construction equipment, and ultimately, petroleum coke shipments. The upgrade includes 20,600 linear feet of rail, 6,600 new ties, surfacing 23 miles and upgrading yard tracks and bridges. Phase I of rail construction, which commenced in 2006, totals \$2.3 million, of which \$700,000 is facilitated by Section 45G. Phase II will be completed in 2007 and 2008, with further assistance from Section 45G. **Dave Jones of United Refining said, “The upgrade of the Buffalo & Pittsburgh Railroad’s track infrastructure improves United Refining’s economics, allowing us to make this substantial investment in building a new \$500 million petroleum coke facility to be able to ship product competitively.”**

Gene Carrier, General Manager – East Texas Asphalt Company, Lufkin, Texas

A Customer of the Timber Rock Railroad

The Timber Rock Railroad provides a crucial connection to the BNSF and KCS Railroads, necessary to deliver needed aggregate into east Texas. The Timber Rock utilized the Section 45G tax credit to make needed bridge improvements to handle long heavy trains of rock cars and deliver them safely and economically to deep east Texas. **“We count on the Timber Rock to supply multiple grades of aggregate to meet the construction needs of our region, “ said Gene Carrier, General Manager of East Texas Asphalt. “Their ability to make needed repairs to the railroad allows our communities to compete economically with the urban areas that have more transportation choices.”**

Gary Beachner, General Manager – Beachner Grain, St. Paul, Kansas

A Customer of the South Kansas & Oklahoma Railroad

The SKOL railroad installed more than 20,000 ties and relayed five miles of rail with a heavier, more secure type of steel to make the movement of trains safer and more reliable in Southeast Kansas. **Gary Beachner of Beachner Grain said, “Beachner Grain depends on the SKOL to move more than five million bushels of grain to market every year. It is critical for our business and for family farmers throughout the area that the SKOL be able to maintain an infrastructure adequate to keep Southeastern Kansas farmers competitive in the global marketplace.”**

Brian Whipple, Transportation Manager – Amalgamated Sugar, McMillan, Idaho

A Customer of the Eastern Idaho Railroad

The Eastern Idaho Railroad utilized the section 45G tax credit to provide for a major reconstruction of the main line between Burley and Twin Falls, Idaho. At a press conference in the summer of 2006, **Brian Whipple of Amalgamated Sugar said, “Without the Eastern Idaho Railroad, Amalgamated Sugar would not be able to be in business in the Magic Valley. We depend on the EIRR for inbound and outbound products to keep Amalgamated Sugar operating.”**

Warren Fisk, General Manager – Farmers’ Cooperative Elevator, Manly, Iowa

A Customer of the Iowa Northern Railway

The Section 45G tax credit made it possible for the Iowa Northern Railway to complete a \$1.5 million track rehabilitation between Manly and Nora Springs to better serve the Farmer’s Coop Elevator at Manly, and Rock Falls Grain and Cartersville Elevator at Nora Springs. Without this upgrade, the railroad could not handle the increased volume required by the customers. **Warren Fisk of the Farmers’ Coop said, “The Iowa Northern track rehabilitation project will help us increase volumes and lower transportation costs and that is good for every farmer that uses the elevator. To the extent the short line tax credit made that possible it is a real success story.”**

Mike Purdy, Owner – Delta Trading Company, Bakersfield, California

A Customer of the San Joaquin Valley Railroad

Delta Trading is a distribution facility located on the Sunset branch of the San Joaquin Valley Railroad in Bakersfield, CA. **Mike Purdy of Delta Trading said, “The track rehabilitation made possible by the tax credit is directly responsible for Delta Trading Company’s decision to invest nearly \$3 million in its facility and almost triple its number of employees. We now have a short line railroad partner that can provide the volume and level of service that allows us to significantly grow our business. This tax credit was a very smart decision by the federal government and I suspect it will more than pay for itself as our experience is repeated on short lines across the country.”**

Ron Walters, President – Erie Plastics, Corry, Pennsylvania

A Customer of the Western New York & Pennsylvania Railroad

The Western New York & Pennsylvania Railroad has used funds freed up by the Section 45G credit to match a Pennsylvania grant program to undertake a \$3.5 million project to provide stronger and higher speed railroad track that can provide more efficient and competitively priced transportation for Pennsylvania shippers. **Ron Walters, President of Erie Plastics, said, “This facility molds 30 million plastic parts a day and we bring 80 to 90 percent of our plastic resin into the plant by rail. Rail transportation is the most economical way to get our raw materials, and anything that helps make the railroad more efficient and more viable is critically important to our success.”**

Arthur Kroot, President – Kroot Corp., Columbus, Indiana
A Customer of the Louisville & Indiana Railway

Arthur Kroot and the 60 employees of Kroot Corp. are southern Indiana's principal scrap yard, working closely with the area's auto manufacturing plants and steel mills. For the past ten years, the Kroot Corp's business has heavily relied on continued investment in the Louisville & Indiana Railway, including a recent bridge replacement program made possible by Section 45G. According to Mr. Kroot, **"If we did not have this railroad, we would be out of business. The L&I has done an incredible job for us. The benefits are significant to not only industry, but the community. This is the lifeblood of our area and the auto manufacturing plants could not operate without the railroad."**

Bill Dozier, Division Logistics Rail Manager – Georgia-Pacific, Crossett, Arkansas
A Customer of the Arkansas, Louisiana & Mississippi Railroad

In Crossett, AR, the Arkansas, Louisiana, & Mississippi Railroad's aggressive tie replacement program funded by Section 45G will benefit a plywood plant, a lumber mill, a paper mill, and a chemical facility, in aggregate employing 3,000 workers. The plywood plant in Crossett is the largest softwood plant in the world and the paper mill is one of largest Georgia-Pacific plants producing tissue and other paper. **According to Bill Dozier, division logistics rail manager for Georgia-Pacific Corporation, "Our company depends on the railroad and it is important that the ALM continues to reinvest in their railroad infrastructure."**

Tony Johannesen, Manager – Dakota Prairie Ag, North Dakota
A Customer of the Red River Valley & Western Railroad

The rehabilitation of this line allows Dakota Prairie Ag, a wholesale grain, farm supplies and field bean merchant, to ship 110 pound shuttle trains to distant export and domestic markets. This marks the first time in history that the farmers in the region will have this opportunity. **"The ability to utilize these longer, heavier trains is going to reduce transportation costs by about 10 cents per bushel and that is going to make North Dakota grain more competitive in the marketplace,"** stated Tony Johannesen, Dakota Prairie Ag manager.

Cliff Forrest, President – Rosebud Mining Company, Penfield, Pennsylvania
A Customer of the Buffalo & Pittsburgh Railroad

Due to the investment funds made available by the Section 45G tax credit, the Buffalo & Pittsburgh Railroad is upgrading its tracks from Dubois to Driftwood, Pennsylvania. This \$2.2m investment will enable Rosebud Mining Company to expand its coal preparation and railcar loading facility in Penfield, Pennsylvania and expand its coal mining operations in the region. This project enables Rosebud Mining to open a new coal mine in the region with forecasted shipments of 8,000 railcars (800,000 tons of coal) annually.

The upgrade provides a positive economic impact to the region by creating 45 new mining jobs, 5 new railroad jobs and 30 temporary construction jobs. **Cliff Forrest of Rosebud Mining Company said, “Having the Buffalo & Pittsburgh Railroad make this investment was essential in our decision to expand the coal load-out facility, which will now enable us to handle 800,000 tons by the opening of new coal mines.”**

Butch Reed, Sales Manger – Columbus Brick, Columbus, Mississippi
A Customer of the Columbus & Greenville Railway

The Section 45G credit allowed the Columbus and Greenville Railway to undertake a \$400,000, 2.5-mile track rehabilitation to benefit Columbus Brick. As a result of this improvement, Columbus brick has increased outbound rail from 100 cars per year in 2001 to over 550 cars per year today. For the 90 employees at the Columbus facility, it is critical to have the ability to ship via rail. **Butch Reed, sales manager of Columbus Brick noted that, “by allowing us to use 100 ton rail cars, this rehabilitation project has reduced our transportation costs and made this Mississippi company a stronger and more competitive player in our industry.”**

Greg Wheelan, Plant Manager – National Gypsum, Medicine Lodge, Kansas
A Customer of the V&S Railway

The largest customer of V&S Railway is National Gypsum, a building products manufacturer and one of the leading gypsum wallboard producers in the world. Before the passage of Section 45G, track conditions limited train speed on the line to below 10 mph. Improvements made because of Section 45G have increased train speed to 25 mph. **This increase in train speed has led to improved customer service, according to Greg Wheelan, local National Gypsum plant manager. “Before the improvements, several cars of our materials would bunch up, but now we are able to get to the mainline faster. The upgrades in the track and switches provided by the short line tax credit helped speed things up, lessening delays and improving reliability to the rail line.”**

Greg Gould, Vice President – Rogers Group, Inc., Bloomington, Indiana
A Customer of the Indiana Rail Road

Rogers Group, Inc. of Bloomington, IN provides customers with crushed stone, sand and gravel, asphalt, and concrete masonry. Funds made available by Section 45G have allowed Indiana Rail Road to haul 3,000 tons of stone per week from the Rogers Group limestone quarry to a Hoosier Energy electrical power plant to reduce air pollution emissions. **“This simplified the transportation dynamic for our customer, who already had existing rail infrastructure. The movement of the products by rail replaced all the truck traffic, increasing safety and reducing energy consumption. The customer service provided to the power plant improved the delivery speed and reliability of our product,” continued Gould. The dependability**

and sustainability of the improvements also created job security for the fifty employees at the Rogers Group location. **“Stimulating the economy, economic development and creating new jobs through the short line tax credit are the things we need to continue doing,”** lauded Gould.

Steve McLaurin, Live Production Manager/Operations Manager – Peco Foods, Bay Springs, Mississippi

A Customer of the Mississippi Southern Railroad

The Mississippi Southern Railroad (MSR) was able to utilize the Section 45G tax credit to insert thousands of cross ties into their main line between Newton and Bay Springs, Mississippi. Until that point, this line had been embargoed by the previous Class I railroad owner due to poor track conditions. The MSR was able to use the tax credits to install enough ties on the line to re-open the railroad and resume service to their customers. **According to Steve McLaurin of Peco Foods “Our company feeds tens of thousands of chickens every day, and we count on the Mississippi Southern Railroad to be able to deliver the necessary corn and soybean meal in an economical fashion. Without the MSR being in business, and without their ability to rehabilitate and upgrade their track, we would have had to close our doors, which would have meant a meaningful loss of jobs and a major direct economic hit to our community.”**

Roger Simon, Vice President – Alma Iron and Metal, Alma, Michigan

A Customer of the Huron & Eastern Railroad

The City of Alma worked for some time to move the Alma Iron and Metal facility from its present downtown site along the Pine River mill pond so the city could redevelop the river front. That goal was recently accomplished when the company was able to justify relocation to an industrial park site formerly occupied by Total Petroleum. **“The availability of direct rail service at the site was a major factor in making the economics of the move work. When you consider that one railcar holds four truckloads, the economics become real clear. Ours is a very price competitive business and we cannot get to the markets we need to reach without good short line rail service,”** said Roger Simon, VP of Alma Iron and Metal.

EXHIBIT

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DAKOTA PRAIRIE AG

P.O. BOX 8 :: EDGELEY, ND 58433



March 14, 2007

The Honorable Earl Pomeroy
1501 Longworth House Office Building
Washington DC 20515

Dear Representative Pomeroy:

I am writing with regard to the short line rehabilitation tax credit. I want to strongly urge you to extend this credit and I wanted to briefly explain to you why it has been so important to the grain business in North Dakota.

My company, Dakota Prairie Ag is located in Edgeley, North Dakota and collects grain from a 50 mile radius from approximately 1,300 producers. That grain is then shipped via rail predominately to west coast for export. In 2007 we will ship approximately 2,400 carloads. Our facility is located on the Red River Valley Railroad and that short line is our only connection to the Class I rail which then takes our grain to the west coast.

I believe you are familiar with the Class I railroad's so-called "shuttle train" program which provides lower transportation costs for grain moved in 110 car unit trains using the heavier 286,000 pound cars. Prior to the track upgrade we could not ship these unit trains over a 12 mile segment Red River Valley's light rail between Oakes and Independence. The short line did not earn enough from its many light density customers to justify the \$3 million cost of this upgrade. The tax credit which provided 50 cents on the dollar for every dollar they invested helped make that possible.

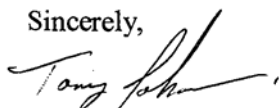
We began using the shuttle train in at the end of 2005 and our carloads have increased from 1,200 in 2005 to 2,000 carloads in 2006 and an estimated 2,400 carloads in 2007. This has allowed my business to grow and has helped expand the market for North Dakota farmers. But what I want to particularly bring to your attention are the economics of this project. The more efficient service has saved farmers approximately 10 cents/bushel in transportation costs and that goes directly in their pocket. In 2006 that savings to the producers totaled \$480,000. In addition my company made a \$2.5 million investment in our Edgeley facility that was needed for us to efficiently handle the unit trains on our property. So in 2006 a \$1.5 million tax credit (50 cents on the dollar for the railroad's \$3 million investment) resulted in approximately \$3 million in combined savings and investment in North Dakota. I doubt there are very many government initiatives that can boast that kind of return.

There are over 1,200 miles of short line railroad track in North Dakota and for thousands of farmers these lines are the only way they can move their product to market. The majority of these lines were the abandonment candidates of the large Class I railroads and most received little or no investment for many years prior to their purchase by these new short line companies. I have been the manager in Edgeley since 1984 and in those early years the current Red River Valley lines were owned and operated by a Class I railroad. The Red River Valley took over in 1987 and I can tell the change has been dramatic. They care about local service because they are a local company. They reinvest a huge percentage of their annual revenues in rehabilitation just to stay even. This tax credit provides the extra help they need to bring these lines up to a standard that allows them to provide efficient and reliable connections to the national main line network.

Finally, I would like to comment on what turned out to be a great irony of this project. Based on the promise of the tax credit the Red River Valley spent the money on this upgrade and my company realized the benefits I have described above. As it turned out, Red River Valley lost most of the tax credit to the Alternative Minimum Tax (AMT). I am not a tax expert but I can tell you that this makes no sense. There are many grain elevators and grain distribution companies on the Red River Valley that could benefit from the kind of upgrade that we enjoyed. Unless the AMT problem is fixed by Congress these kinds of upgrades are put in jeopardy.

I hope you will do everything in your power to extend this short tax credit and that while you are at it you will do something to fix this AMT problem.

Sincerely,

A handwritten signature in cursive script, appearing to read "Tony Johannesen".

Tony Johannesen
Manager