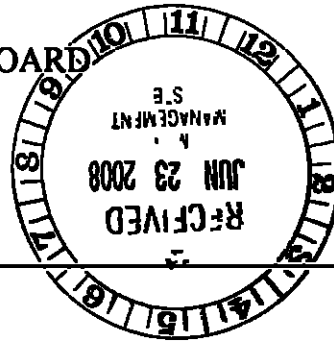


222656

BEFORE THE  
SURFACE TRANSPORTATION BOARD



---

In the Matter of.

RAILROAD COST OF CAPITAL –  
2007

Ex Parte No. 558 (Sub-No 11)

---

**REPLY COMMENTS OF THE WESTERN COAL TRAFFIC LEAGUE**

ENTERED  
Office of Proceedings

JUN 23 2008

Part of  
Public Record

Of Counsel:

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

Dated: June 23, 2008

WESTERN COAL TRAFFIC LEAGUE

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

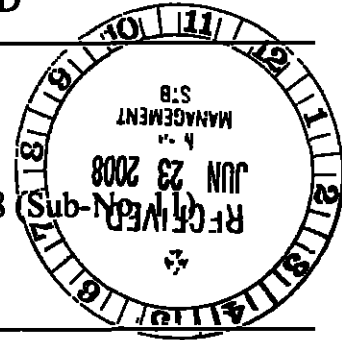
Its Attorneys

BEFORE THE  
SURFACE TRANSPORTATION BOARD

In the Matter of: )

RAILROAD COST OF CAPITAL – )  
2007 )

Ex Parte No. 558 (Sub-No. 1)



**REPLY COMMENTS OF THE WESTERN COAL TRAFFIC LEAGUE**

Pursuant to the notice that the Surface Transportation Board (“STB” or “Board”) served in the above-captioned proceeding on April 23, 2008, the Western Coal Traffic League (“WCTL” or “League”)<sup>1</sup> submits these reply comments in response to the comments that the Association of American Railroads and its member railroads (“AAR” or “Railroads”) filed on May 22, 2008.

**I. INTRODUCTION AND SUMMARY**

As explained more fully below and in the accompanying Reply Verified Statement of Thomas D. Crowley and Daniel L. Fapp of L.E. Peabody & Associates, Inc. (“Crowley/Fapp VS”) attached as Exhibit A, WCTL accepts most elements of the AAR

---

<sup>1</sup>WCTL 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.

calculations concerning the railroad industry cost of capital ("COC") for 2007. However, there are two areas of material disagreement.

The first area of disagreement, which has a significant impact, involves the beta calculation used in the Capital Asset Pricing Model ("CAPM") to determine the cost of equity ("COE").<sup>2</sup> The AAR utilized the beta (1.025) for the last week of 2007 (the week ending December 28, 2007). For reasons explained below and in the Crowley/Fapp VS at 3-8, the correct approach is to use the average of the beta values for all 52 weeks of 2007. Doing so yields a railroad industry levered beta of 0.963 and a COE of 11.70%, rather than the 12.68% calculated by the AAR.

The second area of disagreement, which has a very minor impact, involves the calculation of floatation costs for debt. As explained in Crowley/Fapp VS at 9-12 and Exhibit No. 9, the AAR's calculation implicitly assumes a 7.78% coupon rate for bonds and a 13.41% interest rate for Equipment Trust Certificates and Conditional Sales Agreements. However, when the actual interest rates for the debt instruments for 2007 are utilized (6.018% and 5.854%, respectively), the resulting floatation costs are 0.139% and 0.091%, respectively, and not the 0.16% and 0.14%, respectively, claimed by the AAR. The average floatation cost is 0.138%, and not 0.159% as calculated by the AAR.

---

<sup>2</sup>The COE under the CAPM formula equals the risk-free rate ("RFR") plus the product of beta and the market-risk premium ("MRP").

The weighted cost of debt ("COD") is then 6.150% (6.012% plus 0.138%), and not the 6.170% calculated by the AAR.

The resulting COC with both of the corrections is 10.55%, Crowley/Fapp VS at 14, which is 78 basis points below the COC calculated by the AAR

**II. THE BETA SHOULD REFLECT THE AVERAGE FOR THE YEAR, AND NOT THE VALUE FOR THE LAST WEEK IN THE YEAR**

As explained in Crowley/Fapp VS at 4-6, beta values are not stationary and instead vary throughout the year. Indeed, it is only because they vary that they need to be calculated periodically. If one wanted to determine the value of a railroad stock or other investment as of a particular moment, it would be useful to consider the most recent beta available.<sup>3</sup> However, the Board's purpose in calculating the COE and COC is to determine a COC for the year as a whole. Therefore, the appropriate approach is to derive a beta for the entire year, which means taking an average of the beta values for the 52 weeks in the year. Crowley/Fapp VS at 6-8.

The use of an annual figure to measure beta is plainly appropriate given how the Board utilizes the COC. For example, the Board calculates variable costs by utilizing annual data, and not just data for the last day or last week of the year, e.g., dollars expended on January 1 count just the same as dollars expended on December 31. Moreover, for purposes of measuring revenue adequacy, the Board does not utilize the

---

<sup>3</sup>Even so, one might still verify that the value was representative.

end-of-year asset value, but instead averages the net investment base as of the beginning and end of the year Crowley/Fapp VS at 7. Similarly, stand-alone cost analysis applies the COC to a year and/or multi-year period. A determination of the COC for the year as a whole, rather than as of December 31 of the year, is then required in light of how the Board employs the COC in its determinations.

Other elements of the COC calculation also reflect a determination for the year as a whole. For example, the RFR in the CAPM formula reflects an annual average, as opposed to the value as of December. Crowley/Fapp VS at 8. It would make little sense to match a year-average RFR with a beta from the last week of December instead of the year as a whole.<sup>4</sup> Similarly, the equity portion of the COC capital structure reflects a 52-week average, and not just the value of equity as of the end of the year, and the debt market values and yield calculations of actively traded debt<sup>5</sup> also reflect average values for the year. It would be anomalous to calculate beta as of the last week of the year when all or most of the other COC calculations reflect annual averages.

---

<sup>4</sup>WCTL acknowledges that the MRP appears to reflect an end-of-year value. However, the individual date of the MRP is of reduced significance since the MRP, under the Board's methodology, reflects an average over a period that now exceeds 80 years, diluting the impact of the last year in the average. WCTL continues to believe that the opportunity COC would be better captured by a prospective MRP.

<sup>5</sup>Annual averages are developed for debt issued prior to the issue years. For debt issued during the year under review, average market values and yields are calculated from the issue month to December.

Significantly, the STB's prior single-stage discounted cash flow ("SSDCF") methodology for calculating the COE sought to calculate a COE for the year as a whole. Crowley/Fapp VS at 7. Specifically, the SSDCF reflected an average of data for each month of the year reflecting each carrier's stock price, shares outstanding, dividend, market valuation, and projected growth rate for the month.<sup>6</sup> The methodology thus calculated an average COE for the year, and not just for the last day, last month, or even last calendar quarter of the year.

Use of an average COE for the year should also contribute to stability, as compared to using the value for a single week, especially the last week of a year. One cannot know in advance whether a particular trend of increases, decreases, or stability will continue, but use of an average for the year should, over time, serve to smooth out fluctuations. In that regard, the Board indicated in its consideration of both the length of the beta measurement period and incorporation of a multi-stage discounted cash flow model ("MSDCF") that stability and a lack of volatility were desirable

WCTL acknowledges that in calculating the CAPM COE for 2006, both the Board and the parties utilized the end-of-the-year beta value. However, there is no indication that there was any conscious decision to select an end-of-the-year instead of an average value for the year. Indeed, that issue was not even one of the issues noted by the

---

<sup>6</sup>Dividends and shares outstanding were calculated on a quarterly basis since dividends are typically paid and shares outstanding are typically reported quarterly. The AAR purported to calculate the monthly stock price based on the average of daily prices.

Board to be addressed at the hearing held on December 4, 2007. *See* STB Ex Parte No. 664, *Methodology to be Employed in Determining the Railroad Industry's Cost of Capital* (STB served Nov. 27, 2007) (noting issue of whether beta measurement should reflect five or ten years of data, and asking parties to address "criticism that a 5-year period would introduce undue volatility in the cost-of-equity calculation").<sup>7</sup> Indeed, at that time, as well as earlier, the main focus was on whether to use CAPM to supplant the SSDCF, with additional focus on such matters as the choice of MRP, the length of the period for measuring beta, and whether to also utilize a MSDCF model and, if so, how. The lack of focus on whether to utilize an annual or "snapshot" beta figure was thus not optimal, but quite understandable given the number and scope of issues under active review.

Moreover, the choice of year-end or year-average beta would have made little difference for 2006 since the beta values for the beginning and end of 2006 were quite close, whereas there was a wide spread in 2007.<sup>8</sup> The fact that the Board, without any evidence of conscious decision on its part or direct discussion by the parties, chose to use an end-of-the-year beta value on one prior occasion when it made little difference is hardly a sound reason to do so now in the face of strong arguments that the approach does not make sense and is inconsistent with the Board's utilization of the COC and the

---

<sup>7</sup>As noted *supra*, the potential for volatility is increased by using a value for a single week rather than an average value for the year as a whole.

<sup>8</sup>Information on the beta value for the end of 2005 (which approximates the value for the beginning of 2006) is available in WCTL's filing in Ex Parte No. 664 (Sub-No. 1), concerning potential use of a MSDCF method.

Board's prior practice, especially when the choice of method makes a quite significant difference in the outcome.

WCTL also does not believe that this narrow issue should be relegated to the Board's Ex Parte No. 664 docket. WCTL is not seeking a change in the Board's basic approach to calculating the COC. Instead, WCTL is seeking a narrow and very technical refinement in how CAPM is applied. The requested refinement should not "lead to protracted litigation that will delay the release of a cost-of-capital figure." Ex Parte No 664, *Methodology to be Employed in Determining the Railroad Industry's Cost of Capital* (STB served Jan. 17, 2008), at 15. Indeed, as previously explained, the refinement needed here would actually improve the alignment of the new CAPM methodology with the existing COD methodology and with the prior SSDCF methodology in an important, logical, and necessary respect, *i.e.*, calculation of the COC for the year in question and not the last day or week of the year. A different procedural treatment might well be appropriate if WCTL were seeking to reverse a Board determination as to a matter that had received thorough consideration in the earlier rulemaking, but the record here indicates that the change was inadvertent and was made without any specific analysis or consideration whatsoever. To insist on a full rulemaking under these circumstances, and to adopt a flawed COC value while pursuing such a rulemaking, is to elevate form over substance to make the perfect the enemy of the good, neither of which is consistent with the Board's sound discharge of its statutory

responsibilities.<sup>9</sup> Accordingly, the Board should utilize a beta value that reflects the year as a whole and not just the last period in the year.

### III. FLOATATION COST

The other error in the AAR's calculation relates to the floatation costs for debt. As explained in Crowley/Fapp VS at 10-13 and Exhibit No. 9, the AAR's derivation of the floatation costs relies on calculations and analysis performed by the Securities and Exchange Commission ("SEC") some time ago -- in the early 1970s for bonds, notes, and debentures, and in the 1950s for Equipment Trust Certificates ("ETCs"). The SEC applied the discount to the interest rate to determine the floatation cost. However, the SEC/AAR conversion implicitly assumes higher interest rates (7.78% coupon rate for bonds, notes, and debentures, and 13.41% for the ETCs) than those the AAR calculates for 2007 (6.018% and 5.854%, respectively). Utilizing the actual interest rates causes the floatation costs to be reduced to 0.139% for bonds, notes, and debentures, and 0.091% for ETCs (which figure is also used for Conditional Sales Agreements).<sup>10</sup>

The net result is an overall floatation cost of 0.138%, not the 0.159% calculated by the AAR, and an overall COD of 6.150% and not the 6.170% calculated by the AAR.

---

<sup>9</sup>If the Board feels otherwise, then WCTL respectfully requests that its comments be treated as a petition for rulemaking in Ex Parte No. 664. To that end, WCTL is serving its instant comments on all persons that were parties to the Ex Parte No. 664 rulemaking so that they will have a "meaningful opportunity to comment."

<sup>10</sup>As noted in Crowley/Fapp VS at 11-12, the AAR's evidence and workpapers did not include detailed calculations of its ETC valuations. Therefore, WCTL was forced to utilize several simplifying assumptions in calculating the ETC floatation costs.

#### IV. CONCLUSION

Correcting the AAR's calculations for the errors in calculating the beta and the floatation costs results in a COE of 11.70% and a COD of 6.15%, which applied to the capital structure of 79.32% equity and 20.68% debt, results in a weighted average COC of 10.55%. Accordingly, the Board should adopt 10.55% as the COC for 2007.

Respectfully submitted,

WESTERN COAL TRAFFIC LEAGUE

Of Counsel

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

Dated: June 23, 2008

William L. Slover

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

Its Attorneys

**EXHIBIT A**

**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 L. E. Peabody & Associates, Inc., an economic consulting firm that specializes in solving economic, transportation, marketing, financial, accounting and fuel supply problems. Mr. Crowley has spent most of his consulting career of over thirty-seven (37) years evaluating fuel supply issues and railroad operations, including railroad costs, prices, financing, capacity and equipment planning issues. His assignments in these matters were commissioned by railroads, producers, shippers of different commodities, and government departments and agencies. A copy of his credentials is included as Exhibit No. 1 to this verified statement ("VS").

Mr. Fapp has been with L. E. Peabody & Associates, Inc. since 1997. During this time, he has worked on numerous projects dealing with railroad revenue, operational, economic and financial issues. Prior to joining L. E. Peabody & Associates, Inc., Mr. Fapp was employed by BHP Copper Inc. in the role of Transportation Manager - Finance and Administration, where he also served as an officer and Treasurer of the three BHP Copper Inc. subsidiary railroads, The San Manuel Arizona Railroad, the Magma Arizona Railroad and the BHP Nevada Railroad. A copy of his credentials is included as Exhibit No. 2 to this VS.

Our consulting assignments regularly involve working with and determining various facets of railroad financial issues, including cost of capital determinations. In these assignments, we have calculated railroad capital structures, market values, cost of railroad debt, cost of preferred railroad equity and common railroad equity. We are also well acquainted with and have used the commonly accepted models for determining a firm's cost of equity, including the Discounted Cash Flow Model.

**("DCF"), Capital Asset Pricing Model ("CAPM"), Fama-French Three Factor Model and Arbitrage Pricing Model**

We have developed railroad industry average cost of capital and company specific cost of capital for use in litigation and for use in general business management. For several clients, we have both individually and together determined the Going Concern Value ("GCV") of privately held railroads. Developing the GCV under the Income Based Methodology requires developing company specific costs of debt and equity for use in discounting future company cash flows, as well as creating forecasts of expected cash flows to the firm and to holders of common equity from company financial statements. We have also developed cost of capital in order to capture the costs associated with shipper investment in railroad equipment and road property. Our findings regarding railroad cost of capital have been presented to U.S. District and State courts, the Interstate Commerce Commission, the Surface Transportation Board and the Federal Railroad Administration.

We have been asked by Counsel for the Western Coal Traffic League ("WCTL") to review Mr John T Gray's ("Gray") Verified Statement ("VS") included with the American Association of Railroads' ("AAR") Opening Evidence filed pursuant to the Surface Transportation Board's ("STB") Decision in *Ex Parte No 558 (Sub-No 11), Railroad Cost Of Capital – 2007*, served April 23, 2008 ("*Ex Parte 558 (Sub-No 11)*") Counsel has specifically requested we review and comment on Gray's calculation of the railroad cost of common equity, cost of debt and overall cost of capital

Our testimony is discussed further below under the following topical headings

**II Railroad Cost of Common Equity**

**III Railroad Cost of Debt**

**IV Railroad Cost of Capital**

## **II. RAILROAD COST OF COMMON EQUITY**

In its decision in *STB Ex Parte No 664, Methodology To Be Employed In Determining The Railroad Industry's Cost of Capital, Served January 17, 2008* ("Ex Parte 664"), the STB modified the procedure used to estimate the railroad cost of equity ("COE") by switching from the single-stage discounted cashflow ("Single-Stage DCF") approach to the capital asset pricing model ("CAPM") approach.<sup>1</sup> The STB directed parties in future railroad cost of capital proceedings to calculate the CAPM COE using three specific inputs

- 1        The average annual yield-to-maturity on 20-Year Treasury Bonds ("T-Bonds");
- 2        A beta estimate developed by regressing over 260 weeks excess returns on a market weighted portfolio of railroad stocks against excess returns in the S&P 500 Price Return Index over T-Bills<sup>2</sup> with excess returns defined as the return above 3-Month Treasury Bill ("T-Bill") rates; and,
- 3        An estimate of the market risk premium based on the historical average equity market risk premium from 1926 to the issue year

We have reviewed Gray's inputs and agree that he used the proper average T-Bond yield-to-maturity and average market risk premium from 1926 to 2007 in his CAPM COE calculation. We have also reviewed the inputs Gray used in his beta estimate of the market weighted railroad portfolio, and his calculation of the railroad beta for the January 6, 2003 to December 28, 2007 time

---

<sup>1</sup>See *Ex Parte 664* at 1.

<sup>2</sup>In its *Ex Parte 664* decision, the STB ordered the use of the S&P 500 Index as its proxy for the return on the market as a whole in the beta estimation process. See *Ex Parte 664* at 7. However, in *STB Ex Parte No 558 (Sub-No 10), Railroad Cost of Capital - 2006, served April 15, 2008* ("Ex Parte 558 (Sub-No 10)"), the STB directed the parties to use the return on the S&P 500 Price Return Index because the returns on the S&P 500 Total Return Index are not publicly available.

period, and concur with his regression inputs and beta calculation for this one specific five year period.<sup>3</sup>

The STB, however, seeks to develop the average railroad industry COE for the entire year 2007, and not the cost of equity as of the final week of the year. Just like the cost of debt, the COE shifts over time. The COE at the start of the year may not be equal to the COE at the close of the year. In developing his beta estimate, Gray has calculated a beta reflective of data for the last week of 2007, and not an average beta for the entire year. A proper calculation of the annual railroad COE, and one which is consistent with the other inputs used in the CAPM model and with the STB's cost of debt methodology, must take into consideration the COE over the entire year as we explain below

**A. BETAS ARE NOT STATIONARY**

Non-stationarity in the distribution of stock returns is a phenomenon that is empirically well confirmed.<sup>4</sup> Non-stationarity extends to beta estimates, which will also move over time due to a number of factors. First, changes in an asset's risk relative to the market will cause the asset's beta to change. The theory supporting CAPM shows that, as the systematic risk of the stock changes over

---

<sup>3</sup>Gray relied upon Yahoo! Finance as his source for common equity pricing data. Because Yahoo! Finance continuously updates and corrects historic stock price data, historic adjusted stock prices from the Yahoo! Finance website will change over a relatively short-period of time. Gray obtained dividend-adjusted stock price data from Yahoo! Finance with a download date of May 1, 2008. When attempting to verify Gray's stock price data as of June 8, 2008, we found that Yahoo! Finance's stock price information had changed slightly from the information Gray had obtained, and, thus, we were unable to exactly reproduce Gray's results with the more current pricing information. However, the difference was extremely small, and does not have any real impact on the final result. Using the updated pricing data produced a beta estimate of 1.028 for the week ending December 28, 2007 versus an estimate of 1.025 using pricing data from May 1, 2008.

<sup>4</sup>See, for example, Levy, Robert, A., "On The Short-Term Stationarity of Beta," Financial Analysts Journal, November-December 1971, 55 to 62.

time, so will the stock's beta. Second, certain events such, as stock splits and stock dividends, also have been shown to have impacts on the beta of common equity.<sup>5</sup> Third, simple statistical "noise" in the underlying data will also cause changes in beta estimates developed at relatively close time periods. Because of all these different factors, one would expect to see changes in beta estimates over relatively short time periods.

One of the AAR's witnesses in the *Ex Parte 664* proceeding confirmed the non-stationarity of railroad beta estimates. In his Reply VS submitted on behalf of the AAR in *Ex Parte 664*, Dr. Stewart C. Myers ("Myers") calculated rolling five-year weekly railroad industry betas for the January 1993 to October, 2007 time period.<sup>6</sup> Myers' analysis showed that railroad industry beta estimates can change rather significantly in a relatively short amount of time, i.e., a year or less. For example, the railroad portfolio beta calculated by Myers showed the railroad industry beta falling from approximately 1.20 in January, 1997 to well under 1.0 by December, 1997. It is obvious that a railroad industry COE developed using Myers' beta estimate from January, 1997 would produce a significantly different result than a cost of equity produced at the end of that year after the railroad industry beta had declined.

A beta estimate produced by an ordinary least-squares regression model is effectively a snapshot based on the particular inputs included in the analysis. Just like pictures taken at different times of year at the same location, betas calculated at different times of the same year will almost assuredly produce different results. Since the STB desires to develop the average railroad COE for an entire

---

<sup>5</sup>See Brennan, M. J. and Copeland, T. E., "Beta Changes around Stock Splits: A Note," *The Journal of Finance*, Vol. XLIII, No. 4, September, 1988, 1009 to 1014, and Grinblatt, Mark, Marsulfs, Ronald, W., Titman, Sheridan, "The Valuation Effects of Stock Splits and Stock Dividends," *Journal of Financial Economics*, 13 (4), 1984, 461 to 490.

<sup>6</sup>See Myers Reply VS in *Ex Parte 664* at Figure 1.

year, it should take into consideration the beta estimates developed over the entire year, and not just a “snap-shot” from the final week of the year

**B. AN AVERAGE CAPM COE  
ESTIMATE IS CONSISTENT  
WITH OTHER STB  
PROCEDURES AND CAPM INPUTS**

Calculating the COE based on the COE throughout the year is consistent with the methodology the STB, and its predecessor, the Interstate Commerce Commission (“ICC”), endorsed for close to 20 years when calculating the cost of traded railroad debt, as well as consistent with other STB procedures. Moreover, using an average beta is consistent with other inputs used in the CAPM.

As has been the standard practice since 1988, the ICC/STB has developed annual prices and yields on traded railroad bonds, notes and debentures by calculating the simple average of each debt instrument’s monthly bond price and yield as reported by Standard & Poor’s Bond Guide.<sup>7</sup>

In developing his estimate of the 2007 costs of traded railroad debt, Gray has followed the same approach used in prior cost of capital proceedings as shown on Pages 13 to 79 of Appendix A to his VS. Gray then uses his calculated average price and yield data for each traded debt instrument to calculate the average costs of traded railroad industry debt for the entire year 2007.

The railroad bond and yield data gathered by Gray demonstrates the shift in the prices and yields of traded debt throughout the year. Debt costs change throughout the year as new market and company information become available and is incorporated into the market price and yield of railroad debt. As we explained above, equity costs also shift throughout the year. If the STB

---

<sup>7</sup>See *Ex Parte 558 (Sub-No 10)* at 3.

continues to develop the railroad industry cost of debt based on average prices and yields over the year, then, for consistency sake, it should do the same for the railroad industry COE.

The use of a beta developed over the full year is also consistent with the STB's use of annual averages in historic and current regulatory procedures. For example, in calculating the railroad COE under the Single-Stage DCF approach, the STB developed the assumed perpetual growth rate for the railroad industry by calculating each railroad's average forecasted growth rate in earnings for the issue year. The STB determined each railroad's growth rate by calculating the simple average of monthly growth rate forecasts produced by I/B/E/S over the year. The STB then weighting each railroad's annual average growth rate to estimate the industry's composite forecasted growth rate for the year.<sup>8</sup>

Another example of the STB relying upon annual average data is found in its *Ex Parte No. 552* Railroad Revenue Adequacy determinations. In developing revenue adequacy statistics from the Schedule 250 data submitted by the railroads, the STB averages beginning and end of year book values of each railroad's tax-adjusted net investment base resulting in the denominator in its tax-adjusted return on investment ("ROI") percentage. Each railroad's ROI, which is partially based on an average annual figure, is then compared against the railroad industry cost of capital to determine if the railroad is revenue adequate from a regulatory perspective. Once again, instead of relying upon a single, end of year figure, the STB develops an average annual figure for this determination.

---

<sup>8</sup>See *STB Ex Parte No. 558 (Sub-No. 9), Railroad Cost of Capital – 2005*, served September 20, 2006 at 9.

Finally, the use of an average beta developed over the course of the year is consistent with other variables used in developing the CAPM COE. The annual 20-year T-Bond rate that is used as a surrogate for the risk-free rate of return is calculated by the Federal Reserve by averaging over the course of the year the daily market yields on T-Bonds with 20 years to maturity.<sup>9</sup> In other words, the Federal Reserve develops an average interest rate for the year by averaging interest rates reported on a daily basis.

**C. 2007 RAILROAD  
COST OF EQUITY**

Consistent with our discussion above, we have developed the average 2007 railroad industry COE by developing the average railroad beta during 2007, and combining the average beta with the average yield on 20-Year T-Bonds for 2007 and the market risk premium since 1926. Specifically, we developed a 2007 beta by calculating the 5 year beta for each week in 2007. For example, we calculated the beta for the first week of 2007 by regressing railroad common equity and S&P 500 Price Return excess returns for the January 14, 2003 to January 5, 2007 time period. We then developed, on a rolling basis, beta estimates for the remaining 51 weeks of 2007. Taking the simple average of the beta estimates over the 52 weeks in 2007 produced a 2007 average beta of 0.963. Exhibit Nos. 3 through 8 to this VS contain our detailed calculations of each weekly beta.

Table 1 below displays the calculation of the 2007 railroad COE based on the 2007 average beta.

---

<sup>9</sup>See <http://www.federalreserve.gov/releases/h15/data.htm>, "Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H 15 web site (see below), are averages of business days unless otherwise noted."

| Table 1                                    |                                             |                    |
|--------------------------------------------|---------------------------------------------|--------------------|
| <b><u>Railroad Industry COE - 2007</u></b> |                                             |                    |
|                                            | <u>Item</u><br>(1)                          | <u>2007</u><br>(2) |
| 1                                          | Average Risk Free Rate                      | 4.91%              |
| 2                                          | Railroad Risk Premium                       |                    |
| a                                          | Equity Risk Premium                         | 7.05%              |
| b                                          | Railroad Industry Levered Beta <sup>1</sup> | <u>0.963</u>       |
| c                                          | Railroad Industry Risk Premium <sup>2</sup> | 6.79%              |
| 3                                          | 2007 Railroad Industry COE <sup>3</sup>     | 11.70%             |
| <sup>1</sup>                               | Exhibit No. 8                               |                    |
| <sup>2</sup>                               | Line 2a x Line 2b                           |                    |
| <sup>3</sup>                               | Line 1 – Line 2c                            |                    |

As shown in Table 1 above, the 2007 railroad COE equals 11.70 percent

### **III. RAILROAD COST OF DEBT**

We have reviewed Gray's analyses of the railroad industry cost of debt and agree that he has followed the same procedures accepted by the STB in prior cost of capital proceedings. We note, however, that several of Gray's calculations are extremely opaque. For example, Gray's calculations of the market values of Equipment Trust Certificates ("ETC") were not specifically included in his workpapers, but rather he only included a summary of their values.<sup>10</sup> Additionally, the determination of estimated market values of all other debt is not explicitly detailed in Gray's workpapers.<sup>11</sup> We also noted several minor calculation errors, but their correction has no appreciable impact on Gray's cost of debt calculations.<sup>12</sup>

One component of Gray's calculations that does have an impact on the final cost of debt is Gray's calculation of debt flotation costs. As explained by Gray, companies that issue new debt through negotiated offerings or competitive bids customarily pay a fee to their investment bankers to cover administrative costs in handling the sale.<sup>13</sup> These administrative costs will vary depending upon different factors, including the debt instruments issued. Gray states that he based his estimate of flotation costs for bonds, notes and debentures on a study performed by the Securities and

---

<sup>10</sup>See Gray VS Appendix C, which notes the use of an AAR's model to determine ETC market value, but no model was included with the filing.

<sup>11</sup>For example, in developing CSX's "All Other Debt, Debt Discount Values," Gray includes three figures (\$72,030, \$1,941 and - \$2,465) in his reconciliation statement without any source as to their origin. Similarly, UP's audited financial statements include \$104 million in debt discounts, but Gray's calculation shows only \$73 million, with no explanation or support for his calculations.

<sup>12</sup>For example, Gray's Appendix A indicates that BNSF notes MTN00015 and MTN00016 were new issues of debt, and are priced as if they were new issues. See Appendix A, Page 1. However, Gray's detailed descriptions of these notes contained on pages 16 and 17, respectively, of Appendix A show these notes with prices and yields for the entire year of 2007 inferring they were not new issues.

<sup>13</sup>See Gray VS at 18.

Exchange Commission ("SEC") in the early 1970's, which found flotation costs to equal 0.16 percent.

It (the SEC) concluded that flotation costs as a percent of gross proceeds are 1.59 percent. On a 20-year bond, this equates to an increased yield of 0.16 percent. Consistent with prior cost of capital proceedings, 0.16 percent is used as the flotation costs of bonds in this proceeding.<sup>14</sup>

Gray's calculation of a 0.16 percent increase in yield based on costs of 1.59 percent of gross proceeds is correct only if he assumes that the debt has a 7.78 percent coupon rate. As shown on Page 1 of Exhibit No. 9, a bond with the characteristics described by Gray, i.e., a 20-year bond sold at a 1.59 percent discount<sup>15</sup>, will produce an increased yield of 0.16 percent only when the bond has a 7.78 percent coupon.<sup>16</sup> If the bond had a coupon rate of 6.018 percent, or equal to the 2007 average value of railroad bonds, notes and debentures, the actual spread between the required rate and market yield is 0.14 percent as shown on Page 1 of Exhibit No. 9.

The same correction also holds true for the calculation of flotation costs on ETC. Gray states that SEC studies from the 1950's determined that ETC flotation costs averaged 0.89 percent of gross proceeds.<sup>17</sup> Because Gray did not clearly detail his assumptions or the calculations regarding this 0.89 percent cost, we determined the yield assuming the ETC was priced as a 15 year bond sold at

---

<sup>14</sup>See Gray VS at 19.

<sup>15</sup>Because Gray has not indicated to the contrary, we assume that the bond was sold at par.

<sup>16</sup>We calculated the bond's yield using the Microsoft Excel "YIELD" function, which uses the same equation and methodology to price and determine yields on bonds as the equation included in footnote 8 of Gray's VS. Gray uses the methodology to determine the market value of each maturity in ETC, which can be thought of as individual bonds. See Gray VS at 9.

<sup>17</sup>See Gray VS at 19.

a discount reflecting 0.89 percent of gross proceeds<sup>18</sup>. At this level of a discount, an ETC would have an interest rate equal to 13.41 percent as shown in Page 2 of Exhibit No. 9. Using Gray's calculation of the average cost of ETC debt of 5.854 percent produces an implicit increase in the yield of 0.09 percent, and not the 0.14 percent advocated by Gray.

We have recalculated the weighted flotation costs for railroad debt based on our corrections to the flotation costs for bonds, notes and debentures and for ETC in Table 2 below<sup>19</sup>.

| Table 2                        |                                          |                                           |
|--------------------------------|------------------------------------------|-------------------------------------------|
| <u>Flotation Cost For Debt</u> |                                          |                                           |
| <u>Item</u><br>(1)             | <u>Market Weight</u> <sup>1</sup><br>(2) | <u>Flotation Cost</u> <sup>2</sup><br>(3) |
| 1 Bonds, Notes and Debentures  | 96.22%                                   | 0.139%                                    |
| 2 Equipment Trust Certificates | 3.50%                                    | 0.091%                                    |
| 3 Conditional Sales Agreements | <u>0.28%</u>                             | <u>0.091%</u>                             |
| 4 Totals                       | 100.00%                                  | 0.138%                                    |

<sup>1</sup> Gray VS at 20  
<sup>2</sup> Exhibit No. 9

As shown in Table 2 above, flotation costs increase the cost of debt by approximately 14 basis points (0.138 percent).

---

<sup>18</sup>We assume a 15 year bond since, as Gray indicates on page 9 of his VS, most ETC have a 15 year life, "As such, each year during its life an equal amount (typically 1/15) "

<sup>19</sup>We accept Gray's assumption that flotation cost of CSA will equal the flotation cost of ETC

Based on the corrections to the flotation costs, we have restated Gray's calculations of the 2007 railroad cost of debt as displayed in Table 3 below

| Table 3                               |                                          |                                         |
|---------------------------------------|------------------------------------------|-----------------------------------------|
| <u>Composite Current Cost of Debt</u> |                                          |                                         |
| <u>Item</u><br>(1)                    | <u>Market Weight</u> <sup>1</sup><br>(2) | <u>Current Cost</u> <sup>1</sup><br>(3) |
| 1 Bonds, Notes and Debentures         | 96.22%                                   | 6.018%                                  |
| 2 Equipment Trust Certificates        | 3.50%                                    | 5.845%                                  |
| 3 Conditional Sales Agreements        | <u>0.28%</u>                             | <u>6.096%</u>                           |
| 4 Subtotal                            | 100.00%                                  | 6.012%                                  |
| 5 Flotation Costs <sup>2/</sup>       | ---                                      | 0.138%                                  |
| 6 Weighted Cost of Debt               | ---                                      | 6.150%                                  |

<sup>1/</sup> Gray VS at 20  
<sup>2/</sup> Exhibit No. 9

As indicated in Table 3 above, correcting Gray's calculation of debt flotation costs drops his cost of debt from 6.17 percent to 6.15 percent for 2007

#### IV. RAILROAD COST OF CAPITAL

Based on the corrections to the COE and cost of debt discussed above, we have restated the 2007 railroad cost of capital as shown in Table 4 below<sup>20</sup>.

| Table 4                                                                |                    |
|------------------------------------------------------------------------|--------------------|
| <u>Railroad Weighted Cost of Capital – 2007</u>                        |                    |
| <u>Item</u><br>(1)                                                     | <u>2007</u><br>(2) |
| 1 Weighted cost of Equity                                              |                    |
| a Railroad Industry Cost of Equity                                     | 11.70%             |
| b Equity Portion of Capital Structure <sup>1</sup>                     | <u>79.32%</u>      |
| c Weighted Cost of Railroad Industry Equity <sup>2</sup>               | 9.28%              |
| 2 Weighted Cost of Debt                                                |                    |
| a Railroad Industry Cost of Debt                                       | 6.15%              |
| b Debt Portion of Capital Structure <sup>1</sup>                       | <u>20.68%</u>      |
| c Weighted Cost of Railroad Industry Debt <sup>3</sup>                 | 1.27%              |
| 3 Weighted Cost of Preferred Equity <sup>4</sup>                       |                    |
| a Railroad Cost of Preferred Equity                                    | 0.0%               |
| b Preferred Equity portion of Capital Structure                        | <u>0.0%</u>        |
| c Weighted Cost of Preferred Equity                                    | 0.0%               |
| 4 Railroad Industry Weighted Cost of Capital <sup>5</sup>              | 10.55%             |
| <sup>1</sup> Grey VS at 30                                             |                    |
| <sup>2</sup> Line 1a x Line 1b                                         |                    |
| <sup>3</sup> Line 2a x Line 2b                                         |                    |
| <sup>4</sup> The railroads had no preferred equity outstanding in 2007 |                    |
| <sup>5</sup> Line 1c + Line 2c – Line 3c                               |                    |

<sup>20</sup>We utilize Gray's calculation of the railroad industry capital structure for 2007. However, as we explained above, we were unable to fully authenticate Gray's market value of debt due to lack of clarity and detail in his workpapers. We were able to recreate Gray's market value of common equity.

As shown in Table 4 above, the railroad weighted average cost of capital in 2007 equals 10.55 percent.

## VERIFICATION

COMMONWEALTH OF VIRGINIA )  
 )  
CITY OF ALEXANDRIA )

I, THOMAS D CROWLEY, verify under penalty of perjury that I have read the foregoing  
Verified Statement of Thomas D Crowley, 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

Thomas D Crowley

Sworn to and subscribed  
before me this day of June 23, 2008

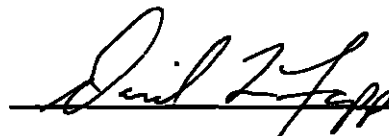
Deane R. Lawrence  
Notary Public for the State of Virginia

My Commission expires November 30, 2012

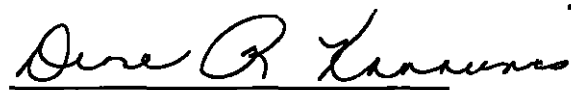
**VERIFICATION**

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 June 23, 2008.



Notary Public for the State of Virginia

My Commission expires: *November 30, 2012*



## **LIST OF EXHIBITS**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                                             |
|---------------------------|-----------------------------------------------------------------------|
| <b>(1)</b>                | <b>(2)</b>                                                            |
| 1                         | Thomas D Crowley Statement Of Qualifications                          |
| 2                         | Daniel L Fapp Statement of Qualifications                             |
| 3                         | Weekly Market Caps For The Study Railroads                            |
| 4                         | Weekly Change In Railroad Stock Portfolio                             |
| 5                         | S&P 500 Index And 3-Month T-Bill Weekly Returns                       |
| 6                         | Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills |
| 7                         | OLS Regression Results                                                |
| 8                         | 2007 Average Railroad Beta                                            |
| 9                         | Restated Debt Flotation Cost                                          |

**STATEMENT OF QUALIFICATIONS**

**My name is Thomas D. Crowley. I am an economist and President of the economic consulting firm of L. E. Peabody & Associates, Inc. The firm's offices are located at 1501 Duke Street, Suite 200, Alexandria, Virginia 22314, and 10445 N. Oracle Road, Suite 151, Tucson, Arizona 85737**

**I am a graduate of the University of Maine from which I obtained a Bachelor of Science degree in Economics. I have also taken graduate courses in transportation at George Washington University in Washington, D.C. I spent three years in the United States Army and since February 1971 have been employed by L. E. Peabody & Associates, Inc.**

**I am a member of the American Economic Association, the Transportation Research Forum, and the American Railway Engineering and Maintenance-of-Way Association.**

**The firm of L. E. Peabody & Associates, Inc. specializes in analyzing matters related to the rail transportation of coal. As a result of my extensive economic consulting practice since 1971 and my participating in maximum-rate, rail merger, service disputes and rule-making proceedings before various government and private governing bodies, I have become thoroughly familiar with the rail carriers that move coal over the major coal routes in the United States. This familiarity extends to subjects of railroad service, costs and profitability, railroad capacity, railroad traffic prioritization and the structure and operation of the various contracts and tariffs that historically have governed the movement of coal by rail.**

**STATEMENT OF QUALIFICATIONS**

As an economic consultant, I have organized and directed economic studies and prepared reports for railroads, freight forwarders and other carriers, for shippers, for associations and for state governments and other public bodies dealing with transportation and related economic problems. Examples of studies I have participated in include organizing and directing traffic, operational and cost analyses in connection with multiple car movements, unit train operations for coal and other commodities, freight forwarder facilities, TOFC/COFC rail facilities, divisions of through rail rates, operating commuter passenger service, and other studies dealing with markets and the transportation by different modes of various commodities from both eastern and western origins to various destinations in the United States. The nature of these studies enabled me to become familiar with the operating practices and accounting procedures utilized by railroads in the normal course of business.

Additionally, I have inspected and studied both railroad terminal and line-haul facilities used in handling various commodities, and in particular unit train coal movements from coal mine origins in the Powder River Basin and in Colorado to various utility destinations in the eastern, mid-western and western portions of the United States and from the Eastern coal fields to various destinations in the Mid-Atlantic, northeastern, southeastern and mid-western portions of the United States. These operational reviews and studies were used as a basis for the determination of the traffic and operating characteristics for specific movements of coal and numerous other commodities handled by rail.

**STATEMENT OF QUALIFICATIONS**

I have frequently been called upon to develop and coordinate economic and operational studies relative to the acquisition of coal and the rail transportation of coal on behalf of electric utility companies. My responsibilities in these undertakings included the analyses of rail routes, rail operations and an assessment of the relative efficiency and costs of railroad operations over those routes. I have also analyzed and made recommendations regarding the acquisition of railcars according to the specific needs of various coal shippers. The results of these analyses have been employed in order to assist shippers in the development and negotiation of rail transportation contracts which optimize operational efficiency and cost effectiveness.

I have developed property and business valuations of privately held freight and passenger railroads for use in regulatory, litigation and commercial settings. These valuation assignments required me to develop company and/or industry specific costs of debt, preferred equity and common equity, as well as target and actual capital structures. I am also well acquainted with and have used the commonly accepted models for determining a company's cost of common equity, including the Discounted Cash Flow Model ("DCF"), Capital Asset Pricing Model ("CAPM"), and the Farma-French Three Factor Model.

Moreover, I have developed numerous variable cost calculations utilizing the various formulas employed by the Interstate Commerce Commission ("ICC") and the Surface Transportation Board ("STB") for the development of variable costs for common carriers, with particular emphasis on the basis and use of the Uniform Railroad Costing System ("URCS") and its predecessor, Rail

**STATEMENT OF QUALIFICATIONS**

Form A. I have utilized URCS/Rail form A costing principles since the beginning of my career with L. E. Peabody & Associates Inc. in 1971.

I have frequently presented both oral and written testimony before the ICC, STB, Federal Energy Regulatory Commission, Railroad Accounting Principles Board, Postal Rate Commission and numerous state regulatory commissions, federal courts and state courts. This testimony was generally related to the development of variable cost of service calculations, rail traffic and operating patterns, fuel supply economics, contract interpretations, economic principles concerning the maximum level of rates, implementation of maximum rate principles, and calculation of reparations or damages, including interest. I presented testimony before the Congress of the United States, Committee on Transportation and Infrastructure on the status of rail competition in the western United States. I have also presented expert testimony in a number of court and arbitration proceedings concerning the level of rates, rate adjustment procedures, service, capacity, costing, rail operating procedures and other economic components of specific contracts.

Since the implementation of the Staggers Rail Act of 1980, which clarified that rail carriers could enter into transportation contracts with shippers, I have been actively involved in negotiating transportation contracts on behalf of coal shippers. Specifically, I have advised utilities concerning coal transportation rates based on market conditions and carrier competition, movement specific service commitments, specific cost-based rate adjustment provisions, contract reopeners that recognize changes in productivity and cost-based ancillary charges. I have also

**STATEMENT OF QUALIFICATIONS**

reviewed, analyzed and evaluated both UP's Circular 111 and BNSF 90068 rate levels and other terms and conditions on behalf of coal shippers

I have been actively engaged in negotiating coal supply contracts for various users throughout the United States. In addition, I have analyzed the economic impact of buying out, brokering, and modifying existing coal supply agreements. My coal supply assignments have encompassed analyzing alternative coals to determine the impact on the delivered price of operating and maintenance costs, unloading costs, shrinkage factor and by-product savings.

I have developed different economic analyses regarding rail transportation matters for over sixty (60) electric utility companies located in all parts of the United States, and for major associations, including American Paper Institute, American Petroleum Institute, Chemical Manufacturers Association, Coal Exporters Association, Edison Electric Institute, Mail Order Association of America, National Coal Association, National Industrial Transportation League, North America Freight Car Association, the Fertilizer Institute and Western Coal Traffic League. In addition, I have assisted numerous government agencies, major industries and major railroad companies in solving various transportation-related problems.

In the two Western rail mergers that resulted in the creation of the present BNSF Railway Company and Union Pacific Railroad Company and in the acquisition of Conrail by Norfolk Southern Railway Company and CSX Transportation, Inc., I reviewed the railroads' applications including their supporting traffic, cost and operating data and provided detailed evidence supporting

**STATEMENT OF QUALIFICATIONS**

requests for conditions designed to maintain the competitive rail environment that existed before the proposed mergers and acquisition. In these proceedings, I represented shipper interests, including plastic, chemical, coal, paper and steel shippers.

I have participated in various proceedings involved with the division of through rail rates. For example, I participated in ICC Docket No 35585, Akron, Canton & Youngstown Railroad Company, et al. v. Aberdeen and Rockfish Railroad Company, et al which was a complaint filed by the northern and mid-western rail lines to change the primary north-south divisions. I was personally involved in all traffic, operating and cost aspects of this proceeding on behalf of the northern and mid-western rail lines. I was the lead witness on behalf of the Long Island Rail Road in ICC Docket No. 36874, Notice of Intent to File Division Complaint by the Long Island Rail Road Company.

**STATEMENT OF QUALIFICATIONS**

My name is Daniel L. Fapp. I am Vice President of the economic consulting firm of L E Peabody & Associates, Inc. The firm's offices are located at 1501 Duke Street, Suite 200, Alexandria, VA 22314, and 10445 N. Oracle Road, Suite 151, Tucson, AZ 85737

I received a Bachelor of Science degree in Business Administration with an option in Marketing (cum laude) from the California State University, Northridge in 1987, and a Master of Business Administration degree from the University of Arizona's Eller College of Management in 1993, specializing in finance and operations management. I am also a member of Beta Gamma Sigma, the national honor society for collegiate schools of business.

I have been employed by L E Peabody & Associates, Inc. since December 1997. Prior to joining L. E. Peabody & Associates, Inc., I was employed by BHP Copper Inc. in the role of Transportation Manager - Finance and Administration, and where I also served as an officer of the three BHP Copper Inc. subsidiary railroads, The San Manuel Arizona Railroad, the Magma Arizona Railroad (also known as the BHP Arizona Railroad) and the BHP Nevada Railroad. I have also held operations management positions with Arizona Lithographers in Tucson, AZ and MCA-Universal Studios in Universal City, CA.

While at BHP Copper Inc., I was responsible for all financial and administrative functions of the company's transportation group. I also directed the BHP Copper Inc. subsidiary railroads' cost and revenue accounting staff, and managed the San Manuel Arizona Railroad's and BHP Arizona Railroad's dispatchers and the railroad dispatching functions. I served on the company's Commercial and Transportation Management Team and the company's Railroad Acquisition Team where I was responsible for evaluating the acquisition of new railroads, including developing financial and economic assessment models. While with MCA-Universal Studios, I

**STATEMENT OF QUALIFICATIONS**

held several operations management positions, including Tour Operations Manager, where my duties included vehicle routing and scheduling, personnel scheduling, forecasting facilities utilization, and designing and performing queuing analyses

As part of my work for L. E. Peabody & Associates, Inc , I have performed and directed numerous projects and analyses undertaken on behalf of utility companies, short line railroads, bulk shippers, and industry and trade associations. Examples of studies which I have participated in organizing and directing include, traffic, operational and cost analyses in connection with the rail movement of coal, metallic ores, pulp and paper products, and other commodities I have also analyzed multiple car movements, unit train operations, divisions of through rail rates and switching operations throughout the United States The nature of these studies enabled me to become familiar with the operating procedures utilized by railroads in the normal course of business

Since 1997, I have participated in the development of cost of service analyses for the movement of coal over the major eastern and western coal-hauling railroads. I have conducted on-site studies of switching, detention and line-haul activities relating to the handling of coal I have also participated in and managed several projects assisting short-line railroads In these engagements, I assisted short-line railroads in their negotiations with connecting Class I carriers, performed railroad property and business evaluations, and worked on rail line abandonment projects

I have been frequently called upon to perform financial analyses and assessments of Class I, Class II and Class III railroad companies. In addition, I have developed various financial models exploring alternative methods of transportation contracting and cost assessment,

**STATEMENT OF QUALIFICATIONS**

developed corporate profitability and cost studies, and evaluated capital expenditure requirements. I have determined the Going Concern Value of privately held freight and passenger railroads, including developing company specific costs of debt and equity for use in discounting future company cash flows. My consulting assignments regularly involve working with and determining various facets of railroad financial issues, including cost of capital determinations. In these assignments, I have calculated railroad capital structures, market values, cost of railroad debt, cost of preferred railroad equity and common railroad equity. I am also well acquainted with and have used the commonly accepted models for determining a firm's cost of equity, including the Discounted Cash Flow Model ("DCF"), Capital Asset Pricing Model ("CAPM"), Fama-French Three Factor Model and Arbitrage Pricing Model.

In my tenure with L. E. Peabody & Associates, Inc., I have assisted in the development and presentation of traffic and revenue forecasts, operating expense forecasts, and discounted cash-flow models which were presented in numerous proceedings before the STB. I presented evidence applying the STB's stand-alone cost procedures in Docket Number 42057, *Public Service Company of Colorado d/b/a Xcel Energy v. The Burlington Northern and Santa Fe Railway Company*, and in Docket Number 42071, *Otter Tail Power Company v. BNSF Railway Company*. I have also presented evidence before the STB in Ex Parte No. 661, *Rail Fuel Surcharges*, in Ex Parte No. 558 (Sub-No. 10), *Railroad Cost of Capital – 2006*, and Ex Parte No. 664, *Methodology To Be Employed In Determining The Railroad Industry Cost Of Capital*. In addition, my reports have been used as evidence before the Nevada State Tax Commission.

**Weekly Market Caps For The Study Railroads**

| Week<br>(1) | Closing Adjusted Stock Price 1/<br>BNSF CSX NS UP |       |       |       | Common Equity Outstanding 2/<br>BNSF CSX NS UP |             |             |             | Weekly Market Cap (millions) 3/<br>BNSF CSX NS LP |          |          |           | Aggregate<br>Market<br>Cap 4/<br>(14) |
|-------------|---------------------------------------------------|-------|-------|-------|------------------------------------------------|-------------|-------------|-------------|---------------------------------------------------|----------|----------|-----------|---------------------------------------|
|             | (2)                                               | (3)   | (4)   | (5)   | (6)                                            | (7)         | (8)         | (9)         | (10)                                              | (11)     | (12)     | (13)      |                                       |
| 1           | 26 93                                             | 17 83 | 18 47 | 54 24 | 386,674,903                                    | 424,324,626 | 385,528,270 | 248,405,819 | 10,413 16                                         | 7,565 71 | 7,120 71 | 13,473 53 | 38,573 10                             |
| 2           | 24 79                                             | 16 79 | 17 22 | 52 60 | 386,674,903                                    | 424,324,626 | 385,528,270 | 248,405,819 | 9,585 67                                          | 7,124 41 | 6,638 80 | 13,066 15 | 36,415 02                             |
| 3           | 24 38                                             | 16 95 | 17 60 | 52 30 | 386,674,903                                    | 424,324,626 | 385,528,270 | 248,405,819 | 9,427 13                                          | 7,192 30 | 6,785 30 | 12,991 62 | 36,396 36                             |
| 4           | 25 62                                             | 18 15 | 20 08 | 55 24 | 386,674,903                                    | 424,324,626 | 385,528,270 | 248,405,819 | 9,906 61                                          | 7,701 49 | 7,741 41 | 13,721 94 | 39,071 45                             |
| 5           | 25 75                                             | 18 39 | 20 51 | 55 78 | 386,674,903                                    | 427,777,300 | 385,528,270 | 248,405,819 | 9,956 88                                          | 7,866 82 | 7,907 18 | 13,856 08 | 39,586 96                             |
| 6           | 24 89                                             | 17 40 | 19 30 | 54 24 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 9,564 01                                          | 7,443 33 | 7,460 16 | 13,211 27 | 37,678 76                             |
| 7           | 24 85                                             | 17 00 | 19 38 | 54 14 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 9,548 64                                          | 7,272 21 | 7,491 08 | 13,186 91 | 37,498 84                             |
| 8           | 24 94                                             | 16 75 | 20 03 | 54 56 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 9,583 22                                          | 7,165 27 | 7,742 33 | 13,389 21 | 37,780 03                             |
| 9           | 26 77                                             | 18 01 | 22 91 | 56 74 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 10,286 40                                         | 7,704 27 | 8,855 56 | 13,820 19 | 40,666 42                             |
| 10          | 27 49                                             | 17 95 | 22 79 | 55 56 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 10,563 06                                         | 7,678 60 | 8,809 17 | 13,532 78 | 40,583 61                             |
| 11          | 27 53                                             | 17 84 | 21 90 | 55 54 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 10,578 43                                         | 7,631 55 | 8,465 15 | 13,527 91 | 40,203 04                             |
| 12          | 27 13                                             | 17 50 | 21 34 | 55 60 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 10,424 73                                         | 7,486 10 | 8,248 69 | 13,542 52 | 39,702 05                             |
| 13          | 27 42                                             | 17 70 | 21 78 | 56 36 | 384,250,986                                    | 427,777,300 | 386,536,743 | 243,570,535 | 10,536 16                                         | 7,571 66 | 8,418 77 | 13,727 64 | 40,254 23                             |
| 14          | 26 29                                             | 16 97 | 20 77 | 52 92 | 384,250,986                                    | 424,724,402 | 388,088,216 | 243,570,535 | 10,101 96                                         | 7,207 57 | 8,060 59 | 12,889 75 | 38,259 88                             |
| 15          | 26 74                                             | 17 41 | 22 24 | 53 52 | 384,250,986                                    | 424,724,402 | 388,088,216 | 243,570,535 | 10,274 87                                         | 7,394 45 | 8,631 08 | 13,035 90 | 39,336 30                             |
| 16          | 26 26                                             | 17 05 | 21 15 | 52 04 | 384,250,986                                    | 424,724,402 | 388,088,216 | 243,570,535 | 10,090 43                                         | 7,241 55 | 8,208 07 | 12,675 41 | 38,215 46                             |
| 17          | 25 26                                             | 17 02 | 19 65 | 51 88 | 383,020,551                                    | 424,724,402 | 388,088,216 | 243,570,535 | 9,675 10                                          | 7,228 81 | 7,625 93 | 12,636 44 | 37,166 28                             |
| 18          | 25 75                                             | 17 12 | 19 48 | 53 26 | 383,020,551                                    | 424,724,402 | 388,088,216 | 243,570,535 | 9,862 78                                          | 7,271 28 | 7,559 96 | 12,972 57 | 37,666 59                             |
| 19          | 25 43                                             | 16 54 | 18 83 | 52 74 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 9,740 21                                          | 7,024 94 | 7,307 70 | 13,282 68 | 37,355 53                             |
| 20          | 26 21                                             | 16 67 | 19 85 | 55 48 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 10,038 97                                         | 7,080 16 | 7,703 55 | 13,972 75 | 38,795 43                             |
| 21          | 25 46                                             | 16 07 | 19 06 | 55 74 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 9,751 70                                          | 6,825 32 | 7,396 96 | 14,038 23 | 38,012 22                             |
| 22          | 25 72                                             | 16 03 | 19 31 | 55 56 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 9,851 29                                          | 6,808 33 | 7,493 98 | 13,992 90 | 38,146 50                             |
| 23          | 26 27                                             | 16 08 | 19 42 | 56 50 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 10,061 95                                         | 6,829 57 | 7,536 67 | 14,229 64 | 38,657 83                             |
| 24          | 26 27                                             | 15 67 | 19 27 | 57 66 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 10,061 95                                         | 6,655 43 | 7,478 46 | 14,521 79 | 38,717 63                             |
| 25          | 26 92                                             | 15 89 | 20 72 | 58 68 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 10,310 91                                         | 6,748 87 | 8,041 19 | 14,778 68 | 39,879 65                             |
| 26          | 27 38                                             | 16 33 | 21 33 | 57 58 | 383,020,551                                    | 424,724,402 | 388,088,216 | 251,852,020 | 10,487 10                                         | 6,935 75 | 8,277 92 | 14,501 64 | 40,202 41                             |
| 27          | 27 77                                             | 16 84 | 21 71 | 57 74 | 383,020,551                                    | 425,772,424 | 388,088,216 | 251,852,020 | 10,636 48                                         | 7,170 01 | 8,425 40 | 14,541 94 | 40,773 82                             |
| 28          | 26 10                                             | 15 53 | 19 58 | 53 42 | 383,020,551                                    | 425,772,424 | 388,088,216 | 251,852,020 | 9,996 84                                          | 6,612 25 | 7,598 77 | 13,453 93 | 37,661 78                             |
| 29          | 25 26                                             | 15 31 | 18 09 | 52 90 | 383,020,551                                    | 425,772,424 | 388,088,216 | 251,852,020 | 9,675 10                                          | 6,518 58 | 7,020 52 | 13,322 97 | 36,537 16                             |
| 30          | 26 10                                             | 15 62 | 18 22 | 51 88 | 380,525,605                                    | 425,772,424 | 388,088,216 | 251,852,020 | 9,931 72                                          | 6,650 57 | 7,070 97 | 13,066 08 | 36,719 33                             |
| 31          | 25 57                                             | 15 43 | 17 35 | 51 32 | 380,525,605                                    | 425,772,424 | 388,088,216 | 251,852,020 | 9,730 04                                          | 6,569 67 | 6,733 33 | 12,925 05 | 35,958 08                             |
| 32          | 26 78                                             | 16 65 | 19 22 | 55 60 | 380,525,605                                    | 425,772,424 | 388,445,686 | 252,770,119 | 10,190 48                                         | 7,089 11 | 7,465 93 | 14,054 02 | 38,799 53                             |
| 33          | 26 18                                             | 16 59 | 19 40 | 55 32 | 380,525,605                                    | 425,772,424 | 388,445,686 | 252,770,119 | 9,962 16                                          | 7,063 56 | 7,535 85 | 13,983 24 | 38,544 81                             |
| 34          | 26 58                                             | 16 74 | 19 41 | 57 10 | 380,525,605                                    | 425,772,424 | 388,445,686 | 252,770,119 | 10,114 37                                         | 7,127 43 | 7,539 73 | 14,433 17 | 39,214 71                             |
| 35          | 26 24                                             | 16 27 | 19 16 | 55 10 | 380,525,605                                    | 425,772,424 | 388,445,686 | 252,770,119 | 9,984 99                                          | 6,927 32 | 7,442 62 | 13,927 63 | 38,282 56                             |

**Weekly Market Caps For The Study Railroads**

| Week<br>(1) | Closing Adjusted Stock Price 1/<br>BNSF CSX NS UP |       |       |       | Common Equity Outstanding 2/<br>BNSF CSX NS UP |             |             |             | Weekly Market Cap (millions) 3/<br>BNSF CSX NS UP |          |          |          | Aggregate<br>Market<br>Cap 4/<br>(14) |           |
|-------------|---------------------------------------------------|-------|-------|-------|------------------------------------------------|-------------|-------------|-------------|---------------------------------------------------|----------|----------|----------|---------------------------------------|-----------|
|             | (2)                                               | (3)   | (4)   | (5)   | (6)                                            | (7)         | (8)         | (9)         | (10)                                              | (11)     | (12)     | (13)     |                                       |           |
| 36          | 9/3/2002                                          | 25.00 | 13.83 | 18.80 | 53.92                                          | 380,525,605 | 425,772,424 | 388,445,686 | 252,770,119                                       | 9,513.14 | 5,888.43 | 7,302.78 | 13,629.36                             | 36,333.72 |
| 37          | 9/9/2002                                          | 24.95 | 13.52 | 19.49 | 54.28                                          | 380,525,605 | 425,772,424 | 388,445,686 | 252,770,119                                       | 9,494.11 | 5,756.44 | 7,570.81 | 13,720.36                             | 36,541.73 |
| 38          | 9/16/2002                                         | 24.29 | 13.74 | 19.85 | 54.24                                          | 380,525,605 | 425,772,424 | 388,445,686 | 252,770,119                                       | 9,242.97 | 5,850.11 | 7,710.65 | 13,710.25                             | 36,513.98 |
| 39          | 9/23/2002                                         | 22.92 | 12.76 | 19.70 | 53.96                                          | 380,525,605 | 425,772,424 | 388,445,686 | 252,770,119                                       | 8,721.65 | 5,432.86 | 7,652.38 | 13,639.48                             | 35,446.36 |
| 40          | 9/30/2002                                         | 22.35 | 12.29 | 19.13 | 52.40                                          | 380,525,605 | 426,060,804 | 388,646,516 | 252,770,119                                       | 8,504.75 | 5,236.29 | 7,434.81 | 13,245.15                             | 34,421.00 |
| 41          | 10/7/2002                                         | 23.36 | 12.38 | 19.34 | 54.78                                          | 380,525,605 | 426,060,804 | 388,646,516 | 252,770,119                                       | 8,889.08 | 5,274.63 | 7,516.42 | 13,846.75                             | 35,526.88 |
| 42          | 10/14/2002                                        | 23.91 | 12.71 | 19.39 | 54.48                                          | 380,525,605 | 426,060,804 | 388,646,516 | 252,770,119                                       | 9,098.37 | 5,415.23 | 7,535.86 | 13,770.92                             | 35,820.37 |
| 43          | 10/21/2002                                        | 23.73 | 12.80 | 19.15 | 55.48                                          | 380,525,605 | 426,060,804 | 388,646,516 | 252,770,119                                       | 9,029.87 | 5,453.58 | 7,442.58 | 14,023.69                             | 35,949.72 |
| 44          | 10/28/2002                                        | 24.37 | 13.35 | 19.42 | 55.44                                          | 380,525,605 | 426,060,804 | 388,646,516 | 252,770,119                                       | 9,273.41 | 5,687.91 | 7,547.52 | 14,013.58                             | 36,522.41 |
| 45          | 11/4/2002                                         | 24.46 | 13.55 | 20.27 | 55.06                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,233.06 | 5,773.12 | 7,877.86 | 13,945.71                             | 36,829.75 |
| 46          | 11/11/2002                                        | 23.82 | 13.00 | 19.38 | 54.04                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,991.47 | 5,538.79 | 7,531.97 | 13,687.36                             | 35,749.59 |
| 47          | 11/18/2002                                        | 23.31 | 12.87 | 18.26 | 51.54                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,798.96 | 5,483.40 | 7,096.69 | 13,054.16                             | 34,433.20 |
| 48          | 11/25/2002                                        | 23.22 | 12.97 | 18.12 | 52.86                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,764.99 | 5,526.01 | 7,042.27 | 13,388.49                             | 34,721.76 |
| 49          | 12/2/2002                                         | 23.83 | 13.36 | 18.54 | 55.00                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,995.25 | 5,692.17 | 7,205.51 | 13,930.51                             | 35,823.44 |
| 50          | 12/9/2002                                         | 23.99 | 13.05 | 17.84 | 54.54                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,055.64 | 5,560.09 | 6,933.45 | 13,814.00                             | 35,363.19 |
| 51          | 12/16/2002                                        | 24.00 | 13.49 | 18.17 | 55.82                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,059.42 | 5,747.56 | 7,061.71 | 14,138.20                             | 36,006.89 |
| 52          | 12/23/2002                                        | 23.70 | 13.22 | 17.74 | 54.76                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,946.17 | 5,632.52 | 6,894.59 | 13,869.72                             | 35,343.01 |
| 53          | 12/30/2002                                        | 24.60 | 13.65 | 18.70 | 55.72                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,285.90 | 5,815.73 | 7,267.69 | 14,112.88                             | 36,482.20 |
| 54          | 1/6/2003                                          | 24.59 | 14.30 | 18.84 | 56.40                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,282.13 | 6,092.67 | 7,322.10 | 14,285.11                             | 36,982.00 |
| 55          | 1/13/2003                                         | 24.56 | 13.56 | 17.73 | 54.86                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 9,270.80 | 5,777.38 | 6,890.70 | 13,895.05                             | 35,833.94 |
| 56          | 1/20/2003                                         | 23.11 | 12.40 | 16.68 | 51.76                                          | 377,475,697 | 426,060,804 | 388,646,516 | 253,282,042                                       | 8,723.46 | 5,283.15 | 6,482.62 | 13,109.88                             | 33,599.12 |
| 57          | 1/27/2003                                         | 23.92 | 13.14 | 18.09 | 52.30                                          | 377,475,697 | 429,373,132 | 388,646,516 | 253,282,042                                       | 9,029.22 | 5,641.96 | 7,030.62 | 13,246.65                             | 34,948.45 |
| 58          | 2/3/2003                                          | 23.63 | 12.71 | 17.66 | 51.52                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,858.84 | 5,457.33 | 6,870.75 | 13,077.57                             | 34,264.49 |
| 59          | 2/10/2003                                         | 23.21 | 12.38 | 17.19 | 50.68                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,701.38 | 5,315.64 | 6,687.89 | 12,864.35                             | 33,569.26 |
| 60          | 2/17/2003                                         | 23.39 | 12.72 | 17.69 | 51.66                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,768.87 | 5,461.63 | 6,882.42 | 13,113.10                             | 34,226.02 |
| 61          | 2/24/2003                                         | 23.02 | 12.64 | 17.57 | 50.58                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,630.15 | 5,427.28 | 6,835.73 | 12,838.96                             | 33,732.13 |
| 62          | 3/2/2003                                          | 22.83 | 12.75 | 17.56 | 50.32                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,558.92 | 5,474.51 | 6,831.84 | 12,772.97                             | 33,638.24 |
| 63          | 3/10/2003                                         | 22.37 | 12.68 | 16.97 | 48.96                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,386.47 | 5,444.45 | 6,602.30 | 12,427.75                             | 32,860.97 |
| 64          | 3/17/2003                                         | 24.52 | 14.12 | 18.36 | 53.62                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 9,192.50 | 6,062.75 | 7,143.09 | 13,610.62                             | 36,008.96 |
| 65          | 3/24/2003                                         | 23.52 | 13.73 | 17.57 | 51.96                                          | 374,898,045 | 429,373,132 | 389,057,174 | 253,834,768                                       | 8,817.60 | 5,895.29 | 6,835.73 | 13,189.25                             | 34,737.88 |
| 66          | 3/31/2003                                         | 23.33 | 13.89 | 17.51 | 52.36                                          | 374,898,045 | 427,437,026 | 389,797,649 | 253,834,768                                       | 8,746.37 | 5,937.10 | 6,825.36 | 13,290.79                             | 34,799.62 |
| 67          | 4/7/2003                                          | 23.89 | 13.78 | 17.97 | 52.42                                          | 374,898,045 | 427,437,026 | 389,797,649 | 253,834,768                                       | 8,956.31 | 5,890.08 | 7,004.66 | 13,306.02                             | 35,157.08 |
| 68          | 4/14/2003                                         | 25.06 | 14.64 | 18.30 | 53.76                                          | 374,898,045 | 427,437,026 | 389,797,649 | 253,834,768                                       | 9,394.95 | 6,257.68 | 7,133.30 | 13,646.16                             | 36,432.08 |
| 69          | 4/21/2003                                         | 25.81 | 14.62 | 18.99 | 54.64                                          | 372,650,439 | 427,437,026 | 389,797,649 | 253,834,768                                       | 9,618.11 | 6,249.13 | 7,402.26 | 13,869.53                             | 37,139.03 |
| 70          | 4/28/2003                                         | 25.91 | 15.07 | 19.56 | 54.96                                          | 372,650,439 | 427,437,026 | 389,797,649 | 253,834,768                                       | 9,655.37 | 6,441.48 | 7,624.44 | 13,950.76                             | 37,672.05 |

**Weekly Market Caps For The Study Railroads**

| Week<br>(1) | Closing Adjusted Stock Price 1/ |            |           |           | Common Equity Outstanding 2/ |             |             |             | Weekly Market Cap (millions) 3/ |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |           |
|-------------|---------------------------------|------------|-----------|-----------|------------------------------|-------------|-------------|-------------|---------------------------------|-------------|------------|------------|---------------------------------------|-----------|
|             | BNSF<br>(2)                     | CSX<br>(3) | NS<br>(4) | UP<br>(5) | BNSF<br>(6)                  | CSX<br>(7)  | NS<br>(8)   | LP<br>(9)   | BNSF<br>(10)                    | CSX<br>(11) | NS<br>(12) | UP<br>(13) |                                       |           |
| 71          | 5/5/2003                        | 26 18      | 15 16     | 19 81     | 55 58                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 9,755 99    | 6,479 95   | 7,721 89   | 14,121 46                             | 38,079 28 |
| 72          | 5/12/2003                       | 26 49      | 15 32     | 20 05     | 55 20                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 9,871 51    | 6,548 34   | 7,815 44   | 14,024 91                             | 38,260 20 |
| 73          | 5/19/2003                       | 26 15      | 14 66     | 19 73     | 54 56                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 9,744 81    | 6,266 23   | 7,690 71   | 13,862 30                             | 37,564 04 |
| 74          | 5/27/2003                       | 27 31      | 15 46     | 20 27     | 56 14                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 10,177 08   | 6,608 18   | 7,901 20   | 14,263 74                             | 38,950 20 |
| 75          | 6/2/2003                        | 27 20      | 14 98     | 20 11     | 56 12                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 10,136 09   | 6,403 01   | 7,838 83   | 14,258 66                             | 38,636 58 |
| 76          | 6/9/2003                        | 27 55      | 14 48     | 19 74     | 55 70                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 10,266 52   | 6,189 29   | 7,694 61   | 14,151 94                             | 38,302 36 |
| 77          | 6/16/2003                       | 27 01      | 14 32     | 18 69     | 54 30                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 10,065 29   | 6,120 90   | 7,285 32   | 13,796 24                             | 37,267 74 |
| 78          | 6/23/2003                       | 26 40      | 14 16     | 17 86     | 53 54                        | 372,650,439 | 427,437,026 | 389,797,649 | 254,074,406                     | 9,837 97    | 6,052 51   | 6,961 79   | 13,603 14                             | 36,455 41 |
| 79          | 6/30/2003                       | 26 50      | 14 38     | 17 96     | 53 40                        | 372,650,439 | 427,928,180 | 390,206,788 | 254,074,406                     | 9,875 24    | 6,153 61   | 7,008 11   | 13,567 57                             | 36,604 53 |
| 80          | 7/7/2003                        | 26 59      | 14 64     | 18 06     | 54 26                        | 372,650,439 | 427,928,180 | 390,206,788 | 254,074,406                     | 9,908 78    | 6,264 87   | 7,047 13   | 13,786 08                             | 37,006 86 |
| 81          | 7/14/2003                       | 26 69      | 14 88     | 18 05     | 54 56                        | 372,650,439 | 427,928,180 | 390,206,788 | 254,074,406                     | 9,946 04    | 6,367 57   | 7,043 23   | 13,862 30                             | 37,219 14 |
| 82          | 7/21/2003                       | 25 96      | 15 39     | 17 52     | 56 56                        | 372,650,439 | 427,928,180 | 390,206,788 | 254,074,406                     | 9,674 01    | 6,585 81   | 6,836 42   | 14,370 45                             | 37,466 69 |
| 83          | 7/28/2003                       | 25 57      | 14 58     | 17 58     | 56 10                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,074,406                     | 9,521 76    | 6,239 19   | 6,859 84   | 14,253 57                             | 36,874 36 |
| 84          | 8/4/2003                        | 25 47      | 14 57     | 17 62     | 56 58                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,484 52    | 6,234 91   | 6,875 44   | 14,406 43                             | 37,001 31 |
| 85          | 8/11/2003                       | 25 43      | 14 62     | 17 40     | 56 00                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,469 62    | 6,256 31   | 6,789 60   | 14,258 75                             | 36,774 28 |
| 86          | 8/18/2003                       | 24 87      | 14 73     | 17 01     | 54 98                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,261 09    | 6,303 38   | 6,637 42   | 13,999 04                             | 36,200 93 |
| 87          | 8/25/2003                       | 26 34      | 15 29     | 17 69     | 56 30                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,808 49    | 6,543 02   | 6,902 76   | 14,335 14                             | 37,589 40 |
| 88          | 9/2/2003                        | 26 74      | 14 99     | 18 00     | 56 18                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,957 44    | 6,414 64   | 7,023 72   | 14,304 58                             | 37,700 39 |
| 89          | 9/8/2003                        | 26 82      | 15 05     | 18 05     | 56 48                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,987 23    | 6,440 32   | 7,043 23   | 14,380 97                             | 37,851 75 |
| 90          | 9/15/2003                       | 27 46      | 14 87     | 18 21     | 56 16                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 10,225 55   | 6,363 29   | 7,105 67   | 14,299 49                             | 37,994 00 |
| 91          | 9/22/2003                       | 26 81      | 13 93     | 17 12     | 53 62                        | 372,379,986 | 427,928,180 | 390,206,788 | 254,620,532                     | 9,983 51    | 5,961 04   | 6,680 34   | 13,652 75                             | 36,277 64 |
| 92          | 9/29/2003                       | 27 56      | 14 14     | 17 60     | 54 94                        | 372,379,986 | 428,037,384 | 390,206,788 | 254,620,532                     | 10,262 79   | 6,052 45   | 6,867 64   | 13,988 85                             | 37,171 73 |
| 93          | 10/6/2003                       | 27 42      | 14 07     | 17 43     | 53 96                        | 372,379,986 | 428,037,384 | 390,419,172 | 254,620,532                     | 10,210 66   | 6,022 49   | 6,805 01   | 13,739 32                             | 36,777 48 |
| 94          | 10/13/2003                      | 27 76      | 14 47     | 17 93     | 55 06                        | 372,379,986 | 428,037,384 | 390,419,172 | 254,620,532                     | 10,337 27   | 6,193 70   | 7,000 22   | 14,019 41                             | 37,550 59 |
| 95          | 10/20/2003                      | 26 32      | 14 11     | 17 51     | 55 70                        | 372,379,986 | 428,037,384 | 390,419,172 | 254,620,532                     | 9,801 04    | 6,039 61   | 6,836 24   | 14,182 36                             | 36,859 25 |
| 96          | 10/27/2003                      | 27 03      | 15 07     | 18 72     | 58 06                        | 371,220,104 | 428,037,384 | 390,419,172 | 254,620,532                     | 10,034 08   | 6,450 52   | 7,308 65   | 14,783 27                             | 38,576 52 |
| 97          | 11/3/2003                       | 27 28      | 16 01     | 20 04     | 60 00                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 10,126 88   | 6,852 88   | 7,824 00   | 15,310 91                             | 40,114 67 |
| 98          | 11/10/2003                      | 27 86      | 16 15     | 19 68     | 59 60                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 10,342 19   | 6,912 80   | 7,683 45   | 15,208 84                             | 40,147 28 |
| 99          | 11/17/2003                      | 27 38      | 15 70     | 19 61     | 58 48                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 10,164 01   | 6,720 19   | 7,656 12   | 14,923 03                             | 39,463 35 |
| 100         | 11/24/2003                      | 27 81      | 16 10     | 19 96     | 59 06                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 10,323 63   | 6,891 40   | 7,792 77   | 15,071 04                             | 40,078 84 |
| 101         | 12/1/2003                       | 28 40      | 16 22     | 20 98     | 60 70                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 10,542 65   | 6,942 77   | 8,190 99   | 15,489 54                             | 41,165 95 |
| 102         | 12/8/2003                       | 29 75      | 16 33     | 22 02     | 62 72                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 11,043 80   | 6,989 85   | 8,597 03   | 16,005 00                             | 42,635 68 |
| 103         | 12/15/2003                      | 30 05      | 16 80     | 22 00     | 63 22                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 11,155 16   | 7,191 03   | 8,589 22   | 16,132 59                             | 43,068 01 |
| 104         | 12/22/2003                      | 29 90      | 16 94     | 21 93     | 64 02                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 11,099 48   | 7,250 95   | 8,561 89   | 16,336 74                             | 43,249 07 |
| 105         | 12/29/2003                      | 30 04      | 17 05     | 22 31     | 64 38                        | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                     | 11,151 45   | 7,298 04   | 8,710 25   | 16,428 60                             | 43,588 35 |

**Weekly Market Caps For The Study Railroads**

| Week<br>(1) | Closing Adjusted Stock Price 1/<br>NS |            |           |           | Common Equity Outstanding 2/<br>NS |             |             |             | Weekly Market Cap (millions) 3/<br>NS |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |           |
|-------------|---------------------------------------|------------|-----------|-----------|------------------------------------|-------------|-------------|-------------|---------------------------------------|-------------|------------|------------|---------------------------------------|-----------|
|             | BNSF<br>(2)                           | CSX<br>(3) | UP<br>(5) | NS<br>(4) | BNSF<br>(6)                        | CSX<br>(7)  | UP<br>(9)   | NS<br>(8)   | BNSF<br>(10)                          | CSX<br>(11) | UP<br>(13) | NS<br>(12) |                                       |           |
| 106         | 1/5/2004                              | 30 05      | 16 60     | 21 37     | 61 98                              | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                           | 11,155 16   | 7,105 42   | 8,343 26   | 15,816 17                             | 42,420 01 |
| 107         | 1/12/2004                             | 29 76      | 16 08     | 21 35     | 62 20                              | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                           | 11,047 51   | 6,882 84   | 8,335 45   | 15,872 31                             | 42,138 11 |
| 108         | 1/20/2004                             | 30 73      | 16 78     | 21 57     | 61 14                              | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                           | 11,407 59   | 7,182 47   | 8,421 34   | 15,601 82                             | 42,613 22 |
| 109         | 1/26/2004                             | 30 16      | 14 99     | 20 79     | 60 00                              | 371,220,104 | 428,037,384 | 390,419,172 | 255,181,800                           | 11,196 00   | 6,416 28   | 8,116 81   | 15,310 91                             | 41,040 00 |
| 110         | 2/2/2004                              | 30 79      | 14 92     | 20 74     | 60 46                              | 372,258,486 | 428,037,384 | 391,852,750 | 258,839,901                           | 11,461 84   | 6,386 32   | 8,127 03   | 15,649 46                             | 41,624 64 |
| 111         | 2/9/2004                              | 30 41      | 15 01     | 20 87     | 60 42                              | 372,258,486 | 428,037,384 | 391,852,750 | 258,839,901                           | 11,320 38   | 6,424 84   | 8,177 97   | 15,639 11                             | 41,562 30 |
| 112         | 2/17/2004                             | 30 18      | 14 86     | 20 92     | 59 78                              | 372,258,486 | 428,037,384 | 391,852,750 | 258,839,901                           | 11,234 76   | 6,360 64   | 8,197 56   | 15,473 45                             | 41,266 41 |
| 113         | 2/23/2004                             | 30 21      | 15 03     | 20 74     | 59 30                              | 372,258,486 | 428,037,384 | 391,852,750 | 258,839,901                           | 11,245 93   | 6,433 40   | 8,127 03   | 15,349 21                             | 41,155 56 |
| 114         | 3/1/2004                              | 29 34      | 14 85     | 20 44     | 57 60                              | 372,258,486 | 428,037,384 | 391,852,750 | 258,839,901                           | 10,922 06   | 6,356 36   | 8,009 47   | 14,909 18                             | 40,197 07 |
| 115         | 3/8/2004                              | 29 36      | 14 59     | 20 00     | 58 32                              | 372,258,486 | 430,072,138 | 391,852,750 | 258,839,901                           | 10,929 51   | 6,274 75   | 7,837 06   | 15,095 54                             | 40,136 86 |
| 116         | 3/15/2004                             | 28 93      | 14 30     | 19 48     | 57 26                              | 372,258,486 | 430,072,138 | 391,852,750 | 258,839,901                           | 10,769 44   | 6,150 03   | 7,633 29   | 14,821 17                             | 39,373 93 |
| 117         | 3/22/2004                             | 29 64      | 14 23     | 20 14     | 56 98                              | 372,258,486 | 430,072,138 | 391,852,750 | 258,839,901                           | 11,033 74   | 6,119 93   | 7,891 91   | 14,748 70                             | 39,794 28 |
| 118         | 3/29/2004                             | 30 06      | 14 49     | 20 92     | 56 00                              | 372,258,486 | 429,360,184 | 391,852,750 | 258,839,901                           | 11,190 09   | 6,221 43   | 8,197 56   | 14,495 03                             | 40,104 11 |
| 119         | 4/5/2004                              | 30 38      | 14 29     | 20 51     | 53 42                              | 372,258,486 | 429,360,184 | 392,068,916 | 258,839,901                           | 11,309 21   | 6,135 56   | 8,041 33   | 13,827 23                             | 39,313 33 |
| 120         | 4/12/2004                             | 30 69      | 14 16     | 20 68     | 53 86                              | 372,258,486 | 429,360,184 | 392,068,916 | 258,839,901                           | 11,424 61   | 6,079 74   | 8,107 99   | 13,941 12                             | 39,553 46 |
| 121         | 4/19/2004                             | 31 17      | 14 92     | 23 15     | 56 02                              | 370,877,594 | 429,360,184 | 392,068,916 | 258,839,901                           | 11,560 25   | 6,406 05   | 9,076 40   | 14,500 21                             | 41,542 92 |
| 122         | 4/26/2004                             | 30 84      | 14 66     | 22 29     | 55 18                              | 370,877,594 | 429,360,184 | 392,068,916 | 258,839,901                           | 11,437 86   | 6,294 42   | 8,739 22   | 14,282 79                             | 40,754 29 |
| 123         | 5/3/2004                              | 30 87      | 14 45     | 22 23     | 53 36                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,448 99   | 6,204 25   | 8,715 69   | 13,827 26                             | 40,196 20 |
| 124         | 5/10/2004                             | 31 10      | 14 79     | 22 36     | 53 72                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,534 29   | 6,350 24   | 8,766 66   | 13,920 55                             | 40,571 74 |
| 125         | 5/17/2004                             | 30 40      | 14 58     | 22 39     | 52 68                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,274 68   | 6,260 07   | 8,778 42   | 13,651 05                             | 39,964 22 |
| 126         | 5/24/2004                             | 31 07      | 15 11     | 22 75     | 54 60                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,523 17   | 6,487 63   | 8,919 57   | 14,148 58                             | 41,078 95 |
| 127         | 6/1/2004                              | 31 76      | 15 42     | 23 29     | 55 48                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,779 07   | 6,620 73   | 9,131 29   | 14,376 62                             | 41,907 71 |
| 128         | 6/7/2004                              | 32 29      | 15 32     | 23 47     | 54 76                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,975 64   | 6,577 80   | 9,201 86   | 14,190 04                             | 41,945 34 |
| 129         | 6/14/2004                             | 32 33      | 15 12     | 23 48     | 54 22                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 11,990 47   | 6,491 93   | 9,205 78   | 14,050 11                             | 41,738 29 |
| 130         | 6/21/2004                             | 32 77      | 15 65     | 24 27     | 55 36                              | 370,877,594 | 429,360,184 | 392,068,916 | 259,131,542                           | 12,153 66   | 6,719 49   | 9,515 51   | 14,345 52                             | 42,734 18 |
| 131         | 6/28/2004                             | 32 31      | 15 20     | 23 63     | 55 08                              | 370,877,594 | 429,628,320 | 392,068,916 | 259,131,542                           | 11,983 06   | 6,530 35   | 9,264 59   | 14,272 97                             | 42,050 96 |
| 132         | 7/6/2004                              | 33 03      | 15 00     | 24 17     | 54 48                              | 370,877,594 | 429,628,320 | 393,687,114 | 259,131,542                           | 12,250 09   | 6,444 42   | 9,515 42   | 14,117 49                             | 42,327 42 |
| 133         | 7/12/2004                             | 32 78      | 14 73     | 24 34     | 54 46                              | 370,877,594 | 429,628,320 | 393,687,114 | 259,131,542                           | 12,157 37   | 6,328 43   | 9,582 34   | 14,112 30                             | 42,180 44 |
| 134         | 7/19/2004                             | 32 35      | 14 43     | 23 84     | 52 96                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,131,542                           | 12,046 92   | 6,199 54   | 9,385 50   | 13,723 61                             | 41,355 57 |
| 135         | 7/26/2004                             | 33 61      | 14 97     | 25 06     | 53 02                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,131,542                           | 12,516 14   | 6,431 54   | 9,865 80   | 13,739 15                             | 42,552 63 |
| 136         | 8/2/2004                              | 32 33      | 14 44     | 24 74     | 51 90                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,223,245                           | 12,039 47   | 6,203 83   | 9,739 82   | 13,453 69                             | 41,436 81 |
| 137         | 8/9/2004                              | 33 03      | 14 51     | 24 76     | 51 98                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,223,245                           | 12,300 15   | 6,233 91   | 9,747 69   | 13,474 42                             | 41,756 17 |
| 138         | 8/16/2004                             | 33 13      | 15 18     | 25 98     | 52 94                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,223,245                           | 12,337 39   | 6,521 76   | 10,227 99  | 13,723 28                             | 42,810 42 |
| 139         | 8/23/2004                             | 33 73      | 15 25     | 26 32     | 53 42                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,223,245                           | 12,560 83   | 6,551 83   | 10,361 84  | 13,847 71                             | 43,322 21 |
| 140         | 8/30/2004                             | 34 47      | 15 44     | 27 59     | 54 14                              | 372,393,283 | 429,628,320 | 393,687,114 | 259,223,245                           | 12,836 40   | 6,633 46   | 10,861 83  | 14,034 35                             | 44,366 03 |

Weekly Market Caps For The Study Railroads

| Week<br>(1)    | Closing Adjusted Stock Price 1/<br>BNSF CSX NS UP |       |       |       | Common Equity Outstanding 2/<br>BNSF CSX NS UP |             |             |             | Weekly Market Cap (millions) 3/<br>BNSF CSX NS UP |          |           |           | Aggregate<br>Market<br>Cap 4/<br>(14) |
|----------------|---------------------------------------------------|-------|-------|-------|------------------------------------------------|-------------|-------------|-------------|---------------------------------------------------|----------|-----------|-----------|---------------------------------------|
|                | (2)                                               | (3)   | (4)   | (5)   | (6)                                            | (7)         | (8)         | (9)         | (10)                                              | (11)     | (12)      | (13)      |                                       |
| 141 9/7/2004   | 35 11                                             | 15 95 | 27 47 | 55 72 | 372,393,283                                    | 429,628,320 | 393,687,114 | 259,223,245 | 13,074 73                                         | 6,852 57 | 10,814 59 | 14,443 92 | 45,185 80                             |
| 142 9/13/2004  | 35 78                                             | 16 16 | 27 75 | 56 06 | 372,393,283                                    | 429,628,320 | 393,687,114 | 259,223,245 | 13,324 23                                         | 6,942 79 | 10,924 82 | 14,532 06 | 45,723 90                             |
| 143 9/20/2004  | 36 11                                             | 16 36 | 27 70 | 56 00 | 372,393,283                                    | 429,628,320 | 393,687,114 | 259,223,245 | 13,447 12                                         | 7,028 72 | 10,905 13 | 14,516 50 | 45,897 48                             |
| 144 9/27/2004  | 36 80                                             | 16 21 | 28 53 | 56 28 | 372,393,283                                    | 429,658,942 | 393,687,114 | 259,223,245 | 13,704 07                                         | 6,964 77 | 11,231 89 | 14,589 08 | 46,489 82                             |
| 145 10/4/2004  | 38 10                                             | 16 94 | 28 94 | 58 46 | 372,393,283                                    | 429,658,942 | 396,006,701 | 259,223,245 | 14,188 18                                         | 7,278 42 | 11,460 43 | 15,154 19 | 48,081 23                             |
| 146 10/11/2004 | 37 80                                             | 16 66 | 29 47 | 57 22 | 372,393,283                                    | 429,658,942 | 396,006,701 | 259,223,245 | 14,076 47                                         | 7,158 12 | 11,670 32 | 14,832 75 | 47,737 66                             |
| 147 10/18/2004 | 39 08                                             | 16 49 | 30 72 | 57 70 | 372,393,283                                    | 429,658,942 | 396,006,701 | 259,223,245 | 14,553 13                                         | 7,085 08 | 12,165 33 | 14,957 18 | 48,760 71                             |
| 148 10/25/2004 | 39 79                                             | 17 51 | 32 00 | 59 56 | 372,393,283                                    | 429,658,942 | 396,006,701 | 259,223,245 | 14,817 53                                         | 7,523 33 | 12,672 21 | 15,439 34 | 50,452 41                             |
| 149 11/1/2004  | 41 78                                             | 17 69 | 32 93 | 61 44 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 15,706 01                                         | 7,600 67 | 13,040 50 | 15,948 93 | 52,296 10                             |
| 150 11/8/2004  | 42 35                                             | 18 20 | 33 00 | 61 20 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 15,920 28                                         | 7,819 79 | 13,068 22 | 15,886 63 | 52,694 92                             |
| 151 11/15/2004 | 42 25                                             | 18 01 | 31 34 | 59 70 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 15,882 69                                         | 7,738 16 | 12,410 85 | 15,497 25 | 51,528 95                             |
| 152 11/22/2004 | 42 82                                             | 18 27 | 32 47 | 59 98 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,096 96                                         | 7,849 87 | 12,858 34 | 15,569 94 | 52,375 11                             |
| 153 11/29/2004 | 44 16                                             | 18 46 | 33 90 | 60 36 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,600 70                                         | 7,931 50 | 13,424 63 | 15,668 58 | 53,625 41                             |
| 154 12/6/2004  | 43 62                                             | 18 33 | 33 18 | 58 42 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,397 70                                         | 7,875 65 | 13,139 50 | 15,164 98 | 52,577 83                             |
| 155 12/13/2004 | 44 04                                             | 18 86 | 32 94 | 59 34 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,555 59                                         | 8,103 37 | 13,044 46 | 15,403 80 | 53,107 22                             |
| 156 12/20/2004 | 44 66                                             | 19 17 | 34 07 | 63 48 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,788 66                                         | 8,236 56 | 13,491 95 | 16,478 48 | 54,995 65                             |
| 157 12/27/2004 | 45 19                                             | 19 28 | 34 21 | 63 92 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,987 90                                         | 8,283 82 | 13,547 39 | 16,592 70 | 55,411 81                             |
| 158 1/3/2005   | 43 09                                             | 18 69 | 34 47 | 61 58 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,198 46                                         | 8,030 33 | 13,650 35 | 15,985 27 | 53,864 41                             |
| 159 1/10/2005  | 44 05                                             | 18 49 | 34 24 | 58 78 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,559 35                                         | 7,944 39 | 13,559 27 | 15,258 43 | 53,321 44                             |
| 160 1/18/2005  | 43 96                                             | 17 95 | 33 39 | 57 42 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,525 52                                         | 7,712 38 | 13,222 66 | 14,905 40 | 52,365 95                             |
| 161 1/24/2005  | 45 03                                             | 18 79 | 32 20 | 55 98 | 375,921,640                                    | 429,658,942 | 396,006,701 | 259,585,446 | 16,927 75                                         | 8,073 29 | 12,751 42 | 14,531 59 | 52,284 05                             |
| 162 1/31/2005  | 45 39                                             | 18 97 | 33 38 | 56 24 | 375,921,640                                    | 429,658,942 | 400,276,939 | 260,998,036 | 17,063 08                                         | 8,150 63 | 13,361 24 | 14,678 53 | 53,253 49                             |
| 163 2/7/2005   | 45 16                                             | 19 17 | 33 90 | 57 48 | 377,927,038                                    | 429,658,942 | 400,276,939 | 260,998,036 | 17,067 19                                         | 8,236 56 | 13,569 39 | 15,002 17 | 53,875 30                             |
| 164 2/14/2005  | 47 02                                             | 19 37 | 33 56 | 60 60 | 377,927,038                                    | 429,658,942 | 400,276,939 | 260,998,036 | 17,770 13                                         | 8,322 49 | 13,433 29 | 15,816 48 | 55,342 40                             |
| 165 2/21/2005  | 48 44                                             | 20 21 | 34 67 | 60 80 | 377,927,038                                    | 429,658,942 | 400,276,939 | 260,998,036 | 18,306 79                                         | 8,683 41 | 13,877 60 | 15,868 68 | 56,736 48                             |
| 166 2/28/2005  | 50 26                                             | 20 74 | 35 04 | 61 40 | 377,927,038                                    | 431,239,528 | 400,276,939 | 260,998,036 | 18,994 61                                         | 8,943 91 | 14,025 70 | 16,025 28 | 57,989 50                             |
| 167 3/7/2005   | 50 95                                             | 20 49 | 35 81 | 63 20 | 377,927,038                                    | 431,239,528 | 400,276,939 | 260,998,036 | 19,255 38                                         | 8,836 10 | 14,333 92 | 16,495 08 | 58,920 47                             |
| 168 3/14/2005  | 52 71                                             | 20 57 | 35 71 | 63 40 | 377,927,038                                    | 431,239,528 | 400,276,939 | 260,998,036 | 19,920 53                                         | 8,870 60 | 14,293 89 | 16,547 28 | 59,632 30                             |
| 169 3/21/2005  | 53 37                                             | 20 60 | 36 05 | 65 86 | 377,927,038                                    | 431,239,528 | 400,276,939 | 260,998,036 | 20,169 97                                         | 8,883 53 | 14,429 98 | 17,189 33 | 60,672 81                             |
| 170 3/28/2005  | 51 06                                             | 20 16 | 34 88 | 65 56 | 377,927,038                                    | 431,239,528 | 400,276,939 | 260,998,036 | 19,296 95                                         | 8,693 79 | 13,961 66 | 17,111 03 | 59,063 43                             |
| 171 4/4/2005   | 49 98                                             | 20 03 | 33 04 | 64 94 | 377,927,038                                    | 433,122,110 | 404,274,324 | 260,998,036 | 18,888 79                                         | 8,675 44 | 13,357 22 | 16,949 21 | 57,870 67                             |
| 172 4/11/2005  | 45 25                                             | 18 43 | 29 07 | 60 12 | 377,927,038                                    | 433,122,110 | 404,274,324 | 260,998,036 | 17,101 20                                         | 7,982 44 | 11,752 25 | 15,691 20 | 52,527 10                             |
| 173 4/18/2005  | 46 90                                             | 19 09 | 31 03 | 61 56 | 377,927,038                                    | 433,122,110 | 404,274,324 | 260,998,036 | 17,724 78                                         | 8,268 30 | 12,544 63 | 16,067 04 | 54,604 75                             |
| 174 4/25/2005  | 46 24                                             | 19 35 | 29 78 | 61 04 | 376,548,744                                    | 433,122,110 | 404,274,324 | 260,998,036 | 17,411 61                                         | 8,380 91 | 12,039 29 | 15,931 32 | 53,763 14                             |
| 175 5/2/2005   | 49 28                                             | 19 94 | 30 49 | 61 12 | 376,548,744                                    | 433,122,110 | 404,274,324 | 262,986,225 | 18,556 32                                         | 8,636 45 | 12,326 32 | 16,073 72 | 55,592 82                             |

**Weekly Market Caps For The Study Railroads**

| Week<br>(1) | Closing Adjusted Stock Price 1/ |            |           |           | Common Equity Outstanding 2/ |             |             |             | Weekly Market Cap (millions) 3/ |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |           |
|-------------|---------------------------------|------------|-----------|-----------|------------------------------|-------------|-------------|-------------|---------------------------------|-------------|------------|------------|---------------------------------------|-----------|
|             | BNSF<br>(2)                     | CSX<br>(3) | NS<br>(4) | UP<br>(5) | BNSF<br>(6)                  | CSX<br>(7)  | NS<br>(8)   | UP<br>(9)   | BNSF<br>(10)                    | CSX<br>(11) | NS<br>(12) | UP<br>(13) |                                       |           |
| 176         | 5/9/2005                        | 46 20      | 19 24     | 28 75     | 58 46                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 17,396 55   | 8,333 27   | 11,622 89  | 15,374 17                             | 52,726 88 |
| 177         | 5/16/2005                       | 48 49      | 20 29     | 30 50     | 63 68                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 18,258 85   | 8,788 05   | 12,330 37  | 16,746 96                             | 56,124 23 |
| 178         | 5/23/2005                       | 47 58      | 20 09     | 30 38     | 63 52                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 17,916 19   | 8,701 42   | 12,281 85  | 16,704 89                             | 55,604 35 |
| 179         | 5/31/2005                       | 48 12      | 20 33     | 30 54     | 63 62                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 18,119 53   | 8,805 37   | 12,346 54  | 16,731 18                             | 56,002 62 |
| 180         | 6/6/2005                        | 46 21      | 20 05     | 29 87     | 62 58                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 17,400 32   | 8,684 10   | 12,075 67  | 16,457 68                             | 54,617 77 |
| 181         | 6/13/2005                       | 48 68      | 21 32     | 31 34     | 64 10                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 18,330 39   | 9,234 16   | 12,669 96  | 16,857 42                             | 57,091 93 |
| 182         | 6/20/2005                       | 44 89      | 20 32     | 28 87     | 61 56                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 16,903 27   | 8,801 04   | 11,671 40  | 16,189 43                             | 53,565 15 |
| 183         | 6/27/2005                       | 46 15      | 20 75     | 29 93     | 62 36                        | 376,548,744 | 433,122,110 | 404,274,324 | 262,986,225                     | 17,377 72   | 8,987 28   | 12,099 93  | 16,399 82                             | 54,864 76 |
| 184         | 7/5/2005                        | 47 44      | 21 26     | 30 59     | 62 68                        | 376,548,744 | 433,919,038 | 404,535,055 | 262,986,225                     | 17,863 47   | 9,225 12   | 12,374 73  | 16,483 98                             | 55,947 30 |
| 185         | 7/11/2005                       | 46 77      | 21 68     | 31 56     | 62 44                        | 376,548,744 | 433,919,038 | 404,535,055 | 262,986,225                     | 17,611 18   | 9,407 36   | 12,767 13  | 16,420 86                             | 56,206 54 |
| 186         | 7/18/2005                       | 50 14      | 22 02     | 33 20     | 65 66                        | 376,548,744 | 433,919,038 | 404,535,055 | 262,986,225                     | 18,880 15   | 9,554 90   | 13,430 56  | 17,267 68                             | 59,133 29 |
| 187         | 7/25/2005                       | 52 17      | 22 01     | 35 41     | 67 44                        | 373,434,542 | 433,919,038 | 404,535,055 | 262,986,225                     | 19,482 08   | 9,550 56   | 14,324 59  | 17,735 79                             | 61,093 02 |
| 188         | 8/1/2005                        | 52 29      | 21 65     | 35 35     | 66 88                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,526 89   | 9,394 35   | 14,300 31  | 17,641 27                             | 60,862 83 |
| 189         | 8/8/2005                        | 53 08      | 21 60     | 35 38     | 66 36                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,821 91   | 9,372 65   | 14,312 45  | 17,504 11                             | 61,011 12 |
| 190         | 8/15/2005                       | 52 20      | 21 70     | 34 98     | 66 04                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,493 28   | 9,416 04   | 14,150 64  | 17,419 70                             | 60,479 66 |
| 191         | 8/22/2005                       | 52 22      | 22 27     | 34 83     | 66 38                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,500 75   | 9,663 38   | 14,089 96  | 17,509 39                             | 60,763 47 |
| 192         | 8/29/2005                       | 51 29      | 21 32     | 34 43     | 65 68                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,153 46   | 9,251 15   | 13,928 14  | 17,324 74                             | 59,657 50 |
| 193         | 9/6/2005                        | 53 03      | 21 87     | 34 42     | 65 08                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 19,803 23   | 9,489 81   | 13,924 10  | 17,166 48                             | 60,383 62 |
| 194         | 9/12/2005                       | 53 78      | 21 79     | 35 63     | 65 36                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 20,083 31   | 9,455 10   | 14,413 58  | 17,240 34                             | 61,192 32 |
| 195         | 9/19/2005                       | 55 86      | 21 58     | 37 14     | 67 28                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 20,860 05   | 9,363 97   | 15,024 43  | 17,746 78                             | 62,995 24 |
| 196         | 9/26/2005                       | 57 72      | 22 52     | 38 73     | 69 08                        | 373,434,542 | 433,919,038 | 404,535,055 | 263,775,017                     | 21,554 64   | 9,771 86   | 15,667 64  | 18,221 58                             | 65,215 72 |
| 197         | 10/3/2005                       | 56 86      | 21 85     | 38 56     | 68 02                        | 373,434,542 | 434,478,238 | 406,420,210 | 263,775,017                     | 21,233 49   | 9,493 35   | 15,671 56  | 17,941 98                             | 64,340 38 |
| 198         | 10/10/2005                      | 55 43      | 21 15     | 37 69     | 66 68                        | 373,434,542 | 434,478,238 | 406,420,210 | 263,775,017                     | 20,699 48   | 9,189 21   | 15,317 98  | 17,588 52                             | 62,795 19 |
| 199         | 10/17/2005                      | 55 87      | 20 93     | 37 08     | 64 66                        | 373,434,406 | 434,478,238 | 406,420,210 | 263,775,017                     | 20,863 22   | 9,093 63   | 15,070 06  | 17,055 69                             | 62,082 61 |
| 200         | 10/24/2005                      | 58 29      | 21 60     | 37 97     | 65 76                        | 373,434,406 | 434,478,238 | 406,420,210 | 263,775,017                     | 21,766 91   | 9,384 73   | 15,431 78  | 17,345 85                             | 63,929 26 |
| 201         | 10/31/2005                      | 62 51      | 22 54     | 39 80     | 67 40                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 23,342 76   | 9,793 14   | 16,175 52  | 17,856 96                             | 67,168 39 |
| 202         | 11/7/2005                       | 62 07      | 22 74     | 40 61     | 68 16                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 23,178 45   | 9,880 04   | 16,504 72  | 18,058 32                             | 67,621 53 |
| 203         | 11/14/2005                      | 64 34      | 23 56     | 42 03     | 72 26                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,026 13   | 10,236 31  | 17,081 84  | 19,144 57                             | 70,488 85 |
| 204         | 11/21/2005                      | 63 17      | 23 76     | 42 05     | 74 04                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 23,589 22   | 10,323 20  | 17,089 97  | 19,616 17                             | 70,618 56 |
| 205         | 11/28/2005                      | 64 33      | 23 73     | 42 27     | 74 36                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,022 39   | 10,310 17  | 17,179 38  | 19,700 95                             | 71,212 89 |
| 206         | 12/5/2005                       | 64 86      | 23 83     | 41 11     | 73 04                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,220 31   | 10,353 62  | 16,707 93  | 19,351 23                             | 70,633 08 |
| 207         | 12/12/2005                      | 65 14      | 23 97     | 41 20     | 75 28                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,324 87   | 10,414 44  | 16,744 51  | 19,944 69                             | 71,428 51 |
| 208         | 12/19/2005                      | 68 36      | 24 79     | 43 30     | 77 72                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 25,527 29   | 10,770 72  | 17,598 00  | 20,591 14                             | 74,487 15 |
| 209         | 12/27/2005                      | 68 56      | 24 66     | 42 95     | 77 88                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 25,601 98   | 10,714 23  | 17,455 75  | 20,633 54                             | 74,405 49 |
| 210         | 1/3/2006                        | 66 86      | 23 90     | 40 39     | 76 00                        | 373,434,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,967 16   | 10,384 03  | 16,415 31  | 20,135 45                             | 71,901 95 |

Weekly Market Caps For The Study Railroads

| Week<br>(1) | Closing Adjusted Stock Price 1/ |            |           |           | Common Equity Outstanding 2/ |             |             |             | Weekly Market Cap (millions) 3/ |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |           |
|-------------|---------------------------------|------------|-----------|-----------|------------------------------|-------------|-------------|-------------|---------------------------------|-------------|------------|------------|---------------------------------------|-----------|
|             | BNSF<br>(2)                     | CSX<br>(3) | NS<br>(4) | UP<br>(5) | BNSF<br>(6)                  | CSX<br>(7)  | NS<br>(8)   | UP<br>(9)   | BNSF<br>(10)                    | CSX<br>(11) | NS<br>(12) | UP<br>(13) |                                       |           |
| 211         | 1/9/2006                        | 66.34      | 24.67     | 40.69     | 76.16                        | 373,424,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 24,772.98   | 10,718.58  | 16,537.24  | 20,177.84                             | 72,206.63 |
| 212         | 1/17/2006                       | 68.17      | 25.07     | 42.41     | 81.08                        | 373,424,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 25,456.34   | 10,892.37  | 17,236.28  | 21,481.34                             | 75,066.34 |
| 213         | 1/23/2006                       | 74.68      | 26.04     | 47.40     | 84.30                        | 373,424,406 | 434,478,238 | 406,420,210 | 264,940,105                     | 27,887.33   | 11,313.81  | 19,264.32  | 22,334.45                             | 80,799.92 |
| 214         | 1/30/2006                       | 76.24      | 25.19     | 47.32     | 82.86                        | 373,424,406 | 438,862,742 | 406,420,210 | 264,940,105                     | 28,469.88   | 11,054.95  | 19,231.80  | 21,952.94                             | 80,709.57 |
| 215         | 2/6/2006                        | 77.01      | 25.62     | 47.09     | 83.48                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 28,721.69   | 11,243.66  | 19,412.23  | 22,337.95                             | 81,715.54 |
| 216         | 2/13/2006                       | 77.79      | 26.44     | 47.43     | 85.84                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 29,012.60   | 11,603.53  | 19,552.39  | 22,969.45                             | 83,137.98 |
| 217         | 2/21/2006                       | 76.45      | 26.95     | 48.01     | 85.56                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 28,512.83   | 11,827.35  | 19,791.49  | 22,894.53                             | 83,026.20 |
| 218         | 2/27/2006                       | 76.90      | 27.44     | 50.09     | 86.88                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 28,680.67   | 12,042.39  | 20,648.94  | 23,247.74                             | 84,619.74 |
| 219         | 3/6/2006                        | 74.26      | 26.90     | 48.85     | 83.24                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 27,696.05   | 11,805.41  | 20,137.77  | 22,273.73                             | 81,912.96 |
| 220         | 3/13/2006                       | 78.42      | 28.95     | 51.84     | 88.38                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 29,247.57   | 12,705.08  | 21,370.35  | 23,649.12                             | 86,972.11 |
| 221         | 3/20/2006                       | 77.99      | 28.73     | 51.22     | 89.46                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 29,087.19   | 12,608.53  | 21,114.77  | 23,938.11                             | 86,748.60 |
| 222         | 3/27/2006                       | 80.88      | 29.12     | 51.96     | 90.60                        | 372,960,559 | 438,862,742 | 412,236,777 | 267,584,487                     | 30,165.05   | 12,779.68  | 21,419.82  | 24,243.15                             | 88,607.71 |
| 223         | 4/3/2006                        | 81.00      | 30.87     | 52.28     | 90.86                        | 372,960,559 | 443,172,312 | 414,692,476 | 267,584,487                     | 30,209.81   | 13,680.73  | 21,680.12  | 24,312.73                             | 89,883.38 |
| 224         | 4/10/2006                       | 80.94      | 31.67     | 51.74     | 90.76                        | 372,960,559 | 443,172,312 | 414,692,476 | 267,584,487                     | 30,187.43   | 14,035.27  | 21,456.19  | 24,285.97                             | 89,964.85 |
| 225         | 4/17/2006                       | 83.86      | 33.15     | 53.99     | 93.12                        | 364,660,574 | 443,172,312 | 414,692,476 | 267,584,487                     | 30,580.44   | 14,691.16  | 22,389.25  | 24,917.47                             | 92,578.31 |
| 226         | 4/24/2006                       | 77.20      | 33.35     | 51.90     | 88.52                        | 364,660,574 | 443,172,312 | 414,692,476 | 267,584,487                     | 28,151.80   | 14,779.80  | 21,522.54  | 23,686.58                             | 88,140.71 |
| 227         | 5/1/2006                        | 80.75      | 36.12     | 54.17     | 90.50                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 29,446.34   | 16,007.38  | 22,463.89  | 24,340.39                             | 92,258.01 |
| 228         | 5/8/2006                        | 77.22      | 34.43     | 52.40     | 91.58                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 28,159.09   | 15,258.42  | 21,729.89  | 24,630.86                             | 89,778.26 |
| 229         | 5/15/2006                       | 71.63      | 32.72     | 48.69     | 89.00                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 26,120.64   | 14,500.60  | 20,191.38  | 23,936.96                             | 84,749.57 |
| 230         | 5/22/2006                       | 75.17      | 32.85     | 51.03     | 90.22                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 27,411.54   | 14,558.21  | 21,161.76  | 24,265.09                             | 87,396.59 |
| 231         | 5/30/2006                       | 76.26      | 33.47     | 51.66     | 91.58                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 27,809.02   | 14,832.98  | 21,423.01  | 24,630.86                             | 88,695.87 |
| 232         | 6/5/2006                        | 70.35      | 30.20     | 46.78     | 84.18                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 25,653.87   | 13,383.80  | 19,399.31  | 22,640.60                             | 81,077.59 |
| 233         | 6/12/2006                       | 75.19      | 31.39     | 48.60     | 87.40                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 27,418.83   | 13,911.18  | 20,154.05  | 23,506.63                             | 84,990.70 |
| 234         | 6/19/2006                       | 75.16      | 31.93     | 49.05     | 86.46                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 27,407.89   | 14,150.49  | 20,340.67  | 23,253.82                             | 85,152.86 |
| 235         | 6/26/2006                       | 77.13      | 34.36     | 51.29     | 90.52                        | 364,660,574 | 443,172,312 | 414,692,476 | 268,954,617                     | 28,126.27   | 15,227.40  | 21,269.58  | 24,345.77                             | 88,969.02 |
| 236         | 7/3/2006                        | 73.69      | 32.85     | 49.69     | 87.74                        | 364,660,574 | 443,530,816 | 413,821,033 | 268,954,617                     | 26,871.84   | 14,569.99  | 20,562.77  | 23,598.08                             | 85,602.67 |
| 237         | 7/10/2006                       | 71.15      | 31.46     | 47.52     | 83.90                        | 364,660,574 | 443,530,816 | 413,821,033 | 268,954,617                     | 25,945.60   | 13,953.48  | 19,664.78  | 22,565.29                             | 82,129.15 |
| 238         | 7/17/2006                       | 67.18      | 30.22     | 44.69     | 80.86                        | 361,961,615 | 443,530,816 | 413,821,033 | 268,954,617                     | 24,316.58   | 13,403.50  | 18,493.66  | 21,747.67                             | 77,961.41 |
| 239         | 7/24/2006                       | 67.04      | 29.49     | 42.18     | 82.98                        | 361,961,615 | 443,530,816 | 413,821,033 | 268,954,617                     | 24,265.91   | 13,079.72  | 17,454.97  | 22,317.85                             | 77,118.46 |
| 240         | 7/31/2006                       | 67.19      | 30.22     | 40.59     | 81.64                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 24,320.20   | 13,403.50  | 16,797.00  | 21,989.70                             | 76,510.40 |
| 241         | 8/7/2006                        | 63.11      | 28.75     | 39.62     | 77.12                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 22,843.40   | 12,751.51  | 16,395.59  | 20,772.24                             | 72,762.74 |
| 242         | 8/14/2006                       | 66.62      | 30.16     | 42.87     | 81.54                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 24,113.88   | 13,376.89  | 17,740.51  | 21,962.76                             | 77,194.04 |
| 243         | 8/21/2006                       | 64.29      | 29.06     | 41.04     | 78.80                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 23,270.51   | 12,889.01  | 16,983.22  | 21,224.75                             | 74,367.48 |
| 244         | 8/28/2006                       | 65.51      | 29.75     | 41.25     | 78.72                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 23,712.11   | 13,195.04  | 17,070.12  | 21,203.20                             | 75,180.46 |
| 245         | 9/5/2006                        | 64.41      | 29.66     | 39.99     | 78.28                        | 361,961,615 | 443,530,816 | 413,821,033 | 269,349,582                     | 23,313.95   | 13,155.12  | 16,548.70  | 21,084.69                             | 74,102.46 |

Weekly Market Caps For The Study Railroads

| Week<br>(1) | Closing Adjusted Stock Price 1/ |            |           |           | Common Equity Outstanding 2/ |             |             |             | Weekly Market Cap (millions) 3/ |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |
|-------------|---------------------------------|------------|-----------|-----------|------------------------------|-------------|-------------|-------------|---------------------------------|-------------|------------|------------|---------------------------------------|
|             | BNSF<br>(2)                     | CSX<br>(3) | NS<br>(4) | UP<br>(5) | BNSF<br>(6)                  | CSX<br>(7)  | NS<br>(8)   | UP<br>(9)   | BNSF<br>(10)                    | CSX<br>(11) | NS<br>(12) | UP<br>(13) |                                       |
| 246         | 68 21                           | 30 94      | 41 67     | 81 90     | 361,961,615                  | 443,530,816 | 413,821,033 | 269,349,582 | 24,689 40                       | 13,722 84   | 17,243 92  | 22,059 73  | 77,715 90                             |
| 247         | 67 14                           | 29 93      | 40 43     | 81 52     | 361,961,615                  | 443,530,816 | 413,821,033 | 269,349,582 | 24,302 10                       | 13,274 88   | 16,730 78  | 21,957 38  | 76,265 14                             |
| 248         | 71 75                           | 32 14      | 42 64     | 86 00     | 361,961,615                  | 443,530,816 | 413,821,033 | 269,349,582 | 25,970 75                       | 14,255 08   | 17,645 33  | 23,164 06  | 81,035 22                             |
| 249         | 74 05                           | 33 00      | 44 24     | 86 84     | 361,961,615                  | 435,181,651 | 396,891,872 | 269,349,582 | 26,803 26                       | 14,360 99   | 17,558 50  | 23,390 32  | 82,113 07                             |
| 250         | 76 60                           | 34 04      | 45 32     | 89 02     | 361,961,615                  | 435,181,651 | 396,891,872 | 269,349,582 | 27,726 26                       | 14,813 58   | 17,987 14  | 23,977 50  | 84,504 48                             |
| 251         | 77 77                           | 35 23      | 46 66     | 88 76     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,349,582 | 27,935 51                       | 15,331 45   | 18,518 97  | 23,907 47  | 85,693 40                             |
| 252         | 76 19                           | 35 67      | 51 62     | 88 80     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,349,582 | 27,367 96                       | 15,522 93   | 20,487 56  | 23,918 24  | 87,296 69                             |
| 253         | 74 55                           | 34 98      | 50 34     | 88 14     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,349,582 | 26,778 86                       | 15,222 65   | 19,979 54  | 23,740 47  | 85,721 53                             |
| 254         | 75 41                           | 36 01      | 51 10     | 89 08     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 27,087 78                       | 15,670 89   | 20,281 17  | 24,036 65  | 87,066 50                             |
| 255         | 74 70                           | 35 61      | 49 62     | 89 28     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,832 74                       | 15,496 82   | 19,693 77  | 24,080 60  | 86,103 93                             |
| 256         | 74 69                           | 35 55      | 48 34     | 89 38     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,829 15                       | 15,470 71   | 19,185 75  | 24,107 57  | 85,593 18                             |
| 257         | 73 19                           | 35 40      | 47 54     | 88 72     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,290 34                       | 15,405 43   | 18,868 24  | 23,929 55  | 84,493 56                             |
| 258         | 74 38                           | 36 09      | 49 20     | 91 00     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,717 80                       | 15,705 71   | 19,527 08  | 24,544 51  | 86,495 10                             |
| 259         | 73 71                           | 34 77      | 49 66     | 92 10     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,477 13                       | 15,131 27   | 19,709 65  | 24,841 21  | 86,159 25                             |
| 260         | 71 24                           | 33 31      | 47 53     | 88 84     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 25,589 89                       | 14,495 90   | 18,864 27  | 23,961 92  | 82,911 98                             |
| 261         | 72 35                           | 33 80      | 48 85     | 90 22     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 25,988 61                       | 14,709 14   | 19,388 17  | 24,334 13  | 84,420 05                             |
| 262         | 70 93                           | 33 65      | 47 79     | 88 90     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 25,478 53                       | 14,643 86   | 18,967 46  | 23,978 10  | 83,067 96                             |
| 263         | 72 49                           | 34 06      | 48 86     | 90 18     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 26,038 90                       | 14,822 29   | 19,392 14  | 24,323 34  | 84,576 66                             |
| 264         | 76 38                           | 35 07      | 51 46     | 94 46     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 27,436 21                       | 15,261 82   | 20,424 06  | 25,477 74  | 88,599 83                             |
| 265         | 76 12                           | 34 66      | 46 62     | 93 58     | 359,206,742                  | 435,181,651 | 396,891,872 | 269,719,931 | 27,342 82                       | 15,083 40   | 18,503 10  | 25,240 39  | 86,169 70                             |
| 266         | 79 81                           | 37 22      | 49 65     | 100 40    | 358,958,852                  | 436,792,841 | 396,986,263 | 269,719,931 | 28,648 51                       | 16,257 43   | 19,710 37  | 27,079 88  | 91,696 18                             |
| 267         | 77 56                           | 36 39      | 47 76     | 97 70     | 358,958,852                  | 436,792,841 | 396,986,263 | 269,719,931 | 27,840 85                       | 15,894 89   | 18,960 06  | 26,452 50  | 89,148 30                             |
| 268         | 80 97                           | 39 92      | 49 94     | 99 76     | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 29,064 90                       | 17,436 77   | 19,825 49  | 27,010 25  | 93,337 41                             |
| 269         | 82 25                           | 39 68      | 49 72     | 101 86    | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 29,524 37                       | 17,331 94   | 19,738 16  | 27,578 83  | 94,173 29                             |
| 270         | 75 99                           | 35 61      | 45 22     | 96 24     | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 27,277 28                       | 15,554 19   | 17,951 72  | 26,057 20  | 86,840 40                             |
| 271         | 77 74                           | 37 27      | 47 37     | 97 14     | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 27,905 46                       | 16,279 27   | 18,805 24  | 26,300 88  | 89,290 85                             |
| 272         | 78 49                           | 39 49      | 47 59     | 98 34     | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 28,174 68                       | 17,248 95   | 18,892 58  | 26,625 78  | 90,941 99                             |
| 273         | 81 26                           | 41 01      | 50 71     | 102 52    | 358,958,852                  | 436,792,841 | 396,986,263 | 270,752,306 | 29,169 00                       | 17,912 87   | 20,131 17  | 27,757 53  | 94,970 57                             |
| 274         | 79 09                           | 39 43      | 49 38     | 99 92     | 358,958,852                  | 437,156,732 | 393,222,484 | 270,752,306 | 28,390 06                       | 17,237 09   | 19,417 33  | 27,053 57  | 92,098 04                             |
| 275         | 81 34                           | 40 33      | 49 75     | 101 54    | 358,958,852                  | 437,156,732 | 393,222,484 | 270,752,306 | 29,197 71                       | 17,630 53   | 19,562 82  | 27,492 19  | 93,883 25                             |
| 276         | 89 18                           | 41 81      | 52 59     | 108 00    | 358,958,852                  | 437,156,732 | 393,222,484 | 270,752,306 | 32,011 95                       | 18,277 52   | 20,679 57  | 29,241 25  | 100,210 29                            |
| 277         | 92 50                           | 44 35      | 54 70     | 115 32    | 356,117,299                  | 437,156,732 | 393,222,484 | 270,752,306 | 32,940 85                       | 19,387 90   | 21,509 27  | 31,223 16  | 105,061 18                            |
| 278         | 87 39                           | 43 07      | 52 32     | 113 98    | 356,117,299                  | 437,156,732 | 393,222,484 | 270,752,306 | 31,121 09                       | 18,828 34   | 20,573 40  | 30,860 35  | 101,383 18                            |
| 279         | 88 93                           | 45 30      | 52 84     | 114 76    | 356,117,299                  | 437,156,732 | 393,222,484 | 269,451,889 | 31,669 51                       | 19,803 20   | 20,777 88  | 30,922 30  | 103,172 89                            |
| 280         | 88 46                           | 44 69      | 54 11     | 115 02    | 356,117,299                  | 437,156,732 | 393,222,484 | 269,451,889 | 31,502 14                       | 19,536 53   | 21,277 27  | 30,992 36  | 103,308 30                            |

**Weekly Market Caps For The Study Railroads**

| Week<br>(1)    | Closing Adjusted Stock Price 1/<br>1/ |            |           |           | Common Equity Outstanding 2/<br>2/ |             |             |             | Weekly Market Cap (millions) 3/<br>3/ |             |            |            | Aggregate<br>Market<br>Cap 4/<br>(14) |
|----------------|---------------------------------------|------------|-----------|-----------|------------------------------------|-------------|-------------|-------------|---------------------------------------|-------------|------------|------------|---------------------------------------|
|                | BNSF<br>(2)                           | CSX<br>(3) | NS<br>(4) | LP<br>(5) | BNSF<br>(6)                        | CSX<br>(7)  | NS<br>(8)   | UP<br>(9)   | BNSF<br>(10)                          | CSX<br>(11) | NS<br>(12) | UP<br>(13) |                                       |
| 281 5/14/2007  | 92 87                                 | 45 83      | 56 96     | 117 92    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 33,072 61                             | 20,034 89   | 22,397 95  | 31,773 77  | 107,279 23                            |
| 282 5/21/2007  | 89 91                                 | 44 04      | 56 08     | 116 40    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 32,018 51                             | 19,252 38   | 22,051 92  | 31,364 20  | 104,687 01                            |
| 283 5/28/2007  | 92 46                                 | 45 58      | 57 46     | 120 42    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 32,926 61                             | 19,925 60   | 22,594 56  | 32,447 40  | 107,894 17                            |
| 284 6/4/2007   | 87 54                                 | 44 43      | 53 79     | 115 12    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 31,174 51                             | 19,422 87   | 21,151 44  | 31,019 30  | 102,768 12                            |
| 285 6/11/2007  | 87 12                                 | 44 48      | 54 76     | 118 68    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 31,024 94                             | 19,444 73   | 21,532 86  | 31,978 55  | 103,981 08                            |
| 286 6/18/2007  | 84 95                                 | 44 22      | 52 83     | 114 56    | 356,117,299                        | 437,156,732 | 393,222,484 | 269,451,889 | 30,252 16                             | 19,331 07   | 20,773 94  | 30,868 41  | 101,225 59                            |
| 287 6/25/2007  | 83 95                                 | 44 50      | 51 51     | 113 64    | 356,117,299                        | 439,010,736 | 393,222,484 | 269,451,889 | 29,896 05                             | 19,535 98   | 20,254 89  | 30,620 51  | 100,307 43                            |
| 288 7/2/2007   | 85 49                                 | 45 84      | 52 93     | 115 26    | 356,117,299                        | 439,010,736 | 393,601,723 | 269,451,889 | 30,444 47                             | 20,124 25   | 20,833 34  | 31,057 02  | 102,459 08                            |
| 289 7/9/2007   | 87 44                                 | 47 61      | 54 73     | 119 20    | 356,117,299                        | 439,010,736 | 393,601,723 | 269,451,889 | 31,138 90                             | 20,901 30   | 21,541 82  | 32,118 67  | 105,700 69                            |
| 290 7/16/2007  | 89 10                                 | 50 11      | 55 70     | 124 20    | 353,419,377                        | 439,010,736 | 393,601,723 | 269,451,889 | 31,489 67                             | 21,998 83   | 21,923 62  | 33,465 92  | 108,878 04                            |
| 291 7/23/2007  | 81 59                                 | 45 82      | 51 29     | 117 54    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,835 49                             | 20,115 47   | 20,187 83  | 31,290 94  | 100,429 73                            |
| 292 7/30/2007  | 78 00                                 | 46 14      | 50 06     | 112 74    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 27,566 71                             | 20,255 96   | 19,703 70  | 30,013 11  | 97,539 48                             |
| 293 8/6/2007   | 79 46                                 | 46 40      | 50 51     | 115 12    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,082 70                             | 20,370 10   | 19,880 82  | 30,646 70  | 98,980 32                             |
| 294 8/13/2007  | 78 45                                 | 41 02      | 50 19     | 104 54    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 27,725 75                             | 18,008 22   | 19,754 87  | 27,830 14  | 93,318 98                             |
| 295 8/20/2007  | 79 43                                 | 42 53      | 50 74     | 109 60    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,072 10                             | 18,671 13   | 19,971 35  | 29,177 19  | 95,891 77                             |
| 296 8/27/2007  | 80 02                                 | 40 63      | 50 42     | 110 46    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,280 62                             | 17,837 01   | 19,845 40  | 29,406 14  | 95,369 16                             |
| 297 9/3/2007   | 80 15                                 | 39 72      | 48 90     | 107 02    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,326 56                             | 17,437 51   | 19,247 12  | 28,490 36  | 93,501 55                             |
| 298 9/10/2007  | 81 22                                 | 37 76      | 50 13     | 110 70    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,704 72                             | 16,577 05   | 19,731 25  | 29,470 03  | 94,483 05                             |
| 299 9/17/2007  | 80 59                                 | 39 92      | 50 46     | 111 74    | 353,419,377                        | 439,010,736 | 393,601,723 | 266,215,245 | 28,482 07                             | 17,525 31   | 19,861 14  | 29,746 89  | 95,615 41                             |
| 300 9/24/2007  | 80 35                                 | 42 34      | 51 11     | 111 92    | 353,419,377                        | 420,425,477 | 393,601,723 | 266,215,245 | 28,397 25                             | 17,800 81   | 20,116 98  | 29,794 81  | 96,109 86                             |
| 301 10/1/2007  | 85 90                                 | 43 12      | 52 58     | 116 18    | 353,419,377                        | 420,425,477 | 387,240,494 | 266,215,245 | 30,358 72                             | 18,128 75   | 20,361 11  | 30,928 89  | 99,777 46                             |
| 302 10/8/2007  | 82 72                                 | 42 21      | 52 78     | 118 32    | 353,419,377                        | 420,425,477 | 387,240,494 | 266,215,245 | 29,234 85                             | 17,746 16   | 20,438 55  | 31,498 59  | 98,918 15                             |
| 303 10/15/2007 | 81 65                                 | 44 21      | 51 11     | 121 40    | 350,631,059                        | 420,425,477 | 387,240,494 | 266,215,245 | 28,629 03                             | 18,587 01   | 19,791 86  | 32,318 53  | 99,326 43                             |
| 304 10/22/2007 | 84 79                                 | 44 35      | 50 37     | 126 62    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,730 01                             | 18,645 87   | 19,505 30  | 33,253 44  | 101,134 62                            |
| 305 10/29/2007 | 85 85                                 | 43 22      | 50 32     | 124 74    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 30,101 68                             | 18,170 79   | 19,485 94  | 32,759 71  | 100,518 11                            |
| 306 11/5/2007  | 83 81                                 | 43 16      | 49 95     | 123 40    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,386 39                             | 18,145 56   | 19,342 66  | 32,407 79  | 99,282 41                             |
| 307 11/12/2007 | 84 95                                 | 42 85      | 49 92     | 125 22    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,786 11                             | 18,015 23   | 19,331 05  | 32,885 77  | 100,018 15                            |
| 308 11/19/2007 | 81 62                                 | 40 93      | 49 04     | 123 42    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 28,618 51                             | 17,208 01   | 18,990 27  | 32,413 04  | 97,229 84                             |
| 309 11/26/2007 | 82 68                                 | 41 77      | 50 68     | 125 32    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 28,990 18                             | 17,561 17   | 19,625 35  | 32,912 03  | 99,088 72                             |
| 310 12/3/2007  | 86 16                                 | 43 54      | 52 77     | 133 98    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 30,210 37                             | 18,305 33   | 20,434 68  | 35,186 35  | 104,136 73                            |
| 311 12/10/2007 | 83 39                                 | 43 25      | 50 12     | 129 72    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,239 12                             | 18,183 40   | 19,408 49  | 34,067 57  | 100,898 59                            |
| 312 12/17/2007 | 83 12                                 | 43 43      | 49 47     | 125 22    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,144 45                             | 18,259 08   | 19,156 79  | 32,885 77  | 99,446 08                             |
| 313 12/24/2007 | 82 76                                 | 44 03      | 50 47     | 126 90    | 350,631,059                        | 420,425,477 | 387,240,494 | 262,623,905 | 29,018 23                             | 18,511 33   | 19,544 03  | 33,326 97  | 100,400 56                            |

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

Weekly Market Caps For The Study Railroads

| <u>Week</u><br>(1) | <u>Closing Adjusted Stock Price 1/</u> |                   |                  | <u>Common Equity Outstanding 2/</u> |                   |                  | <u>Weekly Market Cap (millions) 3/</u> |                    |                   | <u>Aggregate<br/>Market<br/>Cap 4/<br/>(14)</u> |
|--------------------|----------------------------------------|-------------------|------------------|-------------------------------------|-------------------|------------------|----------------------------------------|--------------------|-------------------|-------------------------------------------------|
|                    | <u>BNSF</u><br>(2)                     | <u>CSX</u><br>(3) | <u>NS</u><br>(4) | <u>BNSF</u><br>(6)                  | <u>CSX</u><br>(7) | <u>NS</u><br>(8) | <u>BNSF</u><br>(10)                    | <u>CSX</u><br>(11) | <u>NS</u><br>(12) | <u>UP</u><br>(13)                               |

2/ Source: Railroad SEC Forms 10-Q and 10-K  
3/ [Column (2) through Column (5) x Column (6) through Column (9), respectively] - 1,000,000  
4/ Sum of Columns (10) to (13)

**Weekly Change In Railroad Stock Portfolio**

|    | <b>Week</b><br>(1) | <b>Weekly Change In Stock Price 1/</b> |                   |                  |                  | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 2/</b><br>(6) |
|----|--------------------|----------------------------------------|-------------------|------------------|------------------|--------------------------------------------------------------------|
|    |                    | <b>BNSF</b><br>(2)                     | <b>CSX</b><br>(3) | <b>NS</b><br>(4) | <b>UP</b><br>(5) |                                                                    |
| 1  | 1/7/2002           | -7.95%                                 | -5.83%            | -6.77%           | -3.02%           | -5.59%                                                             |
| 2  | 1/14/2002          | -1.65%                                 | 0.95%             | 2.21%            | -0.57%           | -0.05%                                                             |
| 3  | 1/21/2002          | 5.09%                                  | 7.08%             | 14.09%           | 5.62%            | 7.35%                                                              |
| 4  | 1/28/2002          | 0.51%                                  | 1.32%             | 2.14%            | 0.98%            | 1.16%                                                              |
| 5  | 2/4/2002           | -3.34%                                 | -5.38%            | -5.90%           | -2.76%           | -4.05%                                                             |
| 6  | 2/11/2002          | -0.16%                                 | -2.30%            | 0.41%            | -0.18%           | -0.48%                                                             |
| 7  | 2/18/2002          | 0.36%                                  | -1.47%            | 3.35%            | 0.78%            | 0.75%                                                              |
| 8  | 2/25/2002          | 7.34%                                  | 7.52%             | 14.38%           | 4.00%            | 7.64%                                                              |
| 9  | 3/4/2002           | 2.69%                                  | -0.33%            | -0.52%           | -2.08%           | -0.20%                                                             |
| 10 | 3/11/2002          | 0.15%                                  | -0.61%            | -3.91%           | -0.04%           | -0.94%                                                             |
| 11 | 3/18/2002          | -1.45%                                 | -1.91%            | -2.56%           | 0.11%            | -1.25%                                                             |
| 12 | 3/25/2002          | 1.07%                                  | 1.14%             | 2.06%            | 1.37%            | 1.39%                                                              |
| 13 | 4/1/2002           | -4.12%                                 | -4.12%            | -4.64%           | -6.10%           | -4.91%                                                             |
| 14 | 4/8/2002           | 1.71%                                  | 2.59%             | 7.08%            | 1.13%            | 2.81%                                                              |
| 15 | 4/15/2002          | -1.80%                                 | -2.07%            | -4.90%           | -2.77%           | -2.85%                                                             |
| 16 | 4/22/2002          | -3.81%                                 | -0.18%            | -7.09%           | -0.31%           | -2.66%                                                             |
| 17 | 4/29/2002          | 1.94%                                  | 0.59%             | -0.87%           | 2.66%            | 1.35%                                                              |
| 18 | 5/6/2002           | -1.24%                                 | -3.39%            | -3.34%           | -0.98%           | -1.99%                                                             |
| 19 | 5/13/2002          | 3.07%                                  | 0.79%             | 5.42%            | 5.20%            | 3.85%                                                              |
| 20 | 5/20/2002          | -2.86%                                 | -3.60%            | -3.98%           | 0.47%            | -2.02%                                                             |
| 21 | 5/28/2002          | 1.02%                                  | -0.25%            | 1.31%            | -0.32%           | 0.35%                                                              |
| 22 | 6/3/2002           | 2.14%                                  | 0.31%             | 0.57%            | 1.69%            | 1.34%                                                              |
| 23 | 6/10/2002          | 0.00%                                  | -2.55%            | -0.77%           | 2.05%            | 0.15%                                                              |
| 24 | 6/17/2002          | 2.47%                                  | 1.40%             | 7.52%            | 1.77%            | 3.00%                                                              |
| 25 | 6/24/2002          | 1.71%                                  | 2.77%             | 2.94%            | -1.87%           | 0.81%                                                              |
| 26 | 7/1/2002           | 1.42%                                  | 3.12%             | 1.78%            | 0.28%            | 1.38%                                                              |
| 27 | 7/8/2002           | -6.01%                                 | -7.78%            | -9.81%           | -7.48%           | -7.63%                                                             |
| 28 | 7/15/2002          | -3.22%                                 | -1.42%            | -7.61%           | -0.97%           | -2.99%                                                             |
| 29 | 7/22/2002          | 3.33%                                  | 2.02%             | 0.72%            | -1.93%           | 0.68%                                                              |
| 30 | 7/29/2002          | -2.03%                                 | -1.22%            | -4.77%           | -1.08%           | -2.07%                                                             |
| 31 | 8/5/2002           | 4.73%                                  | 7.91%             | 10.78%           | 8.34%            | 7.74%                                                              |
| 32 | 8/12/2002          | -2.24%                                 | -0.36%            | 0.94%            | -0.50%           | -0.66%                                                             |
| 33 | 8/19/2002          | 1.53%                                  | 0.90%             | 0.05%            | 3.22%            | 1.74%                                                              |
| 34 | 8/26/2002          | -1.28%                                 | -2.81%            | -1.29%           | -3.50%           | -2.38%                                                             |
| 35 | 9/3/2002           | -4.73%                                 | -15.00%           | -1.88%           | -2.14%           | -5.09%                                                             |
| 36 | 9/9/2002           | -0.20%                                 | -2.24%            | 3.67%            | 0.67%            | 0.57%                                                              |
| 37 | 9/16/2002          | -2.65%                                 | 1.63%             | 1.85%            | -0.07%           | -0.08%                                                             |
| 38 | 9/23/2002          | -5.64%                                 | -7.13%            | -0.76%           | -0.52%           | -2.92%                                                             |
| 39 | 9/30/2002          | -2.49%                                 | -3.68%            | -2.89%           | -2.89%           | -2.91%                                                             |
| 40 | 10/7/2002          | 4.52%                                  | 0.73%             | 1.10%            | 4.54%            | 3.21%                                                              |
| 41 | 10/14/2002         | 2.35%                                  | 2.67%             | 0.26%            | -0.55%           | 0.83%                                                              |
| 42 | 10/21/2002         | -0.75%                                 | 0.71%             | -1.24%           | 1.84%            | 0.36%                                                              |
| 43 | 10/28/2002         | 2.70%                                  | 4.30%             | 1.41%            | -0.07%           | 1.59%                                                              |
| 44 | 11/4/2002          | 0.37%                                  | 1.50%             | 4.38%            | -0.69%           | 0.97%                                                              |
| 45 | 11/11/2002         | -2.62%                                 | -4.06%            | -4.39%           | -1.85%           | -2.93%                                                             |
| 46 | 11/18/2002         | -2.14%                                 | -1.00%            | -5.78%           | -4.63%           | -3.68%                                                             |

**Weekly Change In Railroad Stock Portfolio**

|             |            | Weekly Change In Stock Price 1/ |            |           |           | Weekly Change<br>In Railroad<br>Stock Portfolio 2/ |
|-------------|------------|---------------------------------|------------|-----------|-----------|----------------------------------------------------|
| <u>Week</u> |            | <u>BNSF</u>                     | <u>CSX</u> | <u>NS</u> | <u>UP</u> |                                                    |
| (1)         |            | (2)                             | (3)        | (4)       | (5)       | (6)                                                |
| 47          | 11/25/2002 | -0.39%                          | 0.78%      | -0.77%    | 2.56%     | 0.84%                                              |
| 48          | 12/2/2002  | 2.63%                           | 3.01%      | 2.32%     | 4.05%     | 3.17%                                              |
| 49          | 12/9/2002  | 0.67%                           | -2.32%     | -3.78%    | -0.84%    | -1.28%                                             |
| 50          | 12/16/2002 | 0.04%                           | 3.37%      | 1.85%     | 2.35%     | 1.82%                                              |
| 51          | 12/23/2002 | -1.25%                          | -2.00%     | -2.37%    | -1.90%    | -1.84%                                             |
| 52          | 12/30/2002 | 3.80%                           | 3.25%      | 5.41%     | 1.75%     | 3.22%                                              |
| 53          | 1/6/2003   | -0.04%                          | 4.76%      | 0.75%     | 1.22%     | 1.37%                                              |
| 54          | 1/13/2003  | -0.12%                          | -5.17%     | -5.89%    | -2.73%    | -3.10%                                             |
| 55          | 1/20/2003  | -5.90%                          | -8.55%     | -5.92%    | -5.65%    | -6.24%                                             |
| 56          | 1/27/2003  | 3.50%                           | 5.97%      | 8.45%     | 1.04%     | 3.89%                                              |
| 57          | 2/3/2003   | -1.21%                          | -3.27%     | -2.38%    | -1.49%    | -1.88%                                             |
| 58          | 2/10/2003  | -1.78%                          | -2.60%     | -2.66%    | -1.63%    | -2.03%                                             |
| 59          | 2/17/2003  | 0.78%                           | 2.75%      | 2.91%     | 1.93%     | 1.96%                                              |
| 60          | 2/24/2003  | -1.58%                          | -0.63%     | -0.68%    | -2.09%    | -1.44%                                             |
| 61          | 3/3/2003   | -0.83%                          | 0.87%      | -0.06%    | -0.51%    | -0.28%                                             |
| 62          | 3/10/2003  | -2.01%                          | -0.55%     | -3.36%    | -2.70%    | -2.31%                                             |
| 63          | 3/17/2003  | 9.61%                           | 11.36%     | 8.19%     | 9.52%     | 9.58%                                              |
| 64          | 3/24/2003  | -4.08%                          | -2.76%     | -4.30%    | -3.10%    | -3.53%                                             |
| 65          | 3/31/2003  | -0.81%                          | 1.17%      | -0.34%    | 0.77%     | 0.22%                                              |
| 66          | 4/7/2003   | 2.40%                           | -0.79%     | 2.63%     | 0.11%     | 1.03%                                              |
| 67          | 4/14/2003  | 4.90%                           | 6.24%      | 1.84%     | 2.56%     | 3.63%                                              |
| 68          | 4/21/2003  | 2.99%                           | -0.14%     | 3.77%     | 1.64%     | 2.10%                                              |
| 69          | 4/28/2003  | 0.39%                           | 3.08%      | 3.00%     | 0.59%     | 1.44%                                              |
| 70          | 5/5/2003   | 1.04%                           | 0.60%      | 1.28%     | 1.13%     | 1.05%                                              |
| 71          | 5/12/2003  | 1.18%                           | 1.06%      | 1.21%     | -0.68%    | 0.48%                                              |
| 72          | 5/19/2003  | -1.28%                          | -4.31%     | -1.60%    | -1.16%    | -1.82%                                             |
| 73          | 5/27/2003  | 4.44%                           | 5.46%      | 2.74%     | 2.90%     | 3.69%                                              |
| 74          | 6/2/2003   | -0.40%                          | -3.10%     | -0.79%    | -0.04%    | -0.81%                                             |
| 75          | 6/9/2003   | 1.29%                           | -3.34%     | -1.84%    | -0.75%    | -0.87%                                             |
| 76          | 6/16/2003  | -1.96%                          | -1.10%     | -5.32%    | -2.51%    | -2.70%                                             |
| 77          | 6/23/2003  | -2.26%                          | -1.12%     | -4.44%    | -1.40%    | -2.18%                                             |
| 78          | 6/30/2003  | 0.38%                           | 1.55%      | 0.56%     | -0.26%    | 0.37%                                              |
| 79          | 7/7/2003   | 0.34%                           | 1.81%      | 0.56%     | 1.61%     | 1.10%                                              |
| 80          | 7/14/2003  | 0.38%                           | 1.64%      | -0.06%    | 0.55%     | 0.57%                                              |
| 81          | 7/21/2003  | -2.74%                          | 3.43%      | -2.94%    | 3.67%     | 0.67%                                              |
| 82          | 7/28/2003  | -1.50%                          | -5.26%     | 0.34%     | -0.81%    | -1.56%                                             |
| 83          | 8/4/2003   | -0.39%                          | -0.07%     | 0.23%     | 0.86%     | 0.26%                                              |
| 84          | 8/11/2003  | -0.16%                          | 0.34%      | -1.25%    | -1.03%    | -0.61%                                             |
| 85          | 8/18/2003  | -2.20%                          | 0.75%      | -2.24%    | -1.82%    | -1.56%                                             |
| 86          | 8/25/2003  | 5.91%                           | 3.80%      | 4.00%     | 2.40%     | 3.84%                                              |
| 87          | 9/2/2003   | 1.52%                           | -1.96%     | 1.75%     | -0.21%    | 0.30%                                              |
| 88          | 9/8/2003   | 0.30%                           | 0.40%      | 0.28%     | 0.53%     | 0.40%                                              |
| 89          | 9/15/2003  | 2.39%                           | -1.20%     | 0.89%     | -0.57%    | 0.38%                                              |
| 90          | 9/22/2003  | -2.37%                          | -6.32%     | -5.99%    | -4.52%    | -4.52%                                             |
| 91          | 9/29/2003  | 2.80%                           | 1.51%      | 2.80%     | 2.46%     | 2.46%                                              |
| 92          | 10/6/2003  | -0.51%                          | -0.50%     | -0.97%    | -1.78%    | -1.07%                                             |

**Weekly Change In Railroad Stock Portfolio**

|      |            | Weekly Change In Stock Price 1/<br>In Railroad |         |        |        | Weekly Change             |
|------|------------|------------------------------------------------|---------|--------|--------|---------------------------|
| Week |            | BNSF                                           | CSX     | NS     | UP     | Stock Portfolio 2/<br>(6) |
| (1)  |            | (2)                                            | (3)     | (4)    | (5)    |                           |
| 93   | 10/13/2003 | 1 24%                                          | 2 84%   | 2 87%  | 2 04%  | 2 10%                     |
| 94   | 10/20/2003 | -5 19%                                         | -2 49%  | -2 34% | 1 16%  | -1 84%                    |
| 95   | 10/27/2003 | 2 70%                                          | 6 80%   | 6 91%  | 4 24%  | 4 74%                     |
| 96   | 11/3/2003  | 0 92%                                          | 6 24%   | 7 05%  | 3 34%  | 3 90%                     |
| 97   | 11/10/2003 | 2 13%                                          | 0 87%   | -1 80% | -0 67% | 0 08%                     |
| 98   | 11/17/2003 | -1 72%                                         | -2 79%  | -0 36% | -1 88% | -1 70%                    |
| 99   | 11/24/2003 | 1 57%                                          | 2 55%   | 1 78%  | 0 99%  | 1 56%                     |
| 100  | 12/1/2003  | 2 12%                                          | 0 75%   | 5 11%  | 2 78%  | 2 71%                     |
| 101  | 12/8/2003  | 4 75%                                          | 0 68%   | 4 96%  | 3 33%  | 3 57%                     |
| 102  | 12/15/2003 | 1 01%                                          | 2 88%   | -0 09% | 0 80%  | 1 01%                     |
| 103  | 12/22/2003 | -0 50%                                         | 0 83%   | -0 32% | 1 27%  | 0 42%                     |
| 104  | 12/29/2003 | 0 47%                                          | 0 65%   | 1 73%  | 0 56%  | 0 78%                     |
| 105  | 1/5/2004   | 0 03%                                          | -2 64%  | -4 21% | -3 73% | -2 68%                    |
| 106  | 1/12/2004  | -0 97%                                         | -3 13%  | -0 09% | 0 35%  | -0 66%                    |
| 107  | 1/20/2004  | 3 26%                                          | 4 35%   | 1 03%  | -1 70% | 1 13%                     |
| 108  | 1/26/2004  | -1 85%                                         | -10 67% | -3 62% | -1 86% | -3 69%                    |
| 109  | 2/2/2004   | 2 09%                                          | -0 47%  | -0 24% | 0 77%  | 0 74%                     |
| 110  | 2/9/2004   | -1 23%                                         | 0 60%   | 0 63%  | -0 07% | -0 15%                    |
| 111  | 2/17/2004  | -0 76%                                         | -1 00%  | 0 24%  | -1 06% | -0 71%                    |
| 112  | 2/23/2004  | 0 10%                                          | 1 14%   | -0 86% | -0 80% | -0 27%                    |
| 113  | 3/1/2004   | -2 88%                                         | -1 20%  | -1 45% | -2 87% | -2 33%                    |
| 114  | 3/8/2004   | 0 07%                                          | -1 75%  | -2 15% | 1 25%  | -0 22%                    |
| 115  | 3/15/2004  | -1 46%                                         | -1 99%  | -2 60% | -1 82% | -1 90%                    |
| 116  | 3/22/2004  | 2 45%                                          | -0 49%  | 3 39%  | -0 49% | 1 07%                     |
| 117  | 3/29/2004  | 1 42%                                          | 1 83%   | 3 87%  | -1 72% | 0 80%                     |
| 118  | 4/5/2004   | 1 06%                                          | -1 38%  | -1 96% | -4 61% | -1 98%                    |
| 119  | 4/12/2004  | 1 02%                                          | -0 91%  | 0 83%  | 0 82%  | 0 61%                     |
| 120  | 4/19/2004  | 1 56%                                          | 5 37%   | 11 94% | 4 01%  | 5 14%                     |
| 121  | 4/26/2004  | -1 06%                                         | -1 74%  | -3 71% | -1 50% | -1 90%                    |
| 122  | 5/3/2004   | 0 10%                                          | -1 43%  | -0 27% | -3 30% | -1 41%                    |
| 123  | 5/10/2004  | 0 75%                                          | 2 35%   | 0 58%  | 0 67%  | 0 93%                     |
| 124  | 5/17/2004  | -2 25%                                         | -1 42%  | 0 13%  | -1 94% | -1 50%                    |
| 125  | 5/24/2004  | 2 20%                                          | 3 64%   | 1 61%  | 3 64%  | 2 79%                     |
| 126  | 6/1/2004   | 2 22%                                          | 2 05%   | 2 37%  | 1 61%  | 2 02%                     |
| 127  | 6/7/2004   | 1 67%                                          | -0 65%  | 0 77%  | -1 30% | 0 09%                     |
| 128  | 6/14/2004  | 0 12%                                          | -1 31%  | 0 04%  | -0 99% | -0 49%                    |
| 129  | 6/21/2004  | 1 36%                                          | 3 51%   | 3 36%  | 2 10%  | 2 39%                     |
| 130  | 6/28/2004  | -1 40%                                         | -2 88%  | -2 64% | -0 51% | -1 61%                    |
| 131  | 7/6/2004   | 2 23%                                          | -1 32%  | 2 29%  | -1 09% | 0 56%                     |
| 132  | 7/12/2004  | -0 76%                                         | -1 80%  | 0 70%  | -0 04% | -0 35%                    |
| 133  | 7/19/2004  | -1 31%                                         | -2 04%  | -2 05% | -2 75% | -2 07%                    |
| 134  | 7/26/2004  | 3 89%                                          | 3 74%   | 5 12%  | 0 11%  | 2 89%                     |
| 135  | 8/2/2004   | -3 81%                                         | -3 54%  | -1 28% | -2 11% | -2 63%                    |
| 136  | 8/9/2004   | 2 17%                                          | 0 48%   | 0 08%  | 0 15%  | 0 77%                     |
| 137  | 8/16/2004  | 0 30%                                          | 4 62%   | 4 93%  | 1 85%  | 2 52%                     |
| 138  | 8/23/2004  | 1 81%                                          | 0 46%   | 1 31%  | 0 91%  | 1 20%                     |

**Weekly Change In Railroad Stock Portfolio**

|     | <b>Week</b><br>(1) | <b>Weekly Change In Stock Price 1/</b> |                   |                  |                  | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 2/<br/>(6)</b> |
|-----|--------------------|----------------------------------------|-------------------|------------------|------------------|---------------------------------------------------------------------|
|     |                    | <b>BNSF</b><br>(2)                     | <b>CSX</b><br>(3) | <b>NS</b><br>(4) | <b>UP</b><br>(5) |                                                                     |
| 139 | 8/30/2004          | 2 19%                                  | 1 25%             | 4 83%            | 1 35%            | 2 41%                                                               |
| 140 | 9/7/2004           | 1 86%                                  | 3 30%             | -0 43%           | 2 92%            | 1 85%                                                               |
| 141 | 9/13/2004          | 1 91%                                  | 1 32%             | 1 02%            | 0 61%            | 1 19%                                                               |
| 142 | 9/20/2004          | 0 92%                                  | 1 24%             | -0 18%           | -0 11%           | 0 38%                                                               |
| 143 | 9/27/2004          | 1 91%                                  | -0 92%            | 3 00%            | 0 50%            | 1 29%                                                               |
| 144 | 10/4/2004          | 3 53%                                  | 4 50%             | 1 44%            | 3 87%            | 3 28%                                                               |
| 145 | 10/11/2004         | -0 79%                                 | -1 65%            | 1 83%            | -2 12%           | -0 71%                                                              |
| 146 | 10/18/2004         | 3 39%                                  | -1 02%            | 4 24%            | 0 84%            | 2 14%                                                               |
| 147 | 10/25/2004         | 1 82%                                  | 6 19%             | 4 17%            | 3 22%            | 3 47%                                                               |
| 148 | 11/1/2004          | 5 00%                                  | 1 03%             | 2 91%            | 3 16%            | 3 32%                                                               |
| 149 | 11/8/2004          | 1 36%                                  | 2 88%             | 0 21%            | -0 39%           | 0 76%                                                               |
| 150 | 11/15/2004         | -0 24%                                 | -1 04%            | -5 03%           | -2 45%           | -2 21%                                                              |
| 151 | 11/22/2004         | 1 35%                                  | 1 44%             | 3 61%            | 0 47%            | 1 64%                                                               |
| 152 | 11/29/2004         | 3 13%                                  | 1 04%             | 4 40%            | 0 63%            | 2 39%                                                               |
| 153 | 12/6/2004          | -1 22%                                 | -0 70%            | -2 12%           | -3 21%           | -1 95%                                                              |
| 154 | 12/13/2004         | 0 96%                                  | 2 89%             | -0 72%           | 1 57%            | 1 01%                                                               |
| 155 | 12/20/2004         | 1 41%                                  | 1 64%             | 3 43%            | 6 98%            | 3 56%                                                               |
| 156 | 12/27/2004         | 1 19%                                  | 0 57%             | 0 41%            | 0 69%            | 0 76%                                                               |
| 157 | 1/3/2005           | -4 65%                                 | -3 06%            | 0 76%            | -3 66%           | -2 79%                                                              |
| 158 | 1/10/2005          | 2 23%                                  | -1 07%            | -0 67%           | -4 55%           | -1 01%                                                              |
| 159 | 1/18/2005          | -0 20%                                 | -2 92%            | -2 48%           | -2 31%           | -1 79%                                                              |
| 160 | 1/24/2005          | 2 43%                                  | 4 68%             | -3 56%           | -2 51%           | -0 16%                                                              |
| 161 | 1/31/2005          | 0 80%                                  | 0 96%             | 3 66%            | 0 46%            | 1 43%                                                               |
| 162 | 2/7/2005           | -0 51%                                 | 1 05%             | 1 56%            | 2 20%            | 1 00%                                                               |
| 163 | 2/14/2005          | 4 12%                                  | 1 04%             | -1 00%           | 5 43%            | 2 72%                                                               |
| 164 | 2/21/2005          | 3 02%                                  | 4 34%             | 3 31%            | 0 33%            | 2 52%                                                               |
| 165 | 2/28/2005          | 3 76%                                  | 2 62%             | 1 07%            | 0 99%            | 2 15%                                                               |
| 166 | 3/7/2005           | 1 37%                                  | -1 21%            | 2 20%            | 2 93%            | 1 61%                                                               |
| 167 | 3/14/2005          | 3 45%                                  | 0 39%             | -0 28%           | 0 32%            | 1 21%                                                               |
| 168 | 3/21/2005          | 1 25%                                  | 0 15%             | 0 95%            | 3 88%            | 1 74%                                                               |
| 169 | 3/28/2005          | -4 33%                                 | -2 14%            | -3 25%           | -0 46%           | -2 65%                                                              |
| 170 | 4/4/2005           | -2 12%                                 | -0 64%            | -5 28%           | -0 95%           | -2 31%                                                              |
| 171 | 4/11/2005          | -9 46%                                 | -7 99%            | -12 02%          | -7 42%           | -9 23%                                                              |
| 172 | 4/18/2005          | 3 65%                                  | 3 58%             | 6 74%            | 2 40%            | 3 96%                                                               |
| 173 | 4/25/2005          | -1 41%                                 | 1 36%             | -4 03%           | -0 84%           | -1 42%                                                              |
| 174 | 5/2/2005           | 6 57%                                  | 3 05%             | 2 38%            | 0 13%            | 3 18%                                                               |
| 175 | 5/9/2005           | -6 25%                                 | -3 51%            | -5 71%           | -4 35%           | -5 16%                                                              |
| 176 | 5/16/2005          | 4 96%                                  | 5 46%             | 6 09%            | 8 93%            | 6 44%                                                               |
| 177 | 5/23/2005          | -1 88%                                 | -0 99%            | -0 39%           | -0 25%           | -0 93%                                                              |
| 178 | 5/31/2005          | 1 13%                                  | 1 19%             | 0 53%            | 0 16%            | 0 72%                                                               |
| 179 | 6/6/2005           | -3 97%                                 | -1 38%            | -2 19%           | -1 63%           | -2 47%                                                              |
| 180 | 6/13/2005          | 5 35%                                  | 6 33%             | 4 92%            | 2 43%            | 4 53%                                                               |
| 181 | 6/20/2005          | -7 79%                                 | -4 69%            | -7 88%           | -3 96%           | -6 18%                                                              |
| 182 | 6/27/2005          | 2 81%                                  | 2 12%             | 3 67%            | 1 30%            | 2 43%                                                               |
| 183 | 7/5/2005           | 2 80%                                  | 2 46%             | 2 21%            | 0 51%            | 1 93%                                                               |
| 184 | 7/11/2005          | -1 41%                                 | 1 98%             | 3 17%            | -0 38%           | 0 46%                                                               |

**Weekly Change In Railroad Stock Portfolio**

|     | <b><u>Week</u></b><br>(1) | <b><u>Weekly Change In Stock Price 1/</u></b> |                          |                         |                         | <b><u>Weekly Change</u></b><br><b><u>In Railroad</u></b> |
|-----|---------------------------|-----------------------------------------------|--------------------------|-------------------------|-------------------------|----------------------------------------------------------|
|     |                           | <b><u>BNSF</u></b><br>(2)                     | <b><u>CSX</u></b><br>(3) | <b><u>NS</u></b><br>(4) | <b><u>UP</u></b><br>(5) | <b><u>Stock Portfolio 2/</u></b><br>(6)                  |
| 185 | 7/18/2005                 | 7.21%                                         | 1.57%                    | 5.20%                   | 5.16%                   | 5.21%                                                    |
| 186 | 7/25/2005                 | 4.05%                                         | -0.05%                   | 6.66%                   | 2.71%                   | 3.59%                                                    |
| 187 | 8/1/2005                  | 0.23%                                         | -1.64%                   | -0.17%                  | -0.83%                  | -0.46%                                                   |
| 188 | 8/8/2005                  | 1.51%                                         | -0.23%                   | 0.08%                   | -0.78%                  | 0.24%                                                    |
| 189 | 8/15/2005                 | -1.66%                                        | 0.46%                    | -1.13%                  | -0.48%                  | -0.87%                                                   |
| 190 | 8/22/2005                 | 0.04%                                         | 2.63%                    | -0.43%                  | 0.51%                   | 0.47%                                                    |
| 191 | 8/29/2005                 | -1.78%                                        | -4.27%                   | -1.15%                  | -1.05%                  | -1.82%                                                   |
| 192 | 9/6/2005                  | 3.39%                                         | 2.58%                    | -0.03%                  | -0.91%                  | 1.22%                                                    |
| 193 | 9/12/2005                 | 1.41%                                         | -0.37%                   | 3.52%                   | 0.43%                   | 1.34%                                                    |
| 194 | 9/19/2005                 | 3.87%                                         | -0.96%                   | 4.24%                   | 2.94%                   | 2.95%                                                    |
| 195 | 9/26/2005                 | 3.33%                                         | 4.36%                    | 4.28%                   | 2.68%                   | 3.52%                                                    |
| 196 | 10/3/2005                 | -1.49%                                        | -2.98%                   | -0.44%                  | -1.53%                  | -1.47%                                                   |
| 197 | 10/10/2005                | -2.51%                                        | -3.20%                   | -2.26%                  | -1.97%                  | -2.40%                                                   |
| 198 | 10/17/2005                | 0.79%                                         | -1.04%                   | -1.62%                  | -3.03%                  | -1.13%                                                   |
| 199 | 10/24/2005                | 4.33%                                         | 3.20%                    | 2.40%                   | 1.70%                   | 2.97%                                                    |
| 200 | 10/31/2005                | 7.24%                                         | 4.35%                    | 4.82%                   | 2.49%                   | 4.94%                                                    |
| 201 | 11/7/2005                 | -0.70%                                        | 0.89%                    | 2.04%                   | 1.13%                   | 0.67%                                                    |
| 202 | 11/14/2005                | 3.66%                                         | 3.61%                    | 3.50%                   | 6.02%                   | 4.24%                                                    |
| 203 | 11/21/2005                | -1.82%                                        | 0.85%                    | 0.05%                   | 2.46%                   | 0.18%                                                    |
| 204 | 11/28/2005                | 1.84%                                         | -0.13%                   | 0.52%                   | 0.43%                   | 0.84%                                                    |
| 205 | 12/5/2005                 | 0.82%                                         | 0.42%                    | -2.74%                  | -1.78%                  | -0.81%                                                   |
| 206 | 12/12/2005                | 0.43%                                         | 0.59%                    | 0.22%                   | 3.07%                   | 1.13%                                                    |
| 207 | 12/19/2005                | 4.94%                                         | 3.42%                    | 5.10%                   | 3.24%                   | 4.28%                                                    |
| 208 | 12/27/2005                | 0.29%                                         | -0.52%                   | -0.81%                  | 0.21%                   | -0.11%                                                   |
| 209 | 1/3/2006                  | -2.48%                                        | -3.08%                   | -5.96%                  | -2.41%                  | -3.36%                                                   |
| 210 | 1/9/2006                  | -0.78%                                        | 3.22%                    | 0.74%                   | 0.21%                   | 0.42%                                                    |
| 211 | 1/17/2006                 | 2.76%                                         | 1.62%                    | 4.23%                   | 6.46%                   | 3.96%                                                    |
| 212 | 1/23/2006                 | 9.55%                                         | 3.87%                    | 11.77%                  | 3.97%                   | 7.64%                                                    |
| 213 | 1/30/2006                 | 2.09%                                         | -3.26%                   | -0.17%                  | -1.71%                  | -0.25%                                                   |
| 214 | 2/6/2006                  | 1.01%                                         | 1.71%                    | -0.49%                  | 0.75%                   | 0.68%                                                    |
| 215 | 2/13/2006                 | 1.01%                                         | 3.20%                    | 0.72%                   | 2.83%                   | 1.74%                                                    |
| 216 | 2/21/2006                 | -1.72%                                        | 1.93%                    | 1.22%                   | -0.33%                  | -0.13%                                                   |
| 217 | 2/27/2006                 | 0.59%                                         | 1.82%                    | 4.33%                   | 1.54%                   | 1.92%                                                    |
| 218 | 3/6/2006                  | -3.43%                                        | -1.97%                   | -2.48%                  | -4.19%                  | -3.20%                                                   |
| 219 | 3/13/2006                 | 5.60%                                         | 7.62%                    | 6.12%                   | 6.17%                   | 6.18%                                                    |
| 220 | 3/20/2006                 | -0.55%                                        | -0.76%                   | -1.20%                  | 1.22%                   | -0.26%                                                   |
| 221 | 3/27/2006                 | 3.71%                                         | 1.36%                    | 1.44%                   | 1.27%                   | 2.14%                                                    |
| 222 | 4/3/2006                  | 0.15%                                         | 6.01%                    | 0.62%                   | 0.29%                   | 1.14%                                                    |
| 223 | 4/10/2006                 | -0.07%                                        | 2.59%                    | -1.03%                  | -0.11%                  | 0.09%                                                    |
| 224 | 4/17/2006                 | 3.61%                                         | 4.67%                    | 4.35%                   | 2.60%                   | 3.68%                                                    |
| 225 | 4/24/2006                 | -7.94%                                        | 0.60%                    | -3.87%                  | -4.94%                  | -4.79%                                                   |
| 226 | 5/1/2006                  | 4.60%                                         | 8.31%                    | 4.37%                   | 2.24%                   | 4.53%                                                    |
| 227 | 5/8/2006                  | -4.37%                                        | -4.68%                   | -3.27%                  | 1.19%                   | -2.69%                                                   |
| 228 | 5/15/2006                 | -7.24%                                        | -4.97%                   | -7.08%                  | -2.82%                  | -5.60%                                                   |
| 229 | 5/22/2006                 | 4.94%                                         | 0.40%                    | 4.81%                   | 1.37%                   | 3.12%                                                    |
| 230 | 5/30/2006                 | 1.45%                                         | 1.89%                    | 1.23%                   | 1.51%                   | 1.49%                                                    |

**Weekly Change In Railroad Stock Portfolio**

|     | <b>Week</b><br>(1) | <b>Weekly Change In Stock Price 1/</b> |                   |                  |                  | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 2/</b><br>(6) |
|-----|--------------------|----------------------------------------|-------------------|------------------|------------------|--------------------------------------------------------------------|
|     |                    | <b>BNSF</b><br>(2)                     | <b>CSX</b><br>(3) | <b>NS</b><br>(4) | <b>UP</b><br>(5) |                                                                    |
| 231 | 6/5/2006           | -7.75%                                 | -9.77%            | -9.45%           | -8.08%           | -8.59%                                                             |
| 232 | 6/12/2006          | 6.88%                                  | 3.94%             | 3.89%            | 3.83%            | 4.83%                                                              |
| 233 | 6/19/2006          | -0.04%                                 | 1.72%             | 0.93%            | -1.08%           | 0.19%                                                              |
| 234 | 6/26/2006          | 2.62%                                  | 7.61%             | 4.57%            | 4.70%            | 4.48%                                                              |
| 235 | 7/3/2006           | -4.46%                                 | -4.39%            | -3.12%           | -3.07%           | -3.75%                                                             |
| 236 | 7/10/2006          | -3.45%                                 | -4.23%            | -4.37%           | -4.38%           | -4.06%                                                             |
| 237 | 7/17/2006          | -5.58%                                 | -3.94%            | -5.96%           | -3.62%           | -4.85%                                                             |
| 238 | 7/24/2006          | -0.21%                                 | -2.42%            | -5.62%           | 2.62%            | -1.08%                                                             |
| 239 | 7/31/2006          | 0.22%                                  | 2.48%             | -3.77%           | -1.61%           | -0.83%                                                             |
| 240 | 8/7/2006           | -6.07%                                 | -4.86%            | -2.39%           | -5.54%           | -4.90%                                                             |
| 241 | 8/14/2006          | 5.56%                                  | 4.90%             | 8.20%            | 5.73%            | 6.09%                                                              |
| 242 | 8/21/2006          | -3.50%                                 | -3.65%            | -4.27%           | -3.36%           | -3.66%                                                             |
| 243 | 8/28/2006          | 1.90%                                  | 2.37%             | 0.51%            | -0.10%           | 1.09%                                                              |
| 244 | 9/5/2006           | -1.68%                                 | -0.30%            | -3.05%           | -0.56%           | -1.43%                                                             |
| 245 | 9/11/2006          | 5.90%                                  | 4.32%             | 4.20%            | 4.62%            | 4.88%                                                              |
| 246 | 9/18/2006          | -1.57%                                 | -3.26%            | -2.98%           | -0.46%           | -1.87%                                                             |
| 247 | 9/25/2006          | 6.87%                                  | 7.38%             | 5.47%            | 5.50%            | 6.25%                                                              |
| 248 | 10/2/2006          | 3.21%                                  | 2.68%             | 3.75%            | 0.98%            | 2.59%                                                              |
| 249 | 10/9/2006          | 3.44%                                  | 3.15%             | 2.44%            | 2.51%            | 2.91%                                                              |
| 250 | 10/16/2006         | 1.53%                                  | 3.50%             | 2.96%            | -0.29%           | 1.66%                                                              |
| 251 | 10/23/2006         | -2.03%                                 | 1.25%             | 10.63%           | 0.05%            | 1.87%                                                              |
| 252 | 10/30/2006         | -2.15%                                 | -1.93%            | -2.48%           | -0.74%           | -1.80%                                                             |
| 253 | 11/6/2006          | 1.15%                                  | 2.94%             | 1.51%            | 1.07%            | 1.53%                                                              |
| 254 | 11/13/2006         | -0.94%                                 | -1.11%            | -2.90%           | 0.22%            | -1.11%                                                             |
| 255 | 11/20/2006         | -0.01%                                 | -0.17%            | -2.58%           | 0.11%            | -0.59%                                                             |
| 256 | 11/27/2006         | -2.01%                                 | -0.42%            | -1.65%           | -0.74%           | -1.28%                                                             |
| 257 | 12/4/2006          | 1.63%                                  | 1.95%             | 3.49%            | 2.57%            | 2.37%                                                              |
| 258 | 12/11/2006         | -0.90%                                 | -3.66%            | 0.93%            | 1.21%            | -0.39%                                                             |
| 259 | 12/18/2006         | -3.35%                                 | -4.20%            | -4.29%           | -3.54%           | -3.77%                                                             |
| 260 | 12/26/2006         | 1.56%                                  | 1.47%             | 2.78%            | 1.55%            | 1.82%                                                              |
| 261 | 1/1/07             | -1.96%                                 | -0.44%            | -2.17%           | -1.46%           | -1.60%                                                             |
| 262 | 1/8/07             | 2.20%                                  | 1.22%             | 2.24%            | 1.44%            | 1.82%                                                              |
| 263 | 1/15/07            | 5.37%                                  | 2.97%             | 5.32%            | 4.75%            | 4.76%                                                              |
| 264 | 1/22/07            | -0.34%                                 | -1.17%            | -9.41%           | -0.93%           | -2.74%                                                             |
| 265 | 1/29/07            | 4.85%                                  | 7.39%             | 6.50%            | 7.29%            | 6.36%                                                              |
| 266 | 2/5/07             | -2.82%                                 | -2.23%            | -3.81%           | -2.69%           | -2.89%                                                             |
| 267 | 2/12/07            | 4.40%                                  | 9.70%             | 4.56%            | 2.11%            | 4.70%                                                              |
| 268 | 2/19/07            | 1.58%                                  | -0.60%            | -0.44%           | 2.11%            | 0.90%                                                              |
| 269 | 2/26/07            | -7.61%                                 | -10.26%           | -9.05%           | -5.52%           | -7.79%                                                             |
| 270 | 3/5/07             | 2.30%                                  | 4.66%             | 4.75%            | 0.94%            | 2.82%                                                              |
| 271 | 3/12/07            | 0.96%                                  | 5.96%             | 0.46%            | 1.24%            | 1.85%                                                              |
| 272 | 3/19/07            | 3.53%                                  | 3.85%             | 6.56%            | 4.25%            | 4.43%                                                              |
| 273 | 3/26/07            | -2.67%                                 | -3.85%            | -2.62%           | -2.54%           | -2.84%                                                             |
| 274 | 4/2/07             | 2.84%                                  | 2.28%             | 0.75%            | 1.62%            | 1.94%                                                              |
| 275 | 4/9/07             | 9.64%                                  | 3.67%             | 5.71%            | 6.36%            | 6.74%                                                              |
| 276 | 4/16/07            | 3.72%                                  | 6.08%             | 4.01%            | 6.78%            | 5.10%                                                              |

**Weekly Change In Railroad Stock Portfolio**

|     | <b><u>Week</u></b><br>(1) | <b><u>Weekly Change In Stock Price 1/</u></b> |                          |                         |                         | <b><u>Weekly Change<br/>In Railroad<br/>Stock Portfolio 2/</u></b><br>(6) |
|-----|---------------------------|-----------------------------------------------|--------------------------|-------------------------|-------------------------|---------------------------------------------------------------------------|
|     |                           | <b><u>BNSF</u></b><br>(2)                     | <b><u>CSX</u></b><br>(3) | <b><u>NS</u></b><br>(4) | <b><u>UP</u></b><br>(5) |                                                                           |
| 277 | 4/23/07                   | -5 52%                                        | -2 89%                   | -4 35%                  | -1 16%                  | -3 50%                                                                    |
| 278 | 4/30/07                   | 1 76%                                         | 5 18%                    | 0 99%                   | 0 68%                   | 1 91%                                                                     |
| 279 | 5/7/07                    | -0 53%                                        | -1 35%                   | 2 40%                   | 0 23%                   | 0 13%                                                                     |
| 280 | 5/14/07                   | 4 99%                                         | 2 55%                    | 5 27%                   | 2 52%                   | 3 84%                                                                     |
| 281 | 5/21/07                   | -3 19%                                        | -3 91%                   | -1 54%                  | -1 29%                  | -2 42%                                                                    |
| 282 | 5/28/07                   | 2 84%                                         | 3 50%                    | 2 46%                   | 3 45%                   | 3 06%                                                                     |
| 283 | 6/4/07                    | -5 32%                                        | -2 52%                   | -6 39%                  | -4 40%                  | -4 75%                                                                    |
| 284 | 6/11/07                   | -0 48%                                        | 0 11%                    | 1 80%                   | 3 09%                   | 1 18%                                                                     |
| 285 | 6/18/07                   | -2 49%                                        | -0 58%                   | -3 52%                  | -3 47%                  | -2 65%                                                                    |
| 286 | 6/25/07                   | -1 18%                                        | 0 63%                    | -2 50%                  | -0 80%                  | -0 99%                                                                    |
| 287 | 7/2/07                    | 1 83%                                         | 3 01%                    | 2 76%                   | 1 43%                   | 2 13%                                                                     |
| 288 | 7/9/07                    | 2 28%                                         | 3 86%                    | 3 40%                   | 3 42%                   | 3 16%                                                                     |
| 289 | 7/16/07                   | 1 90%                                         | 5 25%                    | 1 77%                   | 4 19%                   | 3 23%                                                                     |
| 290 | 7/23/07                   | -8 43%                                        | -8 56%                   | -7 92%                  | -5 36%                  | -7 41%                                                                    |
| 291 | 7/30/07                   | -4 40%                                        | 0 70%                    | -2 40%                  | -4 08%                  | -2 88%                                                                    |
| 292 | 8/6/07                    | 1 87%                                         | 0 56%                    | 0 90%                   | 2 11%                   | 1 48%                                                                     |
| 293 | 8/13/07                   | -1 27%                                        | -11 59%                  | -0 63%                  | -9 19%                  | -5 72%                                                                    |
| 294 | 8/20/07                   | 1 25%                                         | 3 68%                    | 1 10%                   | 4 84%                   | 2 76%                                                                     |
| 295 | 8/27/07                   | 0 74%                                         | -4 47%                   | -0 63%                  | 0 78%                   | -0 55%                                                                    |
| 296 | 9/3/07                    | 0 16%                                         | -2 24%                   | -3 01%                  | -3 11%                  | -1 96%                                                                    |
| 297 | 9/10/07                   | 1 33%                                         | -4 93%                   | 2 52%                   | 3 44%                   | 1 05%                                                                     |
| 298 | 9/17/07                   | -0 78%                                        | 5 72%                    | 0 66%                   | 0 94%                   | 1 20%                                                                     |
| 299 | 9/24/07                   | -0 30%                                        | 6 06%                    | 1 29%                   | 0 16%                   | 1 34%                                                                     |
| 300 | 10/1/07                   | 6 91%                                         | 1 84%                    | 2 88%                   | 3 81%                   | 4 16%                                                                     |
| 301 | 10/8/07                   | -3 70%                                        | -2 11%                   | 0 38%                   | 1 84%                   | -0 86%                                                                    |
| 302 | 10/15/07                  | -1 29%                                        | 4 74%                    | -3 16%                  | 2 60%                   | 0 64%                                                                     |
| 303 | 10/22/07                  | 3 85%                                         | 0 32%                    | -1 45%                  | 4 30%                   | 2 28%                                                                     |
| 304 | 10/29/07                  | 1 25%                                         | -2 55%                   | -0 10%                  | -1 48%                  | -0 61%                                                                    |
| 305 | 11/5/07                   | -2 38%                                        | -0 14%                   | -0 74%                  | -1 07%                  | -1 23%                                                                    |
| 306 | 11/12/07                  | 1 36%                                         | -0 72%                   | -0 06%                  | 1 47%                   | 0 74%                                                                     |
| 307 | 11/19/07                  | -3 92%                                        | -4 48%                   | -1 76%                  | -1 44%                  | -2 79%                                                                    |
| 308 | 11/26/07                  | 1 30%                                         | 2 05%                    | 3 34%                   | 1 54%                   | 1 91%                                                                     |
| 309 | 12/3/07                   | 4 21%                                         | 4 24%                    | 4 12%                   | 6 91%                   | 5 09%                                                                     |
| 310 | 12/10/07                  | -3 21%                                        | -0 67%                   | -5 02%                  | -3 18%                  | -3 11%                                                                    |
| 311 | 12/17/07                  | -0 32%                                        | 0 42%                    | -1 30%                  | -3 47%                  | -1 44%                                                                    |
| 312 | 12/24/07                  | -0 43%                                        | 1 38%                    | 2 02%                   | 1 34%                   | 0 96%                                                                     |

- 1/ Current Week Exhibit No 3, Columns (2) to (5) divided by prior week Exhibit No 3, Columns (2) to (5)
- 2/ [Column (2) x Exhibit No 3, Column (10) - Exhibit No 3, Column (14)] + [Column (3) x Exhibit No 3, Column (11) - Exhibit No 3, Column (14)] - [Column (4) x Exhibit No 3, Column (12) - Exhibit No 3, Column (14)] - [Column (4) x Exhibit No 3, Column (13) - Exhibit No 3, Column (14)] -

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

|    | <u>Week</u> | <u>S&amp;P 500<br/>Price Retrun<br/>Index 1/</u> | <u>Change In<br/>S&amp;P 500<br/>Price Retrun<br/>Index 2/</u> | <u>3-Month<br/>T-Bill<br/>Annual<br/>Rate 3/</u> | <u>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 4/</u> |
|----|-------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
|    | (1)         | (2)                                              | (3)                                                            | (4)                                              | (5)                                                          |
| 1  | 12/31/01    | 1172 5100                                        | ---                                                            | ---                                              | ---                                                          |
| 2  | 1/7/2002    | 1145 6000                                        | -2 30%                                                         | 1 66%                                            | 0 03167%                                                     |
| 3  | 1/14/2002   | 1127 5800                                        | -1 57%                                                         | 1 61%                                            | 0 03072%                                                     |
| 4  | 1/21/2002   | 1133 2800                                        | 0 51%                                                          | 1 71%                                            | 0 03261%                                                     |
| 5  | 1/28/2002   | 1122 2000                                        | -0 98%                                                         | 1 75%                                            | 0 03337%                                                     |
| 6  | 2/4/2002    | 1096 2200                                        | -2 32%                                                         | 1 75%                                            | 0 03337%                                                     |
| 7  | 2/11/2002   | 1104 1800                                        | 0 73%                                                          | 1 75%                                            | 0 03337%                                                     |
| 8  | 2/18/2002   | 1089 8400                                        | -1 30%                                                         | 1 76%                                            | 0 03356%                                                     |
| 9  | 2/25/2002   | 1131 7800                                        | 3 85%                                                          | 1 77%                                            | 0 03375%                                                     |
| 10 | 3/4/2002    | 1164 3100                                        | 2 87%                                                          | 1 80%                                            | 0 03431%                                                     |
| 11 | 3/11/2002   | 1166 1600                                        | 0 16%                                                          | 1 85%                                            | 0 03526%                                                     |
| 12 | 3/18/2002   | 1148 7000                                        | -1 50%                                                         | 1 85%                                            | 0 03526%                                                     |
| 13 | 3/25/2002   | 1147 3900                                        | -0 11%                                                         | 1 82%                                            | 0 03469%                                                     |
| 14 | 4/1/2002    | 1122 7300                                        | -2 15%                                                         | 1 78%                                            | 0 03394%                                                     |
| 15 | 4/8/2002    | 1111 0100                                        | -1 04%                                                         | 1 72%                                            | 0 03280%                                                     |
| 16 | 4/15/2002   | 1125 1700                                        | 1 27%                                                          | 1 73%                                            | 0 03299%                                                     |
| 17 | 4/22/2002   | 1076 3200                                        | -4 34%                                                         | 1 73%                                            | 0 03299%                                                     |
| 18 | 4/29/2002   | 1073 4300                                        | -0 27%                                                         | 1 77%                                            | 0 03375%                                                     |
| 19 | 5/6/2002    | 1054 9900                                        | -1 72%                                                         | 1 77%                                            | 0 03375%                                                     |
| 20 | 5/13/2002   | 1106 5900                                        | 4 89%                                                          | 1 77%                                            | 0 03375%                                                     |
| 21 | 5/20/2002   | 1083 8200                                        | -2 06%                                                         | 1 75%                                            | 0 03337%                                                     |
| 22 | 5/28/2002   | 1067 1400                                        | -1 54%                                                         | 1 75%                                            | 0 03337%                                                     |
| 23 | 6/3/2002    | 1027 5300                                        | -3 71%                                                         | 1 75%                                            | 0 03337%                                                     |
| 24 | 6/10/2002   | 1007 2700                                        | -1 97%                                                         | 1 74%                                            | 0 03318%                                                     |
| 25 | 6/17/2002   | 989 1400                                         | -1 80%                                                         | 1 73%                                            | 0 03299%                                                     |
| 26 | 6/24/2002   | 989 8200                                         | 0 07%                                                          | 1 71%                                            | 0 03261%                                                     |
| 27 | 7/1/2002    | 989 0300                                         | -0 08%                                                         | 1 72%                                            | 0 03280%                                                     |
| 28 | 7/8/2002    | 921 3900                                         | -6 84%                                                         | 1 72%                                            | 0 03280%                                                     |
| 29 | 7/15/2002   | 847 7500                                         | -7 99%                                                         | 1 72%                                            | 0 03280%                                                     |
| 30 | 7/22/2002   | 852 8400                                         | 0 60%                                                          | 1 70%                                            | 0 03242%                                                     |
| 31 | 7/29/2002   | 864 2400                                         | 1 34%                                                          | 1 69%                                            | 0 03223%                                                     |
| 32 | 8/5/2002    | 908 6400                                         | 5 14%                                                          | 1 62%                                            | 0 03091%                                                     |
| 33 | 8/12/2002   | 928 7700                                         | 2 22%                                                          | 1 64%                                            | 0 03129%                                                     |
| 34 | 8/19/2002   | 940 8600                                         | 1 30%                                                          | 1 64%                                            | 0 03129%                                                     |
| 35 | 8/26/2002   | 916 0700                                         | -2 63%                                                         | 1 68%                                            | 0 03204%                                                     |
| 36 | 9/3/2002    | 893 9200                                         | -2 42%                                                         | 1 64%                                            | 0 03129%                                                     |
| 37 | 9/9/2002    | 889 8100                                         | -0 46%                                                         | 1 69%                                            | 0 03223%                                                     |
| 38 | 9/16/2002   | 845 3900                                         | -4 99%                                                         | 1 68%                                            | 0 03204%                                                     |
| 39 | 9/23/2002   | 827 3700                                         | -2 13%                                                         | 1 65%                                            | 0 03148%                                                     |
| 40 | 9/30/2002   | 800 5800                                         | -3 24%                                                         | 1 58%                                            | 0 03015%                                                     |
| 41 | 10/7/2002   | 835 3200                                         | 4 34%                                                          | 1 59%                                            | 0 03034%                                                     |
| 42 | 10/14/2002  | 884 3900                                         | 5 87%                                                          | 1 67%                                            | 0 03186%                                                     |
| 43 | 10/21/2002  | 897 6500                                         | 1 50%                                                          | 1 67%                                            | 0 03186%                                                     |

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

|    |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|----|-------------|---------------------|---------------------|----------------|----------------|
|    |             | <b>Price Retrun</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|    | <b>Week</b> | <b>Index 1/</b>     | <b>Price Retrun</b> | <b>Annual</b>  | <b>Average</b> |
|    | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|    |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|    |             |                     |                     |                | <b>(5)</b>     |
| 44 | 10/28/2002  | 900 9600            | 0 37%               | 1 50%          | 0 02864%       |
| 45 | 11/4/2002   | 894 7400            | -0 69%              | 1 30%          | 0 02484%       |
| 46 | 11/11/2002  | 909 8300            | 1 69%               | 1 22%          | 0 02332%       |
| 47 | 11/18/2002  | 930 5500            | 2 28%               | 1 22%          | 0 02332%       |
| 48 | 11/25/2002  | 936 3100            | 0 62%               | 1 23%          | 0 02351%       |
| 49 | 12/2/2002   | 912 2300            | -2 57%              | 1 22%          | 0 02332%       |
| 50 | 12/9/2002   | 889 4800            | -2 49%              | 1 21%          | 0 02313%       |
| 51 | 12/16/2002  | 895 7600            | 0 71%               | 1 22%          | 0 02332%       |
| 52 | 12/23/2002  | 875 4000            | -2 27%              | 1 18%          | 0 02256%       |
| 53 | 12/30/2002  | 908 5900            | 3 79%               | 1 22%          | 0 02332%       |
| 54 | 1/6/2003    | 927 5700            | 2 09%               | 1 20%          | 0 02294%       |
| 55 | 1/13/2003   | 901 7800            | -2 78%              | 1 19%          | 0 02275%       |
| 56 | 1/20/2003   | 861 4000            | -4 48%              | 1 17%          | 0 02237%       |
| 57 | 1/27/2003   | 855 7000            | -0 66%              | 1 18%          | 0 02256%       |
| 58 | 2/3/2003    | 829 6900            | -3 04%              | 1 17%          | 0 02237%       |
| 59 | 2/10/2003   | 834 8900            | 0 63%               | 1 18%          | 0 02256%       |
| 60 | 2/17/2003   | 848 1700            | 1 59%               | 1 19%          | 0 02275%       |
| 61 | 2/24/2003   | 841 1500            | -0 83%              | 1 21%          | 0 02313%       |
| 62 | 3/3/2003    | 828 8900            | -1 46%              | 1 17%          | 0 02237%       |
| 63 | 3/10/2003   | 833 2700            | 0 53%               | 1 11%          | 0 02123%       |
| 64 | 3/17/2003   | 895 7900            | 7 50%               | 1 16%          | 0 02218%       |
| 65 | 3/24/2003   | 863 5000            | -3 60%              | 1 17%          | 0 02237%       |
| 66 | 3/31/2003   | 878 8500            | 1 78%               | 1 12%          | 0 02142%       |
| 67 | 4/7/2003    | 868 3000            | -1 20%              | 1 15%          | 0 02199%       |
| 68 | 4/14/2003   | 893 5800            | 2 91%               | 1 18%          | 0 02256%       |
| 69 | 4/21/2003   | 898 8100            | 0 59%               | 1 16%          | 0 02218%       |
| 70 | 4/28/2003   | 930 0800            | 3 48%               | 1 13%          | 0 02161%       |
| 71 | 5/5/2003    | 933 4100            | 0 36%               | 1 11%          | 0 02123%       |
| 72 | 5/12/2003   | 944 3000            | 1 17%               | 1 07%          | 0 02047%       |
| 73 | 5/19/2003   | 933 2200            | -1 17%              | 1 06%          | 0 02028%       |
| 74 | 5/27/2003   | 963 5900            | 3 25%               | 1 11%          | 0 02123%       |
| 75 | 6/2/2003    | 987 7600            | 2 51%               | 1 07%          | 0 02047%       |
| 76 | 6/9/2003    | 988 6100            | 0 09%               | 0 94%          | 0 01799%       |
| 77 | 6/16/2003   | 995 6900            | 0 72%               | 0 86%          | 0 01647%       |
| 78 | 6/23/2003   | 976 2200            | -1 96%              | 0 88%          | 0 01685%       |
| 79 | 6/30/2003   | 985 7000            | 0 97%               | 0 88%          | 0 01685%       |
| 80 | 7/7/2003    | 998 1400            | 1 26%               | 0 90%          | 0 01723%       |
| 81 | 7/14/2003   | 993 3200            | -0 48%              | 0 91%          | 0 01742%       |
| 82 | 7/21/2003   | 998 6800            | 0 54%               | 0 93%          | 0 01780%       |
| 83 | 7/28/2003   | 980 1500            | -1 86%              | 0 97%          | 0 01857%       |
| 84 | 8/4/2003    | 977 5900            | -0 26%              | 0 96%          | 0 01838%       |
| 85 | 8/11/2003   | 990 6700            | 1 34%               | 0 96%          | 0 01838%       |
| 86 | 8/18/2003   | 993 0600            | 0 24%               | 0 97%          | 0 01857%       |

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

|     |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|-----|-------------|---------------------|---------------------|----------------|----------------|
|     |             | <b>Price Retrun</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|     | <b>Week</b> | <b>Index 1/</b>     | <b>Price Retrun</b> | <b>Annual</b>  | <b>Average</b> |
|     | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|     |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|     |             |                     |                     |                | <b>(5)</b>     |
| 87  | 8/25/2003   | 1008 0100           | 1 51%               | 1 00%          | 0 01914%       |
| 88  | 9/2/2003    | 1021 3900           | 1 33%               | 0 97%          | 0 01857%       |
| 89  | 9/8/2003    | 1018 6300           | -0 27%              | 0 96%          | 0 01838%       |
| 90  | 9/15/2003   | 1036 3000           | 1 73%               | 0 95%          | 0 01818%       |
| 91  | 9/22/2003   | 996 8500            | -3 81%              | 0 94%          | 0 01799%       |
| 92  | 9/29/2003   | 1029 8500           | 3 31%               | 0 95%          | 0 01818%       |
| 93  | 10/6/2003   | 1038 0600           | 0 80%               | 0 92%          | 0 01761%       |
| 94  | 10/13/2003  | 1039 3200           | 0 12%               | 0 93%          | 0 01780%       |
| 95  | 10/20/2003  | 1028 9100           | -1 00%              | 0 95%          | 0 01818%       |
| 96  | 10/27/2003  | 1050 7100           | 2 12%               | 0 96%          | 0 01838%       |
| 97  | 11/3/2003   | 1053 2100           | 0 24%               | 0 96%          | 0 01838%       |
| 98  | 11/10/2003  | 1050 3500           | -0 27%              | 0 95%          | 0 01818%       |
| 99  | 11/17/2003  | 1035 2800           | -1 43%              | 0 95%          | 0 01818%       |
| 100 | 11/24/2003  | 1058 2000           | 2 21%               | 0 95%          | 0 01818%       |
| 101 | 12/1/2003   | 1061 5000           | 0 31%               | 0 94%          | 0 01799%       |
| 102 | 12/8/2003   | 1074 1400           | 1 19%               | 0 92%          | 0 01761%       |
| 103 | 12/15/2003  | 1088 6600           | 1 35%               | 0 90%          | 0 01723%       |
| 104 | 12/22/2003  | 1095 8900           | 0 66%               | 0 89%          | 0 01704%       |
| 105 | 12/29/2003  | 1108 4800           | 1 15%               | 0 93%          | 0 01780%       |
| 106 | 1/5/2004    | 1121 8600           | 1 21%               | 0 90%          | 0 01723%       |
| 107 | 1/12/2004   | 1139 8300           | 1 60%               | 0 89%          | 0 01704%       |
| 108 | 1/20/2004   | 1141 5500           | 0 15%               | 0 89%          | 0 01704%       |
| 109 | 1/26/2004   | 1131 1300           | -0 91%              | 0 92%          | 0 01761%       |
| 110 | 2/2/2004    | 1142 7600           | 1 03%               | 0 94%          | 0 01799%       |
| 111 | 2/9/2004    | 1145 8100           | 0 27%               | 0 93%          | 0 01780%       |
| 112 | 2/17/2004   | 1144 1100           | -0 15%              | 0 94%          | 0 01799%       |
| 113 | 2/23/2004   | 1144 9400           | 0 07%               | 0 96%          | 0 01838%       |
| 114 | 3/1/2004    | 1156 8600           | 1 04%               | 0 96%          | 0 01838%       |
| 115 | 3/8/2004    | 1120 5700           | -3 14%              | 0 96%          | 0 01838%       |
| 116 | 3/15/2004   | 1109 7800           | -0 96%              | 0 94%          | 0 01799%       |
| 117 | 3/22/2004   | 1108 0600           | -0 15%              | 0 94%          | 0 01799%       |
| 118 | 3/29/2004   | 1141 8100           | 3 05%               | 0 95%          | 0 01818%       |
| 119 | 4/5/2004    | 1139 3200           | -0 22%              | 0 94%          | 0 01799%       |
| 120 | 4/12/2004   | 1134 6100           | -0 41%              | 0 94%          | 0 01799%       |
| 121 | 4/19/2004   | 1140 6000           | 0 53%               | 0 97%          | 0 01857%       |
| 122 | 4/26/2004   | 1107 3000           | -2 92%              | 0 98%          | 0 01876%       |
| 123 | 5/3/2004    | 1098 7000           | -0 78%              | 1 01%          | 0 01933%       |
| 124 | 5/10/2004   | 1095 7000           | -0 27%              | 1 03%          | 0 01971%       |
| 125 | 5/17/2004   | 1093 5600           | -0 20%              | 1 04%          | 0 01990%       |
| 126 | 5/24/2004   | 1120 6800           | 2 48%               | 1 07%          | 0 02047%       |
| 127 | 6/1/2004    | 1122 5000           | 0 16%               | 1 18%          | 0 02256%       |
| 128 | 6/7/2004    | 1136 4700           | 1 24%               | 1 27%          | 0 02427%       |
| 129 | 6/14/2004   | 1135 0200           | -0 13%              | 1 32%          | 0 02522%       |

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

|     |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|-----|-------------|---------------------|---------------------|----------------|----------------|
|     |             | <b>Price Retrun</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|     | <b>Week</b> | <b>Index 1/</b>     | <b>Price Retrun</b> | <b>Annual</b>  | <b>Average</b> |
|     | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|     |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|     |             |                     |                     |                | <b>(5)</b>     |
| 130 | 6/21/2004   | 1134 4300           | -0 05%              | 1 31%          | 0 02503%       |
| 131 | 6/28/2004   | 1125 3800           | -0 80%              | 1 32%          | 0 02522%       |
| 132 | 7/6/2004    | 1112 8100           | -1 12%              | 1 30%          | 0 02484%       |
| 133 | 7/12/2004   | 1101 3900           | -1 03%              | 1 34%          | 0 02560%       |
| 134 | 7/19/2004   | 1086 2000           | -1 38%              | 1 36%          | 0 02598%       |
| 135 | 7/26/2004   | 1101 7200           | 1 43%               | 1 45%          | 0 02769%       |
| 136 | 8/2/2004    | 1063 9700           | -3 43%              | 1 48%          | 0 02826%       |
| 137 | 8/9/2004    | 1064 8000           | 0 08%               | 1 46%          | 0 02788%       |
| 138 | 8/16/2004   | 1098 3500           | 3 15%               | 1 49%          | 0 02845%       |
| 139 | 8/23/2004   | 1107 7700           | 0 86%               | 1 55%          | 0 02958%       |
| 140 | 8/30/2004   | 1113 6300           | 0 53%               | 1 61%          | 0 03072%       |
| 141 | 9/7/2004    | 1123 9200           | 0 92%               | 1 65%          | 0 03148%       |
| 142 | 9/13/2004   | 1128 5500           | 0 41%               | 1 67%          | 0 03186%       |
| 143 | 9/20/2004   | 1110 1100           | -1 63%              | 1 72%          | 0 03280%       |
| 144 | 9/27/2004   | 1131 5000           | 1 93%               | 1 72%          | 0 03280%       |
| 145 | 10/4/2004   | 1122 1400           | -0 83%              | 1 71%          | 0 03261%       |
| 146 | 10/11/2004  | 1108 2000           | -1 24%              | 1 74%          | 0 03318%       |
| 147 | 10/18/2004  | 1095 7400           | -1 12%              | 1 83%          | 0 03488%       |
| 148 | 10/25/2004  | 1130 2000           | 3 14%               | 1 91%          | 0 03639%       |
| 149 | 11/1/2004   | 1166 1700           | 3 18%               | 1 99%          | 0 03790%       |
| 150 | 11/8/2004   | 1184 1700           | 1 54%               | 2 08%          | 0 03960%       |
| 151 | 11/15/2004  | 1170 3400           | -1 17%              | 2 13%          | 0 04054%       |
| 152 | 11/22/2004  | 1182 6500           | 1 05%               | 2 20%          | 0 04186%       |
| 153 | 11/29/2004  | 1191 1700           | 0 72%               | 2 22%          | 0 04223%       |
| 154 | 12/6/2004   | 1188 0000           | -0 27%              | 2 25%          | 0 04280%       |
| 155 | 12/13/2004  | 1194 2000           | 0 52%               | 2 21%          | 0 04205%       |
| 156 | 12/20/2004  | 1210 1300           | 1 33%               | 2 20%          | 0 04186%       |
| 157 | 12/27/2004  | 1211 9200           | 0 15%               | 2 23%          | 0 04242%       |
| 158 | 1/3/2005    | 1186 1900           | -2 12%              | 2 32%          | 0 04412%       |
| 159 | 1/10/2005   | 1184 5200           | -0 14%              | 2 35%          | 0 04468%       |
| 160 | 1/18/2005   | 1167 8700           | -1 41%              | 2 37%          | 0 04506%       |
| 161 | 1/24/2005   | 1171 3600           | 0 30%               | 2 41%          | 0 04581%       |
| 162 | 1/31/2005   | 1203 0300           | 2 70%               | 2 50%          | 0 04750%       |
| 163 | 2/7/2005    | 1205 3000           | 0 19%               | 2 51%          | 0 04768%       |
| 164 | 2/14/2005   | 1201 5900           | -0 31%              | 2 59%          | 0 04919%       |
| 165 | 2/21/2005   | 1211 3700           | 0 81%               | 2 69%          | 0 05106%       |
| 166 | 2/28/2005   | 1222 1200           | 0 89%               | 2 75%          | 0 05218%       |
| 167 | 3/7/2005    | 1200 0800           | -1 80%              | 2 76%          | 0 05237%       |
| 168 | 3/14/2005   | 1189 6500           | -0 87%              | 2 80%          | 0 05312%       |
| 169 | 3/21/2005   | 1171 4200           | -1 53%              | 2 85%          | 0 05406%       |
| 170 | 3/28/2005   | 1172 9200           | 0 13%               | 2 82%          | 0 05349%       |
| 171 | 4/4/2005    | 1181 2000           | 0 71%               | 2 78%          | 0 05275%       |
| 172 | 4/11/2005   | 1142 6200           | -3 27%              | 2 77%          | 0 05256%       |

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

|     |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|-----|-------------|---------------------|---------------------|----------------|----------------|
|     |             | <b>Price Return</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|     | <b>Week</b> | <b>Index 1/</b>     | <b>Price Return</b> | <b>Annual</b>  | <b>Average</b> |
|     | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|     |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|     |             |                     |                     |                | <b>(5)</b>     |
| 173 | 4/18/2005   | 1152 1200           | 0 83%               | 2 90%          | 0 05499%       |
| 174 | 4/25/2005   | 1156 8500           | 0 41%               | 2 90%          | 0 05499%       |
| 175 | 5/2/2005    | 1171 3500           | 1 25%               | 2 88%          | 0 05462%       |
| 176 | 5/9/2005    | 1154 0500           | -1 48%              | 2 88%          | 0 05462%       |
| 177 | 5/16/2005   | 1189 2800           | 3 05%               | 2 88%          | 0 05462%       |
| 178 | 5/23/2005   | 1198 7800           | 0 80%               | 2 95%          | 0 05593%       |
| 179 | 5/31/2005   | 1196 0200           | -0 23%              | 2 99%          | 0 05667%       |
| 180 | 6/6/2005    | 1198 1100           | 0 17%               | 3 01%          | 0 05705%       |
| 181 | 6/13/2005   | 1216 9600           | 1 57%               | 3 00%          | 0 05686%       |
| 182 | 6/20/2005   | 1191 5700           | -2 09%              | 3 05%          | 0 05779%       |
| 183 | 6/27/2005   | 1194 4400           | 0 24%               | 3 14%          | 0 05947%       |
| 184 | 7/5/2005    | 1211 8600           | 1 46%               | 3 18%          | 0 06022%       |
| 185 | 7/11/2005   | 1227 9200           | 1 33%               | 3 22%          | 0 06097%       |
| 186 | 7/18/2005   | 1233 6800           | 0 47%               | 3 33%          | 0 06302%       |
| 187 | 7/25/2005   | 1234 1800           | 0 04%               | 3 42%          | 0 06469%       |
| 188 | 8/1/2005    | 1226 4200           | -0 63%              | 3 48%          | 0 06581%       |
| 189 | 8/8/2005    | 1230 3900           | 0 32%               | 3 52%          | 0 06655%       |
| 190 | 8/15/2005   | 1219 7100           | -0 87%              | 3 52%          | 0 06655%       |
| 191 | 8/22/2005   | 1205 1000           | -1 20%              | 3 54%          | 0 06692%       |
| 192 | 8/29/2005   | 1218 0200           | 1 07%               | 3 51%          | 0 06636%       |
| 193 | 9/6/2005    | 1241 4800           | 1 93%               | 3 50%          | 0 06618%       |
| 194 | 9/12/2005   | 1237 9100           | -0 29%              | 3 47%          | 0 06562%       |
| 195 | 9/19/2005   | 1215 2900           | -1 83%              | 3 51%          | 0 06636%       |
| 196 | 9/26/2005   | 1228 8100           | 1 11%               | 3 51%          | 0 06636%       |
| 197 | 10/3/2005   | 1195 9000           | -2 68%              | 3 61%          | 0 06822%       |
| 198 | 10/10/2005  | 1186 5700           | -0 78%              | 3 74%          | 0 07064%       |
| 199 | 10/17/2005  | 1179 5900           | -0 59%              | 3 86%          | 0 07286%       |
| 200 | 10/24/2005  | 1198 4100           | 1 60%               | 3 91%          | 0 07379%       |
| 201 | 10/31/2005  | 1220 1400           | 1 81%               | 3 96%          | 0 07471%       |
| 202 | 11/7/2005   | 1234 7200           | 1 19%               | 3 97%          | 0 07490%       |
| 203 | 11/14/2005  | 1248 2700           | 1 10%               | 4 01%          | 0 07564%       |
| 204 | 11/21/2005  | 1268 2500           | 1 60%               | 3 96%          | 0 07471%       |
| 205 | 11/28/2005  | 1265 0800           | -0 25%              | 3 97%          | 0 07490%       |
| 206 | 12/5/2005   | 1259 3700           | -0 45%              | 4 00%          | 0 07545%       |
| 207 | 12/12/2005  | 1267 3200           | 0 63%               | 3 91%          | 0 07379%       |
| 208 | 12/19/2005  | 1268 6600           | 0 11%               | 3 97%          | 0 07490%       |
| 209 | 12/27/2005  | 1248 2900           | -1 61%              | 4 01%          | 0 07564%       |
| 210 | 1/3/2006    | 1285 4500           | 2 98%               | 4 19%          | 0 07897%       |
| 211 | 1/9/2006    | 1287 6100           | 0 17%               | 4 29%          | 0 08081%       |
| 212 | 1/17/2006   | 1261 4900           | -2 03%              | 4 36%          | 0 08210%       |
| 213 | 1/23/2006   | 1283 7200           | 1 76%               | 4 42%          | 0 08321%       |
| 214 | 1/30/2006   | 1264 0300           | -1 53%              | 4 48%          | 0 08432%       |
| 215 | 2/6/2006    | 1266 9900           | 0 23%               | 4 50%          | 0 08468%       |

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

|     | <u>Week</u> | <u>S&amp;P 500</u><br><u>Price Return</u><br><u>Index 1/</u> | <u>Change In</u><br><u>S&amp;P 500</u><br><u>Price Return</u><br><u>Index 2/</u> | <u>3-Month</u><br><u>T-Bill</u><br><u>Annual</u><br><u>Rate 3/</u> | <u>3-Month</u><br><u>T-Bill</u><br><u>Average</u><br><u>Weekly</u><br><u>Rate 4/</u> |
|-----|-------------|--------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|     | (1)         | (2)                                                          | (3)                                                                              | (4)                                                                | (5)                                                                                  |
| 216 | 2/13/2006   | 1287 2400                                                    | 1 60%                                                                            | 4 55%                                                              | 0 08560%                                                                             |
| 217 | 2/21/2006   | 1289 4300                                                    | 0 17%                                                                            | 4 58%                                                              | 0 08616%                                                                             |
| 218 | 2/27/2006   | 1287 2300                                                    | -0 17%                                                                           | 4 62%                                                              | 0 08689%                                                                             |
| 219 | 3/6/2006    | 1281 4200                                                    | -0 45%                                                                           | 4 60%                                                              | 0 08652%                                                                             |
| 220 | 3/13/2006   | 1307 2500                                                    | 2 02%                                                                            | 4 62%                                                              | 0 08689%                                                                             |
| 221 | 3/20/2006   | 1302 9500                                                    | -0 33%                                                                           | 4 67%                                                              | 0 08781%                                                                             |
| 222 | 3/27/2006   | 1294 8700                                                    | -0 62%                                                                           | 4 63%                                                              | 0 08708%                                                                             |
| 223 | 4/3/2006    | 1295 5000                                                    | 0 05%                                                                            | 4 68%                                                              | 0 08800%                                                                             |
| 224 | 4/10/2006   | 1289 1200                                                    | -0 49%                                                                           | 4 70%                                                              | 0 08836%                                                                             |
| 225 | 4/17/2006   | 1311 2800                                                    | 1 72%                                                                            | 4 73%                                                              | 0 08892%                                                                             |
| 226 | 4/24/2006   | 1310 6100                                                    | -0 05%                                                                           | 4 78%                                                              | 0 08983%                                                                             |
| 227 | 5/1/2006    | 1325 7600                                                    | 1 16%                                                                            | 4 82%                                                              | 0 09057%                                                                             |
| 228 | 5/8/2006    | 1291 2400                                                    | -2 60%                                                                           | 4 86%                                                              | 0 09130%                                                                             |
| 229 | 5/15/2006   | 1267 0300                                                    | -1 87%                                                                           | 4 83%                                                              | 0 09075%                                                                             |
| 230 | 5/22/2006   | 1280 1600                                                    | 1 04%                                                                            | 4 83%                                                              | 0 09075%                                                                             |
| 231 | 5/30/2006   | 1288 2200                                                    | 0 63%                                                                            | 4 84%                                                              | 0 09094%                                                                             |
| 232 | 6/5/2006    | 1252 3000                                                    | -2 79%                                                                           | 4 86%                                                              | 0 09130%                                                                             |
| 233 | 6/12/2006   | 1251 5400                                                    | -0 06%                                                                           | 4 89%                                                              | 0 09185%                                                                             |
| 234 | 6/19/2006   | 1244 5000                                                    | -0 56%                                                                           | 4 93%                                                              | 0 09259%                                                                             |
| 235 | 6/26/2006   | 1270 2000                                                    | 2 07%                                                                            | 5 02%                                                              | 0 09424%                                                                             |
| 236 | 7/3/2006    | 1265 4800                                                    | -0 37%                                                                           | 5 03%                                                              | 0 09442%                                                                             |
| 237 | 7/10/2006   | 1236 2000                                                    | -2 31%                                                                           | 5 06%                                                              | 0 09497%                                                                             |
| 238 | 7/17/2006   | 1240 2900                                                    | 0 33%                                                                            | 5 11%                                                              | 0 09589%                                                                             |
| 239 | 7/24/2006   | 1278 5500                                                    | 3 08%                                                                            | 5 10%                                                              | 0 09570%                                                                             |
| 240 | 7/31/2006   | 1279 3600                                                    | 0 06%                                                                            | 5 10%                                                              | 0 09570%                                                                             |
| 241 | 8/7/2006    | 1266 7400                                                    | -0 99%                                                                           | 5 08%                                                              | 0 09534%                                                                             |
| 242 | 8/14/2006   | 1302 3000                                                    | 2 81%                                                                            | 5 10%                                                              | 0 09570%                                                                             |
| 243 | 8/21/2006   | 1295 0900                                                    | -0 55%                                                                           | 5 10%                                                              | 0 09570%                                                                             |
| 244 | 8/28/2006   | 1311 0100                                                    | 1 23%                                                                            | 5 06%                                                              | 0 09497%                                                                             |
| 245 | 9/5/2006    | 1298 9200                                                    | -0 92%                                                                           | 4 97%                                                              | 0 09332%                                                                             |
| 246 | 9/11/2006   | 1319 6600                                                    | 1 60%                                                                            | 4 93%                                                              | 0 09259%                                                                             |
| 247 | 9/18/2006   | 1314 7800                                                    | -0 37%                                                                           | 4 93%                                                              | 0 09259%                                                                             |
| 248 | 9/25/2006   | 1335 8500                                                    | 1 60%                                                                            | 4 88%                                                              | 0 09167%                                                                             |
| 249 | 10/2/2006   | 1349 5900                                                    | 1 03%                                                                            | 4 92%                                                              | 0 09240%                                                                             |
| 250 | 10/9/2006   | 1365 6200                                                    | 1 19%                                                                            | 5 03%                                                              | 0 09442%                                                                             |
| 251 | 10/16/2006  | 1368 6000                                                    | 0 22%                                                                            | 5 09%                                                              | 0 09552%                                                                             |
| 252 | 10/23/2006  | 1377 3400                                                    | 0 64%                                                                            | 5 12%                                                              | 0 09607%                                                                             |
| 253 | 10/30/2006  | 1364 3000                                                    | -0 95%                                                                           | 5 08%                                                              | 0 09534%                                                                             |
| 254 | 11/6/2006   | 1380 9000                                                    | 1 22%                                                                            | 5 09%                                                              | 0 09552%                                                                             |
| 255 | 11/13/2006  | 1401 2000                                                    | 1 47%                                                                            | 5 09%                                                              | 0 09552%                                                                             |
| 256 | 11/20/2006  | 1400 9500                                                    | -0 02%                                                                           | 5 06%                                                              | 0 09497%                                                                             |
| 257 | 11/27/2006  | 1396 7100                                                    | -0 30%                                                                           | 5 04%                                                              | 0 09460%                                                                             |
| 258 | 12/4/2006   | 1409 8400                                                    | 0 94%                                                                            | 4 99%                                                              | 0 09369%                                                                             |

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

|     |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|-----|-------------|---------------------|---------------------|----------------|----------------|
|     |             | <b>Price Return</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|     | <b>Week</b> | <b>Index 1/</b>     | <b>Price Return</b> | <b>Annual</b>  | <b>Average</b> |
|     | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|     |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|     |             |                     |                     |                | <b>(5)</b>     |
| 259 | 12/11/2006  | 1427 0900           | 1 22%               | 4 93%          | 0 09259%       |
| 260 | 12/18/2006  | 1410 7600           | -1 14%              | 4 97%          | 0 09332%       |
| 261 | 12/26/2006  | 1418 3000           | 0 53%               | 5 00%          | 0 09387%       |
| 262 | 1/1/2007    | 1409 7100           | -0 61%              | 5 05%          | 0 09479%       |
| 263 | 1/8/2007    | 1430 7300           | 1 49%               | 5 09%          | 0 09552%       |
| 264 | 1/15/2007   | 1430 5000           | -0 02%              | 5 12%          | 0 09607%       |
| 265 | 1/22/2007   | 1422 1800           | -0 58%              | 5 13%          | 0 09625%       |
| 266 | 1/29/2007   | 1448 3900           | 1 84%               | 5 13%          | 0 09625%       |
| 267 | 2/5/2007    | 1438 0600           | -0 71%              | 5 15%          | 0 09662%       |
| 268 | 2/12/2007   | 1455 5400           | 1 22%               | 5 17%          | 0 09699%       |
| 269 | 2/19/2007   | 1451 1900           | -0 30%              | 5 19%          | 0 09735%       |
| 270 | 2/26/2007   | 1387 1700           | -4 41%              | 5 15%          | 0 09662%       |
| 271 | 3/5/2007    | 1402 8400           | 1 13%               | 5 11%          | 0 09589%       |
| 272 | 3/12/2007   | 1386 9500           | -1 13%              | 5 07%          | 0 09515%       |
| 273 | 3/19/2007   | 1436 1100           | 3 54%               | 5 06%          | 0 09497%       |
| 274 | 3/26/2007   | 1420 8600           | -1 06%              | 5 06%          | 0 09497%       |
| 275 | 4/2/2007    | 1443 7600           | 1 61%               | 5 05%          | 0 09479%       |
| 276 | 4/9/2007    | 1452 8500           | 0 63%               | 5 03%          | 0 09442%       |
| 277 | 4/16/2007   | 1484 3500           | 2 17%               | 5 00%          | 0 09387%       |
| 278 | 4/23/2007   | 1494 0700           | 0 65%               | 4 97%          | 0 09332%       |
| 279 | 4/30/2007   | 1505 6200           | 0 77%               | 4 90%          | 0 09204%       |
| 280 | 5/7/2007    | 1505 8500           | 0 02%               | 4 88%          | 0 09167%       |
| 281 | 5/14/2007   | 1522 7500           | 1 12%               | 4 82%          | 0 09057%       |
| 282 | 5/21/2007   | 1515 7300           | -0 46%              | 4 90%          | 0 09204%       |
| 283 | 5/28/2007   | 1536 3400           | 1 36%               | 4 82%          | 0 09057%       |
| 284 | 6/4/2007    | 1507 6700           | -1 87%              | 4 80%          | 0 09020%       |
| 285 | 6/11/2007   | 1532 9100           | 1 67%               | 4 66%          | 0 08763%       |
| 286 | 6/18/2007   | 1502 5600           | -1 98%              | 4 69%          | 0 08818%       |
| 287 | 6/25/2007   | 1503 3500           | 0 05%               | 4 80%          | 0 09020%       |
| 288 | 7/2/2007    | 1530 4400           | 1 80%               | 4 95%          | 0 09295%       |
| 289 | 7/9/2007    | 1552 5000           | 1 44%               | 4 96%          | 0 09314%       |
| 290 | 7/16/2007   | 1534 1000           | -1 19%              | 4 97%          | 0 09332%       |
| 291 | 7/23/2007   | 1458 9500           | -4 90%              | 4 96%          | 0 09314%       |
| 292 | 7/30/2007   | 1433 0600           | -1 77%              | 4 91%          | 0 09222%       |
| 293 | 8/6/2007    | 1453 6400           | 1 44%               | 4 83%          | 0 09075%       |
| 294 | 8/13/2007   | 1445 9400           | -0 53%              | 4 23%          | 0 07970%       |
| 295 | 8/20/2007   | 1479 3700           | 2 31%               | 3 70%          | 0 06989%       |
| 296 | 8/27/2007   | 1473 9900           | -0 36%              | 4 17%          | 0 07860%       |
| 297 | 9/3/2007    | 1453 5500           | -1 39%              | 4 30%          | 0 08100%       |
| 298 | 9/10/2007   | 1484 2500           | 2 11%               | 4 04%          | 0 07619%       |
| 299 | 9/17/2007   | 1525 7500           | 2 80%               | 3 92%          | 0 07397%       |
| 300 | 9/24/2007   | 1526 7500           | 0 07%               | 3 78%          | 0 07138%       |
| 301 | 10/1/2007   | 1557 5900           | 2 02%               | 3 96%          | 0 07471%       |

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

|     |             | <b>S&amp;P 500</b>  | <b>Change In</b>    | <b>3-Month</b> | <b>3-Month</b> |
|-----|-------------|---------------------|---------------------|----------------|----------------|
|     |             | <b>Price Return</b> | <b>S&amp;P 500</b>  | <b>T-Bill</b>  | <b>T-Bill</b>  |
|     | <b>Week</b> | <b>Index 1/</b>     | <b>Price Return</b> | <b>Annual</b>  | <b>Average</b> |
|     | <b>(1)</b>  | <b>(2)</b>          | <b>Index 2/</b>     | <b>Rate 3/</b> | <b>Weekly</b>  |
|     |             |                     | <b>(3)</b>          | <b>(4)</b>     | <b>Rate 4/</b> |
|     |             |                     |                     |                | <b>(5)</b>     |
| 302 | 10/8/2007   | 1561 8000           | 0 27%               | 4 11%          | 0 07749%       |
| 303 | 10/15/2007  | 1500 6300           | -3 92%              | 4 04%          | 0 07619%       |
| 304 | 10/22/2007  | 1535 2800           | 2 31%               | 3 95%          | 0 07453%       |
| 305 | 10/29/2007  | 1509 6500           | -1 67%              | 3 87%          | 0 07305%       |
| 306 | 11/5/2007   | 1453 7000           | -3 71%              | 3 52%          | 0 06655%       |
| 307 | 11/12/2007  | 1458 7400           | 0 35%               | 3 40%          | 0 06432%       |
| 308 | 11/19/2007  | 1440 7000           | -1 24%              | 3 24%          | 0 06134%       |
| 309 | 11/26/2007  | 1481 1400           | 2 81%               | 3 10%          | 0 05873%       |
| 310 | 12/3/2007   | 1504 6600           | 1 59%               | 3 08%          | 0 05835%       |
| 311 | 12/10/2007  | 1467 9500           | -2 44%              | 2 92%          | 0 05536%       |
| 312 | 12/17/2007  | 1484 4600           | 1 12%               | 2 99%          | 0 05667%       |
| 313 | 12/24/2007  | 1478 4900           | -0 40%              | 3 25%          | 0 06152%       |

1/ Source Yahoo! Finance

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

3/ Source Board of Governors of the Federal Reserve, series WGS3MO

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

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

|      |            | Weekly Change<br>In Railroad<br>Stock Portfolio 1/ | Weekly<br>Change In<br>S&P 500 Price<br>Return Index 2/ | 3-Month<br>T-Bill<br>Average<br>Weekly<br>Rate 3/ | Excess Return<br>In Railroad<br>Stock Portfolio 4/ | Excess Return On<br>S&P 500 Price<br>Return Index 5/ |
|------|------------|----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Week |            |                                                    |                                                         |                                                   |                                                    |                                                      |
| (1)  |            | (2)                                                | (3)                                                     | (4)                                               | (5)                                                | (6)                                                  |
| 1    | 1/14/2002  | -0 05%                                             | -1 57%                                                  | 0 03072%                                          | -0 000820                                          | -0 016037                                            |
| 2    | 1/21/2002  | 7 35%                                              | 0 51%                                                   | 0 03261%                                          | 0 073173                                           | 0 004729                                             |
| 3    | 1/28/2002  | 1 16%                                              | -0 98%                                                  | 0 03337%                                          | 0 011235                                           | -0 010111                                            |
| 4    | 2/4/2002   | -4 05%                                             | -2 32%                                                  | 0 03337%                                          | -0 040879                                          | -0 023485                                            |
| 5    | 2/11/2002  | -0 48%                                             | 0 73%                                                   | 0 03337%                                          | -0 005109                                          | 0 006928                                             |
| 6    | 2/18/2002  | 0 75%                                              | -1 30%                                                  | 0 03356%                                          | 0 007163                                           | -0 013323                                            |
| 7    | 2/25/2002  | 7 64%                                              | 3 85%                                                   | 0 03375%                                          | 0 076062                                           | 0 038145                                             |
| 8    | 3/4/2002   | -0 20%                                             | 2 87%                                                   | 0 03431%                                          | -0 002379                                          | 0 028399                                             |
| 9    | 3/11/2002  | -0 94%                                             | 0 16%                                                   | 0 03526%                                          | -0 009730                                          | 0 001236                                             |
| 10   | 3/18/2002  | -1 25%                                             | -1 50%                                                  | 0 03526%                                          | -0 012814                                          | -0 015325                                            |
| 11   | 3/25/2002  | 1 39%                                              | -0 11%                                                  | 0 03469%                                          | 0 013561                                           | -0 001487                                            |
| 12   | 4/1/2002   | -4 91%                                             | -2 15%                                                  | 0 03394%                                          | -0 049397                                          | -0 021832                                            |
| 13   | 4/8/2002   | 2 81%                                              | -1 04%                                                  | 0 03280%                                          | 0 027807                                           | -0 010767                                            |
| 14   | 4/15/2002  | -2 85%                                             | 1 27%                                                   | 0 03299%                                          | -0 028824                                          | 0 012415                                             |
| 15   | 4/22/2002  | -2 66%                                             | -4 34%                                                  | 0 03299%                                          | -0 026971                                          | -0 043746                                            |
| 16   | 4/29/2002  | 1 35%                                              | -0 27%                                                  | 0 03375%                                          | 0 013124                                           | -0 003023                                            |
| 17   | 5/6/2002   | -1 99%                                             | -1 72%                                                  | 0 03375%                                          | -0 020191                                          | -0 017516                                            |
| 18   | 5/13/2002  | 3 85%                                              | 4 89%                                                   | 0 03375%                                          | 0 038208                                           | 0 048573                                             |
| 19   | 5/20/2002  | -2 02%                                             | -2 06%                                                  | 0 03337%                                          | -0 020522                                          | -0 020910                                            |
| 20   | 5/28/2002  | 0 35%                                              | -1 54%                                                  | 0 03337%                                          | 0 003199                                           | -0 015724                                            |
| 21   | 6/3/2002   | 1 34%                                              | -3 71%                                                  | 0 03337%                                          | 0 013071                                           | -0 037452                                            |
| 22   | 6/10/2002  | 0 15%                                              | -1 97%                                                  | 0 03318%                                          | 0 001215                                           | -0 020049                                            |
| 23   | 6/17/2002  | 3 00%                                              | -1 80%                                                  | 0 03299%                                          | 0 029683                                           | -0 018329                                            |
| 24   | 6/24/2002  | 0 81%                                              | 0 07%                                                   | 0 03261%                                          | 0 007767                                           | 0 000361                                             |
| 25   | 7/1/2002   | 1 38%                                              | -0 08%                                                  | 0 03280%                                          | 0 013446                                           | -0 001126                                            |
| 26   | 7/8/2002   | -7 63%                                             | -6 84%                                                  | 0 03280%                                          | -0 076652                                          | -0 068718                                            |
| 27   | 7/15/2002  | -2 99%                                             | -7 99%                                                  | 0 03280%                                          | -0 030189                                          | -0 080251                                            |
| 28   | 7/22/2002  | 0 68%                                              | 0 60%                                                   | 0 03242%                                          | 0 006444                                           | 0 005680                                             |
| 29   | 7/29/2002  | -2 07%                                             | 1 34%                                                   | 0 03223%                                          | -0 021054                                          | 0 013045                                             |
| 30   | 8/5/2002   | 7 74%                                              | 5 14%                                                   | 0 03091%                                          | 0 077101                                           | 0 051066                                             |
| 31   | 8/12/2002  | -0 66%                                             | 2 22%                                                   | 0 03129%                                          | -0 006878                                          | 0 021841                                             |
| 32   | 8/19/2002  | 1 74%                                              | 1 30%                                                   | 0 03129%                                          | 0 017067                                           | 0 012704                                             |
| 33   | 8/26/2002  | -2 38%                                             | -2 63%                                                  | 0 03204%                                          | -0 024091                                          | -0 026669                                            |
| 34   | 9/3/2002   | -5 09%                                             | -2 42%                                                  | 0 03129%                                          | -0 051220                                          | -0 024492                                            |
| 35   | 9/9/2002   | 0 57%                                              | -0 46%                                                  | 0 03223%                                          | 0 005403                                           | -0 004920                                            |
| 36   | 9/16/2002  | -0 08%                                             | -4 99%                                                  | 0 03204%                                          | -0 001080                                          | -0 050241                                            |
| 37   | 9/23/2002  | -2 92%                                             | -2 13%                                                  | 0 03148%                                          | -0 029553                                          | -0 021630                                            |
| 38   | 9/30/2002  | -2 91%                                             | -3 24%                                                  | 0 03015%                                          | -0 029437                                          | -0 032681                                            |
| 39   | 10/7/2002  | 3 21%                                              | 4 34%                                                   | 0 03034%                                          | 0 031825                                           | 0 043090                                             |
| 40   | 10/14/2002 | 0 83%                                              | 5 87%                                                   | 0 03186%                                          | 0 007943                                           | 0 058425                                             |
| 41   | 10/21/2002 | 0 36%                                              | 1 50%                                                   | 0 03186%                                          | 0 003292                                           | 0 014675                                             |
| 42   | 10/28/2002 | 1 59%                                              | 0 37%                                                   | 0 02864%                                          | 0 015644                                           | 0 003401                                             |
| 43   | 11/4/2002  | 0 97%                                              | -0 69%                                                  | 0 02484%                                          | 0 009438                                           | -0 007152                                            |

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

|             |            | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 1/<br/>(2)</b> | <b>Weekly<br/>Change In<br/>S&amp;P 500 Price<br/>Return Index 2/<br/>(3)</b> | <b>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 3/<br/>(4)</b> | <b>Excess Return<br/>In Railroad<br/>Stock Portfolio 4/<br/>(5)</b> | <b>Excess Return On<br/>S&amp;P 500 Price<br/>Return Index 5/<br/>(6)</b> |
|-------------|------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Week</b> |            |                                                                     |                                                                               |                                                                      |                                                                     |                                                                           |
| 44          | 11/11/2002 | -2.93%                                                              | 1.69%                                                                         | 0.02332%                                                             | -0.029562                                                           | 0.016632                                                                  |
| 45          | 11/18/2002 | -3.68%                                                              | 2.28%                                                                         | 0.02332%                                                             | -0.037056                                                           | 0.022540                                                                  |
| 46          | 11/25/2002 | 0.84%                                                               | 0.62%                                                                         | 0.02351%                                                             | 0.008145                                                            | 0.005955                                                                  |
| 47          | 12/2/2002  | 3.17%                                                               | -2.57%                                                                        | 0.02332%                                                             | 0.031496                                                            | -0.025951                                                                 |
| 48          | 12/9/2002  | -1.28%                                                              | -2.49%                                                                        | 0.02313%                                                             | -0.013079                                                           | -0.025170                                                                 |
| 49          | 12/16/2002 | 1.82%                                                               | 0.71%                                                                         | 0.02332%                                                             | 0.017969                                                            | 0.006827                                                                  |
| 50          | 12/23/2002 | -1.84%                                                              | -2.27%                                                                        | 0.02256%                                                             | -0.018663                                                           | -0.022955                                                                 |
| 51          | 12/30/2002 | 3.22%                                                               | 3.79%                                                                         | 0.02332%                                                             | 0.031999                                                            | 0.037681                                                                  |
| 52          | 1/6/2003   | 1.37%                                                               | 2.09%                                                                         | 0.02294%                                                             | 0.013471                                                            | 0.020660                                                                  |
| 53          | 1/13/2003  | -3.10%                                                              | -2.78%                                                                        | 0.02275%                                                             | -0.031271                                                           | -0.028031                                                                 |
| 54          | 1/20/2003  | -6.24%                                                              | -4.48%                                                                        | 0.02237%                                                             | -0.062590                                                           | -0.045002                                                                 |
| 55          | 1/27/2003  | 3.89%                                                               | -0.66%                                                                        | 0.02256%                                                             | 0.038639                                                            | -0.006843                                                                 |
| 56          | 2/3/2003   | -1.88%                                                              | -3.04%                                                                        | 0.02237%                                                             | -0.019074                                                           | -0.030620                                                                 |
| 57          | 2/10/2003  | -2.03%                                                              | 0.63%                                                                         | 0.02256%                                                             | -0.020516                                                           | 0.006042                                                                  |
| 58          | 2/17/2003  | 1.96%                                                               | 1.59%                                                                         | 0.02275%                                                             | 0.019337                                                            | 0.015679                                                                  |
| 59          | 2/24/2003  | -1.44%                                                              | -0.83%                                                                        | 0.02313%                                                             | -0.014662                                                           | -0.008508                                                                 |
| 60          | 3/3/2003   | -0.28%                                                              | -1.46%                                                                        | 0.02237%                                                             | -0.003007                                                           | -0.014799                                                                 |
| 61          | 3/10/2003  | -2.31%                                                              | 0.53%                                                                         | 0.02123%                                                             | -0.023319                                                           | 0.005072                                                                  |
| 62          | 3/17/2003  | 9.58%                                                               | 7.50%                                                                         | 0.02218%                                                             | 0.095575                                                            | 0.074808                                                                  |
| 63          | 3/24/2003  | -3.53%                                                              | -3.60%                                                                        | 0.02237%                                                             | -0.035523                                                           | -0.036270                                                                 |
| 64          | 3/31/2003  | 0.22%                                                               | 1.78%                                                                         | 0.02142%                                                             | 0.001964                                                            | 0.017562                                                                  |
| 65          | 4/7/2003   | 1.03%                                                               | -1.20%                                                                        | 0.02199%                                                             | 0.010052                                                            | -0.012224                                                                 |
| 66          | 4/14/2003  | 3.63%                                                               | 2.91%                                                                         | 0.02256%                                                             | 0.036040                                                            | 0.028889                                                                  |
| 67          | 4/21/2003  | 2.10%                                                               | 0.59%                                                                         | 0.02218%                                                             | 0.020775                                                            | 0.005631                                                                  |
| 68          | 4/28/2003  | 1.44%                                                               | 3.48%                                                                         | 0.02161%                                                             | 0.014136                                                            | 0.034574                                                                  |
| 69          | 5/5/2003   | 1.05%                                                               | 0.36%                                                                         | 0.02123%                                                             | 0.010244                                                            | 0.003368                                                                  |
| 70          | 5/12/2003  | 0.48%                                                               | 1.17%                                                                         | 0.02047%                                                             | 0.004546                                                            | 0.011462                                                                  |
| 71          | 5/19/2003  | -1.82%                                                              | -1.17%                                                                        | 0.02028%                                                             | -0.018398                                                           | -0.011936                                                                 |
| 72          | 5/27/2003  | 3.69%                                                               | 3.25%                                                                         | 0.02123%                                                             | 0.036689                                                            | 0.032331                                                                  |
| 73          | 6/2/2003   | -0.81%                                                              | 2.51%                                                                         | 0.02047%                                                             | -0.008256                                                           | 0.024879                                                                  |
| 74          | 6/9/2003   | -0.87%                                                              | 0.09%                                                                         | 0.01799%                                                             | -0.008830                                                           | 0.000681                                                                  |
| 75          | 6/16/2003  | -2.70%                                                              | 0.72%                                                                         | 0.01647%                                                             | -0.027176                                                           | 0.006997                                                                  |
| 76          | 6/23/2003  | -2.18%                                                              | -1.96%                                                                        | 0.01685%                                                             | -0.021966                                                           | -0.019723                                                                 |
| 77          | 6/30/2003  | 0.37%                                                               | 0.97%                                                                         | 0.01685%                                                             | 0.003527                                                            | 0.009542                                                                  |
| 78          | 7/7/2003   | 1.10%                                                               | 1.26%                                                                         | 0.01723%                                                             | 0.010819                                                            | 0.012448                                                                  |
| 79          | 7/14/2003  | 0.57%                                                               | -0.48%                                                                        | 0.01742%                                                             | 0.005562                                                            | -0.005003                                                                 |
| 80          | 7/21/2003  | 0.67%                                                               | 0.54%                                                                         | 0.01780%                                                             | 0.006473                                                            | 0.005218                                                                  |
| 81          | 7/28/2003  | -1.56%                                                              | -1.86%                                                                        | 0.01857%                                                             | -0.015811                                                           | -0.018740                                                                 |
| 82          | 8/4/2003   | 0.26%                                                               | -0.26%                                                                        | 0.01838%                                                             | 0.002421                                                            | -0.002796                                                                 |
| 83          | 8/11/2003  | -0.61%                                                              | 1.34%                                                                         | 0.01838%                                                             | -0.006319                                                           | 0.013196                                                                  |
| 84          | 8/18/2003  | -1.56%                                                              | 0.24%                                                                         | 0.01857%                                                             | -0.015777                                                           | 0.002227                                                                  |
| 85          | 8/25/2003  | 3.84%                                                               | 1.51%                                                                         | 0.01914%                                                             | 0.038163                                                            | 0.014863                                                                  |
| 86          | 9/2/2003   | 0.30%                                                               | 1.33%                                                                         | 0.01857%                                                             | 0.002767                                                            | 0.013088                                                                  |

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

|                                  |            | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 1/<br/>(2)</b> | <b>Weekly<br/>Change In<br/>S&amp;P 500 Price<br/>Return Index 2/<br/>(3)</b> | <b>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 3/<br/>(4)</b> | <b>Excess Return<br/>In Railroad<br/>Stock Portfolio 4/<br/>(5)</b> | <b>Excess Return On<br/>S&amp;P 500 Price<br/>Return Index 5/<br/>(6)</b> |
|----------------------------------|------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b><u>Week</u></b><br><b>(1)</b> |            |                                                                     |                                                                               |                                                                      |                                                                     |                                                                           |
| 87                               | 9/8/2003   | 0 40%                                                               | -0 27%                                                                        | 0 01838%                                                             | 0 003831                                                            | -0 002886                                                                 |
| 88                               | 9/15/2003  | 0 38%                                                               | 1 73%                                                                         | 0 01818%                                                             | 0 003576                                                            | 0 017165                                                                  |
| 89                               | 9/22/2003  | -4 52%                                                              | -3 81%                                                                        | 0 01799%                                                             | -0 045354                                                           | -0 038248                                                                 |
| 90                               | 9/29/2003  | 2 46%                                                               | 3 31%                                                                         | 0 01818%                                                             | 0 024421                                                            | 0 032922                                                                  |
| 91                               | 10/6/2003  | -1 07%                                                              | 0 80%                                                                         | 0 01761%                                                             | -0 010882                                                           | 0 007796                                                                  |
| 92                               | 10/13/2003 | 2 10%                                                               | 0 12%                                                                         | 0 01780%                                                             | 0 020843                                                            | 0 001036                                                                  |
| 93                               | 10/20/2003 | -1 84%                                                              | -1 00%                                                                        | 0 01818%                                                             | -0 018593                                                           | -0 010198                                                                 |
| 94                               | 10/27/2003 | 4 74%                                                               | 2 12%                                                                         | 0 01838%                                                             | 0 047257                                                            | 0 021004                                                                  |
| 95                               | 11/3/2003  | 3 90%                                                               | 0 24%                                                                         | 0 01838%                                                             | 0 038816                                                            | 0 002196                                                                  |
| 96                               | 11/10/2003 | 0 08%                                                               | -0 27%                                                                        | 0 01818%                                                             | 0 000631                                                            | -0 002897                                                                 |
| 97                               | 11/17/2003 | -1 70%                                                              | -1 43%                                                                        | 0 01818%                                                             | -0 017218                                                           | -0 014529                                                                 |
| 98                               | 11/24/2003 | 1 56%                                                               | 2 21%                                                                         | 0 01818%                                                             | 0 015415                                                            | 0 021957                                                                  |
| 99                               | 12/1/2003  | 2 71%                                                               | 0 31%                                                                         | 0 01799%                                                             | 0 026944                                                            | 0 002939                                                                  |
| 100                              | 12/8/2003  | 3 57%                                                               | 1 19%                                                                         | 0 01761%                                                             | 0 035527                                                            | 0 011732                                                                  |
| 101                              | 12/15/2003 | 1 01%                                                               | 1 35%                                                                         | 0 01723%                                                             | 0 009968                                                            | 0 013345                                                                  |
| 102                              | 12/22/2003 | 0 42%                                                               | 0 66%                                                                         | 0 01704%                                                             | 0 004034                                                            | 0 006471                                                                  |
| 103                              | 12/29/2003 | 0 78%                                                               | 1 15%                                                                         | 0 01780%                                                             | 0 007667                                                            | 0 011310                                                                  |
| 104                              | 1/5/2004   | -2 68%                                                              | 1 21%                                                                         | 0 01723%                                                             | -0 026976                                                           | 0 011898                                                                  |
| 105                              | 1/12/2004  | -0 66%                                                              | 1 60%                                                                         | 0 01704%                                                             | -0 006816                                                           | 0 015848                                                                  |
| 106                              | 1/20/2004  | 1 13%                                                               | 0 15%                                                                         | 0 01704%                                                             | 0 011105                                                            | 0 001339                                                                  |
| 107                              | 1/26/2004  | -3 69%                                                              | -0 91%                                                                        | 0 01761%                                                             | -0 037095                                                           | -0 009304                                                                 |
| 108                              | 2/2/2004   | 0 74%                                                               | 1 03%                                                                         | 0 01799%                                                             | 0 007173                                                            | 0 010102                                                                  |
| 109                              | 2/9/2004   | -0 15%                                                              | 0 27%                                                                         | 0 01780%                                                             | -0 001676                                                           | 0 002491                                                                  |
| 110                              | 2/17/2004  | -0 71%                                                              | -0 15%                                                                        | 0 01799%                                                             | -0 007299                                                           | -0 001664                                                                 |
| 111                              | 2/23/2004  | -0 27%                                                              | 0 07%                                                                         | 0 01838%                                                             | -0 002870                                                           | 0 000542                                                                  |
| 112                              | 3/1/2004   | -2 33%                                                              | 1 04%                                                                         | 0 01838%                                                             | -0 023473                                                           | 0 010227                                                                  |
| 113                              | 3/8/2004   | -0 22%                                                              | -3 14%                                                                        | 0 01838%                                                             | -0 002420                                                           | -0 031553                                                                 |
| 114                              | 3/15/2004  | -1 90%                                                              | -0 96%                                                                        | 0 01799%                                                             | -0 019188                                                           | -0 009809                                                                 |
| 115                              | 3/22/2004  | 1 07%                                                               | -0 15%                                                                        | 0 01799%                                                             | 0 010496                                                            | -0 001730                                                                 |
| 116                              | 3/29/2004  | 0 80%                                                               | 3 05%                                                                         | 0 01818%                                                             | 0 007863                                                            | 0 030277                                                                  |
| 117                              | 4/5/2004   | -1 98%                                                              | -0 22%                                                                        | 0 01799%                                                             | -0 020009                                                           | -0 002361                                                                 |
| 118                              | 4/12/2004  | 0 61%                                                               | -0 41%                                                                        | 0 01799%                                                             | 0 005928                                                            | -0 004314                                                                 |
| 119                              | 4/19/2004  | 5 14%                                                               | 0 53%                                                                         | 0 01857%                                                             | 0 051201                                                            | 0 005094                                                                  |
| 120                              | 4/26/2004  | -1 90%                                                              | -2 92%                                                                        | 0 01876%                                                             | -0 019171                                                           | -0 029383                                                                 |
| 121                              | 5/3/2004   | -1 41%                                                              | -0 78%                                                                        | 0 01933%                                                             | -0 014269                                                           | -0 007960                                                                 |
| 122                              | 5/10/2004  | 0 93%                                                               | -0 27%                                                                        | 0 01971%                                                             | 0 009146                                                            | -0 002928                                                                 |
| 123                              | 5/17/2004  | -1 50%                                                              | -0 20%                                                                        | 0 01990%                                                             | -0 015173                                                           | -0 002152                                                                 |
| 124                              | 5/24/2004  | 2 79%                                                               | 2 48%                                                                         | 0 02047%                                                             | 0 027688                                                            | 0 024595                                                                  |
| 125                              | 6/1/2004   | 2 02%                                                               | 0 16%                                                                         | 0 02256%                                                             | 0 019949                                                            | 0 001398                                                                  |
| 126                              | 6/7/2004   | 0 09%                                                               | 1 24%                                                                         | 0 02427%                                                             | 0 000655                                                            | 0 012203                                                                  |
| 127                              | 6/14/2004  | -0 49%                                                              | -0 13%                                                                        | 0 02522%                                                             | -0 005188                                                           | -0 001528                                                                 |
| 128                              | 6/21/2004  | 2 39%                                                               | -0 05%                                                                        | 0 02503%                                                             | 0 023610                                                            | -0 000770                                                                 |
| 129                              | 6/28/2004  | -1 61%                                                              | -0 80%                                                                        | 0 02522%                                                             | -0 016335                                                           | -0 008230                                                                 |

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

|                    |            | Weekly Change<br>In Railroad<br>Stock Portfolio 1/<br>(2) | Weekly<br>Change In<br>S&P 500 Price<br>Return Index 2/<br>(3) | 3-Month<br>T-Bill<br>Average<br>Weekly<br>Rate 3/<br>(4) | Excess Return<br>In Railroad<br>Stock Portfolio 4/<br>(5) | Excess Return On<br>S&P 500 Price<br>Return Index 5/<br>(6) |
|--------------------|------------|-----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| <u>Week</u><br>(1) |            |                                                           |                                                                |                                                          |                                                           |                                                             |
| 130                | 7/6/2004   | 0 56%                                                     | -1 12%                                                         | 0 02484%                                                 | 0 005396                                                  | -0 011418                                                   |
| 131                | 7/12/2004  | -0 35%                                                    | -1 03%                                                         | 0 02560%                                                 | -0 003728                                                 | -0 010518                                                   |
| 132                | 7/19/2004  | -2 07%                                                    | -1 38%                                                         | 0 02598%                                                 | -0 020978                                                 | -0 014051                                                   |
| 133                | 7/26/2004  | 2 89%                                                     | 1 43%                                                          | 0 02769%                                                 | 0 028669                                                  | 0 014011                                                    |
| 134                | 8/2/2004   | -2 63%                                                    | -3 43%                                                         | 0 02826%                                                 | -0 026616                                                 | -0 034547                                                   |
| 135                | 8/9/2004   | 0 77%                                                     | 0 08%                                                          | 0 02788%                                                 | 0 007428                                                  | 0 000501                                                    |
| 136                | 8/16/2004  | 2 52%                                                     | 3 15%                                                          | 0 02845%                                                 | 0 024963                                                  | 0 031224                                                    |
| 137                | 8/23/2004  | 1 20%                                                     | 0 86%                                                          | 0 02958%                                                 | 0 011659                                                  | 0 008281                                                    |
| 138                | 8/30/2004  | 2 41%                                                     | 0 53%                                                          | 0 03072%                                                 | 0 023787                                                  | 0 004983                                                    |
| 139                | 9/7/2004   | 1 85%                                                     | 0 92%                                                          | 0 03148%                                                 | 0 018163                                                  | 0 008925                                                    |
| 140                | 9/13/2004  | 1 19%                                                     | 0 41%                                                          | 0 03186%                                                 | 0 011590                                                  | 0 003801                                                    |
| 141                | 9/20/2004  | 0 38%                                                     | -1 63%                                                         | 0 03280%                                                 | 0 003468                                                  | -0 016668                                                   |
| 142                | 9/27/2004  | 1 29%                                                     | 1 93%                                                          | 0 03280%                                                 | 0 012567                                                  | 0 018940                                                    |
| 143                | 10/4/2004  | 3 28%                                                     | -0 83%                                                         | 0 03261%                                                 | 0 032461                                                  | -0 008598                                                   |
| 144                | 10/11/2004 | -0 71%                                                    | -1 24%                                                         | 0 03318%                                                 | -0 007478                                                 | -0 012754                                                   |
| 145                | 10/18/2004 | 2 14%                                                     | -1 12%                                                         | 0 03488%                                                 | 0 021082                                                  | -0 011592                                                   |
| 146                | 10/25/2004 | 3 47%                                                     | 3 14%                                                          | 0 03639%                                                 | 0 034330                                                  | 0 031085                                                    |
| 147                | 11/1/2004  | 3 32%                                                     | 3 18%                                                          | 0 03790%                                                 | 0 032801                                                  | 0 031447                                                    |
| 148                | 11/8/2004  | 0 76%                                                     | 1 54%                                                          | 0 03960%                                                 | 0 007230                                                  | 0 015039                                                    |
| 149                | 11/15/2004 | -2 21%                                                    | -1 17%                                                         | 0 04054%                                                 | -0 022532                                                 | -0 012084                                                   |
| 150                | 11/22/2004 | 1 64%                                                     | 1 05%                                                          | 0 04186%                                                 | 0 016002                                                  | 0 010100                                                    |
| 151                | 11/29/2004 | 2 39%                                                     | 0 72%                                                          | 0 04223%                                                 | 0 023450                                                  | 0 006782                                                    |
| 152                | 12/6/2004  | -1 95%                                                    | -0 27%                                                         | 0 04280%                                                 | -0 019963                                                 | -0 003089                                                   |
| 153                | 12/13/2004 | 1 01%                                                     | 0 52%                                                          | 0 04205%                                                 | 0 009648                                                  | 0 004798                                                    |
| 154                | 12/20/2004 | 3 56%                                                     | 1 33%                                                          | 0 04186%                                                 | 0 035140                                                  | 0 012921                                                    |
| 155                | 12/27/2004 | 0 76%                                                     | 0 15%                                                          | 0 04242%                                                 | 0 007143                                                  | 0 001055                                                    |
| 156                | 1/3/2005   | -2 79%                                                    | -2 12%                                                         | 0 04412%                                                 | -0 028367                                                 | -0 021672                                                   |
| 157                | 1/10/2005  | -1 01%                                                    | -0 14%                                                         | 0 04468%                                                 | -0 010527                                                 | -0 001855                                                   |
| 158                | 1/18/2005  | -1 79%                                                    | -1 41%                                                         | 0 04506%                                                 | -0 018370                                                 | -0 014507                                                   |
| 159                | 1/24/2005  | -0 16%                                                    | 0 30%                                                          | 0 04581%                                                 | -0 002022                                                 | 0 002530                                                    |
| 160                | 1/31/2005  | 1 43%                                                     | 2 70%                                                          | 0 04750%                                                 | 0 013821                                                  | 0 026562                                                    |
| 161                | 2/7/2005   | 1 00%                                                     | 0 19%                                                          | 0 04768%                                                 | 0 009499                                                  | 0 001410                                                    |
| 162                | 2/14/2005  | 2 72%                                                     | -0 31%                                                         | 0 04919%                                                 | 0 026739                                                  | -0 003570                                                   |
| 163                | 2/21/2005  | 2 52%                                                     | 0 81%                                                          | 0 05106%                                                 | 0 024679                                                  | 0 007629                                                    |
| 164                | 2/28/2005  | 2 15%                                                     | 0 89%                                                          | 0 05218%                                                 | 0 020985                                                  | 0 008352                                                    |
| 165                | 3/7/2005   | 1 61%                                                     | -1 80%                                                         | 0 05237%                                                 | 0 015530                                                  | -0 018558                                                   |
| 166                | 3/14/2005  | 1 21%                                                     | -0 87%                                                         | 0 05312%                                                 | 0 011550                                                  | -0 009222                                                   |
| 167                | 3/21/2005  | 1 74%                                                     | -1 53%                                                         | 0 05406%                                                 | 0 016908                                                  | -0 015864                                                   |
| 168                | 3/28/2005  | -2 65%                                                    | 0 13%                                                          | 0 05349%                                                 | -0 027061                                                 | 0 000746                                                    |
| 169                | 4/4/2005   | -2 31%                                                    | 0 71%                                                          | 0 05275%                                                 | -0 023597                                                 | 0 006532                                                    |
| 170                | 4/11/2005  | -9 23%                                                    | -3 27%                                                         | 0 05256%                                                 | -0 092862                                                 | -0 033187                                                   |
| 171                | 4/18/2005  | 3 96%                                                     | 0 83%                                                          | 0 05499%                                                 | 0 039004                                                  | 0 007764                                                    |
| 172                | 4/25/2005  | -1 42%                                                    | 0 41%                                                          | 0 05499%                                                 | -0 014796                                                 | 0 003556                                                    |

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

|                    |            | Weekly Change<br>In Railroad<br>Stock Portfolio 1/<br>(2) | Weekly<br>Change In<br>S&P 500 Price<br>Return Index 2/<br>(3) | 3-Month<br>T-Bill<br>Average<br>Weekly<br>Rate 3/<br>(4) | Excess Return<br>In Railroad<br>Stock Portfolio 4/<br>(5) | Excess Return On<br>S&P 500 Price<br>Return Index 5/<br>(6) |
|--------------------|------------|-----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| <u>Week</u><br>(1) |            |                                                           |                                                                |                                                          |                                                           |                                                             |
| 173                | 5/2/2005   | 3 18%                                                     | 1 25%                                                          | 0 05462%                                                 | 0 031226                                                  | 0 011988                                                    |
| 174                | 5/9/2005   | -5 16%                                                    | -1 48%                                                         | 0 05462%                                                 | -0 052098                                                 | -0 015315                                                   |
| 175                | 5/16/2005  | 6 44%                                                     | 3 05%                                                          | 0 05462%                                                 | 0 063887                                                  | 0 029981                                                    |
| 176                | 5/23/2005  | -0 93%                                                    | 0 80%                                                          | 0 05593%                                                 | -0 009822                                                 | 0 007429                                                    |
| 177                | 5/31/2005  | 0 72%                                                     | -0 23%                                                         | 0 05667%                                                 | 0 006596                                                  | -0 002869                                                   |
| 178                | 6/6/2005   | -2 47%                                                    | 0 17%                                                          | 0 05705%                                                 | -0 025299                                                 | 0 001177                                                    |
| 179                | 6/13/2005  | 4 53%                                                     | 1 57%                                                          | 0 05686%                                                 | 0 044731                                                  | 0 015165                                                    |
| 180                | 6/20/2005  | -6 18%                                                    | -2 09%                                                         | 0 05779%                                                 | -0 062352                                                 | -0 021441                                                   |
| 181                | 6/27/2005  | 2 43%                                                     | 0 24%                                                          | 0 05947%                                                 | 0 023668                                                  | 0 001814                                                    |
| 182                | 7/5/2005   | 1 93%                                                     | 1 46%                                                          | 0 06022%                                                 | 0 018675                                                  | 0 013982                                                    |
| 183                | 7/11/2005  | 0 46%                                                     | 1 33%                                                          | 0 06097%                                                 | 0 004024                                                  | 0 012643                                                    |
| 184                | 7/18/2005  | 5 21%                                                     | 0 47%                                                          | 0 06302%                                                 | 0 051441                                                  | 0 004061                                                    |
| 185                | 7/25/2005  | 3 59%                                                     | 0 04%                                                          | 0 06469%                                                 | 0 035241                                                  | -0 000242                                                   |
| 186                | 8/1/2005   | -0 46%                                                    | -0 63%                                                         | 0 06581%                                                 | -0 005289                                                 | -0 006946                                                   |
| 187                | 8/8/2005   | 0 24%                                                     | 0 32%                                                          | 0 06655%                                                 | 0 001771                                                  | 0 002572                                                    |
| 188                | 8/15/2005  | -0 87%                                                    | -0 87%                                                         | 0 06655%                                                 | -0 009376                                                 | -0 009346                                                   |
| 189                | 8/22/2005  | 0 47%                                                     | -1 20%                                                         | 0 06692%                                                 | 0 004023                                                  | -0 012647                                                   |
| 190                | 8/29/2005  | -1 82%                                                    | 1 07%                                                          | 0 06636%                                                 | -0 018865                                                 | 0 010057                                                    |
| 191                | 9/6/2005   | 1 22%                                                     | 1 93%                                                          | 0 06618%                                                 | 0 011510                                                  | 0 018599                                                    |
| 192                | 9/12/2005  | 1 34%                                                     | -0 29%                                                         | 0 06562%                                                 | 0 012737                                                  | -0 003532                                                   |
| 193                | 9/19/2005  | 2 95%                                                     | -1 83%                                                         | 0 06636%                                                 | 0 028799                                                  | -0 018936                                                   |
| 194                | 9/26/2005  | 3 52%                                                     | 1 11%                                                          | 0 06636%                                                 | 0 034585                                                  | 0 010461                                                    |
| 195                | 10/3/2005  | -1 47%                                                    | -2 68%                                                         | 0 06822%                                                 | -0 015406                                                 | -0 027464                                                   |
| 196                | 10/10/2005 | -2 40%                                                    | -0 78%                                                         | 0 07064%                                                 | -0 024722                                                 | -0 008508                                                   |
| 197                | 10/17/2005 | -1 13%                                                    | -0 59%                                                         | 0 07286%                                                 | -0 012067                                                 | -0 006611                                                   |
| 198                | 10/24/2005 | 2 97%                                                     | 1 60%                                                          | 0 07379%                                                 | 0 029007                                                  | 0 015217                                                    |
| 199                | 10/31/2005 | 4 94%                                                     | 1 81%                                                          | 0 07471%                                                 | 0 048692                                                  | 0 017385                                                    |
| 200                | 11/7/2005  | 0 67%                                                     | 1 19%                                                          | 0 07490%                                                 | 0 005997                                                  | 0 011200                                                    |
| 201                | 11/14/2005 | 4 24%                                                     | 1 10%                                                          | 0 07564%                                                 | 0 041646                                                  | 0 010218                                                    |
| 202                | 11/21/2005 | 0 18%                                                     | 1 60%                                                          | 0 07471%                                                 | 0 001093                                                  | 0 015259                                                    |
| 203                | 11/28/2005 | 0 84%                                                     | -0 25%                                                         | 0 07490%                                                 | 0 007667                                                  | -0 003248                                                   |
| 204                | 12/5/2005  | -0 81%                                                    | -0 45%                                                         | 0 07545%                                                 | -0 008896                                                 | -0 005268                                                   |
| 205                | 12/12/2005 | 1 13%                                                     | 0 63%                                                          | 0 07379%                                                 | 0 010524                                                  | 0 005575                                                    |
| 206                | 12/19/2005 | 4 28%                                                     | 0 11%                                                          | 0 07490%                                                 | 0 042072                                                  | 0 000308                                                    |
| 207                | 12/27/2005 | -0 11%                                                    | -1 61%                                                         | 0 07564%                                                 | -0 001853                                                 | -0 016813                                                   |
| 208                | 1/3/2006   | -3 36%                                                    | 2 98%                                                          | 0 07897%                                                 | -0 034437                                                 | 0 028979                                                    |
| 209                | 1/9/2006   | 0 42%                                                     | 0 17%                                                          | 0 08081%                                                 | 0 003429                                                  | 0 000872                                                    |
| 210                | 1/17/2006  | 3 96%                                                     | -2 03%                                                         | 0 08210%                                                 | 0 038783                                                  | -0 021107                                                   |
| 211                | 1/23/2006  | 7 64%                                                     | 1 76%                                                          | 0 08321%                                                 | 0 075548                                                  | 0 016790                                                    |
| 212                | 1/30/2006  | -0 25%                                                    | -1 53%                                                         | 0 08432%                                                 | -0 003328                                                 | -0 016181                                                   |
| 213                | 2/6/2006   | 0 68%                                                     | 0 23%                                                          | 0 08468%                                                 | 0 005931                                                  | 0 001495                                                    |
| 214                | 2/13/2006  | 1 74%                                                     | 1 60%                                                          | 0 08560%                                                 | 0 016551                                                  | 0 015127                                                    |
| 215                | 2/21/2006  | -0 13%                                                    | 0 17%                                                          | 0 08616%                                                 | -0 002206                                                 | 0 000840                                                    |

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

|                                  |            | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 1/<br/>(2)</b> | <b>Weekly<br/>Change In<br/>S&amp;P 500 Price<br/>Return Index 2/<br/>(3)</b> | <b>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 3/<br/>(4)</b> | <b>Excess Return<br/>In Railroad<br/>Stock Portfolio 4/<br/>(5)</b> | <b>Excess Return On<br/>S&amp;P 500 Price<br/>Return Index 5/<br/>(6)</b> |
|----------------------------------|------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b><u>Week</u></b><br><b>(1)</b> |            |                                                                     |                                                                               |                                                                      |                                                                     |                                                                           |
| 216                              | 2/27/2006  | 1 92%                                                               | -0 17%                                                                        | 0 08689%                                                             | 0 018324                                                            | -0 002575                                                                 |
| 217                              | 3/6/2006   | -3 20%                                                              | -0 45%                                                                        | 0 08652%                                                             | -0 032853                                                           | -0 005379                                                                 |
| 218                              | 3/13/2006  | 6 18%                                                               | 2 02%                                                                         | 0 08689%                                                             | 0 060894                                                            | 0 019288                                                                  |
| 219                              | 3/20/2006  | -0 26%                                                              | -0 33%                                                                        | 0 08781%                                                             | -0 003448                                                           | -0 004167                                                                 |
| 220                              | 3/27/2006  | 2 14%                                                               | -0 62%                                                                        | 0 08708%                                                             | 0 020560                                                            | -0 007072                                                                 |
| 221                              | 4/3/2006   | 1 14%                                                               | 0 05%                                                                         | 0 08800%                                                             | 0 010567                                                            | -0 000393                                                                 |
| 222                              | 4/10/2006  | 0 09%                                                               | -0 49%                                                                        | 0 08836%                                                             | 0 000023                                                            | -0 005808                                                                 |
| 223                              | 4/17/2006  | 3 68%                                                               | 1 72%                                                                         | 0 08892%                                                             | 0 035897                                                            | 0 016301                                                                  |
| 224                              | 4/24/2006  | -4 79%                                                              | -0 05%                                                                        | 0 08983%                                                             | -0 048832                                                           | -0 001409                                                                 |
| 225                              | 5/1/2006   | 4 53%                                                               | 1 16%                                                                         | 0 09057%                                                             | 0 044400                                                            | 0 010654                                                                  |
| 226                              | 5/8/2006   | -2 69%                                                              | -2 60%                                                                        | 0 09130%                                                             | -0 027791                                                           | -0 026951                                                                 |
| 227                              | 5/15/2006  | -5 60%                                                              | -1 87%                                                                        | 0 09075%                                                             | -0 056920                                                           | -0 019657                                                                 |
| 228                              | 5/22/2006  | 3 12%                                                               | 1 04%                                                                         | 0 09075%                                                             | 0 030326                                                            | 0 009455                                                                  |
| 229                              | 5/30/2006  | 1 49%                                                               | 0 63%                                                                         | 0 09094%                                                             | 0 013957                                                            | 0 005387                                                                  |
| 230                              | 6/5/2006   | -8 59%                                                              | -2 79%                                                                        | 0 09130%                                                             | -0 086805                                                           | -0 028796                                                                 |
| 231                              | 6/12/2006  | 4 83%                                                               | -0 06%                                                                        | 0 09185%                                                             | 0 047345                                                            | -0 001525                                                                 |
| 232                              | 6/19/2006  | 0 19%                                                               | -0 56%                                                                        | 0 09259%                                                             | 0 000982                                                            | -0 006551                                                                 |
| 233                              | 6/26/2006  | 4 48%                                                               | 2 07%                                                                         | 0 09424%                                                             | 0 043873                                                            | 0 019708                                                                  |
| 234                              | 7/3/2006   | -3 75%                                                              | -0 37%                                                                        | 0 09442%                                                             | -0 038427                                                           | -0 004660                                                                 |
| 235                              | 7/10/2006  | -4 06%                                                              | -2 31%                                                                        | 0 09497%                                                             | -0 041527                                                           | -0 024087                                                                 |
| 236                              | 7/17/2006  | -4 85%                                                              | 0 33%                                                                         | 0 09589%                                                             | -0 049497                                                           | 0 002350                                                                  |
| 237                              | 7/24/2006  | -1 08%                                                              | 3 08%                                                                         | 0 09570%                                                             | -0 011770                                                           | 0 029891                                                                  |
| 238                              | 7/31/2006  | -0 83%                                                              | 0 06%                                                                         | 0 09570%                                                             | -0 009260                                                           | -0 000324                                                                 |
| 239                              | 8/7/2006   | -4 90%                                                              | -0 99%                                                                        | 0 09534%                                                             | -0 049936                                                           | -0 010818                                                                 |
| 240                              | 8/14/2006  | 6 09%                                                               | 2 81%                                                                         | 0 09570%                                                             | 0 059944                                                            | 0 027115                                                                  |
| 241                              | 8/21/2006  | -3 66%                                                              | -0 55%                                                                        | 0 09570%                                                             | -0 037573                                                           | -0 006493                                                                 |
| 242                              | 8/28/2006  | 1 09%                                                               | 1 23%                                                                         | 0 09497%                                                             | 0 009982                                                            | 0 011343                                                                  |
| 243                              | 9/5/2006   | -1 43%                                                              | -0 92%                                                                        | 0 09332%                                                             | -0 015272                                                           | -0 010155                                                                 |
| 244                              | 9/11/2006  | 4 88%                                                               | 1 60%                                                                         | 0 09259%                                                             | 0 047837                                                            | 0 015041                                                                  |
| 245                              | 9/18/2006  | -1 87%                                                              | -0 37%                                                                        | 0 09259%                                                             | -0 019593                                                           | -0 004624                                                                 |
| 246                              | 9/25/2006  | 6 25%                                                               | 1 60%                                                                         | 0 09167%                                                             | 0 061629                                                            | 0 015109                                                                  |
| 247                              | 10/2/2006  | 2 59%                                                               | 1 03%                                                                         | 0 09240%                                                             | 0 025019                                                            | 0 009362                                                                  |
| 248                              | 10/9/2006  | 2 91%                                                               | 1 19%                                                                         | 0 09442%                                                             | 0 028179                                                            | 0 010933                                                                  |
| 249                              | 10/16/2006 | 1 66%                                                               | 0 22%                                                                         | 0 09552%                                                             | 0 015649                                                            | 0 001227                                                                  |
| 250                              | 10/23/2006 | 1 87%                                                               | 0 64%                                                                         | 0 09607%                                                             | 0 017749                                                            | 0 005425                                                                  |
| 251                              | 10/30/2006 | -1 80%                                                              | -0 95%                                                                        | 0 09534%                                                             | -0 018997                                                           | -0 010421                                                                 |
| 252                              | 11/6/2006  | 1 53%                                                               | 1 22%                                                                         | 0 09552%                                                             | 0 014350                                                            | 0 011212                                                                  |
| 253                              | 11/13/2006 | -1 11%                                                              | 1 47%                                                                         | 0 09552%                                                             | -0 012011                                                           | 0 013745                                                                  |
| 254                              | 11/20/2006 | -0 59%                                                              | -0 02%                                                                        | 0 09497%                                                             | -0 006882                                                           | -0 001128                                                                 |
| 255                              | 11/27/2006 | -1 28%                                                              | -0 30%                                                                        | 0 09460%                                                             | -0 013793                                                           | -0 003973                                                                 |
| 256                              | 12/4/2006  | 2 37%                                                               | 0 94%                                                                         | 0 09369%                                                             | 0 022752                                                            | 0 008464                                                                  |
| 257                              | 12/11/2006 | -0 39%                                                              | 1 22%                                                                         | 0 09259%                                                             | -0 004809                                                           | 0 011310                                                                  |
| 258                              | 12/18/2006 | -3 77%                                                              | -1 14%                                                                        | 0 09332%                                                             | -0 038622                                                           | -0 012376                                                                 |

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

|             |            | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 1/<br/>(2)</b> | <b>Weekly<br/>Change In<br/>S&amp;P 500 Price<br/>Return Index 2/<br/>(3)</b> | <b>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 3/<br/>(4)</b> | <b>Excess Return<br/>In Railroad<br/>Stock Portfolio 4/<br/>(5)</b> | <b>Excess Return On<br/>S&amp;P 500 Price<br/>Return Index 5/<br/>(6)</b> |
|-------------|------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Week</b> |            |                                                                     |                                                                               |                                                                      |                                                                     |                                                                           |
| 259         | 12/26/2006 | 1 82%                                                               | 0 53%                                                                         | 0 09387%                                                             | 0 017250                                                            | 0 004406                                                                  |
| 260         | 1/1/07     | -1 60%                                                              | -0 61%                                                                        | 0 09479%                                                             | -0 016964                                                           | -0 007004                                                                 |
| 261         | 1/8/07     | 1 82%                                                               | 1 49%                                                                         | 0 09552%                                                             | 0 017207                                                            | 0 013956                                                                  |
| 262         | 1/15/07    | 4 76%                                                               | -0 02%                                                                        | 0 09607%                                                             | 0 046608                                                            | -0 001121                                                                 |
| 263         | 1/22/07    | -2 74%                                                              | -0 58%                                                                        | 0 09625%                                                             | -0 028391                                                           | -0 006779                                                                 |
| 264         | 1/29/07    | 6 36%                                                               | 1 84%                                                                         | 0 09625%                                                             | 0 062652                                                            | 0 017467                                                                  |
| 265         | 2/5/07     | -2 89%                                                              | -0 71%                                                                        | 0 09662%                                                             | -0 029852                                                           | -0 008098                                                                 |
| 266         | 2/12/07    | 4 70%                                                               | 1 22%                                                                         | 0 09699%                                                             | 0 046020                                                            | 0 011185                                                                  |
| 267         | 2/19/07    | 0 90%                                                               | -0 30%                                                                        | 0 09735%                                                             | 0 007982                                                            | -0 003962                                                                 |
| 268         | 2/26/07    | -7 79%                                                              | -4 41%                                                                        | 0 09662%                                                             | -0 078832                                                           | -0 045082                                                                 |
| 269         | 3/5/07     | 2 82%                                                               | 1 13%                                                                         | 0 09589%                                                             | 0 027259                                                            | 0 010338                                                                  |
| 270         | 3/12/07    | 1 85%                                                               | -1 13%                                                                        | 0 09515%                                                             | 0 017540                                                            | -0 012279                                                                 |
| 271         | 3/19/07    | 4 43%                                                               | 3 54%                                                                         | 0 09497%                                                             | 0 043349                                                            | 0 034495                                                                  |
| 272         | 3/26/07    | -2 84%                                                              | -1 06%                                                                        | 0 09497%                                                             | -0 029390                                                           | -0 011569                                                                 |
| 273         | 4/2/07     | 1 94%                                                               | 1 61%                                                                         | 0 09479%                                                             | 0 018436                                                            | 0 015169                                                                  |
| 274         | 4/9/07     | 6 74%                                                               | 0 63%                                                                         | 0 09442%                                                             | 0 066448                                                            | 0 005352                                                                  |
| 275         | 4/16/07    | 5 10%                                                               | 2 17%                                                                         | 0 09387%                                                             | 0 050091                                                            | 0 020743                                                                  |
| 276         | 4/23/07    | -3 50%                                                              | 0 65%                                                                         | 0 09332%                                                             | -0 035941                                                           | 0 005615                                                                  |
| 277         | 4/30/07    | 1 91%                                                               | 0 77%                                                                         | 0 09204%                                                             | 0 018205                                                            | 0 006810                                                                  |
| 278         | 5/7/07     | 0 13%                                                               | 0 02%                                                                         | 0 09167%                                                             | 0 000396                                                            | -0 000764                                                                 |
| 279         | 5/14/07    | 3 84%                                                               | 1 12%                                                                         | 0 09057%                                                             | 0 037532                                                            | 0 010317                                                                  |
| 280         | 5/21/07    | -2 42%                                                              | -0 46%                                                                        | 0 09204%                                                             | -0 025084                                                           | -0 005530                                                                 |
| 281         | 5/28/07    | 3 06%                                                               | 1 36%                                                                         | 0 09057%                                                             | 0 029730                                                            | 0 012692                                                                  |
| 282         | 6/4/07     | -4 75%                                                              | -1 87%                                                                        | 0 09020%                                                             | -0 048412                                                           | -0 019563                                                                 |
| 283         | 6/11/07    | 1 18%                                                               | 1 67%                                                                         | 0 08763%                                                             | 0 010927                                                            | 0 015865                                                                  |
| 284         | 6/18/07    | -2 65%                                                              | -1 98%                                                                        | 0 08818%                                                             | -0 027382                                                           | -0 020681                                                                 |
| 285         | 6/25/07    | -0 99%                                                              | 0 05%                                                                         | 0 09020%                                                             | -0 010787                                                           | -0 000376                                                                 |
| 286         | 7/2/07     | 2 13%                                                               | 1 80%                                                                         | 0 09295%                                                             | 0 020321                                                            | 0 017090                                                                  |
| 287         | 7/9/07     | 3 16%                                                               | 1 44%                                                                         | 0 09314%                                                             | 0 030707                                                            | 0 013483                                                                  |
| 288         | 7/16/07    | 3 23%                                                               | -1 19%                                                                        | 0 09332%                                                             | 0 031401                                                            | -0 012785                                                                 |
| 289         | 7/23/07    | -7 41%                                                              | -4 90%                                                                        | 0 09314%                                                             | -0 075031                                                           | -0 049918                                                                 |
| 290         | 7/30/07    | -2 88%                                                              | -1 77%                                                                        | 0 09222%                                                             | -0 029701                                                           | -0 018668                                                                 |
| 291         | 8/6/07     | 1 48%                                                               | 1 44%                                                                         | 0 09075%                                                             | 0 013864                                                            | 0 013453                                                                  |
| 292         | 8/13/07    | -5 72%                                                              | -0 53%                                                                        | 0 07970%                                                             | -0 057994                                                           | -0 006094                                                                 |
| 293         | 8/20/07    | 2 76%                                                               | 2 31%                                                                         | 0 06989%                                                             | 0 026871                                                            | 0 022421                                                                  |
| 294         | 8/27/07    | -0 55%                                                              | -0 36%                                                                        | 0 07860%                                                             | -0 006236                                                           | -0 004423                                                                 |
| 295         | 9/3/07     | -1 96%                                                              | -1 39%                                                                        | 0 08100%                                                             | -0 020393                                                           | -0 014677                                                                 |
| 296         | 9/10/07    | 1 05%                                                               | 2 11%                                                                         | 0 07619%                                                             | 0 009735                                                            | 0 020359                                                                  |
| 297         | 9/17/07    | 1 20%                                                               | 2 80%                                                                         | 0 07397%                                                             | 0 011245                                                            | 0 027221                                                                  |
| 298         | 9/24/07    | 1 34%                                                               | 0 07%                                                                         | 0 07138%                                                             | 0 012687                                                            | -0 000058                                                                 |
| 299         | 10/1/07    | 4 16%                                                               | 2 02%                                                                         | 0 07471%                                                             | 0 040894                                                            | 0 019453                                                                  |
| 300         | 10/8/07    | -0 86%                                                              | 0 27%                                                                         | 0 07749%                                                             | -0 009387                                                           | 0 001928                                                                  |
| 301         | 10/15/07   | 0 64%                                                               | -3 92%                                                                        | 0 07619%                                                             | 0 005667                                                            | -0 039928                                                                 |

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

|     |                           | <b>Weekly Change<br/>In Railroad<br/>Stock Portfolio 1/</b> | <b>Weekly<br/>Change In<br/>S&amp;P 500 Price<br/>Return Index 2/</b> | <b>3-Month<br/>T-Bill<br/>Average<br/>Weekly<br/>Rate 3/</b> | <b>Excess Return<br/>In Railroad<br/>Stock Portfolio 4/</b> | <b>Excess Return On<br/>S&amp;P 500 Price<br/>Return Index 5/</b> |
|-----|---------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
|     | <b><u>Week</u></b><br>(1) | (2)                                                         | (3)                                                                   | (4)                                                          | (5)                                                         | (6)                                                               |
| 302 | 10/22/07                  | 2 28%                                                       | 2 31%                                                                 | 0 07453%                                                     | 0 022037                                                    | 0 022345                                                          |
| 303 | 10/29/07                  | -0 61%                                                      | -1 67%                                                                | 0 07305%                                                     | -0 006826                                                   | -0 017424                                                         |
| 304 | 11/5/07                   | -1 23%                                                      | -3 71%                                                                | 0 06655%                                                     | -0 012959                                                   | -0 037727                                                         |
| 305 | 11/12/07                  | 0 74%                                                       | 0 35%                                                                 | 0 06432%                                                     | 0 006767                                                    | 0 002824                                                          |
| 306 | 11/19/07                  | -2 79%                                                      | -1 24%                                                                | 0 06134%                                                     | -0 028491                                                   | -0 012980                                                         |
| 307 | 11/26/07                  | 1 91%                                                       | 2 81%                                                                 | 0 05873%                                                     | 0 018531                                                    | 0 027482                                                          |
| 308 | 12/3/07                   | 5 09%                                                       | 1 59%                                                                 | 0 05835%                                                     | 0 050361                                                    | 0 015296                                                          |
| 309 | 12/10/07                  | -3 11%                                                      | -2 44%                                                                | 0 05536%                                                     | -0 031649                                                   | -0 024951                                                         |
| 310 | 12/17/07                  | -1 44%                                                      | 1 12%                                                                 | 0 05667%                                                     | -0 014962                                                   | 0 010680                                                          |
| 311 | 12/24/07                  | 0 96%                                                       | -0 40%                                                                | 0 06152%                                                     | 0 008983                                                    | -0 004637                                                         |

1/ Source Exhibit No 4, Column (6)

2/ Source Exhibit No 5, Column (3)

3/ Source Exhibit No 5, Column (5)

4/ Column (2) - Column (4)

5/ Column (3) - Column (4)

**OLS Regression Results**

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

**Week of 1/1/2007**

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 1                            | Multiple R        | 0.570876298 |
| 2                            | R Square          | 0.325899747 |
| 3                            | Adjusted R Square | 0.323286956 |
| 4                            | Standard Error    | 0.02340884  |
| 5                            | Observations      | 260         |

**ANOVA**

| ANOVA |            |           |             |             |             |                       |
|-------|------------|-----------|-------------|-------------|-------------|-----------------------|
|       |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 6     | Regression | 1         | 0.06835008  | 0.06835008  | 124.7323887 | 6.93805E-24           |
| 7     | Residual   | 258       | 0.141377238 | 0.000547974 |             |                       |
| 8     | Total      | 259       | 0.209727318 |             |             |                       |

|    |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 9  | Intercept | 0.002617173         | 0.001452293           | 1.802096621   | 0.072697361    | -0.000242685     | 0.005477031      |
| 10 | Beta      | 0.852295302         | 0.076313342           | 11.16836554   | 6.93805E-24    | 0.70201895       | 1.002571654      |

**Week of 1/8/2007**

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 11                           | Multiple R        | 0.571801983 |
| 12                           | R Square          | 0.326957507 |
| 13                           | Adjusted R Square | 0.324348816 |
| 14                           | Standard Error    | 0.023400718 |
| 15                           | Observations      | 260         |

**ANOVA**

|    | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |            |
|----|------------|-----------|-------------|-------------|-----------------------|------------|
| 16 | Regression | 1         | 0.068632041 | 0.068632041 | 125.3338947           | 5.6568E-24 |
| 17 | Residual   | 258       | 0.141279154 | 0.000547594 |                       |            |
| 18 | Total      | 259       | 0.209911194 |             |                       |            |

|    |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 19 | Intercept | 0.002586798         | 0.001452057           | 1.781471562   | 0.07601172     | -0.000272595     | 0.00544619       |
| 20 | Beta      | 0.85449189          | 0.076326206           | 11.19526215   | 5.6568E-24     | 0.704190206      | 1.004793573      |

### OLS Regression Results

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

#### Week of 1/15/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 21                           | Multiple R        | 0.573391737 |
| 22                           | R Square          | 0.328778084 |
| 23                           | Adjusted R Square | 0.326176449 |
| 24                           | Standard Error    | 0.023200418 |
| 25                           | Observations      | 260         |

#### ANOVA

|    |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----|------------|-----------|-------------|-------------|-------------|-----------------------|
| 26 | Regression | 1         | 0.068021788 | 0.068021788 | 126.3736237 | 3.97779E-24           |
| 27 | Residual   | 258       | 0.138870919 | 0.000538259 |             |                       |
| 28 | Total      | 259       | 0.206892707 |             |             |                       |

|    |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 29 | Intercept | 0.00250614          | 0.001439572           | 1.740892518   | 0.082894522    | -0.000328667     | 0.005340947      |
| 30 | Beta      | 0.850747037         | 0.07567845            | 11.24160236   | 3.97779E-24    | 0.701720917      | 0.999773157      |

#### Week of 1/22/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 31                           | Multiple R        | 0.574609328 |
| 32                           | R Square          | 0.330175879 |
| 33                           | Adjusted R Square | 0.327579662 |
| 34                           | Standard Error    | 0.023227361 |
| 35                           | Observations      | 260         |

#### ANOVA

|    |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
|----|------------|-----------|-------------|-------------|------------|-----------------------|
| 36 | Regression | 1         | 0.068612623 | 0.068612623 | 127.175738 | 3.03356E-24           |
| 37 | Residual   | 258       | 0.139193663 | 0.00053951  |            |                       |
| 38 | Total      | 259       | 0.207806286 |             |            |                       |

|    |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 39 | Intercept | 0.002340358         | 0.001441276           | 1.623809779   | 0.105637517    | -0.000497805     | 0.00517852       |
| 40 | Beta      | 0.854708474         | 0.075790693           | 11.27722209   | 3.03356E-24    | 0.705461325      | 1.003955624      |

### OLS Regression Results

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

#### Week of 1/29/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 41                           | Multiple R        | 0.572854921 |
| 42                           | R Square          | 0.328162761 |
| 43                           | Adjusted R Square | 0.32555874  |
| 44                           | Standard Error    | 0.023352617 |
| 45                           | Observations      | 260         |

#### ANOVA

|    |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----|------------|-----------|-------------|-------------|-------------|-----------------------|
| 46 | Regression | 1         | 0.068725207 | 0.068725207 | 126.0215827 | 4.481E-24             |
| 47 | Residual   | 258       | 0.140698942 | 0.000545345 |             |                       |
| 48 | Total      | 259       | 0.209424149 |             |             |                       |

|    | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 49 | Intercept           | 0.002602299           | 0.001449495   | 1.795313848    | 0.073773938      | -0.000252049 0.005456648 |
| 50 | Beta                | 0.856797095           | 0.076323015   | 11.22593349    | 4.481E-24        | 0.706501695 1.007092496  |

#### Week of 2/5/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 51                           | Multiple R        | 0.573787769 |
| 52                           | R Square          | 0.329232403 |
| 53                           | Adjusted R Square | 0.326632529 |
| 54                           | Standard Error    | 0.023391032 |
| 55                           | Observations      | 260         |

#### ANOVA

|    |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----|------------|-----------|-------------|-------------|-------------|-----------------------|
| 56 | Regression | 1         | 0.069286554 | 0.069286554 | 126.6339646 | 3.64264E-24           |
| 57 | Residual   | 258       | 0.141162215 | 0.00054714  |             |                       |
| 58 | Total      | 259       | 0.210448769 |             |             |                       |

|    | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 59 | Intercept           | 0.002554254           | 0.001451704   | 1.759486389    | 0.079680131      | -0.000304444 0.005412952 |
| 60 | Beta                | 0.860104465           | 0.076432154   | 11.25317576    | 3.64264E-24      | 0.709594148 1.010614781  |

### OLS Regression Results

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

#### Week of 2/12/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 61                           | Multiple R        | 0.575157832 |
| 62                           | R Square          | 0.330806532 |
| 63                           | Adjusted R Square | 0.328212759 |
| 64                           | Standard Error    | 0.02346404  |
| 65                           | Observations      | 260         |

| ANOVA |            |           |             |             |                       |             |
|-------|------------|-----------|-------------|-------------|-----------------------|-------------|
|       | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 66    | Regression | 1         | 0.070217875 | 0.070217875 | 127.5387301           | 2.68395E-24 |
| 67    | Residual   | 258       | 0.142044786 | 0.000550561 |                       |             |
| 68    | Total      | 259       | 0.212262661 |             |                       |             |

|    | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 69 | Intercept           | 0.002617578           | 0.00145653    | 1.797132735    | 0.073483962      | -0.000250623     |
| 70 | Beta                | 0.866282812           | 0.076707646   | 11.29330466    | 2.68395E-24      | 0.715229997      |

#### Week of 2/19/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 71                           | Multiple R        | 0.566895804 |
| 72                           | R Square          | 0.321370853 |
| 73                           | Adjusted R Square | 0.318740507 |
| 74                           | Standard Error    | 0.023332772 |
| 75                           | Observations      | 260         |

| ANOVA |            |           |             |             |                       |             |
|-------|------------|-----------|-------------|-------------|-----------------------|-------------|
|       | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 76    | Regression | 1         | 0.066516038 | 0.066516038 | 122.1781886           | 1.65707E-23 |
| 77    | Residual   | 258       | 0.140459913 | 0.000544418 |                       |             |
| 78    | Total      | 259       | 0.20697595  |             |                       |             |

|    | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 79 | Intercept           | 0.002507092           | 0.001447915   | 1.731518552    | 0.08455467       | -0.000344145     |
| 80 | Beta                | 0.849413483           | 0.076846185   | 11.05342429    | 1.65707E-23      | 0.698087858      |

### OLS Regression Results

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

#### Week of 2/26/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 81                           | Multiple R        | 0.581518862 |
| 82                           | R Square          | 0.338164187 |
| 83                           | Adjusted R Square | 0.335598932 |
| 84                           | Standard Error    | 0.023409777 |
| 85                           | Observations      | 260         |

#### ANOVA

| ANOVA |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|-------|------------|-----------|-------------|-------------|-------------|-----------------------|
| 86    | Regression | 1         | 0.072242308 | 0.072242308 | 131.8247796 | 6.37851E-25           |
| 87    | Residual   | 258       | 0.141388558 | 0.000548018 |             |                       |
| 88    | Total      | 259       | 0.213630867 |             |             |                       |

|    |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 89 | Intercept | 0.002442042         | 0.001452094           | 1.681737796   | 0.093829662    | -0.000417424     | 0.005301508      |
| 90 | Beta      | 0.879038071         | 0.076561275           | 11.48149727   | 6.37851E-25    | 0.72827349       | 1.029802653      |

#### Week of 3/5/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 91                           | Multiple R        | 0.582409463 |
| 92                           | R Square          | 0.339200782 |
| 93                           | Adjusted R Square | 0.336639545 |
| 94                           | Standard Error    | 0.023415414 |
| 95                           | Observations      | 260         |

#### ANOVA

|    |            | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----|------------|-----------|-------------|-------------|-------------|-----------------------|
| 96 | Regression | 1         | 0.072612388 | 0.072612388 | 132.4362975 | 5.20299E-25           |
| 97 | Residual   | 258       | 0.141456658 | 0.000548282 |             |                       |
| 98 | Total      | 259       | 0.214069045 |             |             |                       |

|     |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 99  | Intercept | 0.002552808         | 0.001452499           | 1.757528493   | 0.080013725    | -0.000307455     | 0.00541307       |
| 100 | Beta      | 0.880824176         | 0.076539516           | 11.50809704   | 5.20299E-25    | 0.730102442      | 1.031545909      |

### OLS Regression Results

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

#### Week of 3/12/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 101 Multiple R               | 0.579665995 |
| 102 R Square                 | 0.336012666 |
| 103 Adjusted R Square        | 0.333439072 |
| 104 Standard Error           | 0.023469808 |
| 105 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |            |                       |
|----------------|-----------|-------------|-------------|------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
| 106 Regression | 1         | 0.071917511 | 0.071917511 | 130.561629 | 9.72533E-25           |
| 107 Residual   | 258       | 0.142114632 | 0.000550832 |            |                       |
| 108 Total      | 259       | 0.214032143 |             |            |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 109 Intercept | 0.002660839         | 0.001455893           | 1.827634005   | 0.068759426    | -0.000206107     | 0.005527786      |
| 110 Beta      | 0.877005336         | 0.07675284            | 11.42635677   | 9.72533E-25    | 0.725863524      | 1.028147148      |

#### Week of 3/19/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 111 Multiple R               | 0.583833248 |
| 112 R Square                 | 0.340861261 |
| 113 Adjusted R Square        | 0.33830646  |
| 114 Standard Error           | 0.023466374 |
| 115 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |            |                       |
|----------------|-----------|-------------|-------------|------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
| 116 Regression | 1         | 0.073470418 | 0.073470418 | 133.419871 | 3.75197E-25           |
| 117 Residual   | 258       | 0.142073048 | 0.000550671 |            |                       |
| 118 Total      | 259       | 0.215543465 |             |            |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 119 Intercept | 0.002651798         | 0.001455946           | 1.821357377   | 0.069710578    | -0.000215253     | 0.005518849      |
| 120 Beta      | 0.881010501         | 0.076273              | 11.55075197   | 3.75197E-25    | 0.730813592      | 1.03120741       |

### OLS Regression Results

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

#### Week of 3/26/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 121 Multiple R               | 0.581744119 |
| 122 R Square                 | 0.33842622  |
| 123 Adjusted R Square        | 0.33586198  |
| 124 Standard Error           | 0.02341659  |
| 125 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 126 Regression | 1         | 0.072369025 | 0.072369025 | 131.9791795 | 6.05856E-25           |
| 127 Residual   | 258       | 0.141470864 | 0.000548337 |             |                       |
| 128 Total      | 259       | 0.213839889 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 129 Intercept | 0.002696951         | 0.001452951           | 1.856188694   | 0.064566721    | -0.000164202     | 0.005558104      |
| 130 Beta      | 0.876024627         | 0.076254171           | 11.48821916   | 6.05856E-25    | 0.725864796      | 1.026184458      |

#### Week of 4/2/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 131 Multiple R               | 0.585540978 |
| 132 R Square                 | 0.342858237 |
| 133 Adjusted R Square        | 0.340311176 |
| 134 Standard Error           | 0.023317643 |
| 135 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 136 Regression | 1         | 0.07318878  | 0.07318878  | 134.6093495 | 2.52945E-25           |
| 137 Residual   | 258       | 0.140277813 | 0.000543712 |             |                       |
| 138 Total      | 259       | 0.213466593 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 139 Intercept | 0.002570334         | 0.001447068           | 1.776235677   | 0.076872554    | -0.000279235     | 0.005419903      |
| 140 Beta      | 0.880596088         | 0.075899539           | 11.60212694   | 2.52945E-25    | 0.731134598      | 1.030057578      |

# OLS Regression Results

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

## Week of 4/9/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 141 Multiple R               | 0.586608828 |
| 142 R Square                 | 0.344109917 |
| 143 Adjusted R Square        | 0.341567707 |
| 144 Standard Error           | 0.02345545  |
| 145 Observations             | 260         |

| ANOVA          |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 146 Regression | 1         | 0.074468634 | 0.074468634 | 135.3585925 | 1.97442E-25           |
| 147 Residual   | 258       | 0.141940804 | 0.000550158 |             |                       |
| 148 Total      | 259       | 0.216409438 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 149 Intercept | 0.002955182         | 0.001455547           | 2.030289853   | 0.04335292     | 8.89169E-05      | 0.005821448      |
| 150 Beta      | 0.888807787         | 0.076395              | 11.63437117   | 1.97442E-25    | 0.738370635      | 1.03924494       |

## Week of 4/16/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 151 Multiple R               | 0.586854729 |
| 152 R Square                 | 0.344398473 |
| 153 Adjusted R Square        | 0.341857381 |
| 154 Standard Error           | 0.023515841 |
| 155 Observations             | 260         |

| ANOVA          |           |             |             |            |                       |
|----------------|-----------|-------------|-------------|------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
| 156 Regression | 1         | 0.074948334 | 0.074948334 | 135.531725 | 1.86471E-25           |
| 157 Residual   | 258       | 0.142672649 | 0.000552995 |            |                       |
| 158 Total      | 259       | 0.217620984 |             |            |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 159 Intercept | 0.003021519         | 0.001460116           | 2.069369648   | 0.039507081    | 0.000146257      | 0.005896781      |
| 160 Beta      | 0.899262319         | 0.077244206           | 11.64180935   | 1.86471E-25    | 0.747152909      | 1.051371729      |

### OLS Regression Results

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

#### Week of 4/23/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 161 Multiple R               | 0.583795825 |
| 162 R Square                 | 0.340817565 |
| 163 Adjusted R Square        | 0.338262594 |
| 164 Standard Error           | 0.023660445 |
| 165 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 166 Regression | 1         | 0.074676139 | 0.074676139 | 133.3939241 | 3.78443E-25           |
| 167 Residual   | 258       | 0.144432695 | 0.000559817 |             |                       |
| 168 Total      | 259       | 0.219108834 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 169 Intercept | 0.002804516         | 0.001469222           | 1.908844639   | 0.057391655    | -8.86777E-05     | 0.00569771       |
| 170 Beta      | 0.897597668         | 0.077716582           | 11.54962874   | 3.78443E-25    | 0.744558055      | 1.050637282      |

#### Week of 4/30/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 171 Multiple R               | 0.58273203  |
| 172 R Square                 | 0.339576619 |
| 173 Adjusted R Square        | 0.337016838 |
| 174 Standard Error           | 0.023663084 |
| 175 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 176 Regression | 1         | 0.074280999 | 0.074280999 | 132.6584887 | 4.8322E-25            |
| 177 Residual   | 258       | 0.144464919 | 0.000559942 |             |                       |
| 178 Total      | 259       | 0.218745918 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 179 Intercept | 0.002869132         | 0.001469777           | 1.952086432   | 0.052009616    | -2.51554E-05     | 0.00576342       |
| 180 Beta      | 0.896715816         | 0.077855143           | 11.51774669   | 4.8322E-25     | 0.743403348      | 1.050028285      |

### OLS Regression Results

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

#### Week of 5/7/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 181 Multiple R               | 0.579919953 |
| 182 R Square                 | 0.336307152 |
| 183 Adjusted R Square        | 0.333734699 |
| 184 Standard Error           | 0.023657661 |
| 185 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 186 Regression | 1         | 0.073169868 | 0.073169868 | 130.7340368 | 9.18048E-25           |
| 187 Residual   | 258       | 0.144398707 | 0.000559685 |             |                       |
| 188 Total      | 259       | 0.217568575 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 189 Intercept | 0.002890108         | 0.001468734           | 1.967753611   | 0.050167416    | -2.12664E-06     | 0.005782342      |
| 190 Beta      | 0.901099113         | 0.078809437           | 11.43389858   | 9.18048E-25    | 0.745907447      | 1.056290779      |

#### Week of 5/14/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 191 Multiple R               | 0.57891836  |
| 192 R Square                 | 0.335146467 |
| 193 Adjusted R Square        | 0.332569516 |
| 194 Standard Error           | 0.023708219 |
| 195 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 196 Regression | 1         | 0.073101489 | 0.073101489 | 130.0553946 | 1.1521E-24            |
| 197 Residual   | 258       | 0.145016547 | 0.00056208  |             |                       |
| 198 Total      | 259       | 0.218118037 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 199 Intercept | 0.003003677         | 0.001472348           | 2.040059081   | 0.042362864    | 0.000104327      | 0.005903027      |
| 200 Beta      | 0.902623218         | 0.079148432           | 11.40418321   | 1.1521E-24     | 0.746764003      | 1.058482433      |

**OLS Regression Results**

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

**Week of 5/21/2007**

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 201 Multiple R               | 0.579849658 |
| 202 R Square                 | 0.336225626 |
| 203 Adjusted R Square        | 0.333652857 |
| 204 Standard Error           | 0.023734302 |
| 205 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 206 Regression | 1         | 0.073617824 | 0.073617824 | 130.6862915 | 9.32821E-25           |
| 207 Residual   | 258       | 0.145335814 | 0.000563317 |             |                       |
| 208 Total      | 259       | 0.218953638 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 209 Intercept | 0.002855064         | 0.00147414            | 1.936766339   | 0.053865716    | -4.7814E-05      | 0.005757943      |
| 210 Beta      | 0.907003705         | 0.079340338           | 11.43181051   | 9.32821E-25    | 0.75076659       | 1.063240821      |

**Week of 5/28/2007**

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 211 Multiple R               | 0.588228975 |
| 212 R Square                 | 0.346013327 |
| 213 Adjusted R Square        | 0.343478495 |
| 214 Standard Error           | 0.023590179 |
| 215 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 216 Regression | 1         | 0.075963699 | 0.075963699 | 136.5034521 | 1.35347E-25           |
| 217 Residual   | 258       | 0.143576108 | 0.000556497 |             |                       |
| 218 Total      | 259       | 0.219539807 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 219 Intercept | 0.00271839          | 0.001466145           | 1.854106929   | 0.064865043    | -0.000168745     | 0.005605525      |
| 220 Beta      | 0.928386478         | 0.079461542           | 11.68346918   | 1.35347E-25    | 0.771910686      | 1.08486227       |

### OLS Regression Results

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

#### Week of 6/4/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 221                          | Multiple R        | 0.592051806 |
| 222                          | R Square          | 0.350525341 |
| 223                          | Adjusted R Square | 0.348007997 |
| 224                          | Standard Error    | 0.023653517 |
| 225                          | Observations      | 260         |

#### ANOVA

|     | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|-----|------------|-----------|-------------|-------------|-----------------------|
| 226 | Regression | 1         | 0.077905547 | 0.077905547 | 139.2441364           |
| 227 | Residual   | 258       | 0.144348133 | 0.000559489 | 5.50596E-26           |
| 228 | Total      | 259       | 0.22225368  |             |                       |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 229 | Intercept           | 0.002511387           | 0.001470092   | 1.70831971     | 0.08877977       | -0.00038352      |
| 230 | Beta                | 0.940286606           | 0.079684122   | 11.80017527    | 5.50596E-26      | 0.78337251       |

#### Week of 6/11/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 231                          | Multiple R        | 0.597890513 |
| 232                          | R Square          | 0.357473065 |
| 233                          | Adjusted R Square | 0.354982651 |
| 234                          | Standard Error    | 0.023493497 |
| 235                          | Observations      | 260         |

#### ANOVA

|     | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|-----|------------|-----------|-------------|-------------|-----------------------|
| 236 | Regression | 1         | 0.079225871 | 0.079225871 | 143.5395869           |
| 237 | Residual   | 258       | 0.142401655 | 0.000551944 | 1.36181E-26           |
| 238 | Total      | 259       | 0.221627526 |             |                       |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 239 | Intercept           | 0.002303706           | 0.001460874   | 1.576937501    | 0.116035232      | -0.000573048     |
| 240 | Beta                | 0.949145038           | 0.07922217    | 11.98080076    | 1.36181E-26      | 0.793140618      |

### OLS Regression Results

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

#### Week of 6/18/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 241 Multiple R               | 0.599871263 |
| 242 R Square                 | 0.359845532 |
| 243 Adjusted R Square        | 0.357364314 |
| 244 Standard Error           | 0.023499555 |
| 245 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |            |                       |
|----------------|-----------|-------------|-------------|------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
| 246 Regression | 1         | 0.08008853  | 0.08008853  | 145.027727 | 8.42297E-27           |
| 247 Residual   | 258       | 0.142475106 | 0.000552229 |            |                       |
| 248 Total      | 259       | 0.222563636 |             |            |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 249 Intercept | 0.002242123         | 0.001460779           | 1.53488114    | 0.126038399    | -0.000634446     | 0.005118692      |
| 250 Beta      | 0.951692396         | 0.079026196           | 12.04274583   | 8.42297E-27    | 0.796073888      | 1.107310904      |

#### Week of 6/25/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 251 Multiple R               | 0.600083233 |
| 252 R Square                 | 0.360099887 |
| 253 Adjusted R Square        | 0.357619654 |
| 254 Standard Error           | 0.02350017  |
| 255 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 256 Regression | 1         | 0.08018119  | 0.08018119  | 145.1879268 | 7.99927E-27           |
| 257 Residual   | 258       | 0.142482556 | 0.000552258 |             |                       |
| 258 Total      | 259       | 0.222663745 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 259 Intercept | 0.002145455         | 0.001460833           | 1.468651935   | 0.143145397    | -0.000731219     | 0.00502213       |
| 260 Beta      | 0.952259028         | 0.079029611           | 12.04939529   | 7.99927E-27    | 0.796633794      | 1.107884261      |

### OLS Regression Results

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

#### Week of 7/2/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 261                          | Multiple R        | 0.585479921 |
| 262                          | R Square          | 0.342786738 |
| 263                          | Adjusted R Square | 0.340239399 |
| 264                          | Standard Error    | 0.023484853 |
| 265                          | Observations      | 260         |

#### ANOVA

|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
| 266 Regression | 1         | 0.07421866  | 0.07421866  | 134.5666367 | 2.56547E-25           |
| 267 Residual   | 258       | 0.142296893 | 0.000551538 |             |                       |
| 268 Total      | 259       | 0.216515553 |             |             |                       |

|     |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 269 | Intercept | 0.002221463         | 0.001462196           | 1.519264883   | 0.129920313    | -0.000657895     | 0.005100821      |
| 270 | Beta      | 0.941394025         | 0.081152656           | 11.60028606   | 2.56547E-25    | 0.781588089      | 1.101199961      |

#### Week of 7/9/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 271                          | Multiple R        | 0.591409461 |
| 272                          | R Square          | 0.34976515  |
| 273                          | Adjusted R Square | 0.34724486  |
| 274                          | Standard Error    | 0.023336308 |
| 275                          | Observations      | 260         |

#### ANOVA

|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
| 276 Regression | 1         | 0.075577111 | 0.075577111 | 138.7797177 | 6.40959E-26           |
| 277 Residual   | 258       | 0.140502481 | 0.000544583 |             |                       |
| 278 Total      | 259       | 0.216079592 |             |             |                       |

|     |           | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|-----------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 279 | Intercept | 0.002021893         | 0.001456534           | 1.388154167   | 0.166287584    | -0.000846315     | 0.004890102      |
| 280 | Beta      | 0.989713133         | 0.084012969           | 11.78048037   | 6.40959E-26    | 0.824274664      | 1.155151602      |

### OLS Regression Results

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

#### Week of 7/16/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 281 Multiple R               | 0.58644029  |
| 282 R Square                 | 0.343912214 |
| 283 Adjusted R Square        | 0.341369238 |
| 284 Standard Error           | 0.023481458 |
| 285 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 286 Regression | 1         | 0.074568509 | 0.074568509 | 135.2400592 | 2.05327E-25           |
| 287 Residual   | 258       | 0.142255745 | 0.000551379 |             |                       |
| 288 Total      | 259       | 0.216824255 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 289 Intercept | 0.002203063         | 0.001464906           | 1.503893618   | 0.133831875    | -0.000681632     | 0.005087759      |
| 290 Beta      | 0.981802347         | 0.084425062           | 11.62927596   | 2.05327E-25    | 0.815552384      | 1.148052311      |

#### Week of 7/23/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 291 Multiple R               | 0.602436458 |
| 292 R Square                 | 0.362929685 |
| 293 Adjusted R Square        | 0.360460421 |
| 294 Standard Error           | 0.023436201 |
| 295 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 296 Regression | 1         | 0.080728944 | 0.080728944 | 146.9788448 | 4.49867E-27           |
| 297 Residual   | 258       | 0.141707928 | 0.000549256 |             |                       |
| 298 Total      | 259       | 0.222436871 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 299 Intercept | 0.002194892         | 0.001459802           | 1.503555267   | 0.133918996    | -0.000679751     | 0.005069536      |
| 300 Beta      | 1.005162596         | 0.08291038            | 12.12348319   | 4.49867E-27    | 0.841895347      | 1.168429844      |

### OLS Regression Results

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

#### Week of 7/30/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 301 Multiple R               | 0.593502667 |
| 302 R Square                 | 0.352245416 |
| 303 Adjusted R Square        | 0.349734739 |
| 304 Standard Error           | 0.023403165 |
| 305 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |            |                       |
|----------------|-----------|-------------|-------------|------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>   | <i>Significance F</i> |
| 306 Regression | 1         | 0.076842901 | 0.076842901 | 140.298995 | 3.9014E-26            |
| 307 Residual   | 258       | 0.141308699 | 0.000547708 |            |                       |
| 308 Total      | 259       | 0.218151601 |             |            |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 309 Intercept | 0.002069717         | 0.001455959           | 1.421548379   | 0.156365043    | -0.000797361     | 0.004936794      |
| 310 Beta      | 0.993493514         | 0.083876009           | 11.84478767   | 3.9014E-26     | 0.828324747      | 1.15866228       |

#### Week of 8/6/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 311 Multiple R               | 0.597142146 |
| 312 R Square                 | 0.356578743 |
| 313 Adjusted R Square        | 0.354084862 |
| 314 Standard Error           | 0.023324798 |
| 315 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 316 Regression | 1         | 0.077788525 | 0.077788525 | 142.9814676 | 1.63145E-26           |
| 317 Residual   | 258       | 0.140363921 | 0.000544046 |             |                       |
| 318 Total      | 259       | 0.218152445 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 319 Intercept | 0.002171022         | 0.001450889           | 1.496339517   | 0.135787471    | -0.00068607      | 0.005028114      |
| 320 Beta      | 1.001346847         | 0.083742257           | 11.95748584   | 1.63145E-26    | 0.836441466      | 1.166252228      |

### OLS Regression Results

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

#### Week of 8/13/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 321 Multiple R               | 0.594864068 |
| 322 R Square                 | 0.353863259 |
| 323 Adjusted R Square        | 0.351358853 |
| 324 Standard Error           | 0.023564852 |
| 325 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 326 Regression | 1         | 0.078462143 | 0.078462143 | 141.2962847 | 2.81933E-26           |
| 327 Residual   | 258       | 0.143267976 | 0.000555302 |             |                       |
| 328 Total      | 259       | 0.221730119 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 329 Intercept | 0.001948624         | 0.001465364           | 1.329788319   | 0.184762483    | -0.000936973     | 0.004834221      |
| 330 Beta      | 1.006161175         | 0.08464517            | 11.88681138   | 2.81933E-26    | 0.839477774      | 1.172844576      |

#### Week of 8/20/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 331 Multiple R               | 0.594362593 |
| 332 R Square                 | 0.353266891 |
| 333 Adjusted R Square        | 0.350760174 |
| 334 Standard Error           | 0.023565253 |
| 335 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 336 Regression | 1         | 0.078260345 | 0.078260345 | 140.9280843 | 3.17826E-26           |
| 337 Residual   | 258       | 0.143272855 | 0.000555321 |             |                       |
| 338 Total      | 259       | 0.221533199 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 339 Intercept | 0.001953304         | 0.001466669           | 1.331796116   | 0.184102553    | -0.000934863     | 0.004841471      |
| 340 Beta      | 1.007092518         | 0.084834127           | 11.8713135    | 3.17826E-26    | 0.840037023      | 1.174148012      |

### OLS Regression Results

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

#### Week of 8/27/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 341 Multiple R               | 0.590239962 |
| 342 R Square                 | 0.348383213 |
| 343 Adjusted R Square        | 0.345857566 |
| 344 Standard Error           | 0.023498724 |
| 345 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 346 Regression | 1         | 0.076168115 | 0.076168115 | 137.9382341 | 8.44525E-26           |
| 347 Residual   | 258       | 0.142465024 | 0.00055219  |             |                       |
| 348 Total      | 259       | 0.218633139 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 349 Intercept | 0.002063005         | 0.001463141           | 1.409983396   | 0.159748961    | -0.000818215     | 0.004944224      |
| 350 Beta      | 0.997687649         | 0.084947825           | 11.7447109    | 8.44525E-26    | 0.83040826       | 1.164967038      |

#### Week of 9/3/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 351 Multiple R               | 0.591704733 |
| 352 R Square                 | 0.350114491 |
| 353 Adjusted R Square        | 0.347595555 |
| 354 Standard Error           | 0.02349803  |
| 355 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 356 Regression | 1         | 0.07674602  | 0.07674602  | 138.9930033 | 5.97738E-26           |
| 357 Residual   | 258       | 0.142456618 | 0.000552157 |             |                       |
| 358 Total      | 259       | 0.219202638 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 359 Intercept | 0.001997736         | 0.001462802           | 1.36569165    | 0.173225168    | -0.000882815     | 0.004878287      |
| 360 Beta      | 1.000023791         | 0.084823046           | 11.78952939   | 5.97738E-26    | 0.832990118      | 1.167057464      |

### OLS Regression Results

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

#### Week of 9/10/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 361                          | Multiple R        | 0.599959826 |
| 362                          | R Square          | 0.359951792 |
| 363                          | Adjusted R Square | 0.357470985 |
| 364                          | Standard Error    | 0.023320443 |
| 365                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 366          | Regression | 1         | 0.078908712 | 0.078908712 | 145.0946372           | 8.24332E-27 |
| 367          | Residual   | 258       | 0.14031151  | 0.000543843 |                       |             |
| 368          | Total      | 259       | 0.219220222 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|-----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 369 | Intercept           | 0.001715082           | 0.001454147   | 1.179441674    | 0.239308797      | -0.001148427 0.004578591 |
| 370 | Beta                | 1.029839333           | 0.085495606   | 12.04552353    | 8.24332E-27      | 0.861481253 1.198197412  |

#### Week of 9/17/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 371                          | Multiple R        | 0.596428505 |
| 372                          | R Square          | 0.355726962 |
| 373                          | Adjusted R Square | 0.35322978  |
| 374                          | Standard Error    | 0.023341619 |
| 375                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 376          | Regression | 1         | 0.077611932 | 0.077611932 | 142.4513378           | 1.93732E-26 |
| 377          | Residual   | 258       | 0.140566447 | 0.000544831 |                       |             |
| 378          | Total      | 259       | 0.218178379 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|-----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 379 | Intercept           | 0.001696345           | 0.001457215   | 1.164100765    | 0.245458532      | -0.001173205 0.004565895 |
| 380 | Beta                | 1.02071675            | 0.085520843   | 11.93529798    | 1.93732E-26      | 0.852308973 1.189124528  |

### OLS Regression Results

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

#### Week of 9/24/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 381 Multiple R               | 0.593424332 |
| 382 R Square                 | 0.352152438 |
| 383 Adjusted R Square        | 0.349641401 |
| 384 Standard Error           | 0.023351317 |
| 385 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 386 Regression | 1         | 0.076471626 | 0.076471626 | 140.2418319 | 3.97483E-26           |
| 387 Residual   | 258       | 0.140683271 | 0.000545284 |             |                       |
| 388 Total      | 259       | 0.217154897 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 389 Intercept | 0.001728765         | 0.001459269           | 1.184678505   | 0.237234736    | -0.00114483      | 0.00460236       |
| 390 Beta      | 1.021449429         | 0.086253769           | 11.84237442   | 3.97483E-26    | 0.851598373      | 1.191300485      |

#### Week of 10/1/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 391 Multiple R               | 0.594270756 |
| 392 R Square                 | 0.353157731 |
| 393 Adjusted R Square        | 0.35065059  |
| 394 Standard Error           | 0.023364827 |
| 395 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 396 Regression | 1         | 0.076898025 | 0.076898025 | 140.8607614 | 3.2487E-26            |
| 397 Residual   | 258       | 0.140846111 | 0.000545915 |             |                       |
| 398 Total      | 259       | 0.217744136 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 399 Intercept | 0.001831352         | 0.001459363           | 1.254897913   | 0.210651355    | -0.001042429     | 0.004705133      |
| 400 Beta      | 1.034089693         | 0.087129093           | 11.86847764   | 3.2487E-26     | 0.862514948      | 1.205664438      |

### OLS Regression Results

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

#### Week of 10/8/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 401 Multiple R               | 0.605824198 |
| 402 R Square                 | 0.367022959 |
| 403 Adjusted R Square        | 0.36456956  |
| 404 Standard Error           | 0.023121476 |
| 405 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 406 Regression | 1         | 0.079975337 | 0.079975337 | 149.5977221 | 1.94793E-27           |
| 407 Residual   | 258       | 0.137927481 | 0.000534603 |             |                       |
| 408 Total      | 259       | 0.217902819 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 409 Intercept | 0.001910081         | 0.001442434           | 1.324206435   | 0.186606408    | -0.000930363     | 0.004750525      |
| 410 Beta      | 1.078833166         | 0.088204715           | 12.23101476   | 1.94793E-27    | 0.905140306      | 1.252526027      |

#### Week of 10/15/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 411 Multiple R               | 0.598491238 |
| 412 R Square                 | 0.358191761 |
| 413 Adjusted R Square        | 0.355704133 |
| 414 Standard Error           | 0.023282376 |
| 415 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 416 Regression | 1         | 0.078052104 | 0.078052104 | 143.9892306 | 1.17758E-26           |
| 417 Residual   | 258       | 0.139853813 | 0.000542069 |             |                       |
| 418 Total      | 259       | 0.217905918 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 419 Intercept | 0.002184782         | 0.001450421           | 1.506308927   | 0.133211249    | -0.000671389     | 0.005040953      |
| 420 Beta      | 1.053878629         | 0.087826503           | 11.99955127   | 1.17758E-26    | 0.880930542      | 1.226826715      |

### OLS Regression Results

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

#### Week of 10/22/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 421 Multiple R               | 0.599286538 |
| 422 R Square                 | 0.359144355 |
| 423 Adjusted R Square        | 0.356660418 |
| 424 Standard Error           | 0.023275326 |
| 425 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 426 Regression | 1         | 0.078328549 | 0.078328549 | 144.5867635 | 9.70982E-27           |
| 427 Residual   | 258       | 0.139769127 | 0.000541741 |             |                       |
| 428 Total      | 259       | 0.218097677 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 429 Intercept | 0.002134759         | 0.001450558           | 1.471681161   | 0.142325697    | -0.000721682     | 0.004991201      |
| 430 Beta      | 1.052549396         | 0.087534291           | 12.02442362   | 9.70982E-27    | 0.880176735      | 1.224922058      |

#### Week of 10/29/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 431 Multiple R               | 0.599992256 |
| 432 R Square                 | 0.359990708 |
| 433 Adjusted R Square        | 0.357510052 |
| 434 Standard Error           | 0.023264321 |
| 435 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 436 Regression | 1         | 0.07854264  | 0.07854264  | 145.1191471 | 8.17848E-27           |
| 437 Residual   | 258       | 0.139636992 | 0.000541229 |             |                       |
| 438 Total      | 259       | 0.218179631 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 439 Intercept | 0.002114884         | 0.001449508           | 1.459035925   | 0.145771611    | -0.000739489     | 0.004969258      |
| 440 Beta      | 1.051864078         | 0.08731669            | 12.04654088   | 8.17848E-27    | 0.879919917      | 1.22380824       |

### OLS Regression Results

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

#### Week of 11/5/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 441 Multiple R               | 0.604958403 |
| 442 R Square                 | 0.365974669 |
| 443 Adjusted R Square        | 0.363517206 |
| 444 Standard Error           | 0.023111062 |
| 445 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 446 Regression | 1         | 0.079543362 | 0.079543362 | 148.9238047 | 2.41484E-27           |
| 447 Residual   | 258       | 0.13780327  | 0.000534121 |             |                       |
| 448 Total      | 259       | 0.217346632 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 449 Intercept | 0.002402745         | 0.001438238           | 1.670617445   | 0.096009866    | -0.000429435     | 0.005234925      |
| 450 Beta      | 1.048918041         | 0.085952694           | 12.20343413   | 2.41484E-27    | 0.879659862      | 1.218176219      |

#### Week of 11/12/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 451 Multiple R               | 0.616198248 |
| 452 R Square                 | 0.37970028  |
| 453 Adjusted R Square        | 0.377296018 |
| 454 Standard Error           | 0.022771395 |
| 455 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 456 Regression | 1         | 0.081891403 | 0.081891403 | 157.9279649 | 1.408981E-28          |
| 457 Residual   | 258       | 0.133782398 | 0.000518536 |             |                       |
| 458 Total      | 259       | 0.215673801 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 459 Intercept | 0.002626351         | 0.001416609           | 1.853970729   | 0.064884601    | -0.000163237     | 0.005415939      |
| 460 Beta      | 1.067591596         | 0.084952395           | 12.56693936   | 1.408981E-28   | 0.900303208      | 1.234879984      |

### OLS Regression Results

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

Week of 11/19/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 461 Multiple R               | 0.617495671 |
| 462 R Square                 | 0.381300904 |
| 463 Adjusted R Square        | 0.378902846 |
| 464 Standard Error           | 0.022796514 |
| 465 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 466 Regression | 1         | 0.082631367 | 0.082631367 | 159.0040036 | 1.00753E-28           |
| 467 Residual   | 258       | 0.13407771  | 0.000519681 |             |                       |
| 468 Total      | 259       | 0.216709077 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 469 Intercept | 0.002558903         | 0.001417688           | 1.804983561   | 0.07224308     | -0.00023281      | 0.005350617      |
| 470 Beta      | 1.071053592         | 0.084939006           | 12.60967897   | 1.007531E-28   | 0.903791571      | 1.238315613      |

Week of 11/26/2007

| <i>Regression Statistics</i> |             |
|------------------------------|-------------|
| 471 Multiple R               | 0.627664513 |
| 472 R Square                 | 0.393962741 |
| 473 Adjusted R Square        | 0.391613759 |
| 474 Standard Error           | 0.022533471 |
| 475 Observations             | 260         |

| <i>ANOVA</i>   |           |             |             |             |                       |
|----------------|-----------|-------------|-------------|-------------|-----------------------|
|                | <i>df</i> | <i>SS</i>   | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |
| 476 Regression | 1         | 0.085159226 | 0.085159226 | 167.7163994 | 6.88433E-30           |
| 477 Residual   | 258       | 0.131001383 | 0.000507757 |             |                       |
| 478 Total      | 259       | 0.216160608 |             |             |                       |

|               | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|---------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 479 Intercept | 0.002264775         | 0.00140272            | 1.614559674   | 0.107628365    | -0.000497463     | 0.005027013      |
| 480 Beta      | 1.087777587         | 0.083994788           | 12.95053665   | 6.88433E-30    | 0.922374919      | 1.253180254      |

### OLS Regression Results

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

#### Week of 12/3/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 481                          | Multiple R        | 0.628736908 |
| 482                          | R Square          | 0.3953101   |
| 483                          | Adjusted R Square | 0.39296634  |
| 484                          | Standard Error    | 0.022605197 |
| 485                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 486          | Regression | 1         | 0.086186943 | 0.086186943 | 168.6649729           | 5.15753E-30 |
| 487          | Residual   | 258       | 0.131836687 | 0.000510995 |                       |             |
| 488          | Total      | 259       | 0.218023631 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 489 | Intercept           | 0.002322612           | 0.001408427   | 1.649082986    | 0.100347672      | -0.000450864     |
| 490 | Beta                | 1.098317562           | 0.084569834   | 12.98710795    | 5.15753E-30      | 0.931782515      |

#### Week of 12/10/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 491                          | Multiple R        | 0.631177966 |
| 492                          | R Square          | 0.398385625 |
| 493                          | Adjusted R Square | 0.396053786 |
| 494                          | Standard Error    | 0.02260311  |
| 495                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 496          | Regression | 1         | 0.087285391 | 0.087285391 | 170.8461356           | 2.66145E-30 |
| 497          | Residual   | 258       | 0.131812351 | 0.000510901 |                       |             |
| 498          | Total      | 259       | 0.219097742 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> |
|-----|---------------------|-----------------------|---------------|----------------|------------------|------------------|
| 499 | Intercept           | 0.002263353           | 0.00140729    | 1.608306288    | 0.108991096      | -0.000507884     |
| 500 | Beta                | 1.100119606           | 0.084166123   | 13.07081235    | 2.66145E-30      | 0.934379546      |

### OLS Regression Results

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

#### Week of 12/17/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 501                          | Multiple R        | 0.627882466 |
| 502                          | R Square          | 0.394236391 |
| 503                          | Adjusted R Square | 0.39188847  |
| 504                          | Standard Error    | 0.022672986 |
| 505                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 506          | Regression | 1         | 0.086315878 | 0.086315878 | 167.9087145           | 6.49249E-30 |
| 507          | Residual   | 258       | 0.132628593 | 0.000514064 |                       |             |
| 508          | Total      | 259       | 0.218944472 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|-----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 509 | Intercept           | 0.002138783           | 0.001412694   | 1.513974395    | 0.131256397      | -0.000643097 0.004920662 |
| 510 | Beta                | 1.097932086           | 0.084730322   | 12.9579595     | 6.49249E-30      | 0.931081004 1.264783168  |

#### Week of 12/24/2007

| <i>Regression Statistics</i> |                   |             |
|------------------------------|-------------------|-------------|
| 511                          | Multiple R        | 0.626164921 |
| 512                          | R Square          | 0.392082508 |
| 513                          | Adjusted R Square | 0.389726239 |
| 514                          | Standard Error    | 0.022673511 |
| 515                          | Observations      | 260         |

| <i>ANOVA</i> |            |           |             |             |                       |             |
|--------------|------------|-----------|-------------|-------------|-----------------------|-------------|
|              | <i>df</i>  | <i>SS</i> | <i>MS</i>   | <i>F</i>    | <i>Significance F</i> |             |
| 516          | Regression | 1         | 0.085544109 | 0.085544109 | 166.3996983           | 1.02903E-29 |
| 517          | Residual   | 258       | 0.132634736 | 0.000514088 |                       |             |
| 518          | Total      | 259       | 0.218178844 |             |                       |             |

|     | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i>         |
|-----|---------------------|-----------------------|---------------|----------------|------------------|--------------------------|
| 519 | Intercept           | 0.002221885           | 0.00141156    | 1.574063162    | 0.11669829       | -0.000557762 0.005001532 |
| 520 | Beta                | 1.10283062            | 0.085493392   | 12.8996007     | 1.02903E-29      | 0.9344769 1.27118434     |

**2007 Average Railroad Beta**

|    | <b><u>Week</u></b>       | <b><u>5-Year</u><br/><u>Weekly Beta 1/</u></b> | <b><u>Week</u></b> | <b><u>5-Year</u><br/><u>Weekly Beta 1/</u></b> |
|----|--------------------------|------------------------------------------------|--------------------|------------------------------------------------|
|    | <b>(1)</b>               | <b>(2)</b>                                     | <b>(3)</b>         | <b>(4)</b>                                     |
| 1  | 1/1/07                   | 0 852                                          | 7/2/07             | 0 941                                          |
| 2  | 1/8/07                   | 0 854                                          | 7/9/07             | 0 990                                          |
| 3  | 1/15/07                  | 0 851                                          | 7/16/07            | 0 982                                          |
| 4  | 1/22/07                  | 0 855                                          | 7/23/07            | 1 005                                          |
| 5  | 1/29/07                  | 0 857                                          | 7/30/07            | 0 993                                          |
| 6  | 2/5/07                   | 0 860                                          | 8/6/07             | 1 001                                          |
| 7  | 2/12/07                  | 0 866                                          | 8/13/07            | 1 006                                          |
| 8  | 2/19/07                  | 0 849                                          | 8/20/07            | 1 007                                          |
| 9  | 2/26/07                  | 0 879                                          | 8/27/07            | 0 998                                          |
| 10 | 3/5/07                   | 0 881                                          | 9/3/07             | 1 000                                          |
| 11 | 3/12/07                  | 0 877                                          | 9/10/07            | 1 030                                          |
| 12 | 3/19/07                  | 0 881                                          | 9/17/07            | 1 021                                          |
| 13 | 3/26/07                  | 0 876                                          | 9/24/07            | 1 021                                          |
| 14 | 4/2/07                   | 0 881                                          | 10/1/07            | 1 034                                          |
| 15 | 4/9/07                   | 0 889                                          | 10/8/07            | 1 079                                          |
| 16 | 4/16/07                  | 0 899                                          | 10/15/07           | 1 054                                          |
| 17 | 4/23/07                  | 0 898                                          | 10/22/07           | 1 053                                          |
| 18 | 4/30/07                  | 0 897                                          | 10/29/07           | 1 052                                          |
| 19 | 5/7/07                   | 0 901                                          | 11/5/07            | 1 049                                          |
| 20 | 5/14/07                  | 0 903                                          | 11/12/07           | 1 068                                          |
| 21 | 5/21/07                  | 0 907                                          | 11/19/07           | 1 071                                          |
| 22 | 5/28/07                  | 0 928                                          | 11/26/07           | 1 088                                          |
| 23 | 6/4/07                   | 0 940                                          | 12/3/07            | 1 098                                          |
| 24 | 6/11/07                  | 0 949                                          | 12/10/07           | 1 100                                          |
| 25 | 6/18/07                  | 0 952                                          | 12/17/07           | 1 098                                          |
| 26 | 6/25/07                  | 0 952                                          | 12/24/07           | 1 103                                          |
| 53 | <b>Average <u>2/</u></b> |                                                |                    | <b>0 963</b>                                   |

- 
- 1/ Source Exhibit No 7  
stock return, S&P 500 Price Return data and weekly 3-month T-Bill data
- 2/ Simple average of Lines 1 to 26, Columns (2) and (4)

**Flotation Costs On Bonds, Notes and Debentures**

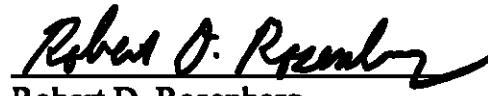
|                                                                                  | <b><u>Item</u></b><br>(1)                                                                                                                          | <b><u>Source</u></b><br>(2)    | <b><u>Statistic</u></b><br>(3) |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b><u>Effective Issue Yield Percentage Implicit In Gray's Flotation Cost</u></b> |                                                                                                                                                    |                                |                                |
| 1                                                                                | Settlement Date                                                                                                                                    | Assumed                        | 1/1/2007                       |
| 2                                                                                | Maturity Date                                                                                                                                      | Assumed                        | 1/1/2027                       |
| 3                                                                                | Issued Rate                                                                                                                                        | <u>1/</u>                      | 7 78%                          |
| 4                                                                                | Par Value                                                                                                                                          | Assumed                        | \$100 00                       |
| 5                                                                                | Price After Flotation Costs                                                                                                                        | Line 4 x (1 - 1 59%) <u>2/</u> | 98 41                          |
| 6                                                                                | Frequency of Coupon Payments                                                                                                                       | Assumed                        | 2                              |
| 7                                                                                | Bond Yield                                                                                                                                         | <u>3/</u>                      | 7 94%                          |
| 8                                                                                | Difference Between Coupon and Yield                                                                                                                | Line 7 - Line 3                | 0 16%                          |
| <b><u>Corrected Flotation Costs Based On Average Debt Yield</u></b>              |                                                                                                                                                    |                                |                                |
| 9                                                                                | Settlement Date                                                                                                                                    | Assumed                        | 1/1/2007                       |
| 10                                                                               | Maturity Date                                                                                                                                      | Assumed                        | 1/1/2027                       |
| 11                                                                               | Issued Rate                                                                                                                                        | <u>4/</u>                      | 6 018%                         |
| 12                                                                               | Par Value                                                                                                                                          | Assumed                        | \$100 00                       |
| 13                                                                               | Price After Flotation Costs                                                                                                                        | Line 4 x (1 - 1 59%) <u>2/</u> | 98 41                          |
| 14                                                                               | Frequency of Coupon Payments                                                                                                                       | Assumed                        | 2                              |
| 15                                                                               | Bond Yield                                                                                                                                         | <u>3/</u>                      | 6 16%                          |
| 16                                                                               | Difference Between Coupon and Yield                                                                                                                | Line 15 - Line 11              | 0 14%                          |
| <u>1/</u>                                                                        | Coupon rate developed through an iterative process that sets line 8 to 0 16%                                                                       |                                |                                |
| <u>2/</u>                                                                        | Price discounted to reflect flotation costs as a percentage of gross proceeds                                                                      |                                |                                |
| <u>3/</u>                                                                        | Developed using Microsoft Excel's "Yield" function, which uses the same bond pricing approach used by the AAR and shown on footnote 8 of Gray's VS |                                |                                |
| <u>4/</u>                                                                        | Average yield on railroad bonds, notes and debentures as calculated by Gray                                                                        |                                |                                |

**Flotation Costs On Equipment Trust Certificates**

|                                                                                  | <b><u>Item</u></b><br>(1)                                                                                                                          | <b><u>Source</u></b><br>(2)    | <b><u>Statistic</u></b><br>(3) |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b><u>Effective Issue Yield Percentage Implicit In Gray's Flotation Cost</u></b> |                                                                                                                                                    |                                |                                |
| 1                                                                                | Settlement Date                                                                                                                                    | Assumed                        | 1/2/2007                       |
| 2                                                                                | Maturity Date                                                                                                                                      | Assumed                        | 1/2/2022                       |
| 3                                                                                | Issued Rate                                                                                                                                        | <u>1/</u>                      | 13 41%                         |
| 4                                                                                | Par Value                                                                                                                                          | Assumed                        | \$100 00                       |
| 5                                                                                | Price After Flotation Costs                                                                                                                        | Line 4 x (1 - 0 89%) <u>2/</u> | 99 11                          |
| 6                                                                                | Frequency of Coupon Payments                                                                                                                       | Assumed                        | 1                              |
| 7                                                                                | Bond Yield                                                                                                                                         | <u>3/</u>                      | 13 55%                         |
| 8                                                                                | Difference Between Coupon and Yield                                                                                                                | Line 7 - Line 3                | 0 14%                          |
| <b><u>Corrected Flotation Costs Based On Average Debt Yield</u></b>              |                                                                                                                                                    |                                |                                |
| 9                                                                                | Settlement Date                                                                                                                                    | Assumed                        | 1/1/2007                       |
| 10                                                                               | Maturity Date                                                                                                                                      | Assumed                        | 1/1/2022                       |
| 11                                                                               | Issued Rate                                                                                                                                        | <u>4/</u>                      | 5 854%                         |
| 12                                                                               | Par Value                                                                                                                                          | Assumed                        | \$100 00                       |
| 13                                                                               | Price After Flotation Costs                                                                                                                        | Line 4 x (1 - 0 89%) <u>2/</u> | 99 11                          |
| 14                                                                               | Frequency of Coupon Payments                                                                                                                       | Assumed                        | 1                              |
| 15                                                                               | Bond Yield                                                                                                                                         | <u>3/</u>                      | 5 95%                          |
| 16                                                                               | Difference Between Coupon and Yield                                                                                                                | Line 15 - Line 11              | 0 09%                          |
| <u>1/</u>                                                                        | Coupon rate developed through an iterative process that sets line 8 to 0 14%                                                                       |                                |                                |
| <u>2/</u>                                                                        | Price discounted to reflect flotation costs as a percentage of gross proceeds                                                                      |                                |                                |
| <u>3/</u>                                                                        | Developed using Microsoft Excel's "Yield" function, which uses the same bond pricing approach used by the AAR and shown on footnote 8 of Gray's VS |                                |                                |
| <u>4/</u>                                                                        | Average yield on equipment trust certificates as calculated by Gray                                                                                |                                |                                |

## CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of June 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, in Ex Parte No. 664, and in Ex Parte No. 664 (Sub-No. 1).

  
Robert D. Rosenberg