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February 5, 2008

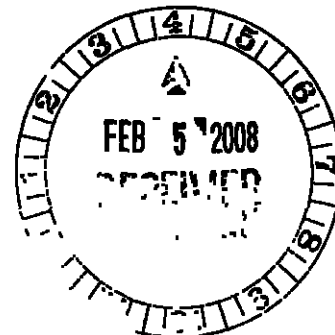
By Courier

Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, S W
Washington, D C 20423-0001

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Re: Correction to Opening Statement of Association of American Railroads in Ex
Parte No 558 (Sub-No. 10)

Dear Ms. Quinlan:

On February 1, 2008, we filed the "Opening Statement of Association of American Railroads" in the above-referenced proceeding dealing with the railroad industry cost of capital for 2006. There was an inadvertent typographical error in the supporting Verified Statement of AAR's witness Craig F. Rockey, namely omission of the word "largely" in the first line of the first paragraph on page 11 of Mr. Rockey's Verified Statement.

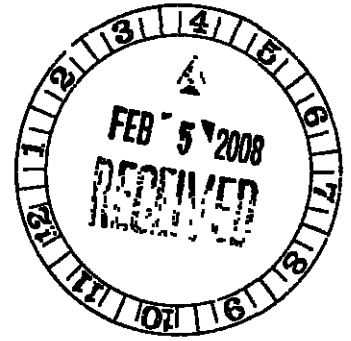
The attached copy of Mr. Rockey's Verified Statement corrects that error, and we respectfully ask that it be substituted for the version filed with AAR's Opening Statement on February 1, 2008.

Sincerely,

G. Paul Moates

Enclosure

cc: Service List



BEFORE THE
SURFACE TRANSPORTATION BOARD

221541

EX PARTE NO. 558 (Sub-No 10)
RAILROAD COST OF CAPITAL — 2006

VERIFIED STATEMENT
OF

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Public Record

CRAIG F. ROCKEY
VICE PRESIDENT — POLICY AND ECONOMICS
ASSOCIATION OF AMERICAN RAILROADS

February 1, 2008

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**Verified Statement
of
Craig F. Rockey**

I. Introduction

My name is Craig F. Rockey. I am Vice President – Policy and Economics of the Association of American Railroads (AAR), with offices at 50 F Street, N.W., Washington, DC 20001. The AAR is the trade association of the Nation's railroads, as well as the railroads of Canada and Mexico. The AAR's United States railroad members, which include all of the Class I railroads, account for 95 percent of our Nation's total railroad freight operating revenue.

When appropriate, the AAR represents the railroad industry before government bodies, including economic regulatory proceedings before the Surface Transportation Board ("STB" or "Board"). In particular, the AAR has participated in all of the STB proceedings addressing revenue adequacy standards and the annual cost of capital determinations

Aside from other responsibilities, I have conducted or directed a wide range of analyses and projects addressing regulatory, legislative and internal issues relevant to the railroad industry. Furthermore, I have testified before federal, state, and local regulatory agencies, and have been an expert witness for the railroad industry on economic, statistical, and financial matters over the past 30 years. A summary of my qualifications and experience appears at the end of this statement.

In this submission, I am responding to the Board's decision of January 17, 2008 that instructed parties to calculate an estimate of the railroad industry's 2006 cost of equity using the Capital Asset Pricing Model (CAPM) — Ex Parte No. 558 (Sub-No 10), *Railroad Cost of Capital — 2006* ("Ex Parte 558 Decision"). In this statement, I calculate the cost of equity using

the newly prescribed method. To be consistent with the data used in the new cost of equity calculation, I have recalculated the market value of equity and the resulting capital structure weights. I also calculate an overall weighted current cost of capital for the railroad industry using the cost of equity calculated using the CAPM, the current cost of debt as filed in my June 25, 2007 verified statement in Ex Parte 558 (Sub No. 10), and the recalculated capital structure weights. This statement presents recalculated market value of equity, capital structure weights, and details for calculating the cost of equity using the Capital Asset Pricing Model: the risk free rate, the market risk premium, and calculating the beta. For details in support of the market value for debt, the cost of preferred equity capital, and cost of debt, refer to my June 25, 2007 verified statement.

I conclude that the 2006 cost of capital for the railroad industry was 10.0 percent. This estimate is based on a cost of common equity capital of 11.16 percent; a current cost of debt of 5.97 percent; and market value weights for common equity and debt of 76.9 percent and 23.1 percent, respectively. There were no preferred stock issues outstanding in 2006. Therefore, the cost of preferred equity capital has not been calculated, and the market value weight for preferred equity capital was assigned zero percent.

II. Determining the Cost of Capital

A. Defining the Cost of Capital

The cost of capital is the minimum rate of return on investment which the providers of capital require as a condition for undertaking an investment. In essence, it is the threshold rate of return on investment which makes capital investment attractive. The cost of capital necessarily incorporates investor expectations for a company's performance. If expected performance is low,

however, cost of capital becomes an opportunity cost in that it recognizes what investors sacrifice by not investing their funds elsewhere. Investment funds generally flow to projects and companies where the expected returns are thought to at least equal the expected returns available from other investment opportunities, giving consideration to the relative (or commensurate) risk of investment.

As an example of the cost of capital, assume that an investment in a company is valued at \$1,000 and that the current rate of return on that investment generated by that company is \$100, equating to 10.0 percent. The investors in that company would generally not elect to keep their money in this company if, assuming equal risk, other investment opportunities offer expectations of greater returns. It may be that the cost of capital to this company is 15.0 percent, because that is the rate of return on investment required to attract investors and to keep investors from ultimately transferring their funds to alternative investments. In this case, the 15.0 percent return on investment to be found elsewhere is the opportunity cost, and thus, the cost of capital to the firm. Simply stated, that company's investors "demand" at least the 15.0 percent opportunity rate of return on investment or they will move their funds to alternative choices that provide such expectations. In general, higher interest rates will cause a company's cost of capital to be higher since competing investment opportunities will earn higher returns.

B. The Composite Railroad Approach

The STB has adopted a composite railroad approach to computing an industry-wide cost of capital. This approach relies upon data from a sample of railroads meeting criteria established by the Board in Ex Parte No. 458, *Railroad Cost of Capital — 1984*, 11 C.C. 2d 989, 1003–1004 (1985). The composite approach is both statistically and economically sound for several reasons. First, the current cost of investment-grade debt does not vary significantly among major railroads,

because major railroads face similar market pressures from such forces as the economic climate, foreign trade policy, regulation and competition. Second, while there may be estimation errors associated with the direct measurement of the cost of equity for individual railroads, an industry-wide calculation tends to average out such errors. Third, financial theory indicates that, when computing the cost of capital based on current debt costs, increases (or decreases) in the debt/equity ratio cause corresponding increases (or decreases) in the cost of equity that result in a constant current cost of capital. (This relationship stems from the fact that as the percentage of debt in the capital structure increases, the cost of equity increases as a result of the increased risk.) Use of an industry-wide debt/equity ratio and industry-wide costs of debt and equity are, therefore, appropriate.¹

C. Selection of Railroads for Analysis

To qualify under the criteria established by the Board, individual firms satisfy several conditions to be included in the composite railroad sample. (Ex Parte 558 Sub-No. 10 Decision.)

For 2006, there are four railroad corporations in the sample under the Board's criteria: Burlington Northern Santa Fe Corporation, CSX Corporation, Norfolk Southern Corporation, and Union Pacific Corporation (see Table 1). The 2006 sample is composed of the same railroad entities that were included in the 2005 sample.

¹ See, e.g., F. Modigliani and M. Miller, "The Cost of Capital, Corporation Finance and the Theory of Investment," *American Economic Review*, June 1958, p. 7; M. Miller, "Debt and Taxes," *Journal of Finance*, May 1977.

Table No. 1
Evaluation of Class I Railroads
Under Surface Transportation Board Selection Criteria
2006

Class I Railroad	Parent	Stock Symbol	Listed NYSE/ASE	Dividends Throughout 2006	Rail Assets	Adequate Debt Rating
					Account For At Least 50% of Parent	
BNSF	Burlington Northern Santa Fe Corp	BNI	Yes	Yes	Yes	Yes
CSX	CSX Corporation	CSX	Yes	Yes	Yes	Yes
CNGT*	Canadian National Railway Co.	CNI	Yes	—	Non-U S company	—
KCS	Kansas City Southern	KSU	Yes	No	Yes	No
NS	Norfolk Southern Corporation	NSC	Yes	Yes	Yes	Yes
SOO*	Canadian Pacific Railway Limited	CP	Yes	—	Non-U S company	—
UP	Union Pacific Corporation	UNP	Yes	Yes	Yes	Yes

* CNGT is Grand Trunk Corporation, and consists of most of the U.S. railroad operations of Canadian National Railway (CN). SOO is Soo Line Railroad, the western U.S. operations of Canadian Pacific Railway (CP). Following STB precedent, CN and Canadian Pacific were not included in the sample because both CN and CP are Canadian corporations – and the cost of capital proceeding is concerned with determining costs for U.S. railroads under STB jurisdiction.

As in past years, this year's sample includes a substantial percentage of both the revenues and assets of the entire rail industry. As shown in Table 2, the four-firm composite accounts for 92.7 percent of the revenues and 89.8 percent of the assets of all Class I railroads in 2006. Accordingly, the sample is representative of the industry.

Table No. 2
Relative Size of the Railroad Composite Sample
Year 2006
from Annual Report Form R-1

Railroad	Revenue (\$000)	Assets (\$000)	Pct of Total Class I RR	
			Revenue	Assets
BNSF	\$14,810,893	\$34,527,358	28.4 %	26.4 %
CSX	8,601,641	22,700,582	16.5	17.4
NS	9,407,242	24,819,053	18.0	19.0
UP	15,546,373	35,330,381	29.8	27.0
Total	\$48,366,149	\$117,377,374	92.7	89.8
Total Class I	\$52,151,588	\$130,750,712	100.0 %	100.0 %

NOTE: Revenue and asset figures are from the Annual Report Form R-1, submitted by Class I railroads to the STB at the end of March 2007 for the year 2006.

D. Types of Railroad Capital

A firm's overall cost of capital is the opportunity cost of the funds available to the firm and to its investors. As an alternative to investing in a new project of average risk, a firm could repurchase a fraction of its outstanding securities at prevailing market prices. Because the expected rate of return on the total market value of a firm's outstanding securities reflects the opportunity cost of funds used in repurchasing such securities, the expected rate of return on the total market value of the firm's outstanding securities is equal to its overall cost of capital. The total capital of a firm generally includes common and preferred stock (equity), as well as debt. Each of these three sources of capital have different expected rates of return, and the overall cost of capital is a market value of the weighted average of the costs of common equity, preferred equity, and debt.

III. Common Equity Capital In 2006

A. The Market Value of Common Equity Capital

The market value for common equity capital was originally determined in my June 25, 2007 testimony using the number of shares outstanding provided by railroads, plus stock prices. I believe that the data collected for the calculation of the Capital Asset Pricing Model's beta (see below) has enabled a more accurate market value calculation. Details of the calculation are presented in Appendix A. Weekly market values were calculated for each railroad using shares outstanding data from railroad 10-Q and 10-K reports² multiplied by stock prices at the close of each week in 2006. (More details on these data sources are provided in the beta discussion.) The

² The 10-Q and 10-K reports are filed with Securities and Exchange Commission (SEC), and are available from

52-week average market capitalization of the composite railroad (the four railroads that comprise the composite sample), listed on page 5 of Appendix A, is \$85,438.6 million.

B. The Capital Asset Pricing Model (CAPM)

The cost of equity is a measure of investor expectations, including the opportunity cost of investing in a share of a firm's stock, i.e., the expected rate of return that investors require on the market value (purchase price) of the stock in light of alternative investment opportunities of comparable risk. Because investor expectations are not directly observable, analysts have developed methods of inferring the cost of equity from available financial data. There are several methods available to estimate the cost of equity. The Capital Asset Pricing Model (CAPM) is used in this statement to compute an estimate for the cost of equity — as outlined in STB Ex Parte No. 664³ and STB Ex Parte No. 558 (Sub No. 10). The theory underlying the CAPM is that an investor seeks a risk-free return plus a premium that is dependent upon risk. In formulaic terms, the cost of equity as estimated by the CAPM may be expressed as

$$K = RF + \text{beta} (\text{MRP})$$

Where K = the firm's cost of equity,

RF = the risk-free rate,

MRP = the market's risk premium, and

beta = the stock's adjustment to the MRP for non-diversifiable risk.

Therefore, each firm's cost of equity depends on the non-diversifiable risk of its common stock, represented in the model as beta. The risk-free rate (RF) is typically represented by the rate of a U.S. Government (Treasury) instrument. The market risk premium (MRP) is the expected

railroad web sites or the SEC's web site

³ STB Ex Parte No. 664, Methodology to Be Employed in Determining the Railroad Industry's Cost of Capital, decided January 17, 2008

future difference between returns for the overall stock market and risk-free returns. That future difference is typically estimated using historical differences. Beta is the future market risk of the stock, which depends on its volatility and its correlation with the overall stock market. The beta for the overall stock market is 1.0. Firms with higher risk will have a beta above 1.0, while firms with lower risk will have a beta below 1.0. As with the market risk premium, betas are also typically estimated using historical relationships.

1. Risk-Free Rate (RF)

In its decisions in Ex Parte No. 664 and 588 (Sub No. 10), both served on January 17, 2008, the Board specified a risk-free rate based on an average yield to maturity for a 20-year U S Treasury Bond. I have, accordingly, retrieved the average yield to maturity for a 20-year U S Treasury Bond from the Federal Reserve web site.⁴ Table 3 (below) lists a fourteen-year history of this bond.

⁴ Federal Reserve's web site is <http://www.federalreserve.gov/release/1115/data.htm>. Select Treasury Constant Maturities, Nominal, 20-year, Annual.

Table No. 3
20-Year U.S. Treasury Bonds 1993-2006

Year	Average Annual Rate
1993	6.29 %
1994	7.49
1995	6.95
1996	6.83
1997	6.69
1998	5.72
1999	6.20
2000	6.23
2001	5.63
2002	5.43
2003	4.96
2004	5.04
2005	4.64
2006	5.00

Source: Federal Reserve

As can be seen in Table 3, the 5.00 percent average 2006 rate for a 20-Year U.S. Treasury Bond is higher than the previous (2005) year, but lower than it has been during most of the prior 13 years. Furthermore, based on the observation of interest rates listed in the Economic Report of the President,⁵ many long-term interest rates are near their lowest level since the mid-1960s.

Using the average yield to maturity in 2006 for a 20-year U.S. Treasury Bond, as directed in STB Ex Parte No. 558 (Sub No. 10), the CAPM's risk-free rate is 5.00 percent.

⁵ *Economic Report of the President 2007*, TABLE B-73 — *Bond yields and interest rates, 1929-2006*

2. Market Risk Premium (MRP)

In the STB Ex Parte No. 558 (Sub No. 10) decision served January 17, 2008, the STB required that the market risk premium (a.k.a. equity risk premium) calculation begins with year 1926, which is a standard approach. The Standard & Poor's 500 Index is to be used as the representative of the market — also a standard approach. The STB's decision also stated that the "data are also available from a variety of commercial vendors, including Ibbotson."

Since the Ibbotson Equity Risk Premium is well regarded and widely accepted, I have used the 2006 market risk premium from the *Stocks, Bonds, Bills, and Inflation* (a.k.a. SBBI) *2007 Yearbook Valuation Edition* published by Morningstar.⁶ Page 72 lists the Long-Horizon Equity Risk Premium that is based on the Standard & Poor's 500 as 7.13 percent, which I will use as the rate for the CAPM's market risk premium.

3. Beta

The STB Ex Parte No. 558 (Sub No. 10) decision served January 17, 2008, requires parties to calculate the CAPM's beta using a portfolio of weekly, merger-adjusted stock returns for the prior five years in the following equation:

$$R - SRRF = \text{alpha} + \text{beta} (RM - SRRF) + e$$

Where:

- R = merger-adjusted stock returns for the portfolio of railroads,⁷
- SRRF = short-run risk-free rate represented by 3-mo. U.S. Treasury Bills,
- alpha = constant term;
- beta = future market risk of the stock;
- RM = return for the market, represented by the S&P 500; and
- E = random error term

Using these instructions, the value for beta can be solved for using a linear regression.

The railroad return less the short-term risk free rate is the dependent variable, while the market

⁶ Ibbotson Associates is now a wholly-owned subsidiary of Morningstar, Inc.

⁷ Must meet the screening criteria set forth in *Railroad Cost of Capital* 1984

return less the risk free rate is the independent variable. The regression's random error term is unknown, the intercept is the alpha, and the coefficient for the explanatory variable is the beta.

The regression data set used in the AAR calculation was created using largely publicly available data from web sites on the internet (for further information, see my work papers). The raw data consisted of weekly observations from the last week of 2001 through the last week of 2006. The last week of 2001, labeled as "week number 0" in our data set, enables a return to be calculated for the first week of 2002. The data set label variables identify the first day of trading during the week (typically Monday), but the close prices were for the last day of trading during the week.

Three categories of data are necessary for the regression. First, weekly stock prices for BNI, CSX, NSC, and UNP⁸ were downloaded. Adjusted close prices were used, which means the price was already adjusted for dividends and splits. In addition, Standard & Poor's provided their S&P 500 (Total Return - 1988) Index. Second, stock shares outstanding, and an effective date, were gathered from each railroad's 10-Q and 10-K reports from third quarter 2001 through third quarter 2006. The shares outstanding data were adjusted for stock splits if necessary. For each railroad, a share outstanding value was assigned to each week based upon the latest available 10-Q or 10-K submissions by that railroad to the Securities and Exchange Commission.⁹ The final piece of raw data was the rate for 3-Month U.S. Treasury Bills. These securities are also known

⁸ The Burlington Northern Santa Fe Corporation has a stock symbol of BNI, CSX Corporation is CSX, Norfolk Southern Corporation is NSC, and Union Pacific Corporation is UNP.

⁹ For example, BNSF reported 386,674,903 shares outstanding as of October 19, 2001 in its 2001 10-Q report, and 384,250,986 shares outstanding as of January 31, 2002 in its 2001 10-K report. Therefore, weeks 0 through 5, which began subsequent October 19, 2001 and before January 31, 2002, were assigned 386,674,903 shares outstanding. Because week 6 began February 4, (subsequent to the January 31, 2002 date) it was assigned 386,674,903 shares outstanding.

as 13-Week Treasury Bills or 90-Day Treasury Bills. The Treasury Bill rates were acquired from the Federal Reserve web site.

SAS¹⁰ statistical software was used to run the regression analysis to calculate beta. A railroad portfolio was formed from the adjusted stock price and shares outstanding data. A total value for each week was compared to the previous week to calculate a weekly return for the railroad stock portfolio and the Standard & Poor's 500 (the proxy for the market as a whole). Each week's Three-month Treasury Bill rate, which is the measure employed for the short-run risk-free rate in the beta calculations, was restated from an annual to a weekly rate to make it comparable to the weekly returns. The weekly Treasury Bill rates were then deducted from the railroad portfolio returns and market returns as specified in the two January 17 STB decisions.¹¹ The regression data set had 261 observations, including a first week that began December 31, 2001 and a final week that began December 26, 2006.

The SAS General Linear Model procedure was used to calculate the regression, with railroad returns less the short-run risk-free rate as the dependent variable and the market returns less the short-run risk-free rate as the independent variable. As specified by the STB decisions, our regression included an intercept. A summary of our findings is included in Appendix B. The SAS estimate of beta is 0.864

We have evaluated the integrity of our calculations through the use of data from other public and private sources, and although the resulting 2006 beta is lower than betas prior to 2000 and lower than the current beta value, we found an extremely narrow and consistent range of outcomes from these various sources. Based on our calculation using the STB's method described in the January 17, 2008 decisions, we used a beta of 0.864 for our CAPM computation.

C. Conclusion as to Cost of Common Equity Capital

Using the CAPM calculation methodology specified by the STB in Ex Parte Nos 664 and 558 (Sub No. 10), the average 2006 cost of equity estimate for the composite railroad is 11.16 percent. Our Capital Asset Pricing Model used a risk free rate of 5.00 percent, a market risk premium of 7.13 percent, and a beta of 0.864. Given the CAPM equation of $K = RF + (\text{beta} \times \text{MRP})$, then the calculation is $K = 5.00 + (0.864 \times 7.13) = 11.16032 = 11.16$ percent.

IV. Debt Capital in 2006

Table 10 of my June 25, 2007 verified statement lists a market value of debt of \$25,594.5 million. Table 12 from the same statement lists the current cost of debt as 5.97 percent.

V. Preferred Equity Capital in 2006

Like 2003, 2004, and 2005, no preferred stock issues were outstanding at the end of 2006 for the railroad companies comprising the railroad composite sample. Therefore, no cost for preferred equity capital has been calculated, and the market value for preferred equity capital is zero.

¹⁰ SAS Institute Inc., Cary, NC

¹¹ STB Ex Parte No. 664 and STB Ex Parte No. 558 (Sub No. 10), served January 17, 2008

VI. The Overall Cost of Capital In 2006

A. Determination of Market Value Weights

As mentioned earlier in this statement and in my June 25, 2007 statement, the market value of debt is \$25,594.5 million. As shown in Appendix A of this statement, the market value of common equity is \$85,438.6 million. Based on these figures, the market value weights for debt and common equity are 23.1 percent and 76.9 percent, respectively

B. The Overall Cost of Capital

Multiplying the cost of debt and the cost of common equity capital by their respective market value proportions, generates a 2006 average overall cost of capital of 10.0 percent, as shown below in Table 4.

Table No. 4
Weighted Current Cost of Capital

	Market Value (mil)	Capital Structure Weight	Current Cost
Debt	\$25,594.5	23.1 %	5.97 %
Common Equity	85,438.6	76.9	11.16
Preferred Equity	0.0	0.0	n/a
Total	\$111,033.1	100.0	9.96
			or
Weighted Current Cost of Capital			10.0 %

VII. Qualifications Of Craig F. Rockey

My name is Craig F. Rockey. I am Vice President — Policy and Economics for the Association of American Railroads (AAR), with offices located at 50 F Street, N.W., Washington, D.C. 20001. Among other responsibilities, my duties include the collection, analysis, and presentation of economic data related to railroads and their economic environment

One of my principal duties is conducting and supervising economic, financial, statistical and cost studies dealing with various aspects of the rail industry.

During my employment with the AAR, I have presented testimony before the Surface Transportation Board/Interstate Commerce Commission, Public Service Commission of Indiana, New York Department of Transportation, Ohio Public Utilities Commission, Pennsylvania Public Utility Commission, the West Virginia Public Service Commission, and the Illinois Department of Revenue. I routinely prepare and provide rail industry economic, financial and cost data; oversee the creation of databases, publications, and reports; and evaluate regulatory, legislative, and internal issues. Preceding my employment with the AAR, I was Senior Associate with the Washington, D.C.-based economic consulting firm of Snavely, King and Associates, Inc. In that capacity I was responsible for various feasibility studies, special reports, and submissions to federal, state, and private organizations.

I hold a Bachelor of Science degree in Transportation Economics from the University of Maryland and have undertaken related course work subsequently. I have articles published in transportation journals, have co-authored a book entitled *Small Railroads*, am a member of various professional organizations, and have consulted for railroads in Africa, Asia, and North America.

CERTIFICATE OF SERVICE

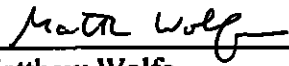
I hereby certify that on this 5th day of February, 2008, I served by first class mail,
postage prepaid, a copy of the foregoing on the following:

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