

# STEPTOE & JOHNSON<sup>LLP</sup>

ATTORNEYS AT LAW

Samuel M. Sipe Jr.  
202.429.6486  
ssipe@steptoe.com

1330 Connecticut Avenue, NW  
Washington, DC 20036-1795  
Tel 202.429.3000  
Fax 202.429.3902  
steptoe.com

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Via ELECTRONIC FILING

The Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

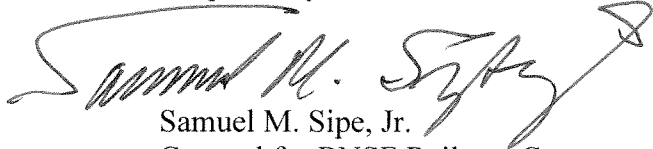
Re: STB Ex Parte No. 664 – Methodology to Be Employed in Determining the Railroad Industry's  
Cost of Capital

**NOTICE OF INTENT TO PARTICIPATE**

Dear Secretary Williams:

Pursuant to the Notice served by the Board on October 24, 2007 in the above captioned proceeding, BNSF Railway Company ("BNSF") hereby notifies the Board that Thomas N. Hund, Executive Vice President and Chief Financial Officer of BNSF, intends to participate in the public hearing scheduled by the Board on December 4, 2007. Mr. Hund will focus his testimony on the importance to BNSF of an accurate cost of equity capital determination by the Board in this proceeding. Mr. Hund requests that he be allotted 10 minutes to address the Board.

Respectfully submitted,



Samuel M. Sipe, Jr.  
Counsel for BNSF Railway Company

cc: Parties of Record