

**BEFORE THE
SURFACE TRANSPORTATION BOARD
Washington, DC 20423**

In the Matter of:

**RAIL TRANSPORTATION OF RESOURCES
CRITICAL TO THE NATION'S ENERGY SUPPLY**

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) **STB Ex Parte No. 672**
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**SUPPLEMENTAL WRITTEN SUBMISSION OF
ARKANSAS ELECTRIC COOPERATIVE CORPORATION**

I. INTRODUCTION

This document contains supplemental comments of Arkansas Electric Cooperative Corporation (AECC)¹ regarding specific issues raised during the public hearing in Kansas City on July 18, 2007. These comments respond primarily to inquiries made by Board members at the hearing. In addition, some of the Board's inquiries appear to have paralleled assertions and arguments contained in the written submission of the Association of American Railroads (AAR).² These supplemental comments therefore respond to the Board's questions as well as to the erroneous aspects of the premises upon which they appear to have been based.

AECC's response to the Board's inquiries in part has entailed the assembly of data from its internal records. This response also highlights relevant information presented in a recent analysis of coal transportation issues conducted by the

¹ AECC's interests in this proceeding were described in its written submission dated July 5, 2007. In the interests of brevity, they are not repeated herein.

² STB Ex Parte No. 672, Comments of the Association of American Railroads, filed July 5, 2007.

Congressional Research Service (CRS).³ AECC submits this supplemental information to help ensure the completeness and accuracy of the record in this proceeding.

II. ISSUES

The specific issues addressed in these supplemental comments include the following:

- The extent to which deliberate reductions in coal stockpiles made by coal users contributed to the adverse impacts of rail service interruptions;
- The level of rail rates for coal transportation and their ostensible general reasonableness;
- Changes in rail rates for coal transportation that should be anticipated upon the expiration of existing contracts; and,
- Relationships between public pricing and price signaling.

Each of these issues is addressed below.

A. Coal Stockpile Practices

At the public hearing, Board members posed several questions and made several comments related to the premise that changes in utility stockpile policies and practices may have caused some or all of the substantial adverse impacts associated with the rail service disruptions that have been cited. This premise was discussed in detail in AAR's written submission.

In evaluating this claim, it is essential to note that in the rail mergers that have occurred since 1980 under the Staggers Act, coal users repeatedly have been assured by rail management and by the Board (and the ICC before it) that they could reasonably

³ See CRS Report for Congress, Rail Transportation of Coal to Power Plants: Reliability Issues (September 26, 2007) Order Code RL34186 (hereafter, "CRS Report").

anticipate service improvements of the type that would support stockpile reductions.

Virtually every rail merger during this period promised an assortment of efficiency and service improvements. In approving the UP/SP merger, for example, the Board concluded that "...customers will benefit from tremendous service improvements brought about by reductions in route mileage, extended single-line service, enhanced equipment supply, better service reliability, and new operating efficiencies."⁴ All else equal, if a railroad achieved these types of benefits, a rational utility would be able to reduce its coal stockpiles, private car fleet sizes or both while preserving protection against the (ostensibly reduced) threat posed by rail reliability problems.

The data presented in the CRS Report suggest that this win-win situation did in fact occur during the early years under the Staggers Act and apparently prevailed for more than a decade. As shown in Figure 13 on page 40 of the CRS Report, coal stockpiles reached a peak of over 100 days around 1980. They then entered a long period of decline, reaching an average of around 50 days in 1994. The CRS Report plainly describes how these reductions represented economically rational decisions, and in some cases were compelled by state PUC's through the treatment of inventory costs in rate cases. Indeed, the CRS Report explicitly describes how coal users could rely on performance clauses in rail transportation contracts (permitted under the Staggers Act) to reduce the uncertainty of transportation performance.

⁴ See STB Finance Docket No. 32760, Union Pacific Corporation, Union Pacific Railroad Company And Missouri Pacific Railroad Company -- Control And Merger -- Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., And The Denver And Rio Grande Western Railway Company, Decision No. 44 (August 6, 1996) at page 108.

It is essential to note that a utility taking action to reduce inventory in response to improved rail service would not be acting improperly. In fact, such action would be fully consistent with both the public interest and the Board's prior findings.

In rail merger cases, the Board (and ICC) has carefully distinguished "public benefits" from "private benefits". Public benefits include consideration of overall cost reductions and efficiency improvements, while private benefits focus on the impacts of the transaction on the merging carriers. In its evaluation of the UP/SP merger, for example, the Board disregarded applicants' net revenue increases from traffic diversions and trackage rights fees (as private benefits), and explicitly recognized and incorporated shipper savings in logistics costs that were anticipated as a result of the transaction (as public benefits). A shipper who is able to convert improved rail reliability from a merger into reduced stockpile costs would simply be implementing the types of public benefits assumed and approved by the Board.

The fly in the ointment has been the fact that since about 1994, merging railroads have been promising further improvements in reliability, but instead have been producing service disruptions of increasing magnitude. During this time, coal stockpiles have stagnated in the range of 40-60 days, with lower levels prevailing during episodes of rail service reliability problems, followed by somewhat higher levels when system fluidity returns.

While the railroads might wish they could blame reckless and greedy utility inventory practices for the damages that have resulted from rail service problems, the evidence indicates that the utilities have responded rationally to the service performance of the railroads. When reliability improved, inventory levels declined. When reliability

stopped improving, inventory levels stopped declining. When the merged mega-systems then produced unprecedented service problems, utilities did not run short because they were maintaining skimpy inventories. They ran short because the service problems were unprecedented in magnitude.

Shippers subsequently have sought to protect themselves against escalating rail performance problems by maintaining or increasing inventory levels. The primary factor that has prevented them from doing so has been...further episodes of poor rail service performance.

Table 1 demonstrates these propositions using the cumulative stockpile tonnages at the three coal-fired powerplants in which AECC holds ownership interests.⁵

⁵ To control for stockpile fluctuations that occur during the year, Table 1 shows data from the same point in time each year. For the purposes of this analysis, data were drawn from the last day of April for each year. This date was selected because (a) it is near the time when maximum stockpile volumes are needed in preparation for the summer generating peak and (b) it precedes the onset of the serious rail service problems experienced by AECC in 1993 and 2005.

Table 1

End-of-April Coal Stockpile at AECC Plants

Year	Tons ⁶	Days ⁷	Comments ⁸
1990	2,181,063	53	
1991	2,638,855	64	CRS Report indicates "PRB coal delivery shortfalls due to congestion on the UP system." No burn restrictions imposed at AECC plants.
1992	2,857,530	70	
1993	2,148,256	52	Stockpile prior to summer flooding in Midwest. After flooding, stockpile reached low of 962,989 tons (23 days) in September 1993. Minor burn restrictions imposed at AECC plants.
1994	1,026,464	25	CRS Report indicates that a "(s)urge in demand for PRB coal leads to congestion and delivery shortfalls" in 1994-1995.
1995	2,246,608	55	"
1996	2,551,840	62	
1997	1,847,014	45	CRS Report indicates "(s)evere delivery shortfalls throughout the UP system" in 1997-1998. Major burn restrictions imposed at AECC plants.
1998	890,333	22	Stockpile reached low of 468,516 tons (11 days) in January 1998.
1999	1,852,388	45	
2000	2,617,039	64	
2001	2,473,776	60	
2002	2,278,261	55	
2003	2,357,648	57	
2004	2,152,788	52	CRS Report indicates rail capacity is stressed due to "sharp increases in intermodal and grain traffic" and that UP has "...some problems in the PRB, in part due to being short-staffed and needing more locomotives".
2005	1,744,380	42	UP and BNSF quarterly financial reports disclose substantial service disruptions due to extreme western weather conditions (outside the PRB) during the first quarter of 2005. After the Joint Line infrastructure collapse in May 2005, stockpile reached low of 884,303 tons (22 days) in October 2005. Major burn restrictions imposed at AECC plants.
2006	2,207,011	54	
2007	2,566,171	62	

Table 1 shows that before the first (1991) episode of rail service problems referenced in the CRS Report, AECC's plants maintained stockpiles equivalent to approximately 53 days of average use. In the wake of that episode, inventories were

⁶ Combined tonnage of stockpiles at White Bluff, Independence and Flint Creek plants, per AECC records.

⁷ For compatibility with the CRS Report and other public sources, "days" of burn are estimated on the basis of average daily coal consumption, which over the course of a year for these three plants is approximately 41,100 tons per day. For internal purposes, AECC normally estimates days of burn on the basis of the plants operating around the clock at full output (approximately 54,000 tons per day).

⁸ Quotations from the CRS Report drawn from Appendix 1, page 87.

temporarily increased, but had returned to approximately the same level (52 days) prior to the 1993 summer flooding. After the summer flooding of 1993 – which necessitated minor burn restrictions - and the subsequent congestion-related problems of 1994, AECC's plants in 1995-1996 maintained inventories that were somewhat higher than 1993 levels (reaching 62 days in 1996). AECC's inventories were then drained again by the UP meltdown of 1997-1998. With the Board's assurance that this meltdown had been a transitory phenomenon that was unlikely to be repeated,⁹ AECC's inventories were again restored to a level higher than the 1993 level, and were maintained at that higher level (in the range of 55-64 days) every year from 2000 through 2003. In 2004 and early 2005, rail delivery performance was again hindered by a series of factors that caused inventories to dwindle somewhat (but by themselves did not trigger a need to impose burn restrictions). This inventory reduction was unplanned and left AECC's plants with about a 42-day supply - approximately 25% short of targeted inventory levels - at the time of the Joint Line infrastructure collapse in May 2005.

At the public hearing, Commissioner Mulvey questioned whether inventories at AECC's plants were below the 30-45 day level at the time of the 2005 Joint Line collapse. Inventories were not below that level, despite the effects of the railroad delivery performance problems of 2004 and early 2005. These plants were not running at abnormally low planned inventory levels, but nevertheless experienced major adverse impacts from the 2005 Joint Line infrastructure collapse.

⁹ See STB Finance Docket No. 32760 (Sub-No. 26), Union Pacific Corporation, Union Pacific Railroad Company And Missouri Pacific Railroad Company -- Control And Merger -- Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., And The Denver And Rio Grande Western Railway Company [Houston/Gulf Coast Oversight], Decision No. 10 (December 18, 1998).

The data make it abundantly clear that during periods not affected by rail reliability problems AECC's plants have consistently been maintaining inventories of at least 55 days, slightly higher than the level that existed prior to the summer floods of 1993. The only times inventories have been lower are during periods of rail service problems and subsequent inventory rebuilding efforts.

It is certainly valid for the Board to give careful consideration to utility stockpiling practices in the context of rail reliability problems. However, when one looks past the railroads' sound bites, it is clear that the underlying issue is the fact that the merged mega-railroads have proven themselves to be susceptible to service irregularities of unprecedented scope, contrary to the improved rail service reliability that had been promised to shippers.

There is no doubt that if coal shippers maintained enormously bloated stockpiles, they might be better able to withstand the types of massive rail reliability problems that have occurred. However, for the same reason that it was appropriate for the Board to credit rail mergers with the reduced shipper logistics costs they were expected to produce, it is essential for the Board to give full weight to the substantial shipper harms (including higher inventory costs) that are being produced by the unreliable service performance of the merged rail systems. The fact that some shippers choose or are able to increase their stockpiles to mitigate future rail service disruptions does not provide a solution that is consistent with the public interest. Indeed, AECC's own experiences in 2004 and early 2005 highlight how a shipper's ability to maintain any stockpile – even one larger than normal – is entirely dependent on the delivery performance of the railroads.

Any action taken by the Board should have the effect of holding the railroads accountable for the service reliability problems they create. The Board should reject out of hand the railroad attempt to blame the victims, and should remain open to the possibility that it will need to take meaningful steps to discourage future recurrences of service failures that result from the actions (and inactions) of rail management.

AECC specifically recommends that the Board view the broad rail reliability problems that have evolved as an unanticipated “cross-over effect” between the large rail mergers of the 1990’s and the Board’s action in the so-called “bottleneck” cases. In a typical rail merger, the merged railroad would obtain an increased length of haul due to “single-line service” and would achieve cost savings due to the elimination of redundant capacity. From the bottleneck cases, the railroads were able to insulate their long-haul moves against possible competition on portions of the route, thereby nullifying the market forces that might otherwise mitigate service performance problems. When longer hauls are put on fewer railroads and options for competing carriers to step in when things go wrong are reduced, it’s not surprising that the rail system as a whole has tended to become less reliable. Excess capacity is scarce, and shippers have no practical way to separate the part of a large railroad that may be working from the part that isn’t.

A true solution to observed rail reliability problems will be obtained only if the Board addresses these causal factors. Section 10101 subparts (4) and (5) articulate the portions of the national rail transportation policy that should guide the Board in this area. The susceptibility of the rail system to major disruption, particularly as a result of the management decisions of individual railroads, is an unsound aspect of the rail transportation system that has become painfully evident in the past 10-15 years. Utility

stockpiles are not the problem, and the Board should not permit itself to be distracted by the economically unsound approach of treating the symptoms instead of the problem.

B. Coal Transportation Rates

AAR's written submission presents a series of sound bites that purport to show the overall reasonableness of rail rate levels for coal transportation. Specific points of this type discussed at the public hearing include the following:

- Coal has low revenue per ton-mile (RPTM);
- Coal transportation rates have declined over time;
- Coal transportation rates have declined more rapidly than have utility rates; and,
- Coal movements entail high maintenance costs.

None of these provides a valid reason for discounting the rate concerns of coal shippers.

1. RPTM. RPTM, by itself, provides no basis upon which to assess the comparative reasonableness of rates for different commodity movements. By statute, by the economic theory underlying the regulatory framework, and even by the Board's new rate case methodology, the fundamental issue in assessing the reasonableness of a rate is the relationship between the rate and variable (marginal) costs. Absent information about the corresponding costs, rate comparisons between different commodity flows have essentially no meaning.

For example, consider two hypothetical unit train movements, one carrying 120 net tons per car of coal and the other carrying 25-30 net tons per car of a light-loading commodity, such as sanitary tissue, plastic pipe, metal shapes, garden hose, etc.. Assume further, for the purposes of illustration, that each train contains 120 cars and moves 1000 miles when loaded. Based on the variable cost estimates produced by the Board's

Uniform Rail Costing System (URCS), any rates that produce equal R/VC ratios for the two movements will yield an RPTM value for the light-loading commodity that is on the order of double that of the coal. Put another way, both movements could occur at the jurisdictional 180 percent R/VC threshold, but the tissue would show a dramatically higher RPTM due solely to its low density in comparison to the coal. The RPTM differential would become even wider if one took into account the likelihood that the coal movement makes greater use of private cars, or that the tissue moves in smaller shipments that don't achieve unit train efficiencies. When separated from cost considerations, RPTM conveys no valid insights regarding the comparative reasonableness of rates for different commodity movements.

2. Declining Coal Transportation Rates. The decline in many coal transportation rates over time (in real and often in nominal terms) is a testimonial to the effectiveness of the Staggers Act and the public benefits associated with the introduction of market forces. Competition has spurred a long series of cost reductions and productivity improvements that have improved the financial performance of the carriers while simultaneously permitting decreased rates for shippers. If this were still occurring, shippers might well agree with the basic thrust of the AAR argument that at least competitively-served shippers should be happy with their lower rates.

The problem is that the entire pattern of declining rates basically has vanished in the past three years and has been replaced by a pattern of sharp rate increases. These increases have gone far beyond the changes in factor prices, including fuel, that have occurred during this time and are altering R/VC relationships. For example, the CRS Report shows a dramatic increase in the inflation-adjusted revenue margin per RTM (see

Figure 10 on page 24), coinciding with a dramatic increase in PRB coal transportation rates for new movements (see Figure 19 on page 55). Under these circumstances, AAR is basically arguing that shippers should be happy with whatever fragments of the original Staggers Act benefits are left for them after the railroads complete their exercise of greater market power.

When the Board approved the creation of the eastern and western rail duopolies, it implicitly took a risk that those duopolies would eventually engage in the types of conduct long-recognized in the economics literature that have the effect of diminishing competitive pressure and fostering increases in the exercise of market power. The fact that this conduct now appears to be occurring does not make it consistent with the public interest. AECC agrees with the railroad proposition that the Board should look at the rates. Far from being an excuse for the Board to ignore the concerns of coal shippers, the pattern of rate changes should be putting the Board on red alert regarding the possible need to stimulate more aggressive competitive conduct.

3. Rail Rates vs. Utility Rates. AECC takes exception to the railroad attempt to deflect attention from recent rail rate increases by comparing past rail rate reductions to the reductions that coal users have provided to their customers. AECC works hard to deliver low-cost power to its members. During the 20 years prior to the rail service and fuel market disruptions of 2005, the inflation-adjusted wholesale power rate per kilowatt-hour charged by AECC to its members declined by approximately 55 percent.

The largest single factor that prevented this reduction from being even larger is the absence of rail-to-rail competition at one of our two largest generating facilities (the Independence plant at Newark, AR). If this plant enjoyed any semblance of intramodal

rail competition, it would have been much better able to benefit from the types of reductions in rail rates and delivered fuel costs experienced during this time by competitively-served plants. At least in AECC's case, the railroads essentially are arguing that their successful exercise of market power (which has limited our ability to reduce costs and the rates we charge to our members) should provide them with latitude to exercise further market power. Even by railroad standards, this argument is astoundingly circular and devoid of substance.

If it were somehow possible to control for the role of rail market power in the proposed comparison, and to demonstrate reliably that rail rates nonetheless have declined more than utility rates since 1980, this would still be a factoid with no practical or theoretical significance. Utility operations and pricing typically are subject to close scrutiny by PUC's. As a result, utilities have comparatively little pricing discretion. Utility customers pay rates that reflect efficient operations and provide a constrained return on needed capital.

Because utilities and railroads produce different outputs using different mixes of factor inputs, there is no obvious reason why anyone would expect utility and rail prices to move in parallel. For example, utilities are highly fuel-intensive, and they consume a mix of fuels that differs dramatically from that of railroads. Utility rates therefore may be affected directly by events like changes in natural gas markets, which have little, if any, direct influence on rail rates.

Above and beyond these types of differences, the railroad argument disregards crucial differences in the baseline conditions of the two industries. At the time of the Staggers Act, the rail industry as a whole was saddled with excess capacity and

regulatory inhibitions against contracting and pricing practices that would promote efficiency. Under the Staggers Act, the application of market forces enabled the rail industry to address these issues, and their effectiveness in doing so is commendable. However, the fact that the rail industry had a lot of low-hanging fruit to pick cannot reasonably be used to cast aspersions on others, like utilities, who worked within regulatory constraints that discouraged such pervasive inefficiencies from arising in the first place.

4. Maintenance Costs. The railroads apparently would like for the Board to believe that there is something about the movement of unit coal trains that is exceptionally detrimental to railroad infrastructure, and that therefore warrants extra latitude on coal rates.¹⁰ While there is no doubt that unit coal trains tend to be long and heavy, there are several reasons why no extra latitude is needed.

First, coal cars are loaded to the same weight limit (generally, 286,000 lb. GWR) that applies to other traffic. This weight limit constrains the lading of many dense, bulk commodities besides coal. Moreover, the Class I railroads have promulgated the 286k lb. limit as a productivity-enhancement measure, and they actively seek to ensure that coal cars are loaded up to their maximum capacity. Heavy cars may do more damage than lighter ones (depending upon operating speeds and other considerations), but the railroads have already determined that this is more than offset by such factors as the economies associated with the reduced numbers of car and train movements needed to transport a given commodity volume.

¹⁰ This discussion is not intended to encompass or prejudge issues related to the fouling of ballast on the PRB Joint Line by coal dust, which currently is under investigation by affected parties. It is noted, however, that in the ongoing litigation between UP and Entergy associated with UP's most recent delivery shortfalls, the court has dismissed UP's claims related to the shipper's culpability for the accumulation and effects of coal dust. *Union Pacific RR Co. v. Entergy Arkansas*, Case No. CV 2006-2711, Partial Summary Judgment (Cir. Ct. Pulaski County, AR, 6th Div., Sept. 10, 2007).

Second, while coal trains may be long, the railroads are actively trying to make them longer. If there is something about the length of coal trains that is extraordinarily detrimental, somebody should tell UP before they succeed in establishing widespread use of 150-car PRB coal trains.

If, in fact, coal trains do cause damage above and beyond what would be expected from their gross ton-miles (GTM), it currently does not appear to be measured by the URCS program. The Board has already determined that rate matters are to be adjudicated on the basis of the costs shown by URCS. If the railroads can demonstrate extraordinary cost impacts from unit coal trains, they certainly have the option to seek refinements of URCS. However, absent such refinements, the Board's view should not be influenced by undocumented hypotheses or assertions that are inconsistent with URCS.

The importance of following the evidence (and not the hype) is corroborated by a case study of maintenance-of-way cost incurrence on a specific rail line recently undertaken by a leading railway engineering consulting firm and software provider that has worked for all seven Class I railroads. The results of that study – which were not bound by the limitations of URCS – showed that any extraordinarily high damage associated with a loaded unit train movement tends to be offset by extraordinarily low damage during the (empty) backhaul.¹¹ Until the railroads can persuasively document the need for specific refinements in the computation of maintenance costs, the Board should proceed with the belief that coal shippers do, in fact, pay their fair share of maintenance costs.

¹¹ See <http://www.zetatech.com/CORPQIII44.htm> . As shown in "Table 5" of that document, the percentage of cost associated with the loaded and empty unit train movements was found in the detailed analysis to be essentially the same as would result from a simple allocation based on gross tons (68.8% vs. 68.5%, respectively).

C. Contract Expiration

At the hearing, Board members expressed a supposition that expiring long-term contracts would renew at higher rates. The foundation for this belief is unknown. It is certainly true that fuel prices are currently much higher than they were a few years ago. As a result, contracts that hypothetically did not contain escalation provisions encompassing fuel might well tend to renew at higher rates. However, there is no basis for the Board to assume that such a practice was ever commonplace. Older contracts may not have contained separate fuel surcharge mechanisms that adjusted rates every month, but it is understood that most or all of them provided for adjustments that reflected fuel price changes (e.g., through the RCAF indices). As a result, the recent rise in fuel prices should not cause rates to increase upon the expiration of existing contracts.

Moreover, as outlined in Section II.B.2 (above) and summarized in Figure 19 on page 55 of the CRS Report, competitive rates for PRB coal movements declined significantly over a lengthy period of time as a result of productivity improvements. There is no reason to presume that contracts in effect during this period will tend to renew at higher rates. Unless such contracts contained escalation clauses that provided for significant pass-through of productivity-related savings, it would be most reasonable to expect rates under those contracts to decline after the contract expires. Indeed, railroads in rate reasonableness cases already have documented for the Board how contracts normally renew at lower rates. The Board should not operate under the contrary assumption that rates on existing contracts will increase systematically upon their expiration.

D. Public Pricing and Price Signaling

At the public hearing, Commissioner Mulvey commented on the differences between public pricing and price signaling, and offered the example of airline fares as an instance where public disclosure of rates is not intrinsically anti-competitive. There are at least two major issues that distinguish railroads from airlines regarding public pricing. First, compared to railroads, airlines have a great deal of flexibility to enter markets where one or more incumbent firms are earning excessive returns. If the incumbents attempt to rely on public pricing to maintain supra-competitive rates, they run a high risk of attracting competition from new entrants. For airlines, the facilitation of new entry counteracts anti-competitive pricing effects that might otherwise result from public pricing.

Second, public pricing has been advanced unilaterally by the railroads as a replacement for confidential contract negotiations. In confidential contract negotiations, a railroad has no way to know what terms its competitor may be offering, or how its competitor may be responding to past market developments. Public pricing replaces that uncertainty – which generally provides a spur for competitive conduct - with a forum where a firm can see exactly what its competitor is offering, and how such offerings may change in response to the firm's own initiatives. In the airline industry, public pricing was not introduced as a replacement for pre-existing confidential negotiations between airlines and individual passengers. As a result, the airline application of public pricing does not exhibit this prospectively anti-competitive aspect of the railroad application.

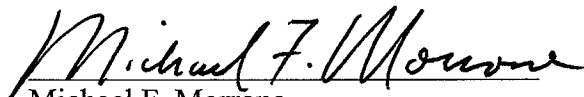
AECC appreciates the Board's continuing consideration of issues associated with the rail transportation of energy resources.

Respectfully submitted,

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