

BEFORE THE
SURFACE TRANSPORTATION BOARD



In the Matter of:

RAILROAD COST OF CAPITAL –
2006

Ex Parte No. 558 (Sub-No. 10)

REPLY STATEMENT OF THE WESTERN COAL TRAFFIC LEAGUE

ENTERED
Office of Proceedings
FEB 15 2008
Part of
Public Record

Of Counsel.

Slover & Loftus
1224 Seventeenth Street, N W.
Washington, D.C. 20036
(202) 347-7170

Dated: February 15, 2008

WESTERN COAL TRAFFIC LEAGUE

William L. Slover
C. Michael Loftus
Robert D. Rosenberg
Slover & Loftus
1224 Seventeenth Street, N.W.
Washington, D.C. 20036
(202) 347-7170

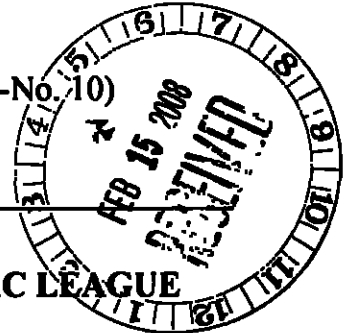
Its Attorneys

BEFORE THE
SURFACE TRANSPORTATION BOARD

In the Matter of:)

RAILROAD COST OF CAPITAL –)
2006)

Ex Parte No. 558 (Sub-No. 10)



REPLY STATEMENT OF THE WESTERN COAL TRAFFIC LEAGUE

Pursuant to the notice of the Surface Transportation Board (“STB” or “Board”) served in the above-captioned proceeding on January 17, 2008 (“Notice”), the Western Coal Traffic League (“WCTL” or “League”)¹ submits this reply statement in response to the opening statement filed by the Association of American Railroads and its member railroads (“AAR” or “Railroads”) on February 1, 2008, as corrected on February 5, 2008, concerning the calculation of the current cost of capital for the railroad industry for 2006.

As shown in the attached Supplemental Reply Verified Statement of Thomas D. Crowley and Daniel L. Fapp of L.E. Peabody & Associates, Inc. (“Crowley/Fapp”) and associated exhibits (which incorporate their workpapers), WCTL

¹WCTL is a voluntary association, whose regular membership consists entirely of utility shippers of coal mined west of the Mississippi River that is transported by rail. WCTL members presently ship and receive in excess of 140 million tons of coal by rail each year. WCTL’s members are: Alliant Energy, Ameren Energy Fuels and Services, Arizona Electric Power Cooperative, Inc., Austin Energy (City of Austin, Texas), CLECO Corporation, CPS Energy, Kansas City Power & Light Company, Lower Colorado River Authority, MidAmerican Energy Company, Minnesota Power, Nebraska Public Power District, Omaha Public Power District, Texas Municipal Power Agency, Western Farmers Electric Cooperative, Western Fuels Association, Inc., Wisconsin Public Service Corporation, and Xcel Energy.

generally concurs in the calculations submitted by the AAR through the Verified Statement of Craig F. Rockey ("Rockey"). However, Crowley/Fapp have found several errors in the Rockey analysis. While the cumulative impact of the errors is minor and results in reducing the AAR's proposed 10.0% cost of capital to 9.9%, it is nonetheless important that a sound implementation of the Capital Asset Pricing Model ("CAPM") be established at the outset. The errors are briefly noted below.

I. AAR CALCULATION ERRORS

A. Risk-Free Rate

First, Rockey used a risk-free rate of 5.0% to reflect the market yield on 20-year United States Treasury Bonds ("T-Bonds") quoted on an investment basis. However, Crowley/Fapp previously calculated a 4.99% figure for such T-Bonds for 2006 and provided detailed workpapers to support the calculation, whereas Rockey did not. In addition, the Crowley/Fapp approach follows that used by the Board in its Ex Parte No. 664 workpapers. Accordingly, the 4.99% figure should be utilized.

B. Equity Risk Premium

Second, Rockey used a 7.13% figure for the equity risk premium based on a single entry in an Ibbotson/Morningstar publication. However, as explained by Crowley/Fapp, the same publication in a number of other instances uses a 7.1% figure. Moreover, Crowley/Fapp previously submitted materials explaining how Ibbotson/Morningstar derived the 7.1% figure from the raw market data. Accordingly, the 7.1% figure is the best evidence of record and should be utilized.

C. Beta Calculation

Third, the Rockey beta calculation contains two errors.

First, Rockey based his calculation of the return of the railroad stocks on changes in market capitalization, which reflects the change in the product of the number of shares outstanding times price per share, rather than directly on the changes in the price of the stock. Accordingly, when changes in the number of outstanding shares of a railroad are recognized (generally once each quarter due to stock buybacks and/or stock options as compensation), Rockey reflects a phantom change in return due to change in the outstanding number of shares rather than just the change in price. The appropriate practice is to track only changes in the price of stock, especially when the changes in shares outstanding are not tracked more precisely than quarterly.

Second, Rockey has calculated the change in railroad stock returns relative to the market as a whole starting with a base that is outside of the five-year period from 2001-2005. In effect, Rockey has included an extra week in his analysis. This practice is not consistent with the STB's directions in its Notice

As noted, the impact of these corrections is not large, but it is still important that the methodology be implemented soundly at the outset.

II. ADDITIONAL MATTERS

There are some additional matters that are appropriate to address.

First, WCTL notes that the S&P Total Return Index used by the AAR as the market proxy is not publicly available at the weekly or daily level, although it is publicly

available on a monthly basis. WCTL became aware of the unavailability of the data when it received the AAR's filing. Because WCTL could not replicate the data, WCTL submitted an informal workpaper request to AAR's requesting the location of the information on February 4, 2008. WCTL infers that its request is what prompted the AAR to submit the corrected version of the Rockey VS on February 5, 2008, especially as the AAR never otherwise responded to WCTL's workpaper requests.

WCTL assumes that Rockey correctly presented the S&P data. Nonetheless, the AAR's use of data that is not publicly available is at odds with its strong criticism of the STB for having utilized restricted CRSP data in the analysis incorporated in the Notice of Proposed Rulemaking in Ex Parte No. 664. Some further explanation or reconciliation from the AAR seems appropriate in this regard.

Second, in view of how the AAR calculated the change in beta based on changes in market capitalization rather than stock price, WCTL asks that the AAR confirm that it did not make its prior beta calculations in the earlier Ex Parte No. 664 proceeding in the same manner. WCTL is concerned that if the AAR did follow a similar procedure in that instance, its choice of procedure could have contributed to its claim that monthly beta measurements had a larger standard error than weekly beta calculations. The changes in outstanding shares for each railroad are apparently recognized on a quarterly basis, and if beta is measured monthly, then a larger proportion of the measurements may be affected by the changes in outstanding shares than if beta is measured weekly. Accordingly, the lower standard error for the weekly betas may reflect

reduced spurious measurements rather than reduced statistical noise. Because parties did not exchange workpapers in the Ex Parte No. 664 proceeding, due at least in part to the CRSP restrictions, WCTL is unable to review the AAR's procedure independently. Nonetheless, the matter is of potential concern, and WCTL respectfully asks that the AAR address this matter in its forthcoming rebuttal statement

Third, the Rockey Verified Statement contains some general statements on finance theory and related matters that are beyond the scope of the STB's Notice. Since the STB's Notice asked for comment only on the express inputs to the DCF model, WCTL does not believe that these additional comments are appropriate

In particular, the Rockey VS at page 12 makes the claim that "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." Such information is not called for by the Notice. Beyond that, if the AAR is going to rely on these other sources, it should disclose what the sources are and what values they reveal. Otherwise, the statement is completely self-serving.

III. CONCLUSION

For the reasons stated above and by Crowley/Fapp, the STB should calculate the railroad industry weighted average cost of capital at 9.9%.

Respectfully submitted,

WESTERN COAL TRAFFIC LEAGUE

Of Counsel:

Slover & Loftus
1224 Seventeenth Street, N.W.
Washington, D C 20036
(202) 347-7170

Dated: February 15, 2008

William L. Slover

Robert D. Rosenberg

Slover & Loftus

1224 Seventeenth Street, N.W.

Washington, D.C. 20036

(202) 347-7170

Its Attorneys

Supplemental Reply Verified Statement of
Thomas D. Crowley and Daniel L. Fapp

I. INTRODUCTION

We are Thomas D. Crowley and Daniel L. Fapp. We are economists and, respectively, the President and a Vice President of I. F. Peabody & Associates, Inc., an economic consulting firm that specializes in solving economic, transportation, marketing, financial and fuel supply problems. We are the same Thomas D. Crowley and Daniel L. Fapp who submitted a Reply Verified Statement in this proceeding on July 25, 2007 ("Reply VS") on behalf of the Western Coal Traffic League ("WCTL"). Copies of our credentials and qualifications were included as Exhibit Nos. 1 and 2, respectively, to our Reply VS.

We have been asked by Counsel for the WCTL to review Mr. Craig F. Rockey's ("Rockey") Supplemental Opening Verified Statement ("Rockey Supplemental VS") submitted on February 1, 2008 on behalf of the Association of American Railroads ("AAR"), pursuant to the Surface Transportation Board's ("STB") Decision in Ex Parte No. 558 (Sub-No. 10), *Railroad Cost Of Capital – 2006*, served January 17, 2008 ("January 17 Decision"). Specifically, we were requested to review Rockey's calculation of the railroad industry cost of equity ("COE") utilizing the Capital Asset Pricing Model ("CAPM") based on the inputs and methodologies outlined in the January 17 Decision, and review Rockey's subsequent calculation of the railroad industry weighted average cost of capital ("WACC").

Our testimony is summarized below under the following topical headings:

- A. Railroad Industry COE Using the CAPM
- B. Railroad Industry Cost Of Debt
- C. Railroad Industry Capital Structure
- D. Railroad Industry WACC

II. RAILROAD INDUSTRY COE USING THE CAPM

In his Opening VS in this proceeding submitted June 25, 2007 ("Rockey Opening VS"), Rockey estimated the railroad industry COE to equal 16.1 percent by relying upon a single-stage discounted cash-flow approach ("single-stage DCF")^{1/} After numerous rounds of evidence, the STB replaced the single-stage DCF model for determining the railroad industry COE with the CAPM approach.^{2/} The STB directed the railroads in its January 17 Decision to calculate the railroad industry COE using the CAPM approach, with specified inputs into the CAPM calculation and equity beta estimate. Pursuant to the STB's January 17 Decision, the AAR estimated the railroad industry COE to equal 11.16 percent using the CAPM.

We have reviewed the inputs and calculations used by Rockey in his development of a railroad industry equity beta, and his estimate of the railroad industry COE using the CAPM approach. We agree with many of the inputs and methods used by Rockey in his analyses and calculations. However, we believe several of Rockey's inputs and analyses are unsupported or incorrect. We discuss our findings and restated railroad industry COE below.

A. RISK-FREE RATE

The STB's January 17 Decision directed the parties in this case to use the average yield to maturity in 2006 for a 20-Year Treasury Bond ("T-Bond") as a proxy for the risk-free rate in developing the CAPM COE.^{3/} Rockey used a rate of 5.00 percent based on the market yield of

^{1/} See Rockey Opening VS at 2.

^{2/} STB decision in Ex Parte No. 664, *Methodology To Be Employed In determining The railroad Industry's Cost Of Capital*, served January 17, 2008 ("Ex Parte 664").

^{3/} See January 17 Decision at 1.

U S Treasury securities at 20-year constant maturity, quoted on an investment basis ⁴

Exhibit No 4 of our July 25, 2007 Reply VS calculates an average yield-to-maturity of 4.99 percent on 20-year T-Bonds based on the average monthly yields to maturity for 2006 as reported by the Federal Reserve. Since the January 17 Decision states that the risk-free rate should be based on the average and Rockey's workpapers do not indicate how the 5.00 percent figure is calculated, we continue to rely upon our calculation of the 12-month average of 4.99 percent, noting the difference is *de minimis*. This is also consistent with the methodology the STB used in developing the average risk-free rate using 10-year T-Bonds in the STB's Ex Parte 664 CAPM workpapers.

**B. EQUITY
RISK PREMIUM**

The STB's January 17 Decision directed the railroads to use an equity risk premium based on the average excess returns of the Standard & Poor's 500 ("S&P 500") over long-term T-Bonds since 1926. ⁵ The STB also noted that these data are also available from a variety of commercial vendors, including Ibbotson/Morningstar. ⁶

Rockey used an equity risk premium of 7.13 percent based upon one analysis in Morningstar's *Stocks, Bonds, Bills and Inflation 2007 Yearbook Valuation Edition* ("SBBI"). ⁷ The 7.13 percent figure cited to by Rockey is part of a single analysis that compares equity risk premia with different market indices, and does not reflect of the risk premium Morningstar uses in its cost of equity calculations. ⁸ For example, on pages 60 and 61 of the SBBI, Morningstar

⁴ See Rockey Supplemental VS workpapers Part 1.

⁵ See January 17 Decision at 1.

⁶ Id. As we indicated in Note 1 to our Reply VS, Morningstar, Inc. acquired Ibbotson in March, 2006.

⁷ See Rockey Supplemental VS at 10.

⁸ See SBBI at 72, Table 5-1.

includes example calculations of COE using an equity risk premium of 7.1 percent. This is the same equity risk premium we used in our Reply VS.^{9/} Furthermore, Table C-1 in the SBBI's Appendix C contains what Morningstar Terms "Key Variables in Estimating the Cost of Capital," and includes an equity risk premium of 7.1 percent. Finally, Exhibit No. 3 to our Reply VS contains Morningstar's *Risk Premia Over Time Report 2007*, which Morningstar includes in the SBBI as Appendix A, Table A-1, and shows an equity risk premium of 7.1 percent.

Since we have documented and provided support for our equity risk premium estimate, and it is clear Morningstar intends for practitioners to use its 7.1 percent figure for the 1926 to 2006 equity risk premium estimate, we continue to rely upon Morningstar's estimate of 7.1 percent.

C. BETA ESTIMATE

The STB's January 17 Decision stated that the parties should develop their equity beta estimates using a portfolio of weekly, merger-adjusted railroad stock returns for the prior 5 years based on the following ordinary least squares ("OLS") regression equation ^{10/}

$$R - SRRF = \alpha + \beta (RM - SRRF) + \epsilon$$

Where

- R = merger adjusted stock returns for a portfolio of railroads.
- SRRF = short-term risk-free rate represented by 3-month Treasury Bills ("T-Bills").
- α = constant term.
- β = regression coefficient,
- RM = return on the market, represented by the S&P 500, and
- ϵ = error term

^{9/} See Reply VS at Exhibit No. 3.

^{10/} See January 17 Decision at 2.

We have reviewed Rockey's Supplemental VS and associated workpapers, and found that he developed his beta by performing an OLS regression using the STB's specified regression form. We have also reviewed Rockey's analyses, and agree with his calculation of the weekly total return on the supplied S&P 500 index^{11/}, and on his conversion methodology of annual T-Bill yields to weekly rates used in the OLS regression model. We disagree, however, with his methodology for calculating the weekly stock-returns for the portfolio of railroads, and the number of periods in his analysis period. We discuss the reasons for our disagreement below.

1. Railroad Stock Returns

The STB's January 17 Decision called for the calculation of merger-adjusted stock returns for the portfolio of railroads that meet the screening criteria set forth in *Railroad Cost of Capital - 1984*, 11 C.C. 2d 989 (1985).^{12/} Rockey developed his portfolio of stock returns apparently using the following procedure^{13/}

- a) For every week in his study period, Rockey multiplied each railroad's dividend adjusted stock price by the number of shares outstanding for that railroad to develop a weekly adjusted market capitalization ("Weekly Market Cap") for each railroad^{14/}.
- b) He then divided each railroad's current Weekly Market Cap by the railroad's prior Weekly Market Cap to develop a percent change.
- c) Next, Rockey weighted each railroad's percent change in its Weekly Market Cap by multiplying the percent change by the railroad's prior week's Weekly Market

^{11/} We must note, however, that we were unable to confirm the accuracy of Rockey's input for the S&P 500 Total Return Index figures since this information is not readily available to the public contrary to Rockey's original Supplemental VS. Presumably the unavailability of this information is what prompted the AAR to submit a "correction" to the Rockey original Supplemental VS (after the WCIL made an informal workpaper request for the location of the data). S&P's website provides monthly S&P 500 Total Return Index data, but not weekly (or daily) figures. The AAR's use of non-public data is at odds with its strong criticism of the STB for previously proposing to use CRSP data on the grounds that it was not publically available.

^{12/} See January 17 Decision at 2.

^{13/} Rockey did not provide his SAS program in his workpapers, nor any detailed explanation for the variables used in his regression. We were therefore forced to "reverse engineer" his regression program inputs.

^{14/} Market capitalization is calculated by multiplying a company's shares outstanding by the current market price of one share. Since Rockey multiplies each railroad's shares outstanding by the railroad's adjusted stock price, which takes into consideration the impact of dividends, we term the resultant calculation "an adjusted market capitalization."

Cap value, and dividing the product by the prior week's Weekly Market Cap Values for all four railroad's combined, and

- d) Finally, he summed the weighted percent change in each railroad's Weekly Market Cap to develop a weighted-average change in the Weekly Market Cap for the railroad portfolio

We believe that Rockey's approach is incorrect since it yields spurious results in those periods when the number of shares outstanding changes. Instead, Rockey should have calculated his weekly total return by first calculating the weekly return on each railroad's stock price, and then weighting the individual returns based on their Weekly Market Caps producing a market-weighted portfolio return. During those periods when the number of outstanding shares are constant, Rockey's approach and our approach will produce identical results. Table 15 below contains a hypothetical example for one company demonstrating the change in stock price and Weekly Market Cap when the number of shares outstanding remains constant.¹⁵

Table 15			
<u>Change In Stock Price and Weekly Market Cap – No Change In Shares</u>			
<u>Item</u> (1)	<u>Week 1</u> (2)	<u>Week 2</u> (3)	<u>Percent Change</u> ¹ (4)
1 Closing Stock Price	\$10.00	\$12.50	25.0%
2 Common Shares Outstanding	1,000	1,000	0.0%
3 Weekly Market Cap	\$10,000	\$12,500	25.0%
¹ [Column (2) – Column (1)] ÷ 1 x 100			

¹⁵ Tables 1 to 14 were included in our July 25, 2007 Reply VS

As Table 15 above demonstrates, the percent change in stock price and the percent change in the Weekly Market Cap are the same when the number of shares outstanding remains constant between the two weeks. However, Table 16 below illustrates this is not the case when the number of outstanding shares changes.

Table 16				
<u>Change In Stock Price and Weekly Market Cap – Change In Shares</u>				
	<u>Item</u> (1)	<u>Week 1</u> (2)	<u>Week 2</u> (3)	<u>Percent Change</u> ^{1/} (4)
1	Closing Stock Price	\$10.00	\$12.50	25.0%
2	Common Shares Outstanding	1,000	800	-20.0%
3	Weekly Market Cap	\$10,000	\$10,000	0.0%
<u>1/</u> [Column (2) – Column (1)] ÷ 1 x 100				

As Table 16 above indicates, when the number of shares changes between periods, the relationship between changes in stock price and Weekly Market Cap no longer holds. If one were to look at just the change in the market cap, one would presume no change in the stock return, when, in fact, the stock price increased by 25 percent.

Beta is a measure of how sensitive a stock price or portfolio of stock prices is to movements in the market.^{16/} By measuring changes in Weekly Market Caps instead of stock prices, Rokey has included an additional variable that could distort the relationship. We believe the correct method, therefore, is to calculate the weekly change in stock prices, and not the change in Weekly Market Cap, and to weight the weekly changes based upon each railroad's proportional market value.

^{16/} See Brealy, Meyers and Allen "Principles of Corporate Finance," 8th Edition, 2006, at page 167

2. Analysis Time Periods

The STB directed the parties to develop their beta estimates using stock returns for the prior five (5) years, which, in this proceeding would be 2002 to 2006 ^{17/} Rockey interpreted the STB's directions to include a weekly return for the week in which January 1 of the first study year occurs. Since January 1, 2002 occurred on a Tuesday, Rockey's first study period would begin on Monday, December 31, 2001. This required Rockey to develop the railroad stock prices for the week of December 24, 2001, a week Rockey calls "Week 0," to develop a return between the week of December 24, 2001 and December 31, 2001 ^{18/} This lead Rockey to include 261 data sets in his OLS regression analysis.

We believe that the proper methodology utilizes only the stock prices, and subsequent weekly returns, included in the five (5) prior years, and not returns based on stock prices occurring wholly in Year 0. This is consistent with the STB's directions to include the returns for the prior five years and not five years worth of stock returns. Therefore, the data analysis period would begin with the week of December 31, 2001 and end with December 26, 2006 for a total of 260 weekly returns in the regression data set.

3. Beta Estimate

Based on the discussion above, we have developed a revised estimate of the railroad industry equity beta. We have used the same data inputs in our data set as Rockey, and, except for the two issues addressed above, have used the same basic methodology. Exhibit No. 15 to this Supplemental Reply VS contains our calculation of the Weekly Market Caps used to weight

^{17/} See January 17 Decision at 2.

^{18/} See Rockey Supplemental VS at 11.

the individual railroad returns¹⁹ Exhibit No. 16 contains our calculation of the weekly change in the individual railroad stock prices and the change in the market value weighted railroad portfolio Exhibit No. 17 contains our calculation of the weekly change in the S&P 500 Total Returns index and our conversion of the 3-Month T-Bill Annual Yield to a weekly rate Exhibit No. 18 contains our calculations of the excess returns of the S&P 500 and the railroad portfolio over the 3-Month T-Bill rates Finally, Exhibit No. 19 displays the results of our OLS regression analysis As Exhibit No. 19 shows, we estimate the 2006 railroad industry equity beta to equal 0.858

III. RAILROAD INDUSTRY COST OF DEBT

Table 10 of Rockey's Opening VS listed a market value of railroad industry debt of \$25.6 billion²⁰, while Table 12 of his Opening VS listed the current cost of debt as 5.97 percent²¹ We continue to utilize Rockey's calculations of the 2006 market value of railroad industry debt and the railroad industry cost of debt in this analysis

¹⁹ Exhibit Nos. 1 to 14 were included in our July 25, 2007 Reply VS

²⁰ See Rockey Opening VS at 25

²¹ See Rockey Opening VS at 28

IV. RAILROAD INDUSTRY CAPITAL STRUCTURE

In his Opening VS, Rockey developed his estimate of the railroad industry's capital structure, surmising the industry utilized 77.2 percent common equity capital and 22.8 percent debt capital ^{22/} Rockey continues to use his prior developed railroad industry value of debt in his Supplemental VS, however, he has substituted a new market value of railroad equity capital. We summarize our review of Rockey's recalculation of the market value of equity below.

Rockey calculated the 2006 railroad industry market value of equity for his Opening VS by multiplying each railroad's average monthly stock price by the number of shares outstanding as supplied to him by the individual railroads to obtain an average monthly equity market value ^{23/} He then took a simple average of each railroad's 12-months of market values to develop the average market value for the year for each railroad in the study group, and summed each railroad's 12-month average to develop an annual railroad industry equity value figure.

Rockey departed from his prior methodology in his Supplemental VS calculations, explaining that the data collected for the CAPM calculation has enabled a more accurate equity market value calculation ^{24/} Rockey now advocates a new methodology for estimating the market value of railroad common equity, which he displays in Appendix A of his Supplemental VS, and which we summarize below.

- 1) Rockey first multiplies each railroad's weekly closing stock price by the number of shares outstanding for the week as reflected in the railroad's SEC 10-Q and 10-K reports to develop a railroad specific weekly market capitalization.
- 2) He then sums each railroad's weekly market capitalization to develop a weekly

^{22/} See Rockey Opening VS at 29. The railroads included in the WACC portfolio did not have any preferred equity outstanding in 2006, so a cost of preferred equity capital was not included in the WACC estimate.

^{23/} See Rockey Opening VS at 7 and Appendix A.

^{24/} See Rockey Supplemental VS at 6.

railroad industry market capitalization

- 3) Finally, Rockey takes the simple average of the weekly railroad industry market capitalization figure to develop an average annual equity market value

The result of Rockey's revised methodology reduces his estimate of the market value of industry common equity from the \$86.9 billion developed in his Opening VS to \$85.4 billion calculated in his Supplemental VS

We have reviewed Rockey's revised methodology, and found his calculations are correct based on his stated methodology. Based on his revised market value of equity capital and his market value of debt capital, Rockey estimates the railroad industry to have a capital structure consisting of 76.9 percent common equity and 23.1 percent debt.

V. RAILROAD INDUSTRY WACC

Table 17 below contains our calculation of the 2006 railroad industry WACC consistent with the STB's January 17 Decision, and making the various adjustments discussed above

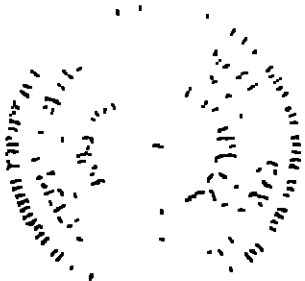
Table 17			
<u>Railroad Industry 2006 WACC</u>			
	<u>Item</u>	<u>ΔAR¹</u>	<u>WCLL</u>
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
1	Average Risk Free Rate ²	5.00%	4.99%
2	Railroad Risk Premium		
a	Equity Risk Premium ³	7.13%	7.1%
b	Railroad Industry Beta ⁴	<u>0.864</u>	<u>0.858</u>
c	Railroad Industry Risk Premium ⁵	6.16%	6.09%
3	Railroad Industry Cost of Common Equity ⁶	11.16%	11.08%
4	Common Equity Component of Capital Structure ⁷	76.9%	76.9%
5	Railroad Industry Cost of Debt ⁸	5.97%	5.97%
6	Debt Component of Capital Structure ⁹	<u>23.10%</u>	<u>23.10%</u>
7	Railroad Industry WACC ¹⁰	9.96%	9.90%
¹	Rockey Supplemental VS		
²	Exhibit No. 4		
³	Exhibit No. 3		
⁴	Exhibit No. 18		
⁵	Line 2a x Line 2b		
⁶	Line 1 + Line 2c		
⁷	Rockey Supplemental VS at 14		
⁸	Rockey Opening VS at 28		
⁹	(Line 3 x Line 4) (Line 5 x Line 6)		

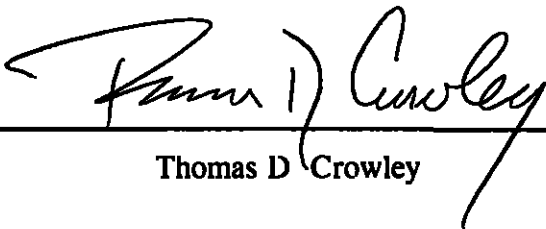
As shown in Column (3) of Table 17 above, based upon Rockey's prior calculation of the railroad industry cost of debt, an updated industry capital structure and a COE based on the CAPM as prescribed by the SIB's January 17 Decision, the 2006 railroad industry WACC equals 9.90 percent

VERIFICATION

COMMONWEALTH OF VIRGINIA)
)
CITY OF ALEXANDRIA)

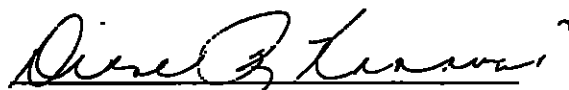
I, THOMAS D CROWLEY, hereby certify, that I have read the foregoing statement, that
I know the contents thereof, and believe it to be true to the best of my knowledge and belief
Further, I certify that I am qualified and authorized to file this statement





Thomas D Crowley

Sworn to and subscribed before me
this 15th day of February, 2008



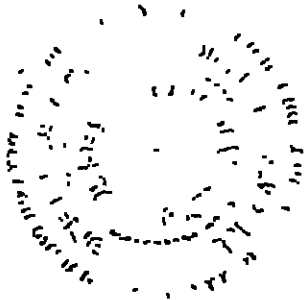
Diane R Kavounis
Notary Public for the State of Virginia

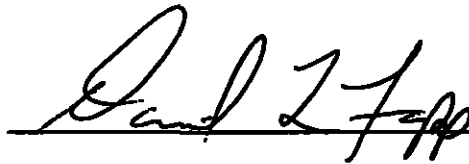
My Commission expires November 30, 2012

VERIFICATION

COMMONWEALTH OF VIRGINIA)
)
CITY OF ALEXANDRIA)

I, DANIEL L. FAPP, verify under penalty of perjury that I have read the foregoing Verified Statement of Daniel L. Fapp, that I know the contents thereof, and that the same are true and correct. Further, I certify that I am qualified and authorized to file this statement.




Daniel L. Fapp

Sworn to and subscribed
before me this day of February 12, 2008.



Notary Public for the State of Virginia

My Commission expires: *November 30, 2012*

LIST OF EXHIBITS

<u>Exhibit No</u>	<u>Exhibit Description</u>
(1)	(2)
15	Weekly Market Caps For The Study Railroads
16	Weekly Change In Railroad Stock Portfolio
17	S&P 500 Index And 3-Month T-Bill Weekly Returns
18	Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills
19	OLS Regression Output

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)
	BSEF (2)	CSX (3)	NS (4)	UP (5)	BSEF (6)	CSX (7)	NS (8)	UP (9)	BSEF (10)	CSX (11)	NS (12)	UP (13)	
1	\$27.10	\$17.93	\$18.00	\$54.60	386,674,903	424,324,626	385,528,270	248,405,819	\$10,178.89	\$7,608.14	\$7,193.96	\$13,562.96	\$38,843.95
2	24.95	16.88	17.40	52.94	386,674,903	424,324,626	385,528,270	248,405,819	9,617.51	7,162.60	6,708.19	11,150.60	36,668.93
3	24.54	17.01	17.78	52.63	386,671,904	424,324,626	385,528,270	248,405,819	9,489.00	7,270.19	6,851.69	11,071.60	36,647.78
4	25.78	18.25	20.29	55.59	386,674,903	424,324,626	385,528,270	248,405,819	9,968.48	7,743.92	7,822.17	13,808.88	39,143.65
5	25.92	18.49	20.71	56.15	386,674,903	427,777,300	385,528,270	248,405,819	10,022.61	7,909.60	7,992.00	13,917.99	39,872.20
6	25.05	17.19	19.50	51.60	381,250,986	427,777,300	386,536,743	243,570,535	9,625.49	7,481.82	7,517.17	13,298.95	37,943.71
7	25.01	17.10	19.58	54.50	384,250,986	427,777,300	386,536,743	243,570,535	9,610.12	7,314.99	7,568.39	13,274.59	37,768.09
8	25.10	16.85	20.24	54.92	381,250,986	427,777,300	386,536,743	243,570,535	9,644.70	7,208.05	7,823.50	13,176.89	38,053.14
9	26.94	18.11	21.15	57.10	384,250,986	427,777,300	386,536,743	243,570,535	10,151.72	7,747.05	8,948.33	13,907.88	40,954.97
10	27.67	18.05	23.02	55.92	381,250,986	427,777,300	386,536,743	243,570,535	10,632.22	7,721.38	8,898.08	13,620.16	40,872.15
11	27.71	17.94	22.13	55.90	384,250,986	427,777,300	386,536,743	243,570,535	10,617.59	7,674.32	8,554.06	13,615.50	40,491.57
12	27.31	17.59	21.56	55.97	381,250,986	427,777,300	386,536,743	243,570,535	10,493.89	7,524.60	8,113.71	13,632.01	39,984.87
13	27.60	17.80	22.00	56.73	384,250,986	427,777,300	386,536,743	243,570,535	10,005.11	7,611.44	8,503.81	13,817.76	40,541.13
14	26.46	17.07	20.98	53.25	384,250,986	424,724,402	388,088,216	243,570,535	10,167.28	7,250.05	8,142.09	12,970.13	38,529.55
15	26.92	17.51	22.47	53.87	381,250,986	424,724,402	388,088,216	243,570,535	10,144.04	7,436.92	8,270.14	13,121.11	39,622.45
16	26.43	17.15	21.17	52.37	384,250,986	424,724,402	388,088,216	243,570,535	10,155.75	7,284.02	8,293.45	12,716.82	38,489.01
17	25.43	17.11	19.85	52.21	381,250,551	424,724,402	388,088,216	243,570,535	9,740.21	7,267.03	7,703.55	12,716.82	37,427.62
18	25.92	17.21	19.69	53.61	381,250,551	424,724,402	388,088,216	243,570,535	9,927.89	7,109.51	7,641.16	13,057.82	37,936.67
19	25.60	16.63	19.02	51.09	383,020,551	424,724,402	388,088,216	243,570,535	9,805.13	7,063.17	7,381.44	13,370.82	37,620.75
20	26.38	16.76	20.06	55.84	381,250,551	424,724,402	388,088,216	243,570,535	10,104.08	7,118.38	7,785.05	13,061.12	39,070.93
21	25.63	16.16	19.25	56.10	383,020,551	424,724,402	388,088,216	243,570,535	9,816.82	6,863.55	7,470.70	14,128.90	38,279.96
22	25.88	16.11	19.51	55.91	381,250,551	424,724,402	388,088,216	243,570,535	9,912.57	6,842.31	7,571.60	14,081.05	38,107.51
23	26.44	16.17	19.62	56.87	381,250,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
24	26.44	15.75	19.47	58.03	381,250,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
25	27.09	15.98	20.93	59.07	381,250,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
26	27.55	16.42	21.55	57.96	383,020,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
27	27.95	16.91	21.94	58.11	381,250,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
28	26.27	15.62	19.79	53.76	383,020,551	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
29	25.42	15.39	18.28	53.23	381,250,551	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
30	26.27	15.70	18.41	52.21	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
31	25.73	15.51	17.53	51.66	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
32	26.96	16.75	19.42	55.96	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
33	26.35	16.68	19.61	55.69	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
34	26.75	16.83	19.61	57.46	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
35	26.41	16.36	19.36	55.46	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
36	25.16	13.91	19.00	54.27	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
37	25.11	13.59	19.69	54.61	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
38	24.45	13.82	20.06	54.59	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
39	23.06	12.83	19.90	54.30	380,525,605	425,772,424	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
40	22.49	12.36	19.33	52.74	380,525,605	426,060,804	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97
41	23.52	12.45	19.54	55.13	380,525,605	426,060,804	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	14,122.82	38,931.97

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (11)	
	BSEF (2)	CSX (3)	NS (4)	UP (5)	BSEF (6)	CSX (7)	NS (8)	UP (9)	BSEF (10)	CSX (11)	NS (12)	UP (13)		
42	10/14/2002	24.06	12.78	19.60	54.83	380.525.605	426.060.804	388.646.516	252.770.119	9.155.45	5.445.06	7.617.17	13.859.39	36,077.46
43	10/21/2002	23.88	12.87	19.35	55.85	380.525.605	426.060.804	388.646.516	252.770.119	9.086.95	5.483.40	7.520.31	14.117.21	36,207.88
44	10/28/2002	24.53	13.43	19.63	55.79	380.525.605	426.060.804	388.646.516	252.770.119	9.334.20	5.722.00	7.629.13	14.102.04	36,787.47
45	11/4/2002	24.62	13.62	20.18	55.42	377.475.697	426.060.804	388.646.516	253.282.042	9.293.45	5.802.95	7.959.48	14.036.89	37,092.77
46	11/11/2002	23.98	13.07	19.58	54.40	377.475.697	426.060.804	388.646.516	253.282.042	9.051.87	5.568.61	7.609.70	13.778.54	36,008.72
47	11/18/2002	23.46	12.94	18.45	51.88	377.475.697	426.060.804	388.646.516	253.282.042	8.855.58	5.511.23	7.170.53	13.140.27	34,679.61
48	11/25/2002	23.37	13.04	18.31	53.21	377.475.697	426.060.804	388.646.516	253.282.042	8.821.61	5.555.83	7.116.12	13.477.14	34,970.70
49	12/2/2002	23.99	13.44	18.73	55.36	377.475.697	426.060.804	388.646.516	253.282.042	9.055.64	5.726.26	7.279.35	11.021.69	36,082.94
50	12/9/2002	24.14	13.12	18.03	54.89	377.475.697	426.060.804	388.646.516	253.282.042	9.112.26	5.589.92	7.007.30	13.902.65	35,612.11
51	12/16/2002	24.15	13.57	18.36	56.17	377.475.697	426.060.804	388.646.516	253.282.042	9.116.04	5.781.65	7.135.55	11.236.85	36,260.09
52	12/23/2002	23.86	13.40	17.93	55.12	377.475.697	426.060.804	388.646.516	253.282.042	9.006.57	5.666.61	6.968.43	13.960.91	35,602.52
53	12/30/2002	24.76	13.73	18.89	56.08	377.475.697	426.060.804	388.646.516	253.282.042	9.346.30	5.849.81	7.341.53	14.204.06	36,711.70
54	1/6/2003	24.75	14.18	19.03	56.76	377.475.697	426.060.804	388.646.516	253.282.042	9.342.52	6.126.75	7.395.91	14.376.29	37,241.51
55	1/13/2003	24.72	13.64	17.92	55.21	377.475.697	426.060.804	388.646.516	253.282.042	9.331.20	5.811.47	6.964.55	13.983.70	36,090.92
56	1/20/2003	23.26	12.47	16.85	52.09	377.475.697	426.060.804	388.646.516	253.282.042	8.780.08	5.312.98	6.548.69	13.191.16	33,835.22
57	1/27/2003	24.07	13.22	18.28	52.64	377.475.697	429.373.132	388.646.516	253.282.042	9.085.84	5.676.31	7.104.16	13.332.77	35,199.38
58	2/3/2003	23.78	12.78	17.81	51.85	374.898.045	429.373.132	389.057.174	253.834.768	8.915.08	5.487.39	6.940.78	13.161.33	33,501.58
59	2/10/2003	23.36	12.45	17.37	51.01	374.898.045	429.373.132	389.057.174	253.834.768	8.757.62	5.345.70	6.757.92	12.918.11	33,809.35
60	2/17/2003	23.54	12.79	17.87	52.00	374.898.045	429.373.132	389.057.174	253.834.768	8.825.10	5.491.68	6.952.45	13.199.41	34,468.61
61	2/24/2003	23.17	12.71	17.75	50.91	374.898.045	429.373.132	389.057.174	253.834.768	8.686.39	5.457.33	6.905.76	12.922.71	33,972.21
62	3/3/2003	22.98	12.82	17.74	50.65	374.898.045	429.373.132	389.057.174	253.834.768	8.615.16	5.504.56	6.901.87	12.856.73	33,878.33
63	3/10/2003	22.51	12.75	17.15	49.27	374.898.045	429.373.132	389.057.174	253.834.768	8.438.95	5.474.51	6.672.33	12.506.11	33,092.21
64	3/17/2003	23.68	14.19	18.55	53.97	374.898.045	429.373.132	389.057.174	253.834.768	9.252.48	6.092.80	7.217.01	13.699.46	36,261.76
65	3/24/2003	23.67	13.81	17.75	52.29	374.898.045	429.373.132	389.057.174	253.834.768	8.873.84	5.929.64	6.905.76	13.273.02	34,982.26
66	3/31/2003	23.18	13.97	17.70	52.69	374.898.045	427.437.026	389.797.649	253.834.768	8.802.61	5.971.30	6.899.42	13.174.55	35,047.87
67	4/7/2003	24.04	13.86	18.16	52.76	374.898.045	427.437.026	389.797.649	253.834.768	9.012.55	5.924.28	7.078.73	13.392.12	35,107.87
68	4/14/2003	25.22	14.72	18.49	53.10	374.898.045	427.437.026	389.797.649	253.834.768	9.451.91	6.291.87	7.207.36	13.712.16	36,686.62
69	4/21/2003	25.98	14.70	19.19	54.99	372.650.439	427.437.026	389.797.649	253.834.768	9.681.46	6.283.12	7.480.22	13.958.37	37,403.37
70	4/28/2003	26.08	15.15	19.76	55.31	372.650.439	427.437.026	389.797.649	253.834.768	9.718.72	6.475.67	7.702.40	14.019.60	37,936.40
71	5/5/2003	26.35	15.24	20.02	55.94	372.650.439	427.437.026	389.797.649	254.074.406	9.819.34	6.511.14	7.803.75	14.212.92	38,150.15
72	5/12/2003	26.66	15.10	20.26	55.46	372.650.439	427.437.026	389.797.649	254.074.406	9.934.86	6.582.53	7.897.30	14.116.37	38,531.07
73	5/19/2003	26.32	14.75	19.93	54.91	372.650.439	427.437.026	389.797.649	254.074.406	9.808.16	6.304.70	7.768.67	13.951.21	37,832.75
74	5/27/2003	27.49	15.55	20.18	56.50	372.650.439	427.437.026	389.797.649	254.074.406	10.244.16	6.646.65	7.983.06	14.355.20	39,229.07
75	6/2/2003	27.38	15.06	20.32	56.48	372.650.439	427.437.026	389.797.649	254.074.406	10.203.17	6.437.20	7.920.69	14.350.12	38,911.18
76	6/9/2003	27.71	14.56	19.95	56.06	372.650.439	427.437.026	389.797.649	254.074.406	10.132.37	6.223.48	7.776.16	14.241.41	38,576.95
77	6/16/2003	27.19	14.40	18.88	54.61	372.650.439	427.437.026	389.797.649	254.074.406	9.901.32	6.155.09	7.359.38	13.882.61	37,529.16
78	6/23/2003	26.57	14.24	18.04	53.89	372.650.439	427.437.026	389.797.649	254.074.406	9.086.70	6.086.70	7.031.95	13.652.07	36,712.01
79	6/30/2003	26.67	14.46	18.15	53.75	372.650.439	427.437.026	389.797.649	254.074.406	9.398.59	6.187.84	7.082.25	13.656.50	36,865.18
80	7/7/2003	26.76	14.72	18.25	54.61	372.650.439	427.437.026	389.797.649	254.074.406	9.972.13	6.299.10	7.121.27	13.875.00	37,267.51
81	7/14/2003	26.86	14.96	18.24	54.90	372.650.439	427.437.026	389.797.649	254.074.406	10,009.39	6.401.81	7.117.37	13.918.68	37,477.25
82	7/21/2003	26.13	15.47	17.71	56.93	372.650.439	427.437.026	389.797.649	254.074.406	9.737.36	6.620.05	6.910.56	14.464.46	37,732.12

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)
	BSE (2)	CSX (3)	NS (4)	UP (5)	BSE (6)	CSX (7)	NS (8)	UP (9)	BSE (10)	CSX (11)	NS (12)	UP (13)	
83	7/28/2003	25.74	14.67	17.77	56.46	427,928,180	190,206,788	254,074,406	9,585.06	6,277.71	6,933.97	14,345.04	37,141.78
84	8/1/2003	25.64	14.65	17.80	56.95	427,928,180	190,206,788	254,620,532	9,547.82	6,269.15	6,945.68	14,500.64	37,263.29
85	8/11/2003	25.60	14.70	17.58	56.35	427,928,180	190,206,788	254,620,532	9,532.93	6,290.54	6,859.81	14,347.87	37,031.17
86	8/18/2003	25.03	14.81	17.18	55.11	427,928,180	190,206,788	254,620,532	9,320.67	6,337.62	6,703.75	14,090.70	36,452.71
87	8/25/2003	26.51	15.37	17.87	56.67	427,928,180	190,206,788	254,620,532	9,871.79	6,577.26	6,973.00	14,429.35	37,851.39
88	9/2/2003	26.92	15.07	18.19	56.54	427,928,180	190,206,788	254,620,532	10,024.47	6,448.88	7,007.86	14,306.24	37,967.15
89	9/8/2003	26.99	15.14	18.21	56.85	427,928,180	190,206,788	254,620,532	10,050.51	6,478.81	7,117.17	14,475.18	38,121.92
90	9/15/2003	27.64	14.95	18.39	56.52	427,928,180	190,206,788	254,620,532	10,292.58	6,397.53	7,175.90	14,391.15	38,257.16
91	9/22/2003	26.98	14.00	17.30	53.96	427,928,180	190,206,788	254,620,532	10,046.81	6,990.99	6,750.58	13,749.32	36,527.71
92	9/29/2003	27.73	14.22	17.78	55.30	428,037,384	190,206,788	254,620,532	10,326.10	6,086.69	6,937.88	11,080.52	37,431.18
93	10/6/2003	27.59	14.15	17.62	54.12	428,037,384	190,119,172	254,620,532	10,273.96	6,056.73	6,879.19	11,830.99	37,040.87
94	10/13/2003	27.94	14.55	18.11	55.42	428,037,384	190,419,172	254,620,532	10,404.30	6,227.94	7,070.49	14,111.07	37,813.80
95	10/20/2003	26.49	14.18	17.69	56.06	428,037,384	190,419,172	254,620,532	9,864.15	6,069.57	6,906.52	14,274.03	37,114.46
96	10/27/2003	27.21	15.16	18.91	58.11	428,037,384	190,119,172	254,620,532	10,100.90	6,489.05	7,382.83	14,877.48	38,850.25
97	11/3/2003	27.45	16.10	20.25	60.39	428,037,384	190,419,172	255,181,800	10,189.99	6,891.40	7,905.99	15,410.43	40,397.81
98	11/10/2003	28.04	16.24	19.89	59.98	428,037,384	190,119,172	255,181,800	10,409.01	6,758.71	7,765.41	15,305.80	40,431.58
99	11/17/2003	27.56	15.79	19.81	58.86	428,037,384	190,119,172	255,181,800	10,230.83	6,958.93	7,871.75	15,168.01	39,743.71
100	11/24/2003	27.99	16.19	20.17	59.44	428,037,384	190,419,172	255,181,800	10,490.45	6,929.93	8,276.89	15,589.06	40,363.14
101	12/1/2003	28.58	16.31	21.20	61.09	428,037,384	190,119,172	255,181,800	10,609.47	6,981.29	8,425.25	15,974.38	41,456.70
102	12/8/2003	29.94	16.42	22.24	63.12	428,037,384	190,419,172	255,181,800	11,114.33	7,028.37	8,682.92	16,107.08	42,932.70
103	12/15/2003	30.24	16.90	22.21	64.61	428,037,384	190,419,172	255,181,800	11,225.70	7,233.81	8,679.02	16,239.77	43,378.32
104	12/22/2003	30.09	17.04	22.16	64.43	428,037,384	190,119,172	255,181,800	11,170.01	7,293.76	8,651.69	16,441.36	43,556.82
105	12/29/2003	30.23	17.14	22.55	64.79	428,037,384	190,419,172	255,181,800	11,221.98	7,366.56	8,801.95	16,533.23	43,895.73
106	1/5/2004	30.21	16.69	21.59	62.39	428,037,384	190,119,172	255,181,800	11,225.70	7,143.94	8,429.15	15,920.79	42,719.58
107	1/12/2004	29.95	16.17	21.58	62.60	428,037,384	190,419,172	255,181,800	11,118.04	6,921.36	8,425.25	15,974.38	42,439.03
108	1/20/2004	30.93	16.87	21.79	61.51	428,037,384	190,119,172	255,181,800	11,481.81	7,220.99	8,507.23	15,703.89	42,913.95
109	1/26/2004	30.35	15.08	21.01	60.39	428,037,384	190,419,172	255,181,800	11,266.53	6,454.80	8,202.71	15,110.43	41,314.47
110	2/2/2004	30.99	15.00	20.96	60.81	428,037,384	191,852,750	258,839,901	11,516.29	6,420.56	8,213.23	15,747.82	41,917.90
111	2/9/2004	30.61	15.10	21.09	60.80	428,037,384	191,852,750	258,839,901	11,394.83	6,161.36	8,261.17	15,737.47	41,859.84
112	2/17/2004	30.37	14.91	21.13	60.17	428,037,384	191,852,750	258,839,901	11,305.49	6,394.88	8,279.85	15,571.40	41,554.61
113	2/23/2004	30.40	15.11	20.96	59.68	428,037,384	191,852,750	258,839,901	11,316.66	6,167.61	8,213.23	15,447.57	41,445.10
114	3/1/2004	29.53	14.93	20.65	57.98	428,037,384	191,852,750	258,839,901	10,992.79	6,390.60	8,091.76	15,007.54	40,482.69
115	3/8/2004	29.55	14.68	20.21	58.71	430,072,138	191,852,750	258,839,901	11,000.24	6,313.46	7,919.34	15,196.49	40,429.53
116	3/15/2004	29.12	14.38	19.68	57.63	430,072,138	191,852,750	258,839,901	10,840.17	6,181.11	7,711.66	14,916.94	39,653.21
117	3/22/2004	29.83	14.31	20.35	57.34	430,072,138	191,852,750	258,839,901	11,101.47	6,151.33	7,971.20	14,841.88	40,074.89
118	3/29/2004	30.25	14.57	21.13	56.36	429,360,184	192,068,916	258,839,901	11,260.82	6,255.78	8,279.85	14,588.22	40,384.66
119	4/5/2004	30.58	14.37	20.73	53.76	429,360,184	192,068,916	258,839,901	11,383.66	6,169.91	8,137.59	13,915.23	39,596.19
120	4/12/2004	30.89	14.24	20.90	51.20	429,360,184	192,068,916	258,839,901	11,499.06	6,114.09	8,194.24	14,029.12	39,466.52
121	4/19/2004	31.38	15.00	23.39	56.39	429,360,184	192,068,916	258,839,901	11,638.14	6,140.40	9,170.49	14,595.98	41,845.02
122	4/26/2004	31.04	14.74	22.52	55.53	429,360,184	192,068,916	258,839,901	11,512.04	6,328.77	8,829.39	14,373.38	41,043.58
123	5/3/2004	31.07	14.53	22.46	53.70	429,360,184	192,068,916	259,141,542	11,523.17	6,238.60	8,805.87	13,915.36	40,483.00

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/ (\$)				Common Equity Outstanding 2/ (\$)				Weekly Market Cap (millions) 3/ (\$)				Aggregate Market Cap 4/ (\$)	
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
124	5/10/2004	31.30	14.87	22.59	51.06	170,877,594	429,160,184	192,068,916	259,131,512	11,608.17	6,384.59	8,856.84	14,008.65	40,858.51
125	5/17/2004	30.60	14.67	22.62	51.02	170,877,594	429,160,184	192,068,916	259,131,512	11,118.85	6,298.71	8,868.60	13,739.15	40,255.32
126	5/24/2004	31.27	15.19	22.99	54.96	170,877,594	429,160,184	192,068,916	259,131,512	11,597.34	6,521.98	9,014.66	11,211.87	41,374.86
127	6/1/2004	31.06	15.50	23.53	55.81	170,877,594	429,160,184	192,068,916	259,131,512	11,853.25	6,655.08	9,235.38	14,169.91	42,203.62
128	6/7/2004	32.50	15.10	23.71	55.12	170,877,594	429,160,184	192,068,916	259,131,512	12,054.52	6,612.15	9,295.95	14,283.11	42,244.95
129	6/14/2004	32.51	15.20	23.72	54.56	170,877,594	429,160,184	192,068,916	259,131,512	12,068.36	6,526.27	9,299.87	11,118.22	42,012.72
130	6/21/2004	32.98	15.71	24.53	55.71	170,877,594	429,160,184	192,068,916	259,131,512	12,211.51	6,753.84	9,617.45	14,436.22	43,039.05
131	6/28/2004	32.52	15.28	23.87	55.44	170,877,594	429,628,120	192,068,916	259,131,512	12,060.94	6,564.72	9,158.69	11,166.25	42,350.60
132	7/6/2004	33.25	15.08	24.42	54.83	170,877,594	429,628,320	193,687,114	259,131,512	12,311.68	6,478.80	9,613.84	14,208.18	42,632.50
133	7/12/2004	32.99	14.81	24.59	54.82	170,877,594	429,628,320	193,687,114	259,131,512	12,235.25	6,162.80	9,680.77	11,205.59	42,484.40
134	7/19/2004	32.56	14.51	24.09	53.30	172,193,283	429,628,320	193,687,114	259,131,512	12,125.13	6,233.91	9,483.92	13,811.71	41,654.67
135	7/26/2004	33.83	15.05	25.32	53.36	172,193,283	429,628,320	193,687,114	259,131,512	12,598.06	6,465.91	9,968.16	11,827.26	42,859.19
136	8/2/2004	32.54	11.52	25.00	52.24	172,193,283	429,628,320	193,687,114	259,223,245	12,117.68	6,218.20	9,842.18	13,541.82	41,739.88
137	8/9/2004	33.25	14.59	25.02	52.12	172,193,283	429,628,320	193,687,114	259,223,245	12,382.08	6,268.28	9,850.05	13,562.56	42,062.97
138	8/16/2004	33.11	15.26	26.25	53.28	172,193,283	429,628,320	193,687,114	259,223,245	12,415.59	6,556.13	10,311.29	13,811.11	43,117.42
139	8/23/2004	33.95	15.31	26.59	53.77	172,193,283	429,628,320	193,687,114	259,223,245	12,612.75	6,590.50	10,468.14	13,938.43	43,639.82
140	8/30/2004	33.70	15.53	27.88	51.50	172,193,283	429,628,320	193,687,114	259,223,245	12,922.05	6,672.13	10,976.00	11,127.67	44,697.84
141	9/7/2004	35.11	16.01	27.76	56.09	172,193,283	429,628,320	193,687,114	259,223,245	13,160.38	6,891.24	10,928.75	11,519.83	45,520.20
142	9/14/2004	36.01	16.25	28.04	56.12	172,193,283	429,628,320	193,687,114	259,223,245	13,409.88	6,981.46	11,038.99	14,625.38	46,055.70
143	9/20/2004	36.11	16.45	27.99	56.36	172,193,283	429,628,320	193,687,114	259,223,245	13,532.77	7,067.39	11,019.10	11,609.82	46,229.28
144	9/27/2004	37.03	16.30	28.83	56.64	172,193,283	429,658,912	193,687,114	259,223,245	13,789.72	7,003.44	11,350.00	14,682.40	46,825.57
145	10/4/2004	38.15	17.03	29.24	58.85	172,193,283	429,658,942	196,006,701	259,223,245	14,281.28	7,317.09	11,579.21	15,255.29	48,412.90
146	10/11/2004	38.05	16.76	29.78	57.59	172,193,283	429,658,912	196,006,701	259,223,245	11,169.56	7,201.08	11,793.08	14,928.67	48,092.39
147	10/18/2004	39.33	16.58	31.04	58.08	172,193,283	429,658,942	196,006,701	259,223,245	14,646.23	7,123.75	12,292.05	15,055.69	49,117.71
148	10/25/2004	40.05	17.61	32.33	59.95	172,193,283	429,658,942	196,006,701	259,223,245	11,911.35	7,566.29	12,802.90	15,510.11	50,821.98
149	11/1/2004	42.05	17.78	33.27	61.84	175,921,640	429,658,942	196,006,701	259,585,146	15,807.50	7,639.34	13,175.14	16,052.76	52,674.75
150	11/8/2004	42.63	18.31	33.34	61.50	175,921,640	429,658,942	196,006,701	259,585,146	16,025.54	7,867.06	13,202.86	15,987.87	53,081.13
151	11/15/2004	42.52	18.11	31.66	60.09	175,921,640	429,658,942	196,006,701	259,585,146	15,984.19	7,781.12	12,537.57	15,508.49	51,901.17
152	11/22/2004	43.10	18.37	32.81	60.37	175,921,640	429,658,912	196,006,701	259,585,146	16,202.22	7,892.83	12,992.98	15,671.17	52,759.21
153	11/29/2004	43.15	18.56	34.25	60.75	175,921,640	429,658,942	196,006,701	259,585,146	16,709.72	7,974.47	13,563.23	15,769.82	54,017.21
154	12/6/2004	43.90	18.41	33.53	58.79	175,921,640	429,658,942	196,006,701	259,585,146	16,502.96	7,918.61	13,278.10	15,261.03	52,960.71
155	12/13/2004	44.12	18.97	33.29	59.72	175,921,640	429,658,942	196,006,701	259,585,146	16,660.85	8,150.63	13,181.06	15,502.41	53,496.98
156	12/20/2004	44.95	19.28	34.42	61.90	175,921,640	429,658,942	196,006,701	259,585,146	16,897.68	8,283.82	13,630.55	16,587.51	55,399.56
157	12/27/2004	45.49	19.38	31.57	64.33	175,921,640	429,658,912	196,006,701	259,585,146	17,100.68	8,326.79	13,689.95	16,699.13	55,816.55
158	1/3/2005	43.17	18.79	34.83	61.99	175,921,640	429,658,912	196,006,701	259,585,146	16,301.72	8,073.29	13,792.91	16,091.70	54,261.63
159	1/10/2005	43.13	18.59	34.60	59.15	175,921,640	429,658,942	196,006,701	259,585,146	16,664.61	7,987.36	13,701.81	15,351.18	53,708.28
160	1/18/2005	43.25	18.05	33.74	57.79	175,921,640	429,658,942	196,006,701	259,585,146	16,634.53	7,755.34	13,161.27	15,001.41	52,752.59
161	1/24/2005	45.32	18.89	32.53	56.11	175,921,640	429,658,942	196,006,701	259,585,146	17,036.77	8,116.26	12,882.10	14,625.04	52,660.17
162	1/31/2005	45.68	19.08	33.73	56.60	175,921,640	429,658,912	196,006,701	260,998,036	17,172.10	8,197.89	13,501.34	14,772.49	53,643.82
163	2/7/2005	45.15	19.27	34.25	57.84	177,927,038	429,658,942	196,006,701	260,998,036	17,176.78	8,279.53	13,709.19	15,096.13	54,261.92
164	2/14/2005	47.32	19.48	33.91	60.99	177,927,038	429,658,942	196,006,701	260,998,036	17,883.51	8,369.76	13,573.39	15,918.27	55,744.92

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)
	BNSF (2)	CSX (3)	NS (4)	LP (5)	BNSF (6)	CSX (7)	NS (8)	LP (9)	BNSF (10)	CSX (11)	NS (12)	LP (13)	
165	2/21/2005	48.76	20.32	35.03	61.20	177,927,038	429,648,912	100,276,919	260,998,036	8,740.67	14,021.70	15,973.08	57,153.17
166	2/28/2005	50.58	20.86	35.40	61.80	177,927,038	431,239,528	400,276,939	260,998,036	8,995.66	14,169.80	16,129.68	58,410.69
167	3/7/2005	51.28	20.61	36.18	63.60	177,927,038	431,239,528	400,276,939	260,998,036	8,887.85	14,482.02	16,599.48	59,349.44
168	3/14/2005	53.05	20.68	36.08	63.80	177,927,038	431,239,528	400,276,939	260,998,036	8,918.03	14,441.99	16,651.67	60,060.73
169	3/21/2005	53.71	20.72	36.43	66.28	177,927,038	431,239,528	400,276,939	260,998,036	8,945.28	14,582.09	17,298.95	61,114.78
170	3/28/2005	51.39	20.27	35.24	65.98	177,927,038	431,239,528	400,276,939	260,998,036	8,741.23	14,105.76	17,220.65	59,489.31
171	4/4/2005	50.40	20.14	33.38	65.35	177,927,038	431,239,528	400,276,939	260,998,036	8,723.08	13,494.68	17,056.22	58,283.71
172	4/11/2005	45.54	18.53	29.37	60.52	177,927,038	431,239,528	400,276,939	260,998,036	8,025.75	11,873.54	15,795.60	52,905.69
173	4/18/2005	47.20	19.20	31.35	61.97	177,927,038	431,239,528	400,276,939	260,998,036	8,315.94	12,674.00	16,174.05	55,002.15
174	4/25/2005	46.54	19.46	30.09	61.44	176,548,744	433,122,110	404,274,324	262,986,225	8,128.56	12,161.61	16,035.72	51,153.47
175	5/2/2005	49.60	20.05	30.81	61.51	176,548,744	433,122,110	404,274,324	262,986,225	8,684.10	12,455.09	16,176.28	55,992.89
176	5/9/2005	46.50	19.34	29.05	58.83	176,548,744	433,122,110	404,274,324	262,986,225	8,749.07	12,411.22	16,812.71	56,005.92
177	5/16/2005	48.80	20.40	30.82	64.10	176,548,744	433,122,110	404,274,324	262,986,225	8,835.69	12,459.73	16,857.12	56,528.42
178	5/23/2005	47.89	20.20	30.70	63.93	176,548,744	433,122,110	404,274,324	262,986,225	8,857.35	12,471.86	16,819.01	56,104.47
179	5/31/2005	48.43	20.45	30.85	64.03	176,548,744	433,122,110	404,274,324	262,986,225	8,711.71	12,201.00	16,565.50	55,011.53
180	6/6/2005	46.51	20.16	30.18	62.99	176,548,744	433,122,110	404,274,324	262,986,225	8,487.81	12,803.17	16,965.24	57,497.54
181	6/13/2005	48.99	21.43	31.67	64.51	176,548,744	433,122,110	404,274,324	262,986,225	9,034.93	12,225.26	16,507.15	53,945.84
182	6/20/2005	45.18	20.43	29.17	61.95	176,548,744	433,122,110	404,274,324	262,986,225	9,277.19	12,504.18	16,591.80	56,349.61
183	6/27/2005	46.45	20.86	30.24	62.77	176,548,744	433,122,110	404,274,324	262,986,225	9,459.11	12,900.62	16,528.68	56,616.66
184	7/5/2005	47.74	21.38	30.91	63.09	176,548,744	433,122,110	404,274,324	262,986,225	9,606.97	13,572.15	17,380.76	59,560.51
185	7/11/2005	47.08	21.80	31.89	62.85	176,548,744	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
186	7/18/2005	50.46	22.14	33.55	66.09	176,548,744	433,122,110	404,274,324	262,986,225	9,606.97	13,572.15	17,380.76	59,560.51
187	7/25/2005	52.51	22.13	35.78	67.88	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
188	8/1/2005	52.63	21.77	35.72	67.31	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
189	8/8/2005	53.13	21.72	35.75	66.79	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
190	8/15/2005	52.54	21.82	35.34	66.48	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
191	8/22/2005	52.55	22.39	35.20	66.81	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
192	8/29/2005	51.63	21.41	34.79	66.11	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
193	9/6/2005	53.17	21.09	34.78	65.50	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
194	9/12/2005	54.13	21.91	36.00	65.79	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
195	9/19/2005	56.23	21.70	37.52	67.71	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
196	9/26/2005	58.09	22.64	39.13	69.53	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
197	10/3/2005	57.23	21.97	38.96	68.46	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
198	10/10/2005	55.79	21.27	38.08	67.12	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
199	10/17/2005	56.23	21.05	37.46	65.07	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
200	10/24/2005	58.66	21.72	38.30	66.18	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
201	10/31/2005	62.92	22.67	40.22	67.83	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
202	11/7/2005	62.47	22.86	41.03	68.60	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
203	11/14/2005	64.75	23.69	42.46	72.73	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
204	11/21/2005	63.58	23.89	42.48	74.52	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45
205	11/28/2005	64.74	23.86	42.72	74.85	173,434,542	433,122,110	404,274,324	262,986,225	9,446.42	14,474.26	17,851.50	61,537.45

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price I/ (5)					Common Equity Outstanding 2/ (8)					Weekly Market Cap (millions \$)/ (12)					Aggregate Market Cap 4/ (13)
	BNSF (2)	CSX (3)	NS (4)	UP (5)	LP (9)	BNSF (6)	CSX (7)	NS (8)	LP (9)	BNSF (10)	CSX (11)	NS (12)	LP (13)			
206 12/5/2005	65.28	23.96	41.53	73.52	373.121.406	133.178.238	406.420.210	264.940.105	21.777.15	10.410.10	16.878.63	19.478.40	71.144.27			
207 12/12/2005	65.57	23.10	41.63	75.77	373.424.406	134.178.238	406.120.210	264.940.105	21.185.41	10.470.93	16.919.27	20.074.51	71.950.15			
208 12/19/2005	68.80	23.93	43.75	78.22	373.424.406	134.178.238	406.120.210	264.940.105	25.691.60	10.831.51	17.780.88	20.721.62	75.027.64			
209 12/27/2005	69.00	24.80	43.39	78.38	373.424.406	133.178.238	406.420.210	264.940.105	25.766.28	10.775.06	17.634.57	20.766.01	74.911.92			
210 1/3/2006	67.29	23.01	40.81	76.50	373.424.406	133.178.238	406.120.210	264.940.105	25.127.73	10.141.86	16.586.01	20.267.92	72.426.51			
211 1/9/2006	66.77	24.80	41.12	76.65	373.424.406	134.178.238	406.420.210	264.940.105	24.933.55	10.775.06	16.712.00	20.107.66	72.728.27			
212 1/17/2006	68.61	25.21	42.85	81.60	373.424.406	133.178.238	406.120.210	264.940.105	25.620.65	10.953.20	17.415.11	21.619.11	75.608.06			
213 1/23/2006	75.16	26.19	47.89	84.85	373.424.406	134.178.238	406.420.210	264.940.105	28.066.58	11.378.99	19.163.46	22.180.17	81.389.20			
214 1/30/2006	76.73	25.32	47.82	83.40	373.421.106	138.862.742	406.420.210	264.940.105	28.652.85	11.112.00	19.435.01	22.096.00	81.295.88			
215 2/6/2006	77.51	25.76	47.58	84.02	372.960.559	138.862.742	412.236.777	267.584.487	28.908.17	11.305.10	19.614.23	22.482.15	82.309.95			
216 2/13/2006	78.29	26.58	47.92	86.30	372.960.559	138.862.742	412.236.777	267.584.487	29.199.08	11.664.97	19.754.39	23.116.62	83.733.06			
217 2/21/2006	76.95	27.10	48.51	86.12	372.960.559	138.862.742	412.236.777	267.584.487	28.699.32	11.893.18	19.997.61	23.011.18	83.634.48			
218 2/27/2006	77.39	27.59	50.61	87.44	372.960.559	138.862.742	412.236.777	267.584.487	28.861.12	12.108.22	20.863.30	23.997.59	85.232.53			
219 3/6/2006	74.75	27.04	49.16	83.77	372.960.559	138.862.742	412.236.777	267.584.487	27.878.80	11.866.85	20.348.01	22.415.55	82.509.21			
220 3/13/2006	78.93	29.11	52.38	88.96	372.960.559	138.862.742	412.236.777	267.584.487	29.437.78	12.775.29	21.592.96	23.801.12	87.610.35			
221 3/20/2006	78.50	28.89	51.76	90.04	372.960.559	138.862.742	412.236.777	267.584.487	29.277.10	12.678.74	21.337.38	24.093.31	87.386.83			
222 4/3/2006	81.51	29.28	52.51	91.18	372.960.559	138.862.742	412.236.777	267.584.487	30.362.72	12.849.90	21.646.55	24.398.15	89.257.53			
223 4/17/2006	81.53	31.04	52.83	91.46	372.960.559	133.172.312	414.692.476	267.584.487	30.107.17	13.756.07	21.908.20	24.473.28	90.543.02			
224 4/24/2006	81.47	31.85	52.28	91.35	372.960.559	133.172.312	414.692.476	267.584.487	30.385.10	14.115.04	21.680.12	24.443.84	90.621.10			
225 5/1/2006	81.41	33.33	54.55	93.72	364.660.574	133.172.312	414.692.476	267.584.487	30.781.00	14.770.93	22.621.17	25.078.02	93.251.42			
226 5/8/2006	77.70	33.51	52.41	89.09	364.660.571	133.172.312	414.692.476	267.584.487	28.331.13	14.859.57	21.746.47	23.839.10	88.779.27			
227 5/15/2006	81.27	36.32	54.73	91.09	364.660.574	133.172.312	414.692.476	268.954.617	29.635.96	16.096.02	22.696.12	24.490.08	92.927.18			
228 5/22/2006	77.72	31.62	52.95	92.18	364.660.571	133.172.312	414.692.476	268.954.617	28.111.42	15.142.61	21.937.97	24.792.24	90.434.25			
229 5/29/2006	72.10	32.90	49.20	89.57	364.660.574	133.172.312	414.692.476	268.954.617	26.292.03	14.580.37	20.402.87	24.090.27	85.165.53			
230 6/5/2006	75.65	33.03	51.56	90.80	364.660.574	133.172.312	414.692.476	268.954.617	27.586.57	14.617.98	21.181.54	24.421.08	88.027.18			
231 6/12/2006	76.76	33.65	52.20	92.17	364.660.574	133.172.312	414.692.476	268.954.617	27.991.35	14.912.75	21.046.95	24.789.55	89.340.59			
232 6/19/2006	75.67	30.36	47.27	84.73	364.660.574	133.172.312	414.692.476	268.954.617	25.817.97	13.151.71	19.602.51	22.788.52	81.663.72			
233 6/26/2006	75.64	32.11	49.56	87.02	364.660.571	133.172.312	414.692.476	268.954.617	27.593.87	13.990.95	20.361.40	23.657.25	85.603.46			
234 7/3/2006	77.63	34.55	51.83	91.10	364.660.574	133.172.312	414.692.476	268.954.617	27.582.93	14.230.26	20.552.16	23.404.43	85.769.78			
235 7/10/2006	74.16	33.03	50.20	88.31	364.660.571	133.172.312	414.692.476	268.954.617	28.308.60	15.111.60	21.493.51	24.501.77	89.615.48			
236 7/17/2006	71.61	31.63	48.01	84.43	364.660.574	133.172.312	414.692.476	268.954.617	27.013.23	14.649.82	20.773.82	23.751.38	86.218.25			
237 7/24/2006	67.62	30.38	45.16	81.38	361.961.615	133.172.312	414.692.476	268.954.617	26.113.13	11.028.88	19.867.55	22.707.81	82.717.01			
238 7/31/2006	67.47	29.65	42.62	83.51	361.961.615	133.172.312	414.692.476	268.954.617	24.475.84	13.474.47	18.688.16	21.887.53	78.526.00			
239 8/7/2006	67.63	30.38	41.01	82.17	361.961.615	133.172.312	414.692.476	268.954.617	24.121.55	13.150.69	17.637.05	22.460.40	77.669.69			
240 8/14/2006	63.52	28.91	40.03	77.62	361.961.615	133.172.312	414.692.476	268.954.617	21.179.16	13.474.47	16.970.80	22.132.46	77.057.19			
241 8/21/2006	67.05	30.33	43.32	82.06	361.961.615	133.172.312	414.692.476	268.954.617	22.991.80	12.822.48	16.565.26	20.906.91	73.286.45			
242 8/28/2006	64.71	29.22	41.47	79.12	361.961.615	133.172.312	414.692.476	268.954.617	24.269.53	13.452.29	17.926.73	22.102.83	77.741.37			
243 9/4/2006	65.94	29.91	41.67	79.22	361.961.615	133.172.312	414.692.476	268.954.617	23.422.54	12.959.97	17.161.16	21.364.81	71.908.47			
244 9/11/2006	64.83	29.83	40.40	78.79	361.961.615	133.172.312	414.692.476	268.954.617	23.867.75	13.266.01	17.243.92	21.337.87	75.715.55			
245 9/18/2006	68.65	31.11	42.11	82.13	361.961.615	133.172.312	414.692.476	268.954.617	23.465.97	13.230.52	16.718.37	21.222.05	74.636.92			
246 9/25/2006	68.65	31.11	42.11	82.13	361.961.615	133.172.312	414.692.476	268.954.617	24.848.66	13.798.24	17.426.00	22.202.49	78.275.40			

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) \$/				Aggregate Market Cap 4/ (11)
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)	
217 9/18/2006	67.57	30.09	40.85	82.05	361,961,615	443,530,816	413,821,033	269,349,582	24,457.75	13,345.84	16,904.59	22,100.13	76,808.11
248 9/25/2006	72.21	32.32	33.08	86.56	361,961,615	443,530,816	413,821,033	269,349,582	26,137.25	11,111.92	17,827.41	21,134.90	81,411.17
249 10/2/2006	71.53	33.18	44.70	87.41	361,961,615	435,181,651	396,891,872	269,349,582	26,977.00	14,439.33	17,711.07	21,511.85	82,701.24
250 10/9/2006	77.10	34.23	45.79	89.59	361,961,615	435,181,651	396,891,872	269,349,582	27,907.24	14,896.27	18,173.68	24,131.03	85,108.22
251 10/16/2006	78.27	35.13	17.11	89.34	359,206,742	435,181,651	396,891,872	269,349,582	28,115.11	15,118.19	18,709.18	24,063.69	86,306.77
252 10/23/2006	76.69	35.87	52.16	89.37	359,206,742	435,181,651	396,891,872	269,349,582	27,547.57	15,609.97	20,701.88	21,071.77	87,931.18
253 10/30/2006	75.03	35.17	50.87	88.71	359,206,742	435,181,651	396,891,872	269,349,582	26,951.28	15,105.34	20,189.89	21,804.00	86,110.51
254 11/6/2006	75.90	36.21	51.63	89.65	359,206,742	435,181,651	396,891,872	269,719,931	27,263.79	15,757.93	20,491.53	21,180.19	87,693.64
255 11/13/2006	75.18	35.81	50.14	89.85	359,206,742	435,181,651	396,891,872	269,719,931	27,001.57	15,557.71	19,384.20	24,234.34	86,721.51
256 11/20/2006	75.17	35.75	48.84	89.95	359,206,742	435,181,651	396,891,872	269,719,931	27,001.57	15,557.71	19,384.20	24,234.34	86,721.51
257 11/27/2006	73.67	35.59	48.03	89.29	359,206,742	435,181,651	396,891,872	269,719,931	26,462.76	15,488.11	19,062.72	24,083.29	85,096.88
258 12/4/2006	71.86	36.29	49.71	91.58	359,206,742	435,181,651	396,891,872	269,719,931	26,890.22	15,792.74	19,729.49	21,700.95	87,113.41
259 12/11/2006	74.19	34.96	50.18	92.70	359,206,742	435,181,651	396,891,872	269,719,931	26,619.55	15,213.95	19,916.03	25,003.04	86,782.57
260 12/18/2006	71.70	33.49	48.02	89.12	359,206,742	435,181,651	396,891,872	269,719,931	25,755.12	14,574.23	19,058.75	24,118.46	83,506.46
261 12/26/2006	72.82	33.98	49.36	90.81	359,206,742	435,181,651	396,891,872	269,719,931	26,157.43	14,787.47	19,590.58	21,193.27	85,028.76

1/ Source: Weekly closing stock prices adjusted for dividends as reported on Yahoo Finance

2/ Source: Rockies Supplemental NS Workpapers as extracted from railroad SEC Forms 10-Q and 10-K

3/ Column (2) through Column (5) \ Column (6) through Column (9) respective weeks 10-000 000

4/ Sum of Columns (10) to (13)

Weekly Change In Railroad Stock Portfolio

	<u>Week</u> (1)	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u> (6)
		<u>BNSF</u> (2)	<u>CSX</u> (3)	<u>NS</u> (4)	<u>UP</u> (5)	
1	1/7/2002	-7.93%	-5.86%	-6.75%	-3.04%	-5.60%
2	1/14/2002	-1.64%	0.95%	2.18%	-0.59%	-0.06%
3	1/21/2002	5.05%	7.10%	14.12%	5.62%	7.36%
4	1/28/2002	0.54%	1.32%	2.17%	1.01%	1.18%
5	2/4/2002	-3.36%	-5.41%	-5.93%	-2.76%	-4.07%
6	2/11/2002	-0.16%	-2.23%	0.41%	-0.18%	-0.46%
7	2/18/2002	0.36%	-1.46%	3.37%	0.77%	0.75%
8	2/25/2002	7.33%	7.48%	14.38%	3.97%	7.63%
9	3/4/2002	2.71%	-0.33%	-0.56%	-2.07%	-0.20%
10	3/11/2002	0.14%	-0.61%	-3.87%	-0.04%	-0.93%
11	3/18/2002	-1.44%	-1.95%	-2.58%	0.13%	-1.25%
12	3/25/2002	1.06%	1.19%	2.04%	1.36%	1.39%
13	4/1/2002	-4.13%	-4.10%	-4.64%	-6.13%	-4.91%
14	4/8/2002	1.74%	2.58%	7.10%	1.16%	2.84%
15	4/15/2002	-1.82%	-2.06%	-4.90%	-2.78%	-2.86%
16	4/22/2002	-3.78%	-0.23%	-7.11%	-0.31%	-2.68%
17	4/29/2002	1.93%	0.58%	-0.81%	2.68%	1.36%
18	5/6/2002	-1.23%	-3.37%	-3.40%	-0.97%	-1.99%
19	5/13/2002	3.05%	0.78%	5.47%	5.18%	3.85%
20	5/20/2002	-2.84%	-3.58%	-4.04%	0.47%	-2.02%
21	5/28/2002	0.98%	-0.31%	1.35%	-0.34%	0.33%
22	6/3/2002	2.16%	0.37%	0.56%	1.72%	1.37%
23	6/10/2002	0.00%	-2.60%	-0.76%	2.04%	0.14%
24	6/17/2002	2.46%	1.46%	7.50%	1.79%	3.01%
25	6/24/2002	1.70%	2.75%	2.96%	-1.88%	0.81%
26	7/1/2002	1.45%	3.11%	1.81%	0.26%	1.38%
27	7/8/2002	-6.01%	-7.74%	-9.80%	-7.49%	-7.63%
28	7/15/2002	-3.24%	-1.47%	-7.63%	-0.99%	-3.01%
29	7/22/2002	3.34%	2.01%	0.71%	-1.92%	0.68%
30	7/29/2002	-2.06%	-1.21%	-4.78%	-1.05%	-2.07%
31	8/5/2002	4.78%	7.99%	10.78%	8.32%	7.77%
32	8/12/2002	-2.26%	-0.42%	0.98%	-0.48%	-0.66%
33	8/19/2002	1.52%	0.90%	0.00%	3.18%	1.71%
34	8/26/2002	-1.27%	-2.79%	-1.27%	-3.48%	-2.36%
35	9/3/2002	-4.73%	-14.98%	-1.86%	-2.15%	-5.08%
36	9/9/2002	-0.20%	-2.30%	3.63%	0.66%	0.56%
37	9/16/2002	-2.63%	1.69%	1.88%	-0.07%	-0.05%
38	9/23/2002	-5.69%	-7.16%	-0.80%	-0.53%	-2.95%
39	9/30/2002	-2.47%	-3.66%	-2.86%	-2.87%	-2.89%
40	10/7/2002	4.58%	0.73%	1.09%	4.53%	3.22%
41	10/14/2002	2.30%	2.65%	0.31%	-0.54%	0.82%
42	10/21/2002	-0.75%	0.70%	-1.28%	1.86%	0.36%
43	10/28/2002	2.72%	4.35%	1.45%	-0.11%	1.60%
44	11/4/2002	0.37%	1.41%	4.33%	-0.66%	0.96%
45	11/11/2002	-2.60%	-4.04%	-4.39%	-1.84%	-2.92%

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
46	11/18/2002	-2.17%	-0.99%	-5.77%	-4.63%	-3.69%
47	11/25/2002	-0.38%	0.77%	-0.76%	2.56%	0.84%
48	12/2/2002	2.65%	3.07%	2.29%	4.04%	3.18%
49	12/9/2002	0.63%	-2.38%	-3.74%	-0.85%	-1.30%
50	12/16/2002	0.04%	3.43%	1.83%	2.33%	1.82%
51	12/23/2002	-1.20%	-1.99%	-2.34%	-1.87%	-1.81%
52	12/30/2002	3.77%	3.23%	5.35%	1.74%	3.20%
53	1/6/2003	-0.04%	4.73%	0.74%	1.21%	1.36%
54	1/13/2003	-0.12%	-5.15%	-5.83%	-2.73%	-3.09%
55	1/20/2003	-5.91%	-8.58%	-5.97%	-5.65%	-6.25%
56	1/27/2003	3.48%	6.01%	8.49%	1.06%	3.90%
57	2/3/2003	-1.20%	-3.33%	-2.41%	-1.50%	-1.90%
58	2/10/2003	-1.77%	-2.58%	-2.63%	-1.62%	-2.01%
59	2/17/2003	0.77%	2.73%	2.88%	1.94%	1.95%
60	2/24/2003	-1.57%	-0.63%	-0.67%	-2.10%	-1.44%
61	3/3/2003	-0.82%	0.87%	-0.06%	-0.51%	-0.28%
62	3/10/2003	-2.05%	-0.55%	-3.33%	-2.72%	-2.32%
63	3/17/2003	9.64%	11.29%	8.16%	9.54%	9.58%
64	3/24/2003	-4.09%	-2.68%	-4.31%	-3.11%	-3.53%
65	3/31/2003	-0.80%	1.16%	-0.28%	0.76%	0.23%
66	4/7/2003	2.39%	-0.79%	2.60%	0.13%	1.03%
67	4/14/2003	4.91%	6.20%	1.82%	2.54%	3.61%
68	4/21/2003	3.01%	-0.14%	3.79%	1.65%	2.11%
69	4/28/2003	0.38%	3.06%	2.97%	0.58%	1.43%
70	5/5/2003	1.04%	0.59%	1.32%	1.14%	1.06%
71	5/12/2003	1.18%	1.05%	1.20%	-0.68%	0.47%
72	5/19/2003	-1.28%	-4.22%	-1.63%	-1.17%	-1.81%
73	5/27/2003	4.45%	5.42%	2.76%	2.90%	3.69%
74	6/2/2003	-0.40%	-3.15%	-0.78%	-0.04%	-0.81%
75	6/9/2003	1.28%	-3.32%	-1.82%	-0.74%	-0.80%
76	6/16/2003	-1.95%	-1.10%	-5.36%	-2.53%	-2.72%
77	6/23/2003	-2.28%	-1.11%	-4.45%	-1.37%	-2.18%
78	6/30/2003	0.38%	1.54%	0.61%	-0.26%	0.38%
79	7/7/2003	0.34%	1.80%	0.55%	1.60%	1.09%
80	7/14/2003	0.37%	1.63%	-0.05%	0.53%	0.56%
81	7/21/2003	-2.72%	3.41%	-2.91%	3.70%	0.68%
82	7/28/2003	-1.49%	-5.17%	0.34%	-0.83%	-1.55%
83	8/4/2003	-0.39%	-0.14%	0.17%	0.87%	0.24%
84	8/11/2003	-0.16%	0.34%	-1.24%	-1.05%	-0.62%
85	8/18/2003	-2.23%	0.75%	-2.28%	-1.79%	-1.56%
86	8/25/2003	5.91%	3.78%	4.02%	2.40%	3.84%
87	9/2/2003	1.55%	-1.95%	1.79%	-0.23%	0.31%
88	9/8/2003	0.26%	0.46%	0.27%	0.55%	0.41%
89	9/15/2003	2.41%	-1.25%	0.82%	-0.58%	0.35%
90	9/22/2003	-2.39%	-6.35%	-5.93%	-4.53%	-4.52%

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
91	9/29/2003	2.78%	1.57%	2.77%	2.48%	2.47%
92	10/6/2003	-0.50%	-0.49%	-0.90%	-1.77%	-1.05%
93	10/13/2003	1.27%	2.83%	2.78%	2.03%	2.09%
94	10/20/2003	-5.19%	-2.54%	-2.32%	1.15%	-1.85%
95	10/27/2003	2.72%	6.91%	6.90%	4.23%	4.76%
96	11/3/2003	0.88%	6.20%	7.09%	3.35%	3.90%
97	11/10/2003	2.15%	0.87%	-1.78%	-0.68%	0.08%
98	11/17/2003	-1.71%	-2.77%	-0.40%	-1.87%	-1.70%
99	11/24/2003	1.56%	2.53%	1.82%	0.99%	1.56%
100	12/1/2003	2.11%	0.74%	5.11%	2.78%	2.71%
101	12/8/2003	4.76%	0.67%	4.91%	3.32%	3.56%
102	12/15/2003	1.00%	2.92%	-0.04%	0.82%	1.04%
103	12/22/2003	-0.50%	0.83%	-0.31%	1.24%	0.41%
104	12/29/2003	0.47%	0.59%	1.76%	0.56%	0.78%
105	1/5/2004	0.03%	-2.63%	-4.26%	-3.70%	-2.68%
106	1/12/2004	-0.96%	-3.12%	-0.05%	0.34%	-0.66%
107	1/20/2004	3.27%	4.33%	0.97%	-1.69%	1.12%
108	1/26/2004	-1.88%	-10.61%	-3.58%	-1.87%	-3.68%
109	2/2/2004	2.11%	-0.53%	-0.24%	0.75%	0.72%
110	2/9/2004	-1.23%	0.67%	0.62%	-0.07%	-0.14%
111	2/17/2004	-0.78%	-1.06%	0.19%	-1.04%	-0.73%
112	2/23/2004	0.10%	1.14%	-0.80%	-0.81%	-0.26%
113	3/1/2004	-2.86%	-1.19%	-1.48%	-2.85%	-2.32%
114	3/8/2004	0.07%	-1.67%	-2.13%	1.26%	-0.21%
115	3/15/2004	-1.46%	-2.04%	-2.62%	-1.84%	-1.92%
116	3/22/2004	2.44%	-0.49%	3.40%	-0.50%	1.06%
117	3/29/2004	1.41%	1.82%	3.83%	-1.71%	0.80%
118	4/5/2004	1.09%	-1.37%	-1.89%	-4.61%	-1.96%
119	4/12/2004	1.01%	-0.90%	0.82%	0.82%	0.61%
120	4/19/2004	1.59%	5.34%	11.91%	4.04%	5.15%
121	4/26/2004	-1.08%	-1.73%	-3.72%	-1.53%	-1.92%
122	5/3/2004	0.10%	-1.42%	-0.27%	-3.30%	-1.40%
123	5/10/2004	0.74%	2.34%	0.58%	0.67%	0.93%
124	5/17/2004	-2.24%	-1.34%	0.13%	-1.92%	-1.48%
125	5/24/2004	2.19%	3.54%	1.64%	3.66%	2.78%
126	6/1/2004	2.21%	2.04%	2.35%	1.60%	2.00%
127	6/7/2004	1.69%	-0.65%	0.76%	-1.29%	0.10%
128	6/14/2004	0.12%	-1.30%	0.04%	-1.02%	-0.50%
129	6/21/2004	1.35%	3.49%	3.41%	2.11%	2.39%
130	6/28/2004	-1.39%	-2.86%	-2.69%	-0.48%	-1.61%
131	7/6/2004	2.24%	-1.31%	2.30%	-1.10%	0.57%
132	7/12/2004	-0.78%	-1.79%	0.70%	-0.02%	-0.35%
133	7/19/2004	-1.30%	-2.03%	-2.03%	-2.77%	-2.07%
134	7/26/2004	3.90%	3.72%	5.11%	0.11%	2.89%
135	8/2/2004	-3.81%	-3.52%	-1.26%	-2.10%	-2.62%

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
136	8/9/2004	2.18%	0.48%	0.08%	0.15%	0.77%
137	8/16/2004	0.27%	4.59%	4.92%	1.83%	2.51%
138	8/23/2004	1.83%	0.52%	1.30%	0.92%	1.21%
139	8/30/2004	2.21%	1.24%	4.85%	1.36%	2.42%
140	9/7/2004	1.84%	3.28%	-0.43%	2.92%	1.84%
141	9/13/2004	1.90%	1.31%	1.01%	0.59%	1.18%
142	9/20/2004	0.92%	1.23%	-0.18%	-0.11%	0.38%
143	9/27/2004	1.90%	-0.91%	3.00%	0.50%	1.29%
144	10/4/2004	3.56%	4.48%	1.42%	3.90%	3.29%
145	10/11/2004	-0.78%	-1.59%	1.85%	-2.14%	-0.70%
146	10/18/2004	3.36%	-1.07%	4.23%	0.85%	2.13%
147	10/25/2004	1.83%	6.21%	4.16%	3.22%	3.47%
148	11/1/2004	4.99%	0.97%	2.91%	3.15%	3.31%
149	11/8/2004	1.38%	2.98%	0.21%	-0.40%	0.78%
150	11/15/2004	-0.26%	-1.09%	-5.04%	-2.44%	-2.23%
151	11/22/2004	1.36%	1.44%	3.63%	0.47%	1.65%
152	11/29/2004	3.13%	1.03%	4.39%	0.63%	2.38%
153	12/6/2004	-1.24%	-0.70%	-2.10%	-3.23%	-1.96%
154	12/13/2004	0.96%	2.93%	-0.72%	1.58%	1.01%
155	12/20/2004	1.42%	1.63%	3.39%	7.00%	3.56%
156	12/27/2004	1.20%	0.52%	0.44%	0.67%	0.75%
157	1/3/2005	-4.66%	-3.04%	0.75%	-3.64%	-2.79%
158	1/10/2005	2.21%	-1.06%	-0.66%	-4.58%	-1.02%
159	1/18/2005	-0.18%	-2.90%	-2.49%	-2.30%	-1.78%
160	1/24/2005	2.42%	4.65%	-3.59%	-2.51%	-0.18%
161	1/31/2005	0.79%	1.01%	3.69%	0.46%	1.44%
162	2/7/2005	-0.50%	1.00%	1.54%	2.19%	0.98%
163	2/14/2005	4.11%	1.09%	-0.99%	5.45%	2.73%
164	2/21/2005	3.04%	4.31%	3.30%	0.34%	2.53%
165	2/28/2005	3.73%	2.66%	1.06%	0.98%	2.14%
166	3/7/2005	1.38%	-1.20%	2.20%	2.91%	1.61%
167	3/14/2005	3.45%	0.34%	-0.28%	0.31%	1.20%
168	3/21/2005	1.24%	0.19%	0.97%	3.89%	1.75%
169	3/28/2005	-4.32%	-2.17%	-3.27%	-0.45%	-2.66%
170	4/4/2005	-2.12%	-0.64%	-5.28%	-0.95%	-2.31%
171	4/11/2005	-9.46%	-7.99%	-12.01%	-7.39%	-9.23%
172	4/18/2005	3.65%	3.62%	6.74%	2.40%	3.96%
173	4/25/2005	-1.40%	1.35%	-4.02%	-0.86%	-1.43%
174	5/2/2005	6.57%	3.03%	2.39%	0.11%	3.17%
175	5/9/2005	-6.25%	-3.54%	-5.71%	-4.36%	-5.16%
176	5/16/2005	4.95%	5.48%	6.09%	8.96%	6.45%
177	5/23/2005	-1.86%	-0.98%	-0.39%	-0.27%	-0.92%
178	5/31/2005	1.13%	1.24%	0.49%	0.16%	0.71%
179	6/6/2005	-3.96%	-1.42%	-2.17%	-1.62%	-2.47%
180	6/13/2005	5.33%	6.30%	4.94%	2.41%	4.52%

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
181	6/20/2005	-7.78%	-4.67%	-7.89%	-3.97%	-6.18%
182	6/27/2005	2.81%	2.10%	3.67%	1.32%	2.43%
183	7/5/2005	2.78%	2.49%	2.22%	0.51%	1.93%
184	7/11/2005	-1.38%	1.96%	3.17%	-0.38%	0.47%
185	7/18/2005	7.18%	1.56%	5.21%	5.16%	5.20%
186	7/25/2005	4.06%	-0.05%	6.65%	2.71%	3.59%
187	8/1/2005	0.23%	-1.63%	-0.17%	-0.84%	-0.46%
188	8/8/2005	1.52%	-0.23%	0.08%	-0.77%	0.25%
189	8/15/2005	-1.67%	0.46%	-1.15%	-0.46%	-0.87%
190	8/22/2005	0.02%	2.61%	-0.40%	0.50%	0.46%
191	8/29/2005	-1.75%	-4.24%	-1.16%	-1.05%	-1.81%
192	9/6/2005	3.37%	2.57%	-0.03%	-0.92%	1.20%
193	9/12/2005	1.42%	-0.36%	3.51%	0.44%	1.35%
194	9/19/2005	3.88%	-0.96%	4.22%	2.92%	2.94%
195	9/26/2005	3.31%	4.33%	4.29%	2.69%	3.52%
196	10/3/2005	-1.48%	-2.96%	-0.43%	-1.54%	-1.47%
197	10/10/2005	-2.52%	-3.19%	-2.26%	-1.96%	-2.40%
198	10/17/2005	0.79%	-1.03%	-1.63%	-3.05%	-1.14%
199	10/24/2005	4.32%	3.18%	2.40%	1.71%	2.97%
200	10/31/2005	7.26%	4.37%	4.85%	2.49%	4.96%
201	11/7/2005	-0.72%	0.84%	2.01%	1.14%	0.66%
202	11/14/2005	3.65%	3.63%	3.49%	6.02%	4.24%
203	11/21/2005	-1.81%	0.84%	0.05%	2.46%	0.19%
204	11/28/2005	1.82%	-0.13%	0.56%	0.44%	0.85%
205	12/5/2005	0.83%	0.42%	-2.79%	-1.78%	-0.82%
206	12/12/2005	0.44%	0.58%	0.24%	3.06%	1.13%
207	12/19/2005	4.93%	3.44%	5.09%	3.23%	4.28%
208	12/27/2005	0.29%	-0.52%	-0.82%	0.20%	-0.11%
209	1/3/2006	-2.48%	-3.06%	-5.95%	-2.40%	-3.36%
210	1/9/2006	-0.77%	3.16%	0.76%	0.20%	0.42%
211	1/17/2006	2.76%	1.65%	4.21%	6.46%	3.96%
212	1/23/2006	9.55%	3.89%	11.76%	3.98%	7.65%
213	1/30/2006	2.09%	-3.32%	-0.15%	-1.71%	-0.25%
214	2/6/2006	1.02%	1.74%	-0.50%	0.74%	0.68%
215	2/13/2006	1.01%	3.18%	0.71%	2.82%	1.73%
216	2/21/2006	-1.71%	1.96%	1.23%	-0.31%	-0.12%
217	2/27/2006	0.57%	1.81%	4.33%	1.53%	1.91%
218	3/6/2006	-3.41%	-1.99%	-2.47%	-4.20%	-3.20%
219	3/13/2006	5.59%	7.66%	6.12%	6.20%	6.18%
220	3/20/2006	-0.54%	-0.76%	-1.18%	1.21%	-0.26%
221	3/27/2006	3.71%	1.35%	1.45%	1.27%	2.14%
222	4/3/2006	0.15%	6.01%	0.61%	0.31%	1.15%
223	4/10/2006	-0.07%	2.61%	-1.04%	-0.12%	0.09%
224	4/17/2006	3.61%	4.65%	4.34%	2.59%	3.67%
225	4/24/2006	-7.95%	0.60%	-3.87%	-4.94%	-4.80%

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
226	5/1/2006	4.59%	8.32%	4.37%	2.24%	4.53%
227	5/8/2006	-4.37%	-4.68%	-3.25%	1.20%	-2.68%
228	5/15/2006	-7.23%	-4.97%	-7.08%	-2.83%	-5.60%
229	5/22/2006	4.92%	0.40%	4.80%	1.37%	3.12%
230	5/30/2006	1.47%	1.88%	1.24%	1.51%	1.49%
231	6/5/2006	-7.76%	-9.78%	-9.44%	-8.07%	-8.59%
232	6/12/2006	6.88%	3.99%	3.87%	3.81%	4.82%
233	6/19/2006	-0.04%	1.71%	0.94%	-1.07%	0.19%
234	6/26/2006	2.63%	7.60%	4.58%	4.69%	4.48%
235	7/3/2006	-4.47%	-4.40%	-3.14%	-3.06%	-3.76%
236	7/10/2006	-3.44%	-4.24%	-4.36%	-4.39%	-4.06%
237	7/17/2006	-5.57%	-3.95%	-5.94%	-3.61%	-4.85%
238	7/24/2006	-0.22%	-2.40%	-5.62%	2.62%	-1.09%
239	7/31/2006	0.24%	2.46%	-3.78%	-1.60%	-0.83%
240	8/7/2006	-6.08%	-4.84%	-2.39%	-5.54%	-4.89%
241	8/14/2006	5.56%	4.91%	8.22%	5.72%	6.09%
242	8/21/2006	-3.49%	-3.66%	-4.27%	-3.34%	-3.66%
243	8/28/2006	1.90%	2.36%	0.48%	-0.13%	1.08%
244	9/5/2006	-1.68%	-0.27%	-3.05%	-0.54%	-1.42%
245	9/11/2006	5.89%	4.29%	4.23%	4.62%	4.87%
246	9/18/2006	-1.57%	-3.28%	-2.99%	-0.46%	-1.87%
247	9/25/2006	6.87%	7.41%	5.46%	5.50%	6.26%
248	10/2/2006	3.21%	2.66%	3.76%	0.98%	2.60%
249	10/9/2006	3.45%	3.16%	2.44%	2.49%	2.91%
250	10/16/2006	1.52%	3.51%	2.95%	-0.28%	1.66%
251	10/23/2006	-2.02%	1.24%	10.65%	0.03%	1.88%
252	10/30/2006	-2.16%	-1.95%	-2.47%	-0.74%	-1.81%
253	11/6/2006	1.16%	2.96%	1.49%	1.06%	1.53%
254	11/13/2006	-0.95%	-1.10%	-2.89%	0.22%	-1.11%
255	11/20/2006	-0.01%	-0.17%	-2.59%	0.11%	-0.60%
256	11/27/2006	-2.00%	-0.45%	-1.66%	-0.73%	-1.29%
257	12/4/2006	1.62%	1.97%	3.50%	2.56%	2.37%
258	12/11/2006	-0.90%	-3.66%	0.95%	1.22%	-0.38%
259	12/18/2006	-3.36%	-4.20%	-4.30%	-3.54%	-3.78%
260	12/26/2006	1.56%	1.46%	2.79%	1.55%	1.82%

1/ Current Week Exhibit 16, Columns (2) to (5) divided by prior week Exhibit 16, Columns (2) to (5)

2/ [Column (2) x Exhibit 16, Column (10) - Exhibit 16, Column (14)] +
[Column (3) x Exhibit 16, Column (11) - Exhibit 16, Column (14)] +
[Column (4) x Exhibit 16, Column (12) - Exhibit 16, Column (14)] +
[Column (5) x Exhibit 16, Column (13) - Exhibit 16, Column (14)] +

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Retrun	S&P 500	T-Bill	T-Bill
	Week	Index 1/	Total Retrun	Annual	Average
	(1)	(2)	Index 2/	Rate 3/	Weekly
			(3)	(4)	Rate 4/
					(5)
1	12/31/2001	1653 6899	---	---	---
2	1/7/2002	1616 3460	-2 26%	1 66%	0 03167%
3	1/14/2002	1591 0779	-1 56%	1 61%	0 03072%
4	1/21/2002	1599 1431	0 51%	1 71%	0 03261%
5	1/28/2002	1584 0610	-0 94%	1 75%	0 03337%
6	2/4/2002	1547 9409	-2 28%	1 75%	0 03337%
7	2/11/2002	1559 9751	0 78%	1 75%	0 03337%
8	2/18/2002	1539 9080	-1 29%	1 76%	0 03356%
9	2/25/2002	1600 0230	3 90%	1 77%	0 03375%
10	3/4/2002	1646 4370	2 90%	1 80%	0 03431%
11	3/11/2002	1649 5610	0 19%	1 85%	0 03526%
12	3/18/2002	1625 0181	-1 49%	1 85%	0 03526%
13	3/25/2002	1623 4290	-0 10%	1 82%	0 03469%
14	4/1/2002	1588 8750	-2 13%	1 78%	0 03394%
15	4/8/2002	1572 8889	-1 01%	1 72%	0 03280%
16	4/15/2002	1593 0720	1 28%	1 73%	0 03299%
17	4/22/2002	1524 0759	-4 33%	1 73%	0 03299%
18	4/29/2002	1520 4380	-0 24%	1 77%	0 03375%
19	5/6/2002	1494 8721	-1 68%	1 77%	0 03375%
20	5/13/2002	1569 1699	4 97%	1 77%	0 03375%
21	5/20/2002	1537 0230	-2 05%	1 75%	0 03337%
22	5/28/2002	1513 7690	-1 51%	1 75%	0 03337%
23	6/3/2002	1458 2061	-3 67%	1 75%	0 03337%
24	6/10/2002	1429 7800	-1 95%	1 74%	0 03318%
25	6/17/2002	1404 1919	-1 79%	1 73%	0 03299%
26	6/24/2002	1405 9441	0 12%	1 71%	0 03261%
27	7/1/2002	1405 1960	-0 05%	1 72%	0 03280%
28	7/8/2002	1309 6799	-6 80%	1 72%	0 03280%
29	7/15/2002	1205 1589	-7 98%	1 72%	0 03280%
30	7/22/2002	1212 4089	0 60%	1 70%	0 03242%
31	7/29/2002	1229 1931	1 38%	1 69%	0 03223%
32	8/5/2002	1292 9419	5 19%	1 62%	0 03091%
33	8/12/2002	1322 3640	2 28%	1 64%	0 03129%
34	8/19/2002	1339 7849	1 32%	1 64%	0 03129%
35	8/26/2002	1304 8550	-2 61%	1 68%	0 03204%
36	9/3/2002	1273 8811	-2 37%	1 64%	0 03129%
37	9/9/2002	1268 5659	-0 42%	1 69%	0 03223%
38	9/16/2002	1205 4199	-4 98%	1 68%	0 03204%
39	9/23/2002	1180 2810	-2 09%	1 65%	0 03148%
40	9/30/2002	1142 3569	-3 21%	1 58%	0 03015%
41	10/7/2002	1192 6299	4 40%	1 59%	0 03034%
42	10/14/2002	1262 8359	5 89%	1 67%	0 03186%
43	10/21/2002	1281 8069	1 50%	1 67%	0 03186%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	T-Bill
	Week	Index 1/	Total Return	Annual	Average
	(1)	(2)	Index 2/	Rate 3/	Weekly
			(3)	(4)	Rate 4/
					(5)
44	10/28/2002	1287.1270	0.42%	1.50%	0.02864%
45	11/4/2002	1278.9419	-0.64%	1.30%	0.02484%
46	11/11/2002	1301.2810	1.75%	1.22%	0.02332%
47	11/18/2002	1331.1699	2.30%	1.22%	0.02332%
48	11/25/2002	1339.8899	0.66%	1.23%	0.02351%
49	12/2/2002	1305.9900	-2.53%	1.22%	0.02332%
50	12/9/2002	1273.8301	-2.46%	1.21%	0.02313%
51	12/16/2002	1283.2600	0.74%	1.22%	0.02332%
52	12/23/2002	1254.6599	-2.23%	1.18%	0.02256%
53	12/30/2002	1302.5501	3.82%	1.22%	0.02332%
54	1/6/2003	1330.2900	2.13%	1.20%	0.02294%
55	1/13/2003	1293.6299	-2.76%	1.19%	0.02275%
56	1/20/2003	1235.8401	-4.47%	1.17%	0.02237%
57	1/27/2003	1228.1399	-0.62%	1.18%	0.02256%
58	2/3/2003	1191.4600	-2.99%	1.17%	0.02237%
59	2/10/2003	1199.6101	0.68%	1.18%	0.02256%
60	2/17/2003	1219.1001	1.62%	1.19%	0.02275%
61	2/24/2003	1209.7100	-0.77%	1.21%	0.02313%
62	3/3/2003	1192.6201	-1.41%	1.17%	0.02237%
63	3/10/2003	1199.5501	0.58%	1.11%	0.02123%
64	3/17/2003	1289.7400	7.52%	1.16%	0.02218%
65	3/24/2003	1243.5100	-3.58%	1.17%	0.02237%
66	3/31/2003	1265.8999	1.80%	1.12%	0.02142%
67	4/7/2003	1251.4099	-1.14%	1.15%	0.02199%
68	4/14/2003	1287.9900	2.92%	1.18%	0.02256%
69	4/21/2003	1295.5701	0.59%	1.16%	0.02218%
70	4/28/2003	1341.2800	3.53%	1.13%	0.02161%
71	5/5/2003	1346.6799	0.40%	1.11%	0.02123%
72	5/12/2003	1363.3201	1.24%	1.07%	0.02047%
73	5/19/2003	1347.4900	-1.16%	1.06%	0.02028%
74	5/27/2003	1391.7200	3.28%	1.11%	0.02123%
75	6/2/2003	1427.2800	2.56%	1.07%	0.02047%
76	6/9/2003	1429.1101	0.13%	0.94%	0.01799%
77	6/16/2003	1439.5400	0.73%	0.86%	0.01647%
78	6/23/2003	1411.9700	-1.92%	0.88%	0.01685%
79	6/30/2003	1425.9700	0.99%	0.88%	0.01685%
80	7/7/2003	1444.7000	1.31%	0.90%	0.01723%
81	7/14/2003	1437.8899	-0.47%	0.91%	0.01742%
82	7/21/2003	1445.7000	0.54%	0.93%	0.01780%
83	7/28/2003	1415.2600	-2.11%	0.97%	0.01857%
84	8/4/2003	1416.3001	0.07%	0.96%	0.01838%
85	8/11/2003	1436.4299	1.42%	0.96%	0.01838%
86	8/18/2003	1440.1699	0.26%	0.97%	0.01857%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	Average
Week		Index 1/	Total Return	Annual	Weekly
(1)		(2)	Index 2/	Rate 3/	Rate 4/
			(3)	(4)	(5)
87	8/25/2003	1462.3001	1.54%	1.00%	0.01914%
88	9/2/2003	1482.2400	1.36%	0.97%	0.01857%
89	9/8/2003	1478.9399	-0.22%	0.96%	0.01838%
90	9/15/2003	1504.7400	1.74%	0.95%	0.01818%
91	9/22/2003	1448.0300	-3.77%	0.94%	0.01799%
92	9/29/2003	1496.3201	3.33%	0.95%	0.01818%
93	10/6/2003	1509.0000	0.85%	0.92%	0.01761%
94	10/13/2003	1511.1799	0.14%	0.93%	0.01780%
95	10/20/2003	1496.2000	-0.99%	0.95%	0.01818%
96	10/27/2003	1528.6201	2.17%	0.96%	0.01838%
97	11/3/2003	1533.0200	0.29%	0.96%	0.01838%
98	11/10/2003	1529.8401	-0.21%	0.95%	0.01818%
99	11/17/2003	1508.2100	-1.41%	0.95%	0.01818%
100	11/24/2003	1542.0701	2.25%	0.95%	0.01818%
101	12/1/2003	1547.5200	0.35%	0.94%	0.01799%
102	12/8/2003	1566.5000	1.23%	0.92%	0.01761%
103	12/15/2003	1588.1899	1.38%	0.90%	0.01723%
104	12/22/2003	1598.7500	0.66%	0.89%	0.01704%
105	12/29/2003	1618.0501	1.21%	0.93%	0.01780%
106	1/5/2004	1638.1399	1.24%	0.90%	0.01723%
107	1/12/2004	1664.5701	1.61%	0.89%	0.01704%
108	1/20/2004	1667.2600	0.16%	0.89%	0.01704%
109	1/26/2004	1652.7300	-0.87%	0.92%	0.01761%
110	2/2/2004	1670.1399	1.05%	0.94%	0.01799%
111	2/9/2004	1675.8601	0.34%	0.93%	0.01780%
112	2/17/2004	1673.7100	-0.13%	0.94%	0.01799%
113	2/23/2004	1675.7000	0.12%	0.96%	0.01838%
114	3/1/2004	1693.7600	1.08%	0.96%	0.01838%
115	3/8/2004	1641.4199	-3.09%	0.96%	0.01838%
116	3/15/2004	1625.8401	-0.95%	0.94%	0.01799%
117	3/22/2004	1623.3601	-0.15%	0.94%	0.01799%
118	3/29/2004	1673.4099	3.08%	0.95%	0.01818%
119	4/5/2004	1670.3601	-0.18%	0.94%	0.01799%
120	4/12/2004	1663.6201	-0.40%	0.94%	0.01799%
121	4/19/2004	1672.6201	0.54%	0.97%	0.01857%
122	4/26/2004	1624.5100	-2.88%	0.98%	0.01876%
123	5/3/2004	1612.3101	-0.75%	1.01%	0.01933%
124	5/10/2004	1609.1201	-0.20%	1.03%	0.01971%
125	5/17/2004	1606.4900	-0.16%	1.04%	0.01990%
126	5/24/2004	1646.8001	2.51%	1.07%	0.02047%
127	6/1/2004	1650.0801	0.20%	1.18%	0.02256%
128	6/7/2004	1671.0200	1.27%	1.27%	0.02427%
129	6/14/2004	1669.3899	-0.10%	1.32%	0.02522%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	T-Bill
		Index 1/	Total Return	Annual	Average
Week			Index 2/	Rate 3/	Weekly
(1)		(2)	(3)	(4)	Rate 4/
					(5)
130	6/21/2004	1668.9299	-0.03%	1.31%	0.02503%
131	6/28/2004	1656.3311	-0.75%	1.32%	0.02522%
132	7/6/2004	1638.4190	-1.08%	1.30%	0.02484%
133	7/12/2004	1621.8101	-1.01%	1.34%	0.02560%
134	7/19/2004	1599.6201	-1.37%	1.36%	0.02598%
135	7/26/2004	1623.2600	1.48%	1.45%	0.02769%
136	8/2/2004	1568.0701	-3.40%	1.48%	0.02826%
137	8/9/2004	1570.4500	0.15%	1.46%	0.02788%
138	8/16/2004	1620.4700	3.19%	1.49%	0.02845%
139	8/23/2004	1634.8301	0.89%	1.55%	0.02958%
140	8/30/2004	1644.2500	0.58%	1.61%	0.03072%
141	9/7/2004	1659.8401	0.95%	1.65%	0.03148%
142	9/13/2004	1667.2500	0.45%	1.67%	0.03186%
143	9/20/2004	1640.3999	-1.61%	1.72%	0.03280%
144	9/27/2004	1672.4900	1.96%	1.72%	0.03280%
145	10/4/2004	1659.5100	-0.78%	1.71%	0.03261%
146	10/11/2004	1639.0801	-1.23%	1.74%	0.03318%
147	10/18/2004	1620.8501	-1.11%	1.83%	0.03488%
148	10/25/2004	1672.6499	3.20%	1.91%	0.03639%
149	11/1/2004	1726.3401	3.21%	1.99%	0.03790%
150	11/8/2004	1754.3301	1.62%	2.08%	0.03960%
151	11/15/2004	1734.4500	-1.13%	2.13%	0.04054%
152	11/22/2004	1753.0901	1.07%	2.20%	0.04186%
153	11/29/2004	1766.6299	0.77%	2.22%	0.04223%
154	12/6/2004	1762.5100	-0.23%	2.25%	0.04280%
155	12/13/2004	1772.1899	0.55%	2.21%	0.04205%
156	12/20/2004	1796.4900	1.37%	2.20%	0.04186%
157	12/27/2004	1799.5501	0.17%	2.23%	0.04242%
158	1/3/2005	1762.1201	-2.08%	2.32%	0.04412%
159	1/10/2005	1759.9800	-0.12%	2.35%	0.04468%
160	1/18/2005	1735.4299	-1.39%	2.37%	0.04506%
161	1/24/2005	1740.9600	0.32%	2.41%	0.04581%
162	1/31/2005	1788.8201	2.75%	2.50%	0.04750%
163	2/7/2005	1793.5400	0.26%	2.51%	0.04768%
164	2/14/2005	1788.6499	-0.27%	2.59%	0.04919%
165	2/21/2005	1804.1699	0.87%	2.69%	0.05106%
166	2/28/2005	1820.8799	0.93%	2.75%	0.05218%
167	3/7/2005	1789.0100	-1.75%	2.76%	0.05237%
168	3/14/2005	1773.7200	-0.85%	2.80%	0.05312%
169	3/21/2005	1746.6201	-1.53%	2.85%	0.05406%
170	3/28/2005	1749.4500	0.16%	2.82%	0.05349%
171	4/4/2005	1762.5200	0.75%	2.78%	0.05275%
172	4/11/2005	1705.2600	-3.25%	2.77%	0.05256%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	T-Bill
	Week	Index 1/	Total Return	Annual	Average
	(1)	(2)	Index 2/	Rate 3/	Weekly
			(3)	(4)	Rate 4/
					(5)
173	4/18/2005	1719.6599	0.84%	2.90%	0.05499%
174	4/25/2005	1727.4900	0.46%	2.90%	0.05499%
175	5/2/2005	1749.6499	1.28%	2.88%	0.05462%
176	5/9/2005	1725.1499	-1.40%	2.88%	0.05462%
177	5/16/2005	1778.5901	3.10%	2.88%	0.05462%
178	5/23/2005	1793.3401	0.83%	2.95%	0.05593%
179	5/31/2005	1789.8301	-0.20%	2.99%	0.05667%
180	6/6/2005	1793.5100	0.21%	3.01%	0.05705%
181	6/13/2005	1822.3501	1.61%	3.00%	0.05686%
182	6/20/2005	1784.7700	-2.06%	3.05%	0.05779%
183	6/27/2005	1789.8501	0.28%	3.14%	0.05947%
184	7/5/2005	1816.5200	1.49%	3.18%	0.06022%
185	7/11/2005	1840.9299	1.34%	3.22%	0.06097%
186	7/18/2005	1849.8101	0.48%	3.33%	0.06302%
187	7/25/2005	1851.3701	0.08%	3.42%	0.06469%
188	8/1/2005	1840.1899	-0.60%	3.48%	0.06581%
189	8/8/2005	1847.3101	0.39%	3.52%	0.06655%
190	8/15/2005	1832.2900	-0.81%	3.52%	0.06655%
191	8/22/2005	1810.5200	-1.19%	3.54%	0.06692%
192	8/29/2005	1831.0601	1.13%	3.51%	0.06636%
193	9/6/2005	1866.7400	1.95%	3.50%	0.06618%
194	9/12/2005	1862.1101	-0.25%	3.47%	0.06562%
195	9/19/2005	1828.5400	-1.80%	3.51%	0.06636%
196	9/26/2005	1849.3301	1.14%	3.51%	0.06636%
197	10/3/2005	1800.7100	-2.63%	3.61%	0.06822%
198	10/10/2005	1787.0100	-0.76%	3.74%	0.07064%
199	10/17/2005	1776.7300	-0.58%	3.86%	0.07286%
200	10/24/2005	1805.5601	1.62%	3.91%	0.07379%
201	10/31/2005	1839.1599	1.86%	3.96%	0.07471%
202	11/7/2005	1862.5601	1.27%	3.97%	0.07490%
203	11/14/2005	1883.9900	1.15%	4.01%	0.07564%
204	11/21/2005	1914.4099	1.61%	3.96%	0.07471%
205	11/28/2005	1910.8601	-0.19%	3.97%	0.07490%
206	12/5/2005	1902.9199	-0.42%	4.00%	0.07545%
207	12/12/2005	1915.4016	0.66%	3.91%	0.07379%
208	12/19/2005	1918.2500	0.15%	3.97%	0.07490%
209	12/27/2005	1887.9299	-1.58%	4.01%	0.07564%
210	1/3/2006	1945.0000	3.02%	4.19%	0.07897%
211	1/9/2006	1948.6399	0.19%	4.29%	0.08081%
212	1/17/2006	1909.3501	-2.02%	4.36%	0.08210%
213	1/23/2006	1943.3401	1.78%	4.42%	0.08321%
214	1/30/2006	1914.5000	-1.48%	4.48%	0.08432%
215	2/6/2006	1920.0000	0.29%	4.50%	0.08468%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	T-Bill
	Week	Index 1/	Total Return	Annual	Average
	(1)	(2)	Index 2/	Rate 3/	Weekly
			(3)	(4)	Rate 4/
					(5)
216	2/13/2006	1951.8301	1.66%	4.55%	0.08560%
217	2/21/2006	1956.1399	0.22%	4.58%	0.08616%
218	2/27/2006	1953.7400	-0.12%	4.62%	0.08689%
219	3/6/2006	1945.9299	-0.40%	4.60%	0.08652%
220	3/13/2006	1985.6880	2.04%	4.62%	0.08689%
221	3/20/2006	1979.2400	-0.32%	4.67%	0.08781%
222	3/27/2006	1967.3799	-0.60%	4.63%	0.08708%
223	4/3/2006	1969.3001	0.10%	4.68%	0.08800%
224	4/10/2006	1960.0100	-0.47%	4.70%	0.08836%
225	4/17/2006	1993.9900	1.73%	4.73%	0.08892%
226	4/24/2006	1993.7900	-0.01%	4.78%	0.08983%
227	5/1/2006	2017.3401	1.18%	4.82%	0.09057%
228	5/8/2006	1966.2700	-2.53%	4.86%	0.09130%
229	5/15/2006	1930.2700	-1.83%	4.83%	0.09075%
230	5/22/2006	1950.8701	1.07%	4.83%	0.09075%
231	5/30/2006	1964.1101	0.68%	4.84%	0.09094%
232	6/5/2006	1910.0100	-2.75%	4.86%	0.09130%
233	6/12/2006	1909.5200	-0.03%	4.89%	0.09185%
234	6/19/2006	1899.3201	-0.53%	4.93%	0.09259%
235	6/26/2006	1939.0300	2.09%	5.02%	0.09424%
236	7/3/2006	1932.7500	-0.32%	5.03%	0.09442%
237	7/10/2006	1888.4299	-2.29%	5.06%	0.09497%
238	7/17/2006	1894.9399	0.34%	5.11%	0.09589%
239	7/24/2006	1953.8601	3.11%	5.10%	0.09570%
240	7/31/2006	1956.0501	0.11%	5.10%	0.09570%
241	8/7/2006	1938.1299	-0.92%	5.08%	0.09534%
242	8/14/2006	1993.4299	2.85%	5.10%	0.09570%
243	8/21/2006	1982.8101	-0.53%	5.10%	0.09570%
244	8/28/2006	2008.4700	1.29%	5.06%	0.09497%
245	9/5/2006	1990.4399	-0.90%	4.97%	0.09332%
246	9/11/2006	2023.3501	1.65%	4.93%	0.09259%
247	9/18/2006	2016.0900	-0.36%	4.93%	0.09259%
248	9/25/2006	2048.8900	1.63%	4.88%	0.09167%
249	10/2/2006	2071.0500	1.08%	4.92%	0.09240%
250	10/9/2006	2095.9700	1.20%	5.03%	0.09442%
251	10/16/2006	2100.8600	0.23%	5.09%	0.09552%
252	10/23/2006	2114.6500	0.66%	5.12%	0.09607%
253	10/30/2006	2095.6800	-0.90%	5.08%	0.09534%
254	11/6/2006	2122.2600	1.27%	5.09%	0.09552%
255	11/13/2006	2154.8000	1.53%	5.09%	0.09552%
256	11/20/2006	2154.9600	0.01%	5.06%	0.09497%
257	11/27/2006	2149.8500	-0.24%	5.04%	0.09460%
258	12/4/2006	2170.8400	0.98%	4.99%	0.09369%

S&P 500 Index And 3-Month T-Bill Weekly Returns

		S&P 500	Change In	3-Month	3-Month
		Total Return	S&P 500	T-Bill	T-Bill
		Index 1/	Total Return	Annual	Average
Week		Index 1/	Index 2/	Rate 3/	Weekly
(1)		(2)	(3)	(4)	(5)
259	12/11/2006	2195.5900	1.14%	4.93%	0.09259%
260	12/18/2006	2173.9000	-0.99%	4.97%	0.09332%
261	12/26/2006	2186.1300	0.56%	5.00%	0.09387%

1/ Source: Rocky Supplemental VS workpapers

2/ [Current Week Column (2) – Prior Week Column (2)] -1

3/ Source: Board of Governors of the Federal Reserve, series WGS1MO

4/ $\{[(1 - \text{Column (4)})^{1/52}]\} - 1$

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly Change In S&P 500 Total Return Index 2/ <u>Stock Portfolio 1/</u>	3-Month T-Bill Average Weekly Rate 3/ <u>Rate 3/</u>	Excess Return In Railroad Stock Portfolio 4/ <u>Stock Portfolio 4/</u>	Excess Return On S&P 500 Total Return Index 5/ <u>Return Index 5/</u>
<u>Week</u>		(2)	(4)	(5)	(6)
(1)					
1	1/7/2002	-5.60%	0.03167%	-5.63%	-2.29%
2	1/14/2002	-0.06%	0.03072%	-0.09%	-1.59%
3	1/21/2002	7.36%	0.03261%	7.32%	0.47%
4	1/28/2002	1.18%	0.03337%	1.15%	-0.98%
5	2/4/2002	-4.07%	0.03337%	-4.10%	-2.31%
6	2/11/2002	-0.46%	0.03337%	-0.50%	0.74%
7	2/18/2002	0.75%	0.03356%	0.72%	-1.32%
8	2/25/2002	7.63%	0.03375%	7.59%	3.87%
9	3/4/2002	-0.20%	0.03431%	-0.24%	2.87%
10	3/11/2002	-0.93%	0.03526%	-0.97%	0.15%
11	3/18/2002	-1.25%	0.03526%	-1.29%	-1.52%
12	3/25/2002	1.39%	0.03469%	1.36%	-0.13%
13	4/1/2002	-4.91%	0.03394%	-4.95%	-2.16%
14	4/8/2002	2.84%	0.03280%	2.80%	-1.04%
15	4/15/2002	-2.86%	0.03299%	-2.89%	1.25%
16	4/22/2002	-2.68%	0.03299%	-2.71%	-4.36%
17	4/29/2002	1.36%	0.03375%	1.33%	-0.27%
18	5/6/2002	-1.99%	0.03375%	-2.03%	-1.72%
19	5/13/2002	3.85%	0.03375%	3.82%	4.94%
20	5/20/2002	-2.02%	0.03337%	-2.06%	-2.08%
21	5/28/2002	0.33%	0.03337%	0.30%	-1.55%
22	6/3/2002	1.37%	0.03337%	1.33%	-3.70%
23	6/10/2002	0.14%	0.03318%	0.11%	-1.98%
24	6/17/2002	3.01%	0.03299%	2.98%	-1.82%
25	6/24/2002	0.81%	0.03261%	0.77%	0.09%
26	7/1/2002	1.38%	0.03280%	1.35%	-0.09%
27	7/8/2002	-7.63%	0.03280%	-7.66%	-6.83%
28	7/15/2002	-3.01%	0.03280%	-3.05%	-8.01%
29	7/22/2002	0.68%	0.03242%	0.65%	0.57%
30	7/29/2002	-2.07%	0.03223%	-2.11%	1.35%
31	8/5/2002	7.77%	0.03091%	7.74%	5.16%
32	8/12/2002	-0.66%	0.03129%	-0.69%	2.24%
33	8/19/2002	1.71%	0.03129%	1.68%	1.29%
34	8/26/2002	-2.36%	0.03204%	-2.39%	-2.64%
35	9/3/2002	-5.08%	0.03129%	-5.11%	-2.41%
36	9/9/2002	0.56%	0.03223%	0.52%	-0.45%
37	9/16/2002	-0.05%	0.03204%	-0.09%	-5.01%
38	9/23/2002	-2.95%	0.03148%	-2.98%	-2.12%
39	9/30/2002	-2.89%	0.03015%	-2.92%	-3.24%
40	10/7/2002	3.22%	0.03034%	3.19%	4.37%
41	10/14/2002	0.82%	0.03186%	0.79%	5.85%
42	10/21/2002	0.36%	0.03186%	0.33%	1.47%
43	10/28/2002	1.60%	0.02864%	1.57%	0.39%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly Change In Railroad Stock Portfolio 1/	Weekly Change In S&P 500 Total Return Index 2/	3-Month T-Bill Average Weekly Rate 3/	Excess Return In Railroad Stock Portfolio 4/	Excess Return On S&P 500 Total Return Index 5/
<u>Week</u>		<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
		<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
44	11/4/2002	0.96%	-0.64%	0.02484%	0.93%	-0.66%
45	11/11/2002	-2.92%	1.75%	0.02332%	-2.95%	1.72%
46	11/18/2002	-3.69%	2.30%	0.02332%	-3.71%	2.27%
47	11/25/2002	0.84%	0.66%	0.02351%	0.82%	0.63%
48	12/2/2002	3.18%	-2.53%	0.02332%	3.16%	-2.55%
49	12/9/2002	-1.30%	-2.46%	0.02313%	-1.33%	-2.49%
50	12/16/2002	1.82%	0.74%	0.02332%	1.80%	0.72%
51	12/23/2002	-1.81%	-2.23%	0.02256%	-1.84%	-2.25%
52	12/30/2002	3.20%	3.82%	0.02332%	3.18%	3.79%
53	1/6/2003	1.36%	2.13%	0.02294%	1.34%	2.11%
54	1/13/2003	-3.09%	-2.76%	0.02275%	-3.11%	-2.78%
55	1/20/2003	-6.25%	-4.47%	0.02237%	-6.27%	-4.49%
56	1/27/2003	3.90%	-0.62%	0.02256%	3.88%	-0.65%
57	2/3/2003	-1.90%	-2.99%	0.02237%	-1.92%	-3.01%
58	2/10/2003	-2.01%	0.68%	0.02256%	-2.04%	0.66%
59	2/17/2003	1.95%	1.62%	0.02275%	1.93%	1.60%
60	2/24/2003	-1.44%	-0.77%	0.02313%	-1.46%	-0.79%
61	3/3/2003	-0.28%	-1.41%	0.02237%	-0.30%	-1.44%
62	3/10/2003	-2.32%	0.58%	0.02123%	-2.34%	0.56%
63	3/17/2003	9.58%	7.52%	0.02218%	9.56%	7.50%
64	3/24/2003	-3.53%	-3.58%	0.02237%	-3.55%	-3.61%
65	3/31/2003	0.23%	1.80%	0.02142%	0.21%	1.78%
66	4/7/2003	1.03%	-1.14%	0.02199%	1.01%	-1.17%
67	4/14/2003	3.61%	2.92%	0.02256%	3.59%	2.90%
68	4/21/2003	2.11%	0.59%	0.02218%	2.09%	0.57%
69	4/28/2003	1.43%	3.53%	0.02161%	1.40%	3.51%
70	5/5/2003	1.06%	0.40%	0.02123%	1.03%	0.38%
71	5/12/2003	0.47%	1.24%	0.02047%	0.45%	1.22%
72	5/19/2003	-1.81%	-1.16%	0.02028%	-1.83%	-1.18%
73	5/27/2003	3.69%	3.28%	0.02123%	3.67%	3.26%
74	6/2/2003	-0.81%	2.56%	0.02047%	-0.83%	2.53%
75	6/9/2003	-0.86%	0.13%	0.01799%	-0.88%	0.11%
76	6/16/2003	-2.72%	0.73%	0.01647%	-2.73%	0.71%
77	6/23/2003	-2.18%	-1.92%	0.01685%	-2.19%	-1.93%
78	6/30/2003	0.38%	0.99%	0.01685%	0.36%	0.97%
79	7/7/2003	1.09%	1.31%	0.01723%	1.07%	1.30%
80	7/14/2003	0.56%	-0.47%	0.01742%	0.55%	-0.49%
81	7/21/2003	0.68%	0.54%	0.01780%	0.66%	0.53%
82	7/28/2003	-1.55%	-2.11%	0.01857%	-1.57%	-2.12%
83	8/4/2003	0.24%	0.07%	0.01838%	0.23%	0.06%
84	8/11/2003	-0.62%	1.42%	0.01838%	-0.64%	1.40%
85	8/18/2003	-1.56%	0.26%	0.01857%	-1.58%	0.24%
86	8/25/2003	3.84%	1.54%	0.01914%	3.82%	1.52%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly	3-Month		
		Change In	T-Bill	Excess Return	Excess Return On
Week		In Railroad	Average	In Railroad	S&P 500 Total
(1)		Stock Portfolio 1/	Weekly	Stock Portfolio 4/	Return Index 5/
		(2)	Rate 3/	(5)	(6)
		(3)	(4)		
87	9/2/2003	0 31%	0 01857%	0 29%	1 35%
88	9/8/2003	0 41%	0 01838%	0 39%	-0 24%
89	9/15/2003	0 35%	0 01818%	0 34%	1 73%
90	9/22/2003	-4 52%	0 01799%	-4 54%	-3 79%
91	9/29/2003	2 47%	0 01818%	2 45%	3 32%
92	10/6/2003	-1 05%	0 01761%	-1 07%	0 83%
93	10/13/2003	2 09%	0 01780%	2 07%	0 13%
94	10/20/2003	-1 85%	0 01818%	-1 87%	-1 01%
95	10/27/2003	4 76%	0 01838%	4 74%	2 15%
96	11/3/2003	3 90%	0 01838%	3 88%	0 27%
97	11/10/2003	0 08%	0 01818%	0 07%	-0 23%
98	11/17/2003	-1 70%	0 01818%	-1 72%	-1 43%
99	11/24/2003	1 56%	0 01818%	1 54%	2 23%
100	12/1/2003	2 71%	0 01799%	2 69%	0 34%
101	12/8/2003	3 56%	0 01761%	3 54%	1 21%
102	12/15/2003	1 04%	0 01723%	1 02%	1 37%
103	12/22/2003	0 41%	0 01704%	0 39%	0 65%
104	12/29/2003	0 78%	0 01780%	0 76%	1 19%
105	1/5/2004	-2 68%	0 01723%	-2 70%	1 22%
106	1/12/2004	-0 66%	0 01704%	-0 67%	1 60%
107	1/20/2004	1 12%	0 01704%	1 10%	0 14%
108	1/26/2004	-3 68%	0 01761%	-3 70%	-0 89%
109	2/2/2004	0 72%	0 01799%	0 70%	1 04%
110	2/9/2004	-0 14%	0 01780%	-0 16%	0 32%
111	2/17/2004	-0 73%	0 01799%	-0 75%	-0 15%
112	2/23/2004	-0 26%	0 01838%	-0 28%	0 10%
113	3/1/2004	-2 32%	0 01838%	-2 34%	1 06%
114	3/8/2004	-0 21%	0 01838%	-0 22%	-3 11%
115	3/15/2004	-1 92%	0 01799%	-1 94%	-0 97%
116	3/22/2004	1 06%	0 01799%	1 05%	-0 17%
117	3/29/2004	0 80%	0 01818%	0 78%	3 06%
118	4/5/2004	-1 96%	0 01799%	-1 98%	-0 20%
119	4/12/2004	0 61%	0 01799%	0 59%	-0 42%
120	4/19/2004	5 15%	0 01857%	5 13%	0 52%
121	4/26/2004	-1 92%	0 01876%	-1 93%	-2 90%
122	5/3/2004	-1 40%	0 01933%	-1 42%	-0 77%
123	5/10/2004	0 93%	0 01971%	0 91%	-0 22%
124	5/17/2004	-1 48%	0 01990%	-1 50%	-0 18%
125	5/24/2004	2 78%	0 02047%	2 76%	2 49%
126	6/1/2004	2 00%	0 02256%	1 98%	0 18%
127	6/7/2004	0 10%	0 02427%	0 07%	1 24%
128	6/14/2004	-0 50%	0 02522%	-0 53%	-0 12%
129	6/21/2004	2 39%	0 02503%	2 37%	-0 05%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly	3-Month		
	Weekly Change	Change In	T-Bill	Excess Return	Excess Return On
Week	In Railroad	S&P 500 Total	Average	In Railroad	S&P 500 Total
	Stock Portfolio 1/	Return Index 2/	Weekly	Stock Portfolio 4/	Return Index 5/
(1)	(2)	(3)	Rate 3/	(5)	(6)
130	6/28/2004	-1.61%	0.02522%	-1.63%	-0.78%
131	7/6/2004	0.57%	0.02484%	0.55%	-1.11%
132	7/12/2004	-0.35%	0.02560%	-0.37%	-1.04%
133	7/19/2004	-2.07%	0.02598%	-2.10%	-1.39%
134	7/26/2004	2.89%	0.02769%	2.86%	1.45%
135	8/2/2004	-2.62%	0.02826%	-2.65%	-3.43%
136	8/9/2004	0.77%	0.02788%	0.75%	0.12%
137	8/16/2004	2.51%	0.02845%	2.48%	3.16%
138	8/23/2004	1.21%	0.02958%	1.18%	0.86%
139	8/30/2004	2.42%	0.03072%	2.39%	0.55%
140	9/7/2004	1.84%	0.03148%	1.81%	0.92%
141	9/13/2004	1.18%	0.03186%	1.14%	0.41%
142	9/20/2004	0.38%	0.03280%	0.34%	-1.64%
143	9/27/2004	1.29%	0.03280%	1.26%	1.92%
144	10/4/2004	3.29%	0.03261%	3.26%	-0.81%
145	10/11/2004	-0.70%	0.03318%	-0.74%	-1.26%
146	10/18/2004	2.13%	0.03488%	2.10%	-1.15%
147	10/25/2004	3.47%	0.03639%	3.44%	3.16%
148	11/1/2004	3.31%	0.03790%	3.27%	3.17%
149	11/8/2004	0.78%	0.03960%	0.74%	1.58%
150	11/15/2004	-2.23%	0.04054%	-2.27%	-1.17%
151	11/22/2004	1.65%	0.04186%	1.61%	1.03%
152	11/29/2004	2.38%	0.04223%	2.34%	0.73%
153	12/6/2004	-1.96%	0.04280%	-2.00%	-0.28%
154	12/13/2004	1.01%	0.04205%	0.97%	0.51%
155	12/20/2004	3.56%	0.04186%	3.51%	1.33%
156	12/27/2004	0.75%	0.04242%	0.71%	0.13%
157	1/3/2005	-2.79%	0.04412%	-2.83%	-2.12%
158	1/10/2005	-1.02%	0.04468%	-1.06%	-0.17%
159	1/18/2005	-1.78%	0.04506%	-1.82%	-1.44%
160	1/24/2005	-0.18%	0.04581%	-0.22%	0.27%
161	1/31/2005	1.44%	0.04750%	1.40%	2.70%
162	2/7/2005	0.98%	0.04768%	0.93%	0.22%
163	2/14/2005	2.73%	0.04919%	2.68%	-0.32%
164	2/21/2005	2.53%	0.05106%	2.48%	0.82%
165	2/28/2005	2.14%	0.05218%	2.09%	0.87%
166	3/7/2005	1.61%	0.05237%	1.55%	-1.80%
167	3/14/2005	1.20%	0.05312%	1.15%	-0.91%
168	3/21/2005	1.75%	0.05406%	1.70%	-1.58%
169	3/28/2005	-2.66%	0.05349%	-2.71%	0.11%
170	4/4/2005	-2.31%	0.05275%	-2.37%	0.69%
171	4/11/2005	-9.23%	0.05256%	-9.28%	-3.30%
172	4/18/2005	3.96%	0.05499%	3.91%	0.79%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

			3-Month		
		Weekly	T-Bill		
	Weekly Change	Change In	Average	Excess Return	Excess Return On
Week	In Railroad	S&P 500 Total	Weekly	In Railroad	S&P 500 Total
(1)	Stock Portfolio 1/	Return Index 2/	Rate 3/	Stock Portfolio 4/	Return Index 5/
	(2)	(3)	(4)	(5)	(6)
173	4/25/2005	-1.43%	0.05499%	-1.48%	0.40%
174	5/2/2005	3.17%	0.05462%	3.12%	1.23%
175	5/9/2005	-5.16%	0.05462%	-5.22%	-1.45%
176	5/16/2005	6.45%	0.05462%	6.40%	3.04%
177	5/23/2005	-0.92%	0.05593%	-0.98%	0.77%
178	5/31/2005	0.71%	0.05667%	0.65%	-0.25%
179	6/6/2005	-2.47%	0.05705%	-2.53%	0.15%
180	6/13/2005	4.52%	0.05686%	4.46%	1.55%
181	6/20/2005	-6.18%	0.05779%	-6.23%	-2.12%
182	6/27/2005	2.43%	0.05947%	2.37%	0.23%
183	7/5/2005	1.93%	0.06022%	1.87%	1.43%
184	7/11/2005	0.47%	0.06097%	0.41%	1.28%
185	7/18/2005	5.20%	0.06302%	5.14%	0.42%
186	7/25/2005	3.59%	0.06469%	3.53%	0.02%
187	8/1/2005	-0.46%	0.06581%	-0.53%	-0.67%
188	8/8/2005	0.25%	0.06655%	0.18%	0.32%
189	8/15/2005	-0.87%	0.06655%	-0.94%	-0.88%
190	8/22/2005	0.46%	0.06692%	0.40%	-1.26%
191	8/29/2005	-1.81%	0.06636%	-1.87%	1.07%
192	9/6/2005	1.20%	0.06618%	1.14%	1.88%
193	9/12/2005	1.35%	0.06562%	1.28%	-0.31%
194	9/19/2005	2.94%	0.06636%	2.88%	-1.87%
195	9/26/2005	3.52%	0.06636%	3.45%	1.07%
196	10/3/2005	-1.47%	0.06822%	-1.53%	-2.70%
197	10/10/2005	-2.40%	0.07064%	-2.47%	-0.83%
198	10/17/2005	-1.14%	0.07286%	-1.22%	-0.65%
199	10/24/2005	2.97%	0.07379%	2.90%	1.55%
200	10/31/2005	4.96%	0.07471%	4.89%	1.79%
201	11/7/2005	0.66%	0.07490%	0.59%	1.20%
202	11/14/2005	4.24%	0.07564%	4.16%	1.07%
203	11/21/2005	0.19%	0.07471%	0.11%	1.54%
204	11/28/2005	0.85%	0.07490%	0.78%	-0.26%
205	12/5/2005	-0.82%	0.07545%	-0.90%	-0.49%
206	12/12/2005	1.13%	0.07379%	1.06%	0.58%
207	12/19/2005	4.28%	0.07490%	4.20%	0.07%
208	12/27/2005	-0.11%	0.07564%	-0.19%	-1.66%
209	1/3/2006	-3.36%	0.07897%	-3.44%	2.94%
210	1/9/2006	0.42%	0.08081%	0.34%	0.11%
211	1/17/2006	3.96%	0.08210%	3.88%	-2.10%
212	1/23/2006	7.65%	0.08321%	7.56%	1.70%
213	1/30/2006	-0.25%	0.08432%	-0.34%	-1.57%
214	2/6/2006	0.68%	0.08468%	0.59%	0.20%
215	2/13/2006	1.73%	0.08560%	1.65%	1.57%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly Change In Railroad Stock Portfolio 1/	Weekly Change In S&P 500 Total Return Index 2/	3-Month T-Bill Average Weekly Rate 3/	Excess Return In Railroad Stock Portfolio 4/	Excess Return On S&P 500 Total Return Index 5/
	<u>Week</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
		(1)	(2)	(3)	(4)	(5)
		(6)	(7)	(8)	(9)	(10)
216	2/21/2006	-0.12%	0.22%	0.08616%	-0.21%	0.13%
217	2/27/2006	1.91%	-0.12%	0.08689%	1.82%	-0.21%
218	3/6/2006	-3.20%	-0.40%	0.08652%	-3.28%	-0.49%
219	3/13/2006	6.18%	2.04%	0.08689%	6.10%	1.96%
220	3/20/2006	-0.26%	-0.32%	0.08781%	-0.34%	-0.41%
221	3/27/2006	2.14%	-0.60%	0.08708%	2.05%	-0.69%
222	4/3/2006	1.15%	0.10%	0.08800%	1.06%	0.01%
223	4/10/2006	0.09%	-0.47%	0.08836%	0.00%	-0.56%
224	4/17/2006	3.67%	1.73%	0.08892%	3.58%	1.64%
225	4/24/2006	-4.80%	-0.01%	0.08983%	-4.89%	-0.10%
226	5/1/2006	4.53%	1.18%	0.09057%	4.44%	1.09%
227	5/8/2006	-2.68%	-2.53%	0.09130%	-2.77%	-2.62%
228	5/15/2006	-5.60%	-1.83%	0.09075%	-5.70%	-1.92%
229	5/22/2006	3.12%	1.07%	0.09075%	3.03%	0.98%
230	5/30/2006	1.49%	0.68%	0.09094%	1.40%	0.59%
231	6/5/2006	-8.59%	-2.75%	0.09130%	-8.68%	-2.85%
232	6/12/2006	4.82%	-0.03%	0.09185%	4.73%	-0.12%
233	6/19/2006	0.19%	-0.53%	0.09259%	0.10%	-0.63%
234	6/26/2006	4.48%	2.09%	0.09424%	4.39%	2.00%
235	7/3/2006	-3.76%	-0.32%	0.09442%	-3.85%	-0.42%
236	7/10/2006	-4.06%	-2.29%	0.09497%	-4.16%	-2.39%
237	7/17/2006	-4.85%	0.34%	0.09589%	-4.94%	0.25%
238	7/24/2006	-1.09%	3.11%	0.09570%	-1.19%	3.01%
239	7/31/2006	-0.83%	0.11%	0.09570%	-0.93%	0.02%
240	8/7/2006	-4.89%	-0.92%	0.09534%	-4.99%	-1.01%
241	8/14/2006	6.09%	2.85%	0.09570%	6.00%	2.76%
242	8/21/2006	-3.66%	-0.53%	0.09570%	-3.75%	-0.63%
243	8/28/2006	1.08%	1.29%	0.09497%	0.98%	1.20%
244	9/5/2006	-1.42%	-0.90%	0.09332%	-1.52%	-0.99%
245	9/11/2006	4.87%	1.65%	0.09259%	4.78%	1.56%
246	9/18/2006	-1.87%	-0.36%	0.09259%	-1.97%	-0.45%
247	9/25/2006	6.26%	1.63%	0.09167%	6.17%	1.54%
248	10/2/2006	2.60%	1.08%	0.09240%	2.51%	0.99%
249	10/9/2006	2.91%	1.20%	0.09442%	2.82%	1.11%
250	10/16/2006	1.66%	0.23%	0.09552%	1.57%	0.14%
251	10/23/2006	1.88%	0.66%	0.09607%	1.79%	0.56%
252	10/30/2006	-1.81%	-0.90%	0.09534%	-1.90%	-0.99%
253	11/6/2006	1.53%	1.27%	0.09552%	1.43%	1.17%
254	11/13/2006	-1.11%	1.53%	0.09552%	-1.20%	1.44%
255	11/20/2006	-0.60%	0.01%	0.09497%	-0.69%	-0.09%
256	11/27/2006	-1.29%	-0.24%	0.09460%	-1.38%	-0.33%
257	12/4/2006	2.37%	0.98%	0.09369%	2.28%	0.88%
258	12/11/2006	-0.38%	1.14%	0.09259%	-0.47%	1.05%

Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills

		Weekly Change In Railroad Stock Portfolio 1/	Weekly Change In S&P 500 Total Return Index 2/	3-Month T-Bill Average Weekly Rate 3/	Excess Return In Railroad Stock Portfolio 4/	Excess Return On S&P 500 Total Return Index 5/
<u>Week</u>		<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
259	12/18/2006	-3.78%	-0.99%	0.09332%	-3.87%	-1.08%
260	12/26/2006	1.82%	0.56%	0.09387%	1.73%	0.47%

1/ Source Exhibit No 16, Column (6)

2/ Source Exhibit No 17, Column (3)

3/ Source Exhibit No 17 Column (5)

4/ Column (2) - Column (4)

5/ Column (3) - Column (4)

OLS Regression Output 1/

(1) (2) (3) (4) (5) (6) (7)

<i>Regression Statistics</i>	
1 Multiple R	0.573
2 R Square	0.328
3 Adjusted R Square	0.326
4 Standard Error	0.024
5 Observations	260

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
6 Regression	1	0.0699	0.0699	126.0746
7 Residual	258	0.1430	0.0006	0.0000
8 Total	259	0.2129		

<i>Standard</i>				
	<i>Coefficients</i>	<i>Error</i>	<i>t Stat</i>	<i>P-value</i>
9 Intercept Term (alpha)	0.002	0.001	1.521	0.129
10 Railroad Portfolio Beta	0.858	0.076	11.228	0.0000
				<i>Lower 95%</i>
				0.708
				<i>Upper 95%</i>
				0.005

1/ Analysis regressed Exhibit No 18, Column (5) against Exhibit No 18, Column (6) using MS Excel's native regression model

CERTIFICATE OF SERVICE

I hereby certify that on this 15th day of February 2008, I have caused true and accurate copies of the foregoing Reply Comments of the Western Coal Traffic League to be served upon all parties on the service list in this proceeding.


Robert D. Rosenberg