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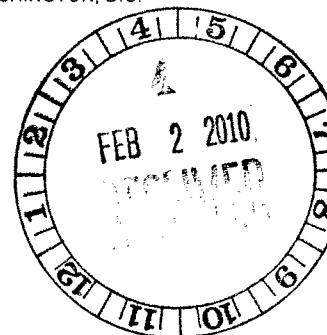
February 2, 2010

By Hand Delivery

Rachel D. Campbell.
Director
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

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226385



Re: Seminole Electric Cooperative, Inc. v. CSX Transportation, Inc., STB Docket No. 42110

Dear Ms. Campbell:

Enclosed for filing in the above-referenced matter is an Errata to Defendant CSX Transportation Inc.'s ("CSXT's") Reply Evidence filed on January 19, 2010. Most of the errors corrected in this Errata stem from a calculation error in one of CSXT's workpapers that caused an overstatement of general and administrative operating expenses. While the error only had a minimal effect on CSXT's discounted cash flow ("DCF") calculations, CSXT re-ran its DCF calculations in the interest of accuracy.

The Errata makes the following corrections to CSXT's Reply Narrative and Exhibits:

Narrative Page III-D-46: In line 3 of the first full paragraph, "\$57.5 million" should be changed to "\$46.7 million" and "6.1 percent" should be changed to "5 percent." A replacement page is enclosed.

Narrative Page III-D-106: In line 2 of the second full paragraph, "6 percent" should be changed to "5 percent." In line 4 of that paragraph, "\$57.5 million" should be changed to "\$46.7 million." In line 1 of the last paragraph on the page, "6 percent" should be changed to "5 percent." A replacement page is enclosed.

Narrative Page III-D-151: The enclosed replacement page contains a corrected version of Table III-D-20.

Rachel D. Campbell
Page 2

Narrative Page III-D-177: In the last line of the “Insurance” paragraph, “\$31,675,201” should be changed to “approximately \$30 million.” A replacement page is enclosed.

Narrative Page III-D-179: In the last line before the “Other” section, “\$22,376,608” should be changed to “approximately \$23 million.” A replacement page is enclosed.

Narrative Page III-G-10: The enclosed replacement page contains a corrected version of Table III-G-2.

Narrative Page III-H-7: The enclosed replacement page contains a corrected version of Table III-H-2.

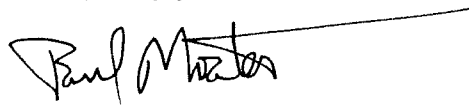
Exhibit III-H-1: A corrected version of Exhibit III-H-1 is enclosed.

We have enclosed fifty copies of a replacement page for each narrative page with a correction and fifty replacement copies of CSXT Reply Exhibit III-H-1. The replacement pages do not contain any Highly Confidential or Confidential information, and therefore are identical for both the Highly Confidential and Public Versions of CSXT’s Reply Evidence. Also enclosed are three copies of a CD containing several corrected workpapers, two workpapers that were inadvertently omitted from CSXT’s Reply Evidence, and electronic copies of the corrected narrative sections.

Please stamp one copy of each version of the Errata to indicate that it has been received and filed and return the stamped copies with our messenger for our files. Thank you for your assistance in this matter.

If you have questions, please contact the undersigned.

Very truly yours,

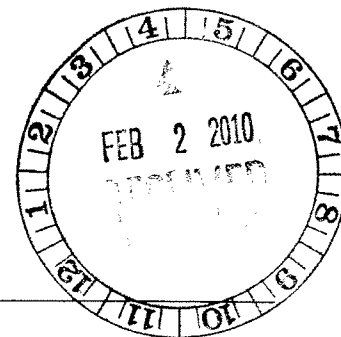


G. Paul Moates

Enclosures

cc: Kelvin J. Dowd, Esq.

BEFORE THE
SURFACE TRANSPORTATION BOARD



SEMINOLE ELECTRIC COOPERATIVE, INC.

Complainant,

v.

CSX TRANSPORTATION, INC.

Defendant.

Docket No. 42110

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REPLY EVIDENCE OF CSX TRANSPORTATION, INC.

ERRATA

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Dated: February 2, 2010

expense level.⁴⁶ Even the most efficient peer railroads, other similar network-based businesses (such as less-than-truckload carriers), and best-practice benchmark companies operating in the United States today are unable to achieve G&A expenses of less than 10 percent of revenue for a standalone operation not linked to a holding company parent.⁴⁷ Here, as in so many aspects of its stand-alone cost presentation, SECI's effort to justify a supposed "least-cost, most-efficient" operation fails the test of feasibility and credibility. The Board simply cannot accept purported G&A costs that completely depart from real world experience and requirements.

By contrast, CSXT's evidence is firmly grounded on real world experience and industry standards, which demonstrate that a least-cost estimate of G&A expenses for the SFRR would be \$46.7 million annually for 210 G&A employees, or approximately 5 percent of the SFRR's gross revenue. This figure assumes that the SFRR is optimally efficient and capable of achieving high levels of economic efficiency in every area. But it also assumes – as SECI does not – that the SFRR complies with the minimum legal, regulatory, commercial, and administrative requirements that would apply to it. Like any railroad, the SFRR must comply with all applicable federal and state laws and regulations in the various states in which the SFRR operates and has employees. Ensuring that the SFRR has sufficient resources to satisfy these requirements is an essential element of demonstrating that it would be a feasible railroad. As explained below, SECI's skeletal G&A staffing plan is plainly not capable of satisfying the

⁴⁶ Some of the publicly available sources for G&A benchmarking include: The Hackett Group, Best Practices LLC, IOMA, Kennedy Information, Corporate Leadership Council, PricewaterhouseCoopers Saratoga, Hildebrandt, and Oliver Wyman.

⁴⁷ The Controllers Report, Issue 09-03, IOMA, March 2009.

CSXT estimated the uncollectible accounts for the SFRR by considering uncollectible accounts from R-1 Schedule 410. KCS, which as discussed above is an appropriate benchmark for the SFRR, had a charge for Writedown of Doubtful Accounts of approximately 0.2% of Revenue during 2007 and 2008. *See* CSXT WP “SFRR Workpaper Bad Debt.” CSXT’s writedown of doubtful accounts was relatively smaller during those years – 0.11% of CSXT’s revenues. Because the SFRR would serve CSXT customers, it is reasonable to assume that the SFRR would experience a similar rate of collectability problems. That assumption is also the most conservative one, since CSXT wrote down a lower percentage of its revenues than the most comparable benchmark railroad. For these reasons, CSXT conservatively assumed that the SFRR would have a charge for Doubtful Accounts equivalent to 0.11% of revenue, or \$1.0 million.

v. The CSXT Expert G&A Team’s G&A Analysis Would Make the SFRR A Best-In-Class Efficient Railroad

CSXT’s bottom-up analysis of the specific minimum G&A staffing requirements and expenses for each Department of the SFRR defines an SFRR G&A expense level of 5 percent of revenue for the SFRR, not 2 percent of revenue as proposed by SECI. This results in a total G&A cost of \$46.7 million.

A G&A expense level of 5 percent is well below actual G&A expense levels across a wide range of transportation and other industry sectors. In the transportation sector for example, a 2006 analysis of G&A expenses found that, with the exception of one feeder airline that contracted its services to major trunk air carriers, all G&A expenses were greater than ten

restatement of the SFRR's annual operating expenses for MOW includes \$42.5 million for track field personnel.

The CSXT Maintenance Experts determined that the SFRR would require track maintenance field staffing of 342, rather than the 216 proposed by SECI. Table III-D-20 compares the CSXT Maintenance Experts' track maintenance field personnel requirements for the SFRR to those proposed by SECI.

Table III-D-20
COMPARISON OF TRACK MAINTENANCE FIELD PERSONNEL

Position	SECI	CSXT	Difference
Track Engineer (Field Production)	-	4	4
Assistant Track Engineer (Field Production)	4	-	-4
Roadmaster	11	17	6
Assistant Roadmaster	21	21	-
Track Crew	104	182	78
Roadway Machine Operators	13	21	8
Welder/Helper/Grinder	22	34	12
Lubricator Repairman	6	8	2
Roadway Equipment Mechanic	8	10	2
Ditching Crew	12	16	4
Smoothing Crew	15	24	9
Vehicle Operator (Semi-tractor)	-	1	1
Vehicle Operator (Material truck)	-	4	4
Total	216	342	126

(c) Communications & Signals Maintenance Field Personnel.

The CSXT Maintenance Experts estimate that a total of 151 communications and signals field personnel would be required to maintain the CTC and communications systems on the

7. Insurance

SECI asserts that the SFRR will be able to obtain insurance costs similar to CSXT's, calculating the SFRR's insurance costs as the average of CSXT's 2007 and 2008 ratio of insurance to operating expenses. *See* SECI Opening at III-D-106. But while the SFRR would be a Class I railroad, it is far smaller than a major Class I railroad like CSXT. Major railroads are able to achieve significant economies of scale when purchasing insurance – for example, CSXT and NS have significantly lower insurance costs than KCS, Genesee & Wyoming, and RailAmerica. *See* CSXT WP “III-D-7 Insurance.” SECI does not produce any evidence that the SFRR would be able to achieve the same economies of scale as CSXT. Instead, it simply asserts that the SFRR will “self-insure[] for most types of claims.” SECI Opening III-D-106. But self-insurance is not limited to large Class I railroads – railroads more comparable to the SFRR like the KCS also utilize self-insurance.²²⁵ KCS's, Genesee & Wyoming's, and RailAmerica's revenues are more equivalent to the SFRR's than CSXT, and they are a more apt benchmark for SFRR insurance costs than CSXT. CSXT therefore corrects SECI's insurance cost calculations by replacing CSXT with an average of these three more comparable railroads. Using this corrected approach, CSXT calculated insurance cost for the SFRR as 5.99% of operating expenses, or approximately \$30 million.

8. Ad Valorem Taxes

SECI's simplistic methodology for calculating the SFRR's anticipated ad valorem taxes grossly understates the taxes that the SFRR would pay in the real world. While the SFRR would

²²⁵ *See* KCS 2008 10-K at 65.

The SFRR operates in nine states that use the unit method (Alabama, Florida, Georgia, Kentucky, Maryland, N. Carolina, S. Carolina, Tennessee, and West Virginia) and in four jurisdictions that use a version of the summation method (Indiana, Pennsylvania, Virginia and the District of Columbia) In the latter four jurisdictions, where tax assessments are driven by the across-the-fence value of a railroad's real property, SECI's methodology roughly approximates the SFRR's tax liability. CSXT therefore accepts SECI's ad valorem tax calculations for Indiana, Pennsylvania, Virginia and the District of Columbia.

For unit method jurisdictions, however, SECI's assumption that the SFRR would pay the same taxes as CSXT on a route-mile basis is unwarranted. CSXT's taxes in these states are derived from each taxing authority's determination of CSXT's unit value. Accordingly, the SFRR's taxes in these states would be driven by the SFRR's unit value. CSXT therefore has corrected SECI's tax calculations for these states by estimating a going concern unit value for the SFRR (based on CSXT's corrected SFRR revenues and operating expenses) and allocating this unit value to the individual states using each state's chosen allocation ratio. These calculations are included in CSXT WP "SFRR Ad Valorem Tax.xls."

With these corrections, total ad valorem taxes for the SFRR are approximately \$23 million.

9. Other

a. Manifest Line-Haul Credit

SECI's application of the CSXT-CSXI intercompany {Transportation Services Agreement (TSA)} to interactions between the SFRR and CSXT is incompatible with SAC principles and Board precedent. As explained above, SECI has attributed to the SFRR both

Table III-G-2
Comparison of Remaining Tax Benefits Under
SECI DCF Truncation Versus Board Standard DCF
(\$ millions)

DCF Year	SECI		Board DCF	
	Interest	Depreciation	Interest	Depreciation
11	\$65.3	\$55.9	\$61.9	\$53.1
12	\$58.9	\$56.0	\$50.3	\$47.8
13	\$52.2	\$55.9	\$40.1	\$43.0
14	\$44.9	\$56.0	\$31.1	\$38.8
15	\$37.2	\$55.9	\$23.2	\$34.9
16	\$30.0	\$31.3	\$16.8	\$17.6
17	\$24.2	\$27.8	\$12.2	\$14.0
18	\$18.1	\$27.8	\$8.2	\$12.6
19	\$11.5	\$27.8	\$4.7	\$11.4
20	\$4.6	\$27.8	\$1.7	\$10.2
Future	\$0.0	\$834.4	\$0.0	\$291.7
Total Benefit	\$346.9	\$1,256.8	\$250.4	\$575.1
Benefit Overstatement			\$96.6	\$681.7
Combined Overstatement				\$778.2

As shown in Table III-G-2, by truncating the DCF model after year 10, SECI overstates the amount of the implicit interest and depreciation tax deductions by over three-quarters of a billion dollars. CSXT restates the SFRR DCF to comply with the Board's *Major Issues* guidance.

As discussed in III-C, SECI's Opening Evidence excluded any costs associated with federally-mandated positive train control (PTC) systems. CSXT has added those costs that the SFRR will incur to its Reply DCF and assumed that those expenditures will be made in the year 2014. Because those investments will be made after the SFRR begins operations, CSXT expanded the SFRR DCF model to accommodate a separate capital recovery stream for PTC investment assuming expenditures are made in 2014 and the PTC investment is placed into service January 1, 2015.

Table III-H-2

<u>Year</u>	<u>Annual Stand-Alone Requirement</u>	<u>Stand-Alone Revenues</u>	<u>Over-payments or Shortfalls</u>	<u>PV Difference</u>	<u>Cumulative PV Difference</u>
<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>
2009	\$1,811.2	\$942.0	-\$869.2	-\$824.7	-\$824.7
2010	1,824.5	1,035.4	-789.1	-674.0	-1,498.6
2011	1,897.5	1,058.5	-839.1	-645.1	-2,143.8
2012	1,976.4	1,153.4	-823.1	-569.7	-2,713.4
2013	2,049.1	1,274.1	-775.1	-482.9	-3,196.4
2014	2,131.6	1,361.6	-770.0	-431.9	-3,628.3
2015	2,205.0	1,434.5	-770.5	-389.1	-4,017.3
2016	2,275.5	1,508.5	-767.0	-348.6	-4,366.0
2017	2,343.8	1,592.5	-751.3	-307.4	-4,673.4
2018	2,412.6	1,680.7	-731.9	-269.6	-4,943.0

Because stand-alone costs exceed revenues, there is no rate prescription and no need to run the MMM model. However there are several modifications that need to be made to the MMM model that SECI submitted in its Opening evidence. While not necessary to determine the outcome of this case, CSXT submits a corrected MMM workpaper with the following changes made.

First, SECI improperly used the STB's URCS index instead of the RCAF-A as instructed by the Board in its May 15, 2009 *AEP Texas* Decision. *See AEP Texas* at 14. In that Decision the Board determined that RCAF-A is the proper index to forecast the defendant railroad's variable costs in order "to correctly calculate the degree of differential pricing needed by the defendant railroad to recover the total SAC costs over the DCF analysis period." *Id.* at 14. CSXT corrected this index for variable costs in the MMM model using the Board's December 16, 2009 RCAF Decision.

TABLE A: SFRR ANNUAL COST OF CAPITAL

Year	Industry Cost of Capital (2)	Industry Cost of Debt 1/ (3)	Industry Cost of Preferred Equity 2/ (4)	Industry Cost of Equity 3/ (5)	SFRR's Cost of Debt (6)	SFRR's Preferred Equity (7)	SFRR's Cost of Equity (8)	Debt as a Percent of Total Investment (9)	Preferred Equity as a Percent of Total Investment (10)	Equity as a Percent of Total Investment (11)	Composite Cost of Capital (12)	1 + Cost of Capital (13)	STB Prescribed Debt as a % of Capital 4/ (14)	Weighted Cost of Equity Flotation
2006	9.97%	5.97%	0.00%	11.17%	5.97%	0.00%	11.17%	23.05%	0.00%	76.95%	9.97%	1.0997	23.05%	0.04%
2007	11.41%	6.15%	0.00%	12.78%	6.15%	0.00%	12.78%	20.68%	0.00%	79.32%	11.41%	1.1141	20.68%	0.10%
2008	11.87%	6.57%	0.00%	13.32%	6.57%	0.00%	13.32%	21.54%	0.00%	78.46%	11.87%	1.1187	21.54%	0.15%
2009					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2010					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2011					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2012					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2013					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2014					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2015					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2016					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2017					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2018					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2019					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2020					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2021					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2022					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2023					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2024					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2025					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2026					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2027					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		
2028					6.24%	0.00%	12.42%	21.65%	0.00%	78.35%	11.09%	1.1109		

⁷¹ Cost of railroad industry cost of debt from the STB Decision in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2007 decided September 24, 2008 and AAR Filings in Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007 decided April 14, 2008, STB Decision in Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007 decided September 24, 2008 and AAR Filings in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2007 decided April 14, 2008.

2/ No preferred equity was issued in 2006 - 2008.

3) Cost of railroad industry cost of equity from the STB Decision in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2006, decided April 14 2008. STB Decision in Ex Parte No. 558 (Sub-No. 11) Railroad Cost

Capital - 2007, decided September 24, 2008, and AAR Filing in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, Filed on April 20, 2009.

4/ Capital structure from the STB decision in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2006, decided April 14, 2008, STB Decision in Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007, decided September 24, 2008, and AAR Filing in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, Filed on April 20, 2009.

5/ Interest Rate for CSX debt issue secured by 180 locomotives acquired by SFRR in January 2009.

TABLE B: SFRR INFLATION INDEXES

Period (1)	Land 1/ (2)	Hybrid RCAP 2/ (3)	MWSE/Fuel 3/ (4)	Mat & Suppl 4/ (5)	Wages & Supps 5/ (6)
3Q 2006			370.2	238.6	397.5
4Q 2006			372.0	250.9	397.4
1Q 2007			381.0	256.9	407.0
2Q 2007			381.1	254.7	407.5
3Q 2007			386.7	265.2	412.3
4Q 2007			391.7	274.8	416.5
1Q 2008			396.5	276.2	421.9
2Q 2008			398.2	283.4	422.7
3Q 2008			408.8	285.6	434.9
4Q 2008			415.5	318.9	437.1
1Q 2009	99.4	100.0	421.6	319.5	444.1
2Q 2009		83.2	421.1	305.5	445.8
3Q 2009		101.2	424.0	312.5	448.0
4Q 2009		101.9	418.4	291.6	444.9
1Q 2010		102.5	421.9	293.6	450.7
2Q 2010		103.1	423.6	299.2	455.2
3Q 2010	103.8	100.1	427.9	296.5	459.3
4Q 2010	104.4	102.2	431.7	299.2	462.9
1Q 2011	106.1	103.1	435.3	302.2	464.8
2Q 2011	105.7	104.7	438.0	310.4	468.5
3Q 2011	106.4	105.5	442.2	317.5	472.3
4Q 2011	107.0	107.4	445.4	317.8	475.5
1Q 2012	108.4	108.4	448.5	320.2	478.8
2Q 2012	108.4	108.4	451.7	322.5	482.1
3Q 2012	108.0	110.6	454.8	324.9	485.5
4Q 2012	109.7	111.6	458.0	327.4	489.6
1Q 2013	110.4	112.7	461.7	329.1	493.7
2Q 2013	111.1	113.8	465.4	330.9	497.8
3Q 2013	111.8	114.9	469.2	332.7	500.6
4Q 2013	112.4	116.0	473.0	334.6	502.0
1Q 2014	113.1	117.0	477.1	336.0	506.8
2Q 2014	113.8	118.1	481.2	337.6	511.2
3Q 2014	114.5	119.1	485.4	338.1	515.9
4Q 2014	115.3	120.2	489.6	340.8	520.6
1Q 2015	116.0	121.4	493.8	341.9	525.3
2Q 2015	116.7	122.6	498.0	343.3	530.1
3Q 2015	117.4	123.8	502.3	344.7	534.9
4Q 2015	118.1	125.0	506.7	346.0	539.8
1Q 2016	118.9	125.8	510.9	347.6	544.8
2Q 2016	119.6	126.5	515.2	349.1	549.5
3Q 2016	120.3	127.3	519.6	350.7	554.3
4Q 2016	121.1	128.1	524.0	352.3	559.3
1Q 2017	121.8	128.6	528.3	353.4	564.2
2Q 2017	122.6	129.2	532.7	354.5	569.2
3Q 2017	123.4	129.8	537.1	355.7	574.3
4Q 2017	124.1	130.4	541.6	356.8	579.4
1Q 2018	124.9	131.0	546.2	358.0	584.7
2Q 2018	125.7	131.7	550.9	359.1	590.0
3Q 2018	126.4	132.4	555.6	360.3	595.4
4Q 2018	127.2	133.1	560.3	361.5	600.8
1Q 2019	128.0	133.9	564.9	362.5	606.2
2Q 2019	128.8	134.7	569.6	363.5	611.5
3Q 2019	129.6	135.5	574.3	364.4	617.0
4Q 2019	130.4	136.3	579.1	365.4	622.5
1Q 2020	131.2	0.61%	583.8	366.4	628.0
2Q 2020	132.0		588.7	367.5	633.6
3Q 2020	132.8		593.5	368.5	639.2
4Q 2020	133.7		598.4	369.5	644.9
1Q 2021	134.5		603.4	370.5	650.6
2Q 2021	135.3	141.4	608.4	371.5	656.4

Quarterly Increase

3Q 2021	136.2	142.2	613.4	372.5	662.2
4Q 2021	137.0	143.1	618.5	373.5	668.1
1Q 2022	137.9	144.0	623.6	374.6	674.0
2Q 2022	138.7	144.8	628.7	375.6	680.0
3Q 2022	139.6	145.7	633.9	376.6	686.0
4Q 2022	140.4	146.6	639.1	377.6	692.1
1Q 2023	141.3	147.5	644.4	378.7	698.3
2Q 2023	142.2	148.4	649.8	379.7	704.5
3Q 2023	143.1	149.3	655.1	380.8	710.7
4Q 2023	143.9	150.2	660.5	381.8	717.0
1Q 2024	144.8	151.1	666.0	382.8	723.4
2Q 2024	145.7	152.0	671.5	383.9	729.8
3Q 2024	146.6	152.9	677.0	384.9	736.3
4Q 2024	147.5	153.8	682.6	386.0	742.9
1Q 2025	148.5	154.8	688.3	387.1	749.5
2Q 2025	149.4	155.7	694.0	388.1	756.1
3Q 2025	150.3	156.7	699.7	389.2	762.8
4Q 2025	151.2	157.6	705.5	390.2	769.6
1Q 2026	152.2	158.6	711.3	391.3	776.4
2Q 2026	153.1	159.5	717.2	392.4	783.3
3Q 2026	154.1	160.5	723.1	393.5	790.3
4Q 2026	155.0	161.5	729.1	394.5	797.3
1Q 2027	156.0	162.4	735.1	395.6	804.4
2Q 2027	156.9	163.4	741.2	396.7	811.5
3Q 2027	157.9	164.4	747.3	397.8	818.7
4Q 2027	158.9	165.4	753.5	398.9	826.0
1Q 2028	159.9	166.4	759.7	400.0	833.3
2Q 2028	160.9	167.4	766.0	401.1	840.6
3Q 2028	161.9	168.4	772.3	402.2	848.2
4Q 2028	162.9	169.4	778.7	403.3	855.8

Annual Inflation Rate 6/

2.50%

3.19%

1.18%

3.42%

- 1/ Used to index Road Property Account 2. Based on historic change in land prices as reported by the USDA.
- 2/ Used to index expenses in Table K. Based on the RCAF-U and RCAF-A through 3Q09 then Global Insight forecast for remaining periods.
- 3/ Used to index Road Property Accounts 3, 5, 6, 13, 17, 19, 20, 26, 27, 37, and 39. Based RCR indices - East Region through 2009 then Global Insight forecast for remaining periods.
- 4/ Used to index Road Property Accounts 8, 9, and 11. Based on RCR indices - East Region through 2009 then Global Insight forecast for remaining periods.
- 5/ Used to index Road Property Accounts 1, 1A and 12. Based on RCR indices - East Region through 2009 then Global Insight forecast for remaining periods.
- 6/ 1Q2009 - 4Q2018 (1/10) - 1. The Annual Rate is used to develop asset replacement values at the end of asset lives.

TABLE C: SFRR PROPERTY INVESTMENT VALUES

Construction of the SFRR occurs between July 1, 2006 and January 1, 2009.
Investments are assumed to be in January 1, 2009 dollars.

Land is in 2006 values

Property Account	Property Component	Service Life in Years 1/ (3)	Investment In 7/1/2006 Dollars 2/ (4)	Investment In 7/1/2007 Dollars 3/ (5)	Investment In 7/1/2008 Dollars 4/ (6)	2006 Investment Value 5/ (7)	2007 Investment Value 6/ (8)	2008 Investment Value 7/ (9)	Total Property Investment 1Q 2009 8/ (10)
1	Engineering	NA	\$668,180,914	\$693,059,097	\$731,048,754	\$501,135,686	\$173,264,774		\$674,400,460
2	Land	NA	2,408,302,519						2,408,302,519
3	Grading	68	1,953,895,036	2,041,171,031	2,157,739,751	0	0	0	2,041,171,031
5	Tunnels	76	429,346,291	448,524,202	474,138,857	0	192,224,658	270,936,490	463,161,148
6	Bridges & Culverts	60	1,485,001,855	1,551,333,470	1,639,928,181	0	664,857,202	937,101,818	1,601,959,019
8	Ties	24	308,509,581	342,903,357	369,280,538	0	85,725,839	276,960,404	362,686,243
9	Rails and OTM	34	757,889,538	842,381,833	907,180,436	0	210,595,458	680,385,327	890,980,785
11	Ballast	37	422,819,041	469,956,453	506,106,949	0	117,489,113	379,580,212	497,069,325
12	Labor	33	634,065,574	657,673,551	693,723,568	0	164,418,388	520,292,676	684,711,064
13	Fences and Roadway Signs	45	0	0	0	0	0	0	0
52	Locomotives	28	349,987,310	349,987,310	349,987,310	0	0	349,987,310	349,987,310
17	Roadway Buildings	37	108,485,461	113,331,257	119,803,463	0	0	119,803,463	119,803,463
19	Fuel Stations	28	0	0	0	0	0	0	0
20	Shops and Enginehouses	33	22,721,750	23,736,678	25,092,250	0	0	25,092,250	25,092,250
26	Communications Systems	13	37,618,713	39,299,054	41,543,374	0	9,824,764	31,157,530	40,982,294
27	Signals and Interlockers	29	329,857,745	344,591,732	364,270,934	0	86,147,933	273,203,200	359,351,133
39	Public Improvements	42	44,898,976	46,904,510	49,583,168	0	11,726,127	37,187,376	48,913,503
Total			\$9,611,592,994	\$7,614,866,224	\$8,079,440,222	\$2,909,438,205	\$3,757,445,287	\$3,901,688,056	\$10,568,571,547

- 1/ 1 + Depreciation Rate shown in Schedule 332 of CSX's 2008 Annual Report R-1
2/ July 1, 2006, indexed to 2006 dollars; Investment Exhibit - 1Q09t x Inflation Index from Table B, 3Q2006 + 1Q2006
3/ July 1, 2007, indexed to 2007 dollars; Investment Exhibit - 1Q09 x Inflation Index from Table B, 3Q2007 + 1Q2006
4/ July 1, 2008, indexed to 2008 dollars; Investment Exhibit - 1Q09 x Inflation Index from Table B, 3Q2008 + 1Q2006
5/ Column (4) x Percent constructed in 2006
6/ Column (5) x Percent constructed in 2007
7/ Column (6) x Percent constructed in 2008
8/ Sum of Column's (7) through (9).

TABLE D: INTEREST DURING CONSTRUCTION

Month of Installation (1)	Cost of Funds 1/ (2)	Timing of Account 1 Investment 2/ (3)	Timing of Account 2 Investment 2/ (4)	Timing of Accounts 3, 5 and 6 Investment 2/ (5)	Timing of Accounts 8 Through 39 Investment 2/ (6)	Total Investment by Month 3/ (7)	Interest During Construction 4/ (8)	Cost of Debt 5/ (9)	Deductible Interest During Construction 6/ (10)
Jul-06	0.80%	\$83,522,614	\$401,383,753	\$0	\$0	\$484,906,367	\$0	0.48%	0
Aug-06	0.80%	83,522,614	401,383,753	0	0	484,906,367	3,855,285	0.48%	541,401
Sep-06	0.80%	83,522,614	401,383,753	0	0	484,906,367	7,741,222	0.48%	1,087,107
Oct-06	0.80%	83,522,614	401,383,753	0	0	484,906,367	11,658,054	0.48%	1,637,152
Nov-06	0.80%	83,522,614	401,383,753	0	0	484,906,367	15,606,028	0.48%	2,191,569
Dec-06	0.80%	83,522,614	401,383,753	0	0	484,906,367	19,585,390	0.48%	2,750,395
Jan-07	0.90%	86,632,387	0	0	0	86,632,387	26,838,507	0.50%	3,060,183
Feb-07	0.90%	86,632,387	0	0	0	86,632,387	27,864,622	0.50%	3,177,182
Mar-07	0.90%	0	0	0	0	0	28,900,016	0.50%	3,295,240
Apr-07	0.90%	0	0	0	0	0	29,161,358	0.50%	3,325,039
May-07	0.90%	0	0	340,195,172	0	340,195,172	29,425,064	0.50%	3,356,107
Jun-07	0.90%	0	0	340,195,172	0	340,195,172	32,767,531	0.50%	3,736,222
Jul-07	0.90%	0	0	483,042,148	0	483,042,148	36,140,224	0.50%	4,120,784
Aug-07	0.90%	0	0	483,042,148	0	483,042,148	40,835,178	0.50%	4,656,112
Sep-07	0.90%	0	0	483,042,148	0	483,042,148	45,572,588	0.50%	5,196,282
Oct-07	0.90%	0	0	483,042,148	228,642,541	711,684,689	50,352,839	0.50%	5,741,336
Nov-07	0.90%	0	0	142,846,977	228,642,541	371,489,517	57,243,927	0.50%	6,527,072
Dec-07	0.90%	0	0	142,846,977	228,642,541	371,489,517	61,120,953	0.50%	6,969,139
Jan-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	67,530,542	0.53%	8,235,950
Feb-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	72,027,934	0.53%	8,784,447
Mar-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	76,567,558	0.53%	9,338,094
Apr-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	81,149,810	0.53%	9,896,940
May-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	85,775,090	0.53%	10,461,034
Jun-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	90,443,804	0.53%	11,030,425
Jul-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	95,156,357	0.53%	11,605,163
Aug-08	0.94%	0	0	151,004,788	260,406,938	411,411,726	99,913,163	0.53%	12,185,298
Sep-08	0.94%	0	0	0	260,406,938	260,406,938	104,714,636	0.53%	12,770,880
Oct-08	0.94%	0	0	0	0	0	108,143,223	0.53%	13,189,027
Nov-08	0.94%	0	0	0	0	0	109,158,716	0.53%	13,312,875
Dec-08	0.94%	0	0	0	0	0	110,183,744	0.53%	13,437,887
Total		\$674,400,460	\$2,408,302,519	\$4,106,291,198	\$3,029,590,060	\$10,218,584,237	\$1,625,433,361		\$195,615,342

- 1/ ((1 + Cost of Capital from Table A for the applicable year)^{Y(1/12) - 1}) x 100
2/ Applicable account value from Table C for the applicable investment period
3/ Sum of Columns (3) through (6).
4/ August 06 equals Column (2) x prior Column (7), all other periods equal Column (2) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods
5/ ((1 + Cost of Debt from Table A for the applicable year)^{Y(1/12) - 1}) x 100
6/ August 06 equals prior Column (7) x Column (9) x Table A, Column (9) for 2006, all other periods equal Column (9) x ((Sum of Column (7) for all prior periods)
(Sum of Column (8) for all prior periods) x Table A, Column (9) for the applicable year

TABLE E. SFRR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL

AMORTIZATION SCHEDULE FOR THE SFRR 2006 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP											
Quarter (1)	Balance (2)	Ending Balance 7/	Payment (4)	Principal \$/ (5)	Interest \$/ (6)	Quarter (7)	Balance (8)	Ending Balance 7/	Payment (10)	Principal \$/ (11)	Interest \$/ (12)
1	\$684,097,304	\$679,533,997	\$14,552,528	\$4,563,308	\$9,989,220	1	\$873,454,562	\$867,743,581	\$18,841,292	\$5,710,981	\$13,130,311
2	679,533,997	674,904,055	14,552,528	4,629,941	9,922,586	2	867,743,581	861,946,749	18,841,292	5,786,832	13,044,460
3	674,904,055	670,206,508	14,552,528	4,697,348	9,854,980	3	861,946,749	856,062,775	18,841,292	5,863,974	12,957,318
4	670,206,508	665,440,366	14,552,528	4,766,142	9,786,386	4	856,062,775	850,090,350	18,841,292	5,972,425	12,868,987
5	665,440,366	660,604,629	14,552,528	4,835,737	9,716,791	5	850,090,350	844,028,144	18,841,292	6,082,206	12,779,086
6	660,604,629	655,698,280	14,552,528	4,906,349	9,646,179	6	844,028,144	837,874,807	18,841,292	6,154,337	12,687,965
7	655,698,280	650,720,289	14,552,528	4,977,991	9,574,536	7	837,874,807	831,628,969	18,841,292	6,245,838	12,595,454
8	650,720,289	645,669,608	14,552,528	5,050,680	9,501,847	8	831,628,969	825,289,240	18,841,292	6,339,729	12,501,583
9	645,669,608	640,545,178	14,552,528	5,124,431	9,428,097	9	825,289,240	818,854,208	18,841,292	6,435,032	12,406,260
10	640,545,178	635,345,920	14,552,528	5,199,258	9,353,270	10	818,854,208	812,322,441	18,841,292	6,531,767	12,309,525
11	635,345,920	630,070,742	14,552,528	5,275,178	9,277,350	11	812,322,441	805,692,484	18,841,292	6,629,857	12,211,335
12	630,070,742	624,718,536	14,552,528	5,352,206	9,200,322	12	805,692,484	798,962,861	18,841,292	6,729,623	12,111,669
13	624,718,536	619,288,177	14,552,528	5,430,359	9,122,169	13	798,962,861	792,132,075	18,841,292	6,830,786	12,010,506
14	619,288,177	613,778,524	14,552,528	5,509,653	9,042,874	14	792,132,075	785,198,604	18,841,292	6,933,471	11,907,821
15	613,778,524	608,188,418	14,552,528	5,590,106	8,962,422	15	785,198,604	778,160,904	18,841,292	7,037,699	11,803,593
16	608,188,418	602,516,686	14,552,528	5,671,733	8,880,795	16	778,160,904	771,017,410	18,841,292	7,143,894	11,697,798
17	602,516,686	596,762,134	14,552,528	5,754,552	8,797,976	17	771,017,410	763,766,530	18,841,292	7,250,880	11,590,412
18	596,762,134	590,923,554	14,552,528	5,838,580	8,713,948	18	763,766,530	756,406,681	18,841,292	7,359,580	11,481,413
19	590,923,554	584,989,719	14,552,528	5,923,835	8,628,693	19	756,406,681	748,936,133	18,841,292	7,470,518	11,370,774
20	584,989,719	578,969,364	14,552,528	6,010,335	8,542,193	20	748,936,133	741,353,314	18,841,292	7,582,819	11,258,473

AMORTIZATION SCHEDULE FOR THE SFRR 2007 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP											
Quarter (1)	Balance (2)	Ending Balance 7/	Payment (4)	Principal \$/ (5)	Interest \$/ (6)	Quarter (7)	Balance (8)	Ending Balance 7/	Payment (10)	Principal \$/ (11)	Interest \$/ (12)
1	\$684,097,304	\$679,533,997	\$14,552,528	\$4,563,308	\$9,989,220	1	\$873,454,562	\$867,743,581	\$18,841,292	\$5,710,981	\$13,130,311
2	679,533,997	674,904,055	14,552,528	4,629,941	9,922,586	2	867,743,581	861,946,749	18,841,292	5,786,832	13,044,460
3	674,904,055	670,206,508	14,552,528	4,697,348	9,854,980	3	861,946,749	856,062,775	18,841,292	5,863,974	12,957,318
4	670,206,508	665,440,366	14,552,528	4,766,142	9,786,386	4	856,062,775	850,090,350	18,841,292	5,972,425	12,868,987
5	665,440,366	660,604,629	14,552,528	4,835,737	9,716,791	5	850,090,350	844,028,144	18,841,292	6,082,206	12,779,086
6	660,604,629	655,698,280	14,552,528	4,906,349	9,646,179	6	844,028,144	837,874,807	18,841,292	6,154,337	12,687,965
7	655,698,280	650,720,289	14,552,528	4,977,991	9,574,536	7	837,874,807	831,628,969	18,841,292	6,245,838	12,595,454
8	650,720,289	645,669,608	14,552,528	5,050,680	9,501,847	8	831,628,969	825,289,240	18,841,292	6,339,729	12,501,583
9	645,669,608	640,545,178	14,552,528	5,124,431	9,428,097	9	825,289,240	818,854,208	18,841,292	6,435,032	12,406,260
10	640,545,178	635,345,920	14,552,528	5,199,258	9,353,270	10	818,854,208	812,322,441	18,841,292	6,531,767	12,309,525
11	635,345,920	630,070,742	14,552,528	5,275,178	9,277,350	11	812,322,441	805,692,484	18,841,292	6,629,857	12,211,335
12	630,070,742	624,718,536	14,552,528	5,352,206	9,200,322	12	805,692,484	798,962,861	18,841,292	6,729,623	12,111,669
13	624,718,536	619,288,177	14,552,528	5,430,359	9,122,169	13	798,962,861	792,132,075	18,841,292	6,830,786	12,010,506
14	619,288,177	613,778,524	14,552,528	5,509,653	9,042,874	14	792,132,075	785,198,604	18,841,292	6,933,471	11,907,821
15	613,778,524	608,188,418	14,552,528	5,590,106	8,962,422	15	785,198,604	778,160,904	18,841,292	7,037,699	11,803,593
16	608,188,418	602,516,686	14,552,528	5,671,733	8,880,795	16	778,160,904	771,017,410	18,841,292	7,143,894	11,697,798
17	602,516,686	596,762,134	14,552,528	5,754,552	8,797,976	17	771,017,410	763,766,530	18,841,292	7,250,880	11,590,412
18	596,762,134	590,923,554	14,552,528	5,838,580	8,713,948	18	763,766,530	756,406,681	18,841,292	7,359,580	11,481,413
19	590,923,554	584,989,719	14,552,528	5,923,835	8,628,693	19	756,406,681	748,936,133	18,841,292	7,470,518	11,370,774
20	584,989,719	578,969,364	14,552,528	6,010,335	8,542,193	20	748,936,133	741,353,314	18,841,292	7,582,819	11,258,473

AMORTIZATION SCHEDULE FOR THE SFRR 2008 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP											
Quarter (1)	Balance (2)	Ending Balance 7/	Payment (4)	Principal \$/ (5)	Interest \$/ (6)	Quarter (7)	Balance (8)	Ending Balance 7/	Payment (10)	Principal \$/ (11)	Interest \$/ (12)
1	\$684,097,304	\$679,533,997	\$14,552,528	\$4,563,308	\$9,989,220	1	\$873,454,562	\$867,743,581	\$18,841,292	\$5,710,981	\$13,130,311
2	679,533,997	674,904,055	14,552,528	4,629,941	9,922,586	2	867,743,581	861,946,749	18,841,292	5,786,832	13,044,460
3	674,904,055	670,206,508	14,552,528	4,697,348	9,854,980	3	861,946,749	856,062,775	18,841,292	5,863,974	12,957,318
4	670,206,508	665,440,366	14,552,528	4,766,142	9,786,386	4	856,062,775	850,090,350	18,841,292	5,972,425	12,868,987
5	665,440,366	660,604,629	14,552,528	4,835,737	9,716,791	5	850,090,350	844,028,144	18,841,292	6,082,206	12,779,086
6	660,604,629	655,698,280	14,552,528	4,906,349	9,646,179	6	844,028,144	837,874,807	18,841,292	6,154,337	12,687,965
7	655,698,280	650,720,289	14,552,528	4,977,991	9,574,536	7	837,874,807	831,628,969	18,841,292	6,245,838	12,595,454
8	650,720,289	645,669,608	14,552,528	5,050,680	9,501,847	8	831,628,969	825,289,240	18,841,292	6,339,729	12,501,583
9	645,669,608	640,545,178	14,552,528	5,124,431	9,428,097	9	825,289,240	818,854,208	18,841,292	6,435,032	12,406,260
10	640,545,178	635,345,920	14,552,528	5,199,258	9,353,270	10	818,854,208	812,322,441	18,841,292	6,531,767	12,309,525
11	635,345,920	630,070,742	14,552,528	5,275,178	9,277,350	11	812,322,441	805,692,484	18,841,292	6,629,857	12,211,335
12	630,070,742	624,718,536	14,552,528	5,352,206	9,200,322	12	805,692,484	798,962,861	18,841,292	6,729,623	12,111,669
13	624,718,536	619,288,177	14,552,528	5,430,359	9,122,169	13	798,962,861	792,132,075	18,841,292	6,830,786	12,010,506
14	619,288,177	613,778,524	14,552,528	5,509,653	9,042,874	14	792,132,075	785,198,604	18,841,292	6,933,471	11,907,821
15	613,778,524	608,188,418	14,552,528	5,590,106	8,962,422	15	785,198,604	778,160,904	18,841,292	7,037,699	11,803,593
16	608,188,418	602,516,686	14,552,528	5,671,733	8,880,795	16	778,160,904	771,017,410	18,841,292	7,143,894	11,697,798
17	602,516,686	596,762,134	14,552,528	5,754,552	8,797,976	17	771,017,410	763,766,530	18,841,292	7,250,880	11,590,412
18	596,762,134	590,923,554	14,552,528	5,838,580	8,713,948	18	763,766,530	756,406,681	18,841,292	7,359,580	11,481,413
19	590,923,554	584,989,719	14,552,528	5,923,835	8,628,693	19	756,406,681	748,936,133	18,841,292	7,470,518	11,370,774
20	584,989,719	578,969,364	14,552,528	6,010,335	8,542,193	20	748,936,133	741,353,314	18,841,292	7,582,819	11,258,473

1/ From Table B, Column (7) for the applicable year investment
2/ From Table D, Column (8) for the applicable year investment
3/ From Table A, Column (8) for the applicable year investment
4/ From Table A, Column (8) for the applicable year investment
5/ From Table A, Column (8) for the applicable year investment
6/ From Table A, Column (8) for the applicable year investment
7/ Current quarter Beginning Balance - Principal
8/ Current quarter Beginning Balance - Interest
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

TABLE E. SFRR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL
(Continued)

AMORTIZATION SCHEDULE FOR THE SFRR 2006 ROAD PROPERTY INVESTMENT FOR THE 10Q2009 START-UP											
1. TOTAL INVESTMENT	\$2,809,438,205	1/	2. IDC	\$56,445,979	2/	3. PRINCIPAL	\$684,097,304	3/	4. INTEREST	5.97%	4/
5. TERM	80 Quarters	5/	6. PAYMENT =====>	\$14,552,528	Per Quarter	6/					
Quarter	Beginning	Ending	Payment	Principal \$/	Interest \$/	Quarter	Beginning	Ending	Payment	Principal \$/	Interest \$/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
21	\$578,898,394	\$572,891,286	\$14,552,528	\$6,098,098	6,454,429	21	\$741,353,314	\$733,656,505	\$18,841,292	\$7,696,609	11,144,483
22	572,891,286	566,704,143	14,552,528	6,187,143	8,366,385	22	733,656,505	725,843,993	18,841,292	7,812,512	11,028,780
23	566,704,143	560,426,655	14,552,528	6,277,488	8,275,040	23	725,843,993	717,914,038	18,841,292	7,929,955	10,911,337
24	560,426,655	554,067,503	14,552,528	6,369,152	8,183,376	24	717,914,038	709,864,875	18,841,292	8,049,163	10,792,129
25	554,067,503	547,595,348	14,552,528	6,462,155	8,090,373	25	709,864,875	701,694,713	18,841,292	8,170,163	10,671,129
26	547,595,348	541,038,833	14,552,528	6,556,515	7,996,012	26	701,694,713	693,401,731	18,841,292	8,292,862	10,548,310
27	541,038,833	534,386,579	14,552,528	6,652,254	7,900,274	27	693,401,731	684,984,084	18,841,292	8,417,647	10,423,645
28	534,386,579	527,637,189	14,552,528	6,749,380	7,803,137	28	684,984,084	676,439,898	18,841,292	8,544,186	10,297,106
29	527,637,189	520,789,243	14,552,528	6,847,945	7,704,582	29	676,439,898	667,767,271	18,841,292	8,672,628	10,168,664
30	520,789,243	513,841,304	14,552,528	6,947,939	7,604,588	30	667,767,271	658,964,271	18,841,292	8,803,000	10,038,292
31	513,841,304	506,791,910	14,552,528	7,049,393	7,503,134	31	658,964,271	650,028,929	18,841,292	8,935,332	9,905,960
32	506,791,910	499,639,581	14,552,528	7,152,329	7,400,199	32	650,028,929	640,959,285	18,841,292	9,069,654	9,771,638
33	499,639,581	492,382,814	14,552,528	7,256,766	7,295,760	33	640,959,285	631,753,291	18,841,292	9,205,994	9,635,298
34	492,382,814	485,020,082	14,552,528	7,362,731	7,189,786	34	631,753,291	622,408,906	18,841,292	9,344,384	9,496,908
35	485,020,082	477,549,640	14,552,528	7,470,242	7,082,285	35	622,408,906	612,924,051	18,841,292	9,484,655	9,356,437
36	477,549,640	469,970,517	14,552,528	7,579,323	6,973,205	36	612,924,051	603,296,614	18,841,292	9,627,437	9,213,855
37	469,970,517	462,280,520	14,552,528	7,689,997	6,862,531	37	603,296,614	593,524,451	18,841,292	9,772,163	9,069,129
38	462,280,520	454,478,234	14,552,528	7,802,286	6,750,241	38	593,524,451	583,605,387	18,841,292	9,919,064	8,922,228
39	454,478,234	446,562,018	14,552,528	7,916,216	6,638,312	39	583,605,387	573,537,213	18,841,292	10,068,174	8,773,118
40	446,562,018	438,530,209	14,552,528	8,031,809	6,520,719	40	573,537,213	563,317,889	18,841,292	10,219,525	8,621,767

AMORTIZATION SCHEDULE FOR THE SFRR 2007 ROAD PROPERTY INVESTMENT FOR THE 10Q2009 START-UP											
1. TOTAL INVESTMENT	\$3,757,445,287	1/	2. IDC	\$466,222,806	2/	3. PRINCIPAL	\$873,454,562	3/	4. INTEREST	6.15%	4/
5. TERM	80 Quarters	5/	6. PAYMENT =====>	\$18,841,292	Per Quarter	6/					
Quarter	Beginning	Ending	Payment	Principal \$/	Interest \$/	Quarter	Beginning	Ending	Payment	Principal \$/	Interest \$/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
21	\$741,353,314	\$733,656,505	\$18,841,292	\$7,696,609	11,144,483	21	\$920,486,741	\$911,246,128	\$24,000,774	\$9,240,613	14,760,162
22	733,656,505	725,843,993	18,841,292	7,812,512	11,028,780	22	911,246,128	901,857,340	24,000,774	9,388,788	14,611,987
23	725,843,993	717,914,038	18,841,292	7,929,955	10,911,337	23	901,857,340	892,318,002	24,000,774	9,539,338	14,461,436
24	717,914,038	709,864,875	18,841,292	8,049,163	10,792,129	24	892,318,002	882,825,699	24,000,774	9,692,303	14,308,471
25	709,864,875	701,694,713	18,841,292	8,170,163	10,671,129	25	882,825,699	872,777,978	24,000,774	9,847,721	14,153,053
26	701,694,713	693,401,731	18,841,292	8,292,862	10,548,310	26	872,777,978	862,772,347	24,000,774	10,005,631	13,995,144
27	693,401,731	684,984,084	18,841,292	8,417,647	10,423,645	27	862,772,347	852,606,274	24,000,774	10,166,073	13,834,702
28	684,984,084	676,439,898	18,841,292	8,544,186	10,297,106	28	852,606,274	842,277,187	24,000,774	10,329,088	13,671,687
29	676,439,898	667,767,271	18,841,292	8,672,628	10,168,664	29	842,277,187	831,182,470	24,000,774	10,494,716	13,506,058
30	667,767,271	658,964,271	18,841,292	8,803,000	10,038,292	30	831,182,470	819,119,470	24,000,774	10,663,001	13,337,774
31	658,964,271	650,028,929	18,841,292	8,935,332	9,905,960	31	821,119,470	810,285,486	24,000,774	10,833,964	13,166,791
32	650,028,929	640,959,285	18,841,292	9,069,654	9,771,638	32	810,285,486	799,277,777	24,000,774	11,007,709	12,993,066
33	640,959,285	631,753,291	18,841,292	9,205,994	9,635,298	33	799,277,777	788,093,556	24,000,774	11,184,219	12,816,555
34	631,753,291	622,408,906	18,841,292	9,344,384	9,496,908	34	788,093,556	776,729,998	24,000,774	11,363,360	12,631,214
35	622,408,906	612,924,051	18,841,292	9,484,655	9,356,437	35	776,729,998	765,184,222	24,000,774	11,545,777	12,454,998
36	612,924,051	603,296,614	18,841,292	9,627,437	9,213,855	36	765,184,222	753,453,307	24,000,774	11,730,915	12,269,859
37	603,296,614	593,524,451	18,841,292	9,772,163	9,069,129	37	753,453,307	741,534,284	24,000,774	11,919,022	12,081,752
38	593,524,451	583,605,387	18,841,292	9,919,064	8,922,228	38	741,534,284	729,424,139	24,000,774	12,110,146	11,896,629
39	583,605,387	573,537,213	18,841,292	10,068,174	8,773,118	39	729,424,139	717,119,804	24,000,774	12,304,334	11,696,440
40	573,537,213	563,317,889	18,841,292	10,219,525	8,621,767	40	717,119,804	704,618,168	24,000,774	12,501,636	11,499,138

1/ From Table D, Column (7) for the applicable year investment
2/ From Table D, Column (8) for the applicable year investment
3/ (Total Investment + IDC) x (proportion of Debt from Table A, Column (9))
4/ From Table A, Column (6) for the applicable year investment
5/ From Table A, Column (6) x 20-year amortization x 4
6/ Line 3 Principal Balance at the end of year 39, Line 4 Interest Rate on a quarterly basis
7/ Current quarter Beginning Balance - Principal
8/ Current quarter Payment - Interest
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

TABLE E. SFRR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL
(Continued)

AMORTIZATION SCHEDULE FOR THE SFRR 2006 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP											
1. TOTAL INVESTMENT	\$2,909,438,205	1/	1. TOTAL INVESTMENT	\$3,757,445,287	1/	1. TOTAL INVESTMENT	\$3,901,688,056	1/			
2. IDC	\$58,445,979	2/	2. IDC	\$466,222,806	2/	2. IDC	\$1,100,764,578	2/			
3. PRINCIPAL	\$684,097,304	3/	3. PRINCIPAL	\$873,454,562	3/	3. PRINCIPAL	\$1,077,528,297	3/			
4. INTEREST	5.97% 4/		4. INTEREST	6.15% 4/		4. INTEREST	6.57% 4/				
5. TERM	80 Quarters 5/		5. TERM	80 Quarters 5/		5. TERM	80 Quarters 5/				
6. PAYMENT =====>	\$14,552,528 Per Quarter 6/		6. PAYMENT =====>	\$18,841,292 Per Quarter 6/		6. PAYMENT =====>	\$24,000,774 Per Quarter 6/				
Quarter	Beginning Balance	Ending Balance	Payment	Principal \$/	Interest \$/	Quarter	Beginning Balance	Ending Balance	Payment	Principal \$/	Interest \$/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
41	\$438,530,209	\$430,381,120	\$14,552,528	\$8,149,090	6,403,438	41	\$563,317,689	\$552,944,538	\$18,841,292	\$10,373,151	8,468,141
42	430,381,120	422,113,037	14,552,528	8,268,083	6,284,445	42	552,944,538	542,415,451	18,841,292	10,529,087	8,312,205
43	422,113,037	413,724,223	14,552,528	8,368,814	6,163,714	43	542,415,451	531,728,085	18,841,292	10,687,366	8,153,926
44	413,724,223	405,212,915	14,552,528	8,511,308	6,041,220	44	531,728,085	520,880,080	18,841,292	10,848,025	7,993,287
45	405,212,915	396,577,325	14,552,528	8,635,590	5,916,937	45	520,880,080	509,868,960	18,841,292	11,011,100	7,830,192
46	396,577,325	387,815,638	14,552,528	8,761,687	5,790,840	46	509,868,960	498,692,335	18,841,292	11,176,625	7,664,667
47	387,815,638	378,926,012	14,552,528	8,889,626	5,662,902	47	498,692,335	487,347,695	18,841,292	11,344,639	7,496,653
48	378,926,012	369,906,579	14,552,528	9,019,433	5,533,095	48	487,347,695	475,832,516	18,841,292	11,515,779	7,326,113
49	369,906,579	360,755,444	14,552,528	9,151,135	5,401,393	49	475,832,516	464,144,234	18,841,292	11,688,282	7,153,010
50	360,755,444	351,470,684	14,552,528	9,284,760	5,267,767	50	464,144,234	452,280,246	18,841,292	11,863,888	6,978,304
51	351,470,684	342,050,347	14,552,528	9,420,337	5,132,191	51	452,280,246	440,237,911	18,841,292	12,042,335	6,798,957
52	342,050,347	332,482,484	14,552,528	9,557,893	4,994,635	52	440,237,911	428,014,549	18,841,292	12,223,362	6,617,930
53	332,482,484	322,794,986	14,552,528	9,697,458	4,855,070	53	428,014,549	415,607,437	18,841,292	12,407,112	6,434,180
54	322,794,986	312,955,936	14,552,528	9,839,060	4,713,467	54	415,607,437	403,013,814	18,841,292	12,593,623	6,247,669
55	312,955,936	302,873,205	14,552,528	9,982,731	4,569,797	55	403,013,814	390,230,876	18,841,292	12,785,938	6,058,354
56	302,873,205	292,844,706	14,552,528	10,128,499	4,424,029	56	390,230,876	377,255,777	18,841,292	12,979,099	5,866,193
57	292,844,706	282,568,310	14,552,528	10,276,396	4,276,132	57	377,255,777	364,085,628	18,841,292	13,170,149	5,671,143
58	282,568,310	272,141,858	14,552,528	10,426,452	4,126,075	58	364,085,628	350,717,497	18,841,292	13,368,081	5,473,161
59	272,141,858	261,583,158	14,552,528	10,578,700	3,973,828	59	350,717,497	337,148,408	18,841,292	13,569,139	5,272,203
60	261,583,158	250,829,988	14,552,528	10,733,170	3,819,357	60	337,148,408	323,375,340	18,841,292	13,773,068	5,068,224

AMORTIZATION SCHEDULE FOR THE SFRR 2007 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP											
1. TOTAL INVESTMENT	\$3,757,445,287	1/	1. TOTAL INVESTMENT	\$4,652,556,273	1/	1. TOTAL INVESTMENT	\$4,652,556,273	1/			
2. IDC	\$466,222,806	2/	2. IDC	\$3,757,445,287	2/	2. IDC	\$3,757,445,287	2/			
3. PRINCIPAL	\$873,454,562	3/	3. PRINCIPAL	\$1,100,764,578	3/	3. PRINCIPAL	\$1,100,764,578	3/			
4. INTEREST	6.15% 4/		4. INTEREST	6.57% 4/		4. INTEREST	6.57% 4/				
5. TERM	80 Quarters 5/		5. TERM	80 Quarters 5/		5. TERM	80 Quarters 5/				
6. PAYMENT =====>	\$18,841,292 Per Quarter 6/		6. PAYMENT =====>	\$24,000,774 Per Quarter 6/		6. PAYMENT =====>	\$24,000,774 Per Quarter 6/				
Quarter	Beginning Balance	Ending Balance	Payment	Principal \$/	Interest \$/	Quarter	Beginning Balance	Ending Balance	Payment	Principal \$/	Interest \$/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
41	\$704,618,168	\$691,916,086	\$24,000,774	\$12,702,102	11,298,677	41	\$9,914,982,466	\$9,891,462,987	\$24,000,774	\$12,702,102	11,298,677
42	691,916,086	679,010,284	24,000,774	12,905,782	11,094,992	42	9,891,462,987	9,867,938,495	24,000,774	12,905,782	11,094,992
43	679,010,284	665,897,555	24,000,774	13,112,729	10,888,048	43	9,867,938,495	9,843,415,762	24,000,774	13,112,729	10,888,048
44	665,897,555	652,574,561	24,000,774	13,322,994	10,677,787	44	9,843,415,762	9,818,892,768	24,000,774	13,322,994	10,677,787
45	652,574,561	638,037,393	24,000,774	13,536,630	10,464,144	45	9,818,892,768	9,793,369,274	24,000,774	13,536,630	10,464,144
46	638,037,393	625,284,239	24,000,774	13,753,692	10,245,043	46	9,793,369,274	9,767,845,881	24,000,774	13,753,692	10,245,043
47	625,284,239	611,310,004	24,000,774	13,974,235	10,026,533	47	9,767,845,881	9,741,321,490	24,000,774	13,974,235	10,026,533
48	611,310,004	597,111,689	24,000,774	14,196,314	9,804,314	48	9,741,321,490	9,714,807,175	24,000,774	14,196,314	9,804,314
49	597,111,689	582,685,703	24,000,774	14,425,987	9,582,466	49	9,714,807,175	9,688,283,388	24,000,774	14,425,987	9,582,466
50	582,685,703	568,028,393	24,000,774	14,659,310	9,364,466	50	9,688,283,388	9,661,758,900	24,000,774	14,659,310	9,364,466
51	568,028,393	553,136,050	24,000,774	14,892,342	9,148,433	51	9,661,758,900	9,635,234,412	24,000,774	14,892,342	9,148,433
52	553,136,050	538,004,907	24,000,774	15,123,144	8,932,603	52	9,635,234,412	9,608,719,914	24,000,774	15,123,144	8,932,603
53	538,004,907	522,631,133	24,000,774	15,373,774	8,727,600	53	9,608,719,914	9,582,205,416	24,000,774	15,373,774	8,727,600
54	522,631,133	507,010,838	24,000,774	15,620,295	8,520,295	54	9,582,205,416	9,555,690,918	24,000,774	15,620,295	8,520,295
55	507,010,838	491,140,068	24,000,774	15,870,769	8,320,479	55	9,555,690,918	9,528,181,419	24,000,774	15,870,769	8,320,479
56	491,140,068	475,014,809	24,000,774	16,125,260	8,125,260	56	9,528,181,419	9,500,671,919	24,000,774	16,125,260	8,125,260
57	475,014,809	458,630,978	24,000,774	16,383,631	7,926,945	57	9,500,671,919	9,473,162,419	24,000,774	16,383,631	7,926,945
58	458,630,978	441,964,429	24,000,774	16,645,549	7,734,225	58	9,473,162,419	9,445,652,919	24,000,774	16,645,549	7,734,225
59	441,964,429	425,007,950	24,000,774	16,913,479	7,547,296	59	9,445,652,919	9,417,144,419	24,000,774	16,913,479	7,547,296
60	425,007,950	407,886,261	24,000,774	17,184,689	7,364,085	60	9,417,144,419	9,388,634,919	24,000,774	17,184,689	7,364,085

1/ From Table D, Column (7) for the applicable year investment
2/ From Table D, Column (8) for the applicable year investment
3/ (Total Investment + IDC) x (Proportion of Debt from Table A, Column (9))
4/ From Table A, Column (6) for the applicable year investment
5/ From Table A, Column (6) for the applicable year investment x 4
6/ From Table A, Column (6) for the applicable year investment x 4
7/ Current quarter Payment - Interest
8/ Current quarter Payment - Principal
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

(continued)

AMORTIZATION SCHEDULE FOR THE SFRR 2006 ROAD PROPERTY INVESTMENT FOR THE 10/2009 START-UP												
Quarter (1)	Beginning Balance (2)	Ending Balance 7/ (3)	Payment (4)	Principal \$/ (5)	Interest \$/ (6)	Quarter (7)	Beginning Balance (8)	Ending Balance 7/ (9)	Payment (10)	Principal \$/ (11)	Interest \$/ (12)	Quarter (13)
1. TOTAL INVESTMENT												
2. IDC												
3. PRINCIPAL												
4. INTEREST												
5. TERM												
6. PAYMENT =====>												
Beginning Balance 7/												
Ending Balance 7/												
Payment												
Principal \$/												
Interest \$/												
Quarter												
Beginning Balance												
Ending Balance 7/												
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TABLE E: SFRR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL

AMORTIZATION SCHEDULE FOR
THE SFRR PTC
INVESTMENT FOR THE 2014 LAUNCH

1. TOTAL INVESTMENT					
2. IDC \$3,294,648 2/					
3. PRINCIPAL \$17,607,765 3/					
4. INTEREST 6.24% 4/					
5. TERM 80 Quarters 5/					
6. PAYMENT =====> \$382,595 Per Quarter 6/					
Quarter	Beginning	Ending	Payment	Principal \$/	Interest \$/
(1)	Balance (2)	Balance 7/ (3)	(4)	(5)	(6)
1	\$17,607,765	\$17,493,848	\$382,595	\$113,918	\$268,677
2	17,493,848	17,378,192	382,595	115,656	266,939
3	17,378,192	17,260,771	382,595	117,421	266,174
4	17,260,771	17,141,559	382,595	119,212	263,382
5	17,141,559	17,020,527	382,595	121,031	261,363
6	17,020,527	16,897,649	382,595	122,878	259,716
7	16,897,649	16,772,896	382,595	124,753	258,841
8	16,772,896	16,646,239	382,595	126,657	258,938
9	16,646,239	16,517,649	382,595	128,590	259,005
10	16,517,649	16,387,098	382,595	130,552	259,043
11	16,387,098	16,254,554	382,595	132,544	259,051
12	16,254,554	16,119,988	382,595	134,566	248,028
13	16,119,988	15,983,368	382,595	136,620	246,975
14	15,983,368	15,844,684	382,595	138,704	245,890
15	15,844,684	15,703,843	382,595	140,821	244,774
16	15,703,843	15,560,873	382,595	142,970	239,625
17	15,560,873	15,415,722	382,595	145,151	237,443
18	15,415,722	15,268,356	382,595	147,366	235,229
19	15,268,356	15,118,742	382,595	149,615	232,980
20	15,118,742	14,966,844	382,595	151,888	230,687

1/ From Table C, Column (10) for Account 52 Investment.

2/ Not applicable to equipment investment.

3/ Total Investment x 100%, financing of 180 road locomotives.

4/ From Table A, Column (3) for 2009.

5/ Term of the Locomotive debt financing x 4 quarters.

6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis.

7/ Current quarter Beginning Balance - Principal.

8/ Current quarter Payment - Interest.

9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate).

AMORTIZATION SCHEDULE FOR
THE SFRR PTC
INVESTMENT FOR THE 2014 LAUNCH

1. TOTAL INVESTMENT					
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3	17,378,192	17,260,771	382,595	117,421	266,174
4	17,260,771	17,141,559	382,595	119,212	263,382
5	17,141,559	17,020,527	382,595	121,031	261,363
6	17,020,527	16,897,649	382,595	122,878	259,716
7	16,897,649	16,772,896	382,595	124,753	258,841
8	16,772,896	16,646,239	382,595	126,657	258,938
9	16,646,239	16,517,649	382,595	128,590	259,005
10	16,517,649	16,387,098	382,595	130,552	259,043
11	16,387,098	16,254,554	382,595	132,544	259,051
12	16,254,554	16,119,988	382,595	134,566	248,028
13	16,119,988	15,983,368	382,595	136,620	246,975
14	15,983,368	15,844,684	382,595	138,704	245,890
15	15,844,684	15,703,843	382,595	140,821	244,774
16	15,703,843	15,560,873	382,595	142,970	239,625
17	15,560,873	15,415,722	382,595	145,151	237,443
18	15,415,722	15,268,356	382,595	147,366	235,229
19	15,268,356	15,118,742	382,595	149,615	232,980
20	15,118,742	14,966,844	382,595	151,888	230,687

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6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis.

7/ Current quarter Beginning Balance - Principal.

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AMORTIZATION SCHEDULE FOR
THE SFRR PTC
INVESTMENT FOR THE 2014 LAUNCH

1. TOTAL INVESTMENT					
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4	17,260,771	17,141,559	382,595	119,212	263,382
5	17,141,559	17,020,527	382,595	121,031	261,363
6	17,020,527	16,897,649	382,595	122,878	259,716
7	16,897,649	16,772,896	382,595	124,753	258,841
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12	16,254,554	16,119,988	382,595	134,566	248,028
13	16,119,988	15,983,368	382,595	136,620	246,975
14	15,983,368	15,844,684	382,595	138,704	245,890
15	15,844,684	15,703,843	382,595	140,821	244,774
16	15,703,843	15,560,873	382,595	142,970	239,625
17	15,560,873	15,415,722	382,595	145,151	237,443
18	15,415,722	15,268,356	382,595	147,366	235,229
19	15,268,356	15,118,742	382,595	149,615	232,980
20	15,118,742	14,966,844	382,595	151,888	230,687

1/ From Table C, Column (10) for Account 52 Investment.

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6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis.

7/ Current quarter Beginning Balance - Principal.

8/ Current quarter Payment - Interest.

9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate).

TABLE F: SFRR PRESENT VALUE OF REPLACEMENT COST

Property Account	Property Component	Service Life In Years 1/	Investment 2/	Salvage 3/	Replacement Year Asset Net Cost 4/	Replacement Cost Adjusted To Reflect An Infinite Life 5/	Present Value Of Replacement Cost Adjusted To Reflect An Infinite Life (2009 Dollars) 6/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3	Grading	68	\$20,839,485,800	\$0	\$17,168,844,376	\$17,261,796,117	\$12,906,616
5	Tunnels	76	5,940,310,394	0	4,893,991,420	4,909,181,053	1,710,649
6	Bridges & Culverts	60	12,340,666,219	0	9,098,945,685	9,197,104,923	17,651,049
8	Ties	24	569,467,968	0	361,234,427	431,775,755	35,570,287
9	Rails and OTM	34	1,582,224,372	0	1,003,662,973	1,083,145,679	29,617,615
11	Ballast	37	916,544,006	0	581,397,492	616,841,324	12,041,360
12	Labor	33	2,466,805,786	0	1,564,785,420	1,702,343,068	53,159,270
13	Fences and Roadway Signs	45	0	0	0	0	0
52	Locomotives	28	919,110,496	0	583,025,511	661,153,211	34,856,315
17	Roadway Buildings	37	449,717,899	0	331,583,293	353,192,845	7,517,706
19	Fuel Stations	29	0	0	0	0	0
20	Shops and Enginehouses	40	84,052,451	0	61,973,047	67,411,877	2,100,618
26	Communications Systems	13	73,337,384	0	47,029,744	74,642,535	18,962,425
27	Signals and interlockers	29	1,061,052,057	0	673,064,251	755,922,420	35,931,429
39	Public improvements	42	217,451,423	0	160,329,973	167,109,491	2,019,310
	Total		\$47,460,226,256	\$0	\$36,529,867,612	\$37,281,620,298	\$264,044,650

1/ From Table C, Column (3).

2/ (Table C, Column (10) after allocation of Engineering) x (Table B, 1.0 + Annual Inflation Index)ⁿ(Column (3)).

3/ [(Column (4) x Salvage %) - (Table C, Column (10) after allocation of Engineering x Salvage %)] x (1 - Current Federal Tax Rate) + (Table C, Column (10) after allocation of Engineering x Salvage %).

4/ Column (4) - (Present Value of the remaining tax deductions for depreciation, interest expense and the Present Value of any salvage).

5/ Column (6) + [(Column (6) / ((1 + Real Cost of Capital)ⁿColumn (3) - 1)].

6/ Column (7) / ((1 + Average Nominal Cost of Capital from Table A Column (2))ⁿColumn (3)).

TABLE G: SFRR TAX DEPRECIATION SCHEDULES

Depreciation of Start-up investment for tax purposes using accounting lives from Modified Accelerated Cost Recovery System (MACRS) 1/

Road Property Account	Road Property Component	Asset Lives	Total 1Q 2009 Investment	Depreciable Base	Eligible for Accelerated Depreciation
(1)	(2)	(3)	(4)	(5)	
1	Engineering	5	\$674,400,460	\$674,400,460	-
2	Land	N/A	\$2,408,302,519	0	-
3	Grading	50	\$2,041,171,031	2,041,171,031	-
5	Tunnels	50	\$463,161,148	463,161,148	270,936,490
6	Bridges & Culverts	20	\$1,601,959,019	1,601,959,019	937,101,818
8	Ties	7	\$362,686,243	362,686,243	276,960,404
9	Rails and OTM	7	\$890,980,785	890,980,785	680,385,327
11	Ballast	7	\$497,069,325	497,069,325	379,580,212
12	Labor	7	\$684,711,064	684,711,064	520,292,676
13	Fences and Roadway Signs	20	\$0	0	-
52	Locomotives	7	\$349,987,310	349,987,310	349,987,310
17	Roadway Buildings	20	\$119,803,463	119,803,463	119,803,463
19	Fuel Stations	20	\$0	0	-
20	Shops and Enginehouses	20	\$25,092,250	25,092,250	25,092,250
26	Communications Systems	7	\$40,982,294	40,982,294	31,157,530
27	Signals and interlockers	7	\$359,351,133	359,351,133	273,203,200
39	Public Improvements	20	\$48,913,503	48,913,503	37,187,376
Total			\$10,568,571,547	\$8,160,269,028	

1/ Applicable Depreciation Method: 200 or 150 percent

Declining Balance Switching to Straight Line

Applicable Recovery Periods: 7, 15 and 50 at years

Applicable Convention: Mid-quarter (property placed in service in first quarter)

The Depreciation Rates are as follows for the corresponding

Recovery Period and Recovery Year:

Recovery Year	5-Year	7-year	15-year	50-year	Recovery Year	7-year	15-year	50-year
1	20.00%	25.00%	8.750%	2.00%	10	0.00%	5.910%	2.00%
2	20.00%	21.43%	9.130%	2.00%	11	0.00%	5.900%	2.00%
3	20.00%	15.31%	8.210%	2.00%	12	0.00%	5.910%	2.00%
4	20.00%	10.93%	7.390%	2.00%	13	0.00%	5.900%	2.00%
5	20.00%	8.75%	6.650%	2.00%	14	0.00%	5.910%	2.00%
6		8.74%	5.990%	2.00%	15	0.00%	5.900%	2.00%
7		8.75%	5.900%	2.00%	16	0.00%	0.740%	2.00%
8		1.09%	5.910%	2.00%	17	0.00%	0.000%	2.00%
9		0.00%	5.900%	2.00%	18	0.00%	0.000%	2.00%
					19-50	0.00%	0.000%	2.00%

a/ 50 year property uses the Straight Line Method for all time periods

2/ Bonus Depreciation Per American Recovery & Reinvestment Act for the following depreciable assets excluding Locomotives:

MACRS Lives	Bonus Depreciation
(1)	(2)
5	\$0
7	1,080,789,675
15	559,592,453

(Continued)

\$432,542,537

TABLE H: SFRR AVERAGE ANNUAL INFLATION IN ASSET PRICES

Development of average annual inflation factors for all capital assets

1. 1Q2009 Land value \$2,408,302,519 1/
2. 1Q2009 Property asset value accounts 3, 5, 6, 13, 17, 26, 27, 39 and 52 \$5,050,421,152 1/
3. 1Q2009 Road Property asset value accounts 8, 9, and 11 \$1,750,736,353 1/
4. 1Q2009 Road Property asset value account 1 and 12 \$1,359,111,523 1/

Period (1)	Quarter (2)	Inflation Index For Land 2/ (3)	Inflation Index For Line 2 Property Assets 3/ (4)	Inflation Index For Line 3 Road Property Assets 4/ (5)	Inflation Index For Line 4 Road Property Assets 5/ (6)	Land Value 6/ (7)	Road Property Value 7/ (8)	1Q2009 Inflation Index 8/ (9)
0		1.000	1.000	1.000	1.000	\$2,408,302,519	\$8,160,269,028	1.000
1	2009 1 Qtr	1.006	1.015	1.002	1.016	2,423,215,321	8,259,000,126	1.011
2	2009 2 Qtr	1.012	1.014	0.958	1.020	2,438,220,468	8,182,383,398	1.005
3	2009 3 Qtr	1.019	1.020	0.980	1.025	2,453,318,529	8,262,210,958	1.014
4	2009 4 Qtr	1.025	1.007	0.914	1.018	2,468,510,082	8,070,208,576	0.997
5	2010 1 Qtr	1.031	1.015	0.915	1.027	2,483,795,704	8,125,925,478	1.004
6	2010 2 Qtr	1.038	1.020	0.921	1.031	2,499,175,979	8,162,669,542	1.009
7	2010 3 Qtr	1.044	1.030	0.930	1.041	2,514,651,493	8,244,296,237	1.018
8	2010 4 Qtr	1.051	1.039	0.938	1.051	2,530,222,834	8,318,494,903	1.027
9	2011 1 Qtr	1.057	1.048	0.948	1.059	2,545,890,597	8,389,388,203	1.035
10	2011 2 Qtr	1.064	1.054	0.973	1.063	2,561,655,379	8,473,394,964	1.044
11	2011 3 Qtr	1.070	1.064	0.996	1.072	2,577,517,780	8,574,806,386	1.055
12	2011 4 Qtr	1.077	1.072	0.997	1.080	2,593,478,405	8,627,403,375	1.062
13	2012 1 Qtr	1.084	1.080	1.004	1.088	2,609,537,862	8,688,292,754	1.069
14	2012 2 Qtr	1.090	1.087	1.011	1.095	2,625,696,763	8,749,612,156	1.076
15	2012 3 Qtr	1.097	1.095	1.019	1.103	2,641,955,724	8,811,364,619	1.084
16	2012 4 Qtr	1.104	1.102	1.027	1.111	2,658,315,365	8,873,553,204	1.091
17	2013 1 Qtr	1.111	1.111	1.032	1.120	2,674,776,309	8,941,102,240	1.099
18	2013 2 Qtr	1.118	1.120	1.038	1.129	2,691,339,182	9,009,176,078	1.107
19	2013 3 Qtr	1.124	1.129	1.043	1.139	2,708,004,617	9,077,778,858	1.115
20	2013 4 Qtr	1.131	1.138	1.049	1.148	2,724,773,249	9,146,914,751	1.123

- 1/ Table C, Page 3, Column (10).
- 2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B
- 3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B
- 4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B
- 5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B
- 6/ Line 1 x Column (3) for applicable quarter
- 7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter
- 8/ (Column (7) + Column (8)) + (Period 0: Column (7) + Column (8)))
- 9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capita

TABLE H: SFRR AVERAGE ANNUAL INFLATION IN ASSET PRICES
(Continued)

Development of average annual inflation factors for all capital assets

1. 1Q2009 Land value \$2,408,302,519 1/
2. 1Q2009 Property asset value accounts 3, 5, 6, 13, 17, 26, 27, 39 and 52 \$5,050,421,152 1/
3. 1Q2009 Road Property asset value accounts 8, 9, and 11 \$1,750,736,353 1/
4. 1Q2009 Road Property asset value account 1 and 12 \$1,359,111,523 1/

Period (1)	Quarter (2)	Inflation Index For Land 2/	Inflation Index For Line 2 Property Assets 3/	Inflation Index For Line 3 Road Assets 4/	Inflation Index For Line 4 Road Property Assets 5/	Land Value 6/	Road Property Value 7/	1Q2009 Inflation Index 8/
21	2014 1 Qtr	1.138	1.1482	1.054	1.159	2,741,645,716	9,219,123,069	1.132
22	2014 2 Qtr	1.145	1.1582	1.058	1.170	2,758,622,662	9,291,928,640	1.140
23	2014 3 Qtr	1.153	1.1682	1.063	1.180	2,775,704,733	9,365,336,539	1.149
24	2014 4 Qtr	1.160	1.1783	1.068	1.191	2,792,892,580	9,439,351,887	1.157
25	2015 1 Qtr	1.167	1.1885	1.072	1.202	2,810,186,859	9,512,759,975	1.166
26	2015 2 Qtr	1.174	1.1987	1.076	1.213	2,827,588,228	9,586,772,967	1.175
27	2015 3 Qtr	1.181	1.2090	1.081	1.224	2,845,097,351	9,661,396,001	1.183
28	2015 4 Qtr	1.189	1.2194	1.085	1.235	2,862,714,895	9,736,634,259	1.192
29	2016 1 Qtr	1.196	1.2297	1.090	1.246	2,880,441,531	9,811,982,062	1.201
30	2016 2 Qtr	1.203	1.2401	1.095	1.257	2,898,277,934	9,887,938,429	1.210
31	2016 3 Qtr	1.211	1.2505	1.100	1.268	2,916,224,785	9,964,508,400	1.219
32	2016 4 Qtr	1.218	1.2611	1.105	1.279	2,934,282,767	10,041,697,061	1.228
33	2017 1 Qtr	1.226	1.2715	1.108	1.291	2,952,452,569	10,116,325,102	1.237
34	2017 2 Qtr	1.234	1.2821	1.112	1.302	2,970,734,882	10,191,550,409	1.245
35	2017 3 Qtr	1.241	1.2928	1.115	1.314	2,989,130,405	10,267,377,922	1.254
36	2017 4 Qtr	1.249	1.3035	1.119	1.326	3,007,639,836	10,343,812,621	1.263
37	2018 1 Qtr	1.257	1.3146	1.123	1.338	3,026,263,883	10,422,738,306	1.273
38	2018 2 Qtr	1.264	1.3258	1.126	1.350	3,045,003,255	10,502,313,415	1.282
39	2018 3 Qtr	1.272	1.3372	1.130	1.362	3,063,858,665	10,582,543,466	1.291
40	2018 4 Qtr	1.280	1.3486	1.133	1.375	3,082,830,832	10,663,434,027	1.301
41	1Q 2019	1.288	1.3597	1.137	1.387	3,101,920,480	10,741,721,669	1.310
42	2Q 2019	1.296	1.3709	1.140	1.399	3,121,128,336	10,820,636,298	1.319
43	3Q 2019	1.304	1.3823	1.143	1.412	3,140,455,131	10,900,183,103	1.329
44	4Q 2019	1.312	1.3937	1.146	1.424	3,159,901,603	10,980,367,314	1.338
45	1Q 2020	1.320	1.4052	1.149	1.437	3,179,468,492	11,061,194,208	1.347
46	2Q 2020	1.328	1.4168	1.152	1.449	3,199,156,544	11,142,669,105	1.357
47	3Q 2020	1.337	1.4285	1.155	1.462	3,218,966,510	11,224,797,370	1.367
48	4Q 2020	1.345	1.4403	1.159	1.475	3,238,899,143	11,307,584,411	1.376
49	1Q 2021	1.353	1.4522	1.162	1.488	3,258,955,205	11,391,035,684	1.386
50	2Q 2021	1.362	1.4642	1.165	1.502	3,279,135,458	11,475,156,688	1.396

51	3Q 2021	1.370	1.4763	1.168	1.515	3,299,440,672	11,559,952,972	1.406
52	4Q 2021	1.379	1.4885	1.171	1.528	3,319,871,622	11,645,430,126	1.416
53	1Q 2022	1.387	1.5008	1.175	1.542	3,340,429,085	11,731,593,792	1.426
54	2Q 2022	1.396	1.5132	1.178	1.556	3,361,113,844	11,818,449,657	1.436
55	3Q 2022	1.404	1.5257	1.181	1.570	3,381,926,689	11,906,003,454	1.447
56	4Q 2022	1.413	1.5383	1.184	1.583	3,402,868,412	11,994,260,967	1.457
57	1Q 2023	1.422	1.5510	1.187	1.598	3,423,939,812	12,083,228,027	1.467
58	2Q 2023	1.431	1.5638	1.191	1.612	3,445,141,690	12,172,910,514	1.478
59	3Q 2023	1.439	1.5767	1.194	1.626	3,466,474,856	12,263,314,358	1.488
60	4Q 2023	1.448	1.5897	1.197	1.640	3,487,940,123	12,354,445,536	1.499
61	1Q 2024	1.457	1.6029	1.201	1.655	3,509,538,307	12,446,310,079	1.510
62	2Q 2024	1.466	1.6161	1.204	1.670	3,531,270,233	12,538,914,066	1.521
63	3Q 2024	1.475	1.6295	1.207	1.685	3,553,136,728	12,632,263,628	1.531
64	4Q 2024	1.485	1.6429	1.210	1.700	3,575,138,626	12,726,364,946	1.542
65	1Q 2025	1.494	1.6565	1.214	1.715	3,597,276,765	12,821,224,254	1.554
66	2Q 2025	1.503	1.6702	1.217	1.730	3,619,551,989	12,916,847,838	1.565
67	3Q 2025	1.512	1.6840	1.220	1.745	3,641,965,146	13,013,242,037	1.576
68	4Q 2025	1.522	1.6979	1.224	1.761	3,664,517,091	13,110,413,242	1.587
69	1Q 2026	1.531	1.7119	1.227	1.776	3,687,208,684	13,208,367,900	1.599
70	2Q 2026	1.541	1.7261	1.230	1.792	3,710,040,788	13,307,112,508	1.610
71	3Q 2026	1.550	1.7403	1.234	1.808	3,733,014,275	13,406,653,622	1.622
72	4Q 2026	1.560	1.7547	1.237	1.824	3,756,130,019	13,506,997,850	1.633
73	1Q 2027	1.569	1.7692	1.241	1.840	3,779,388,901	13,608,151,855	1.645
74	2Q 2027	1.579	1.7838	1.244	1.857	3,802,791,808	13,710,122,359	1.657
75	3Q 2027	1.589	1.7985	1.247	1.873	3,826,339,632	13,812,916,137	1.669
76	4Q 2027	1.599	1.8134	1.251	1.890	3,850,033,269	13,916,540,023	1.681
77	1Q 2028	1.609	1.8284	1.254	1.907	3,873,873,623	14,021,000,907	1.693
78	2Q 2028	1.619	1.8435	1.258	1.923	3,897,861,603	14,126,305,738	1.705
79	3Q 2028	1.629	1.8587	1.261	1.941	3,921,998,122	14,232,461,521	1.718
80	4Q 2028	1.639	1.8741	1.265	1.958	3,946,284,101	14,339,475,322	1.730
Annual Average 9/			3.35%					2.92%

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B).

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B).

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B).

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B).

6/ Line 1 x Column (3) for applicable quarter.

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter).

8/ (Column (7) + Column (8)) + (Period 0: Column (7) + Column (8)).

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capita

TABLE I: SFRR DISCOUNTED CASH FLOW
(Road Property)

Discounted Cash Flow									
Present Value of the Cash Flow Discounted at the Cost of Capital in Table A									
Initiation In Asset Values From Table H									
1. 1Q2009 Road Property Investment							Federal Tax Rate		
2. Interest During Construction (1Q2009 Invest.)							Route Mile Weighted		
3. Total 1Q2009 Investment							Average State Tax Rate		
4. Present Value Of Replacement Cost for the SFRR									
5. Total Cost Recovered From Quarterly Revenue Flow							6.7% 6/		
Period	Quarter	Requirement 7/	Interest on Investment Financial With Debt 8/	Tax Depreciation 9/	Actual Federal Tax Payments 10/	Actual State Tax Payments 11/	Cash Flow 12/	Present Value Cash Flow 13/	Cumulative Present Value 14/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2009 1 Qtr	\$332,426,296	\$40,397,881	\$608,180,925	\$0	\$0	\$332,426,296	\$328,086,459	\$328,086,459
2	2009 2 Qtr	330,508,968	40,137,601	608,180,925	0	0	330,508,968	317,732,804	645,819,263
3	2009 3 Qtr	333,463,015	39,873,329	608,180,925	0	0	333,463,015	312,257,121	958,076,384
4	2009 4 Qtr	327,960,733	39,605,004	608,180,925	0	0	327,960,733	299,138,560	1,257,214,944
5	2010 1 Qtr	330,170,303	39,332,563	180,648,982	0	0	330,170,303	293,342,123	1,550,557,067
6	2010 2 Qtr	331,792,392	39,055,943	180,648,982	0	0	331,792,392	287,136,708	1,837,693,774
7	2010 3 Qtr	334,814,174	38,775,080	180,648,982	0	0	334,814,174	282,235,735	2,119,929,509
8	2010 4 Qtr	337,607,781	38,489,909	180,648,982	0	0	337,607,781	277,208,462	2,397,137,971
9	2011 1 Qtr	340,301,527	38,200,363	146,841,964	0	0	340,301,527	272,172,226	2,669,310,198
10	2011 2 Qtr	343,406,377	37,906,376	146,841,964	0	0	343,406,377	267,531,014	2,936,841,212
11	2011 3 Qtr	347,055,892	37,607,878	146,841,964	0	0	347,055,892	263,360,764	3,200,201,976
12	2011 4 Qtr	349,189,378	37,304,802	146,841,964	0	0	349,189,378	258,106,266	3,458,308,241
13	2012 1 Qtr	351,583,995	36,997,076	122,290,496	0	0	351,583,995	253,135,171	3,711,443,413
14	2012 2 Qtr	353,995,089	36,684,629	122,290,496	6,866,663	1,404,630	345,723,796	242,459,128	3,953,902,540
15	2012 3 Qtr	356,422,773	36,367,388	122,290,496	64,593,149	13,213,034	278,616,590	196,327,749	4,144,223,289
16	2012 4 Qtr	358,867,163	36,045,280	122,290,496	65,496,731	13,397,869	279,972,563	186,292,977	4,330,523,266
17	2013 1 Qtr	361,481,520	35,718,230	109,427,665	70,658,646	14,453,779	276,369,095	179,125,064	4,509,648,330
18	2013 2 Qtr	364,115,381	35,386,162	109,427,665	71,627,365	14,651,938	277,836,078	175,404,767	4,685,053,097
19	2013 3 Qtr	366,768,894	35,049,000	109,427,665	72,604,168	14,851,750	279,312,976	171,763,047	4,856,816,144
20	2013 4 Qtr	369,442,208	34,706,663	109,427,665	73,589,127	15,053,231	280,799,850	168,198,209	5,025,014,353
21	2014 1 Qtr	372,214,367	34,359,074	74,369,395	86,058,673	17,603,975	268,551,719	156,688,926	5,181,703,279
22	2014 2 Qtr	375,008,383	34,006,152	74,369,395	87,086,507	17,814,226	270,107,630	153,508,735	5,335,212,014
23	2014 3 Qtr	377,824,375	33,647,813	74,369,395	88,123,300	18,026,310	271,674,765	150,394,312	5,485,606,326
24	2014 4 Qtr	380,662,582	33,283,976	74,369,395	89,169,138	18,240,245	273,253,199	147,344,265	5,632,950,591
25	2015 1 Qtr	383,485,204	32,914,556	73,235,291	90,582,126	18,529,282	274,373,795	144,110,785	5,777,061,376

TABLE I: SFRR DISCOUNTED CASH FLOW
(Road Property Continued)

Period (1)	Quarter (2)	Quarterly Levelized Capital Carrying Charge Requirement 7/ (3)	Interest on Investment Financed With Debt 8/ (4)	Tax Depreciation 9/ (5)	Actual Federal Tax Payments 10/ (6)	Actual State Tax Payments 11/ (7)	Cash Flow 12/ (8)	Present Value Cash Flow 13/ (9)	Cumulative Present Value 14/ (10)
26	2015 2 Qtr	\$386,329,982	\$32,539,466	\$73,235,291	\$91,633,786	\$18,744,408	\$275,951,789	\$141,179,922	\$5,918,241,298
27	2015 3 Qtr	389,197,098	32,158,620	73,235,291	92,694,622	18,961,410	277,541,067	138,309,767	6,056,551,065
28	2015 4 Qtr	392,086,734	31,771,930	73,235,291	93,764,722	19,180,307	279,141,705	135,499,033	6,192,050,098
29	2016 1 Qtr	394,983,174	31,379,305	32,037,997	108,294,672	22,152,522	264,535,979	125,078,334	6,317,128,432
30	2016 2 Qtr	397,901,967	30,980,654	32,037,997	109,378,202	22,374,167	266,149,598	122,577,011	6,439,705,443
31	2016 3 Qtr	400,843,293	30,575,885	32,037,997	110,471,090	22,597,725	267,774,478	120,126,345	6,559,831,788
32	2016 4 Qtr	403,807,331	30,164,903	32,037,997	111,573,425	22,823,217	269,410,689	117,725,292	6,677,557,080
33	2017 1 Qtr	406,695,163	29,747,613	26,301,930	114,526,421	23,427,275	268,741,467	114,386,695	6,791,943,775
34	2017 2 Qtr	409,605,083	29,323,918	26,301,930	115,615,232	23,650,000	270,339,851	112,082,231	6,904,026,006
35	2017 3 Qtr	412,537,266	28,893,720	26,301,930	116,713,439	23,874,647	271,949,180	109,824,775	7,013,850,781
36	2017 4 Qtr	415,491,890	28,456,919	26,301,930	117,821,132	24,101,234	273,569,523	107,613,351	7,121,464,132
37	2018 1 Qtr	418,527,599	28,013,412	26,301,930	118,957,499	24,333,687	275,236,413	105,460,591	7,226,924,723
38	2018 2 Qtr	421,587,106	27,563,098	26,301,930	120,103,863	24,568,184	276,915,059	103,351,494	7,330,276,217
39	2018 3 Qtr	424,670,606	27,105,871	26,301,930	121,260,320	24,804,747	278,605,539	101,285,156	7,431,561,373
40	2018 4 Qtr	427,778,295	26,641,625	26,301,930	122,426,971	25,043,394	280,307,929	99,260,695	7,530,822,068
41	1Q 2019	\$430,808,637	\$26,170,252	\$26,301,930	\$123,570,687	\$25,277,350	\$281,960,600	\$97,255,960	\$7,628,078,028
42	2Q 2019	433,862,170	25,691,642	26,301,930	124,724,340	25,513,339	283,624,490	95,292,210	7,723,370,238
43	3Q 2019	436,939,077	25,205,685	26,301,930	125,888,028	25,751,381	285,299,668	93,368,592	7,816,738,830
44	4Q 2019	440,039,544	24,712,267	26,301,930	127,061,848	25,991,495	286,986,201	91,484,271	7,908,223,100
45	1Q 2020	443,163,759	24,211,274	26,305,021	128,244,889	26,233,495	288,685,375	89,638,807	7,997,861,907
46	2Q 2020	446,311,909	23,702,589	26,305,021	129,439,270	26,477,815	290,394,825	87,830,636	8,085,692,544
47	3Q 2020	449,484,187	23,186,094	26,305,021	130,644,081	26,724,268	292,115,837	86,059,364	8,171,751,907
48	4Q 2020	452,680,782	22,661,668	26,305,021	131,859,426	26,972,877	293,848,480	84,324,223	8,256,076,130
49	1Q 2021	455,901,889	22,129,190	26,301,930	133,086,416	27,223,867	295,591,607	82,624,124	8,338,700,255
50	2Q 2021	459,147,703	21,588,536	26,301,930	134,323,136	27,476,848	297,347,719	80,959,022	8,419,659,277
51	3Q 2021	462,418,420	21,039,580	26,301,930	135,570,702	27,732,047	299,115,671	79,327,850	8,498,987,126
52	4Q 2021	465,714,238	20,482,195	26,301,930	136,829,219	27,989,487	300,895,532	77,729,903	8,576,717,029
53	1Q 2022	469,035,357	19,916,251	26,305,021	138,097,786	28,248,982	302,688,589	76,164,800	8,652,881,829
54	2Q 2022	472,381,978	19,341,615	26,305,021	139,378,531	28,510,968	304,492,479	74,631,247	8,727,513,076
55	3Q 2022	475,754,305	18,758,156	26,305,021	140,670,553	28,775,262	306,308,490	73,128,899	8,800,641,975
56	4Q 2022	479,152,542	18,165,736	26,305,021	141,973,965	29,041,885	308,136,692	71,657,110	8,872,299,085
57	1Q 2023	482,576,895	17,564,218	26,301,930	143,289,888	29,311,067	309,975,940	70,214,972	8,942,514,058
58	2Q 2023	486,027,572	16,953,462	26,301,930	144,616,416	29,582,419	311,828,737	68,802,426	9,011,316,484
59	3Q 2023	489,504,784	16,333,327	26,301,930	145,954,675	29,866,170	313,693,939	67,418,582	9,078,735,066
60	4Q 2023	493,008,740	15,703,666	26,301,930	147,304,780	30,132,345	315,571,616	66,062,848	9,144,797,914
61	1Q 2024	496,539,655	15,064,335	26,305,021	148,665,839	30,410,760	317,463,057	64,734,891	9,209,532,805
62	2Q 2024	500,097,743	14,415,185	26,305,021	150,039,990	30,691,853	319,365,901	63,433,642	9,272,966,447
63	3Q 2024	503,683,221	13,756,064	26,305,021	151,426,343	30,975,443	321,281,436	62,158,788	9,335,125,245
64	4Q 2024	507,296,307	13,086,818	26,305,021	152,825,020	31,261,553	323,209,734	60,909,814	9,396,036,059

65	1Q 2025	510,937,221	12,407,293	26,301,930	154,237,153	31,550,416	325,149,652	59,685,936	9,456,720,995
66	2Q 2025	514,606,185	11,717,330	26,301,930	155,660,848	31,841,644	327,103,693	58,487,093	9,514,208,088
67	3Q 2025	518,303,423	11,016,769	26,301,930	157,097,239	32,135,469	329,070,715	57,312,545	9,571,520,633
68	4Q 2025	522,029,159	10,305,446	26,301,930	158,546,453	32,431,917	331,050,789	56,161,792	9,627,682,426
69	1Q 2026	525,783,623	9,583,195	26,305,021	160,007,610	32,730,808	333,045,205	55,034,546	9,682,716,972
70	2Q 2026	529,567,042	8,849,850	26,305,021	161,482,857	33,032,581	335,051,604	53,929,920	9,736,646,892
71	3Q 2026	533,379,647	8,105,238	26,305,021	162,971,316	33,337,057	337,071,274	52,847,651	9,789,494,543
72	4Q 2026	537,221,673	7,349,187	26,305,021	164,473,121	33,644,263	339,104,289	51,787,280	9,841,281,823
73	1Q 2027	541,093,352	6,581,521	26,301,930	165,989,414	33,954,433	341,149,506	50,748,176	9,882,029,998
74	2Q 2027	544,994,923	5,802,060	26,301,930	167,518,313	34,267,181	343,209,429	49,730,265	9,941,760,263
75	3Q 2027	548,926,623	5,010,624	26,301,930	169,060,964	34,582,742	345,282,917	48,732,930	9,990,493,193
76	4Q 2027	552,888,694	4,207,029	26,301,930	170,617,506	34,901,145	347,370,042	47,755,750	10,038,248,943
77	1Q 2028	556,881,377	3,391,086	26,305,021	172,187,071	35,222,212	349,472,095	46,798,473	10,085,047,415
78	2Q 2028	560,904,918	2,562,606	26,305,021	173,771,818	35,546,384	351,586,716	45,860,365	10,130,907,780
79	3Q 2028	564,959,563	1,721,396	26,305,021	175,370,881	35,873,485	353,715,196	44,941,197	10,175,848,977
80	4Q 2028	569,045,560	867,260	26,305,021	176,984,407	36,203,544	355,857,608	44,040,582	10,219,889,559
	Future	29,558,992,978	0	432,542,537	9,513,160,662	1,945,991,405	18,099,840,910	2,240,018,205	12,459,907,764

1/ From Table C, Column (10) plus Rail Grinding from MOW.xls.

2/ From Table D, Column (8).

3/ Line 1 + Line 2.

4/ Table F Column (8).

5/ Line 3 + Line 4.

6/ SFRR route mile weighted average state tax rates for the SFRR states.

7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicable interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the SFRR and is calculated by taking the Period 40, Column (3) value and dividing it by the SFRR's estimated quarterly Real Cost of Capital.

8/ Value from Table E.

9/ Value from Table G, Page 12, Column (17) divided by 4 quarters

10/ Table J: Part 1 Page 19 of 25

11/ Table J: Part 2 Page 21 of 25

12/ (Column (3) - Column (6) - Column (7)).

13/ Column (8) discounted by the fourth root of the annual Cost of Capital adjusted to midquarter dollars from Table J

14/ Cumulative total of Column (9)

TABLE I: SFRR DISCOUNTED CASH FLOW
(PTC)

Discounted Cash Flow
Present Value of the Cash Flow Discounted at the Cost of Capital in Table ,
Inflation In Asset Values From Table t

1. **1Q2014 PTC Investment**
 2. Interest During Construction (1Q2014 Invest.
 3. Total 1Q2009 Investment
 4. Present Value Of Replacement Cost for the SFRR
 5. Total Cost Recovered From Quarterly Revenue Flow
- Federal Tax Rate
Route Mile Weighted
Average State Tax Rate
- 35.0%
6.7% 6/

Period (1)	Quarter (2)	Quarterly Levelized Capital Carrying Charge Requirement 7/ (3)	Interest on Investment Financed With Debt 8/ (4)	Tax Depreciation 9/ (5)	Actual Federal Tax Payments 10/ (6)	Actual State Tax Payments 11/ (7)	Cash Flow 12/ (8)	Present Value Cash Flow 13/ (9)	Cumulative Present Value 14/ (10)
1	2014 1 Qtr	\$2,219,056	268,677	\$4,131,256	\$0	\$0	\$2,219,056	\$2,190,086	\$2,190,086
2	2014 2 Qtr	2,238,260	266,939	4,131,256	0	0	2,238,260	2,151,738	4,341,825
3	2014 3 Qtr	2,257,631	265,174	4,131,256	0	0	2,257,631	2,114,062	6,455,886
4	2014 4 Qtr	2,277,057	263,382	4,131,256	0	0	2,277,057	2,076,942	8,532,828
5	2015 1 Qtr	2,296,649	261,563	3,541,313	0	0	2,296,649	2,040,474	10,573,302
6	2015 2 Qtr	2,316,410	259,716	3,541,313	0	0	2,316,410	2,004,647	12,577,949
7	2015 3 Qtr	2,336,342	257,841	3,541,313	0	0	2,336,342	1,969,448	14,547,397
8	2015 4 Qtr	2,356,050	255,938	3,541,313	0	0	2,356,050	1,934,544	16,481,941
9	2016 1 Qtr	2,375,924	254,005	2,529,981	0	0	2,375,924	1,900,258	18,382,198
10	2016 2 Qtr	2,395,966	252,043	2,529,981	0	0	2,395,966	1,866,580	20,248,778
11	2016 3 Qtr	2,416,178	250,051	2,529,981	0	0	2,416,178	1,833,498	22,082,276
12	2016 4 Qtr	2,436,258	248,028	2,529,981	0	0	2,436,258	1,800,780	23,883,056
13	2017 1 Qtr	2,456,505	245,975	1,806,185	0	0	2,456,505	1,768,646	25,651,703
14	2017 2 Qtr	2,476,920	243,890	1,806,185	0	0	2,476,920	1,737,088	27,388,788
15	2017 3 Qtr	2,497,505	241,774	1,806,185	0	0	2,497,505	1,706,088	29,094,876
16	2017 4 Qtr	2,518,807	239,625	1,806,185	0	0	2,518,807	1,676,007	30,770,883
17	2018 1 Qtr	2,540,291	237,443	1,445,940	0	0	2,540,291	1,646,457	32,417,340
18	2018 2 Qtr	2,561,958	235,229	1,445,940	0	0	2,561,958	1,617,427	34,034,768
19	2018 3 Qtr	2,583,810	232,980	1,445,940	0	0	2,583,810	1,588,910	35,623,678
20	2018 4 Qtr	2,605,154	230,697	1,445,940	0	0	2,605,154	1,560,479	37,184,157
21	1Q 2019	2,626,675	228,379	1,444,287	0	0	2,626,675	1,532,557	38,716,714
22	2Q 2019	2,648,372	226,026	1,444,287	0	0	2,648,372	1,505,134	40,221,848
23	3Q 2019	2,670,250	223,637	1,444,287	0	0	2,670,250	1,478,203	41,700,051
24	4Q 2019	2,692,308	221,211	1,444,287	0	0	2,692,308	1,451,753	43,151,804
25	1Q 2020	2,714,548	218,749	1,445,940	0	0	2,714,548	1,425,776	44,577,560
26	2Q 2020	\$2,736,972	216,249	\$1,445,940	\$0	\$0	\$2,736,972	\$1,400,264	\$45,977,844
27	3Q 2020	2,759,581	213,710	1,445,940	0	0	2,759,581	1,375,209	47,353,053
28	4Q 2020	2,782,377	211,133	1,445,940	0	0	2,782,377	1,350,602	48,703,655
29	1Q 2021	2,805,361	208,517	1,80,123	0	0	2,805,361	1,326,435	50,030,090
30	2Q 2021	2,828,535	205,861	1,80,123	683,640	139,844	2,005,050	923,440	50,953,530
31	3Q 2021	2,851,900	203,164	180,123	806,288	164,933	1,880,679	843,692	51,797,221
32	4Q 2021	2,875,459	200,426	180,123	814,877	166,689	1,893,892	816,617	52,624,802
33	1Q 2022	2,899,212	197,646	0	882,374	180,497	1,836,341	781,617	53,406,419
34	2Q 2022	2,923,161	194,824	0	891,118	182,285	1,849,758	766,905	54,173,324
35	3Q 2022	2,947,308	191,959	0	899,941	184,090	1,863,278	752,472	54,925,796

36	4Q 2022	2,971,665	189,050	0	908,843	185,911	1,876,901	738,312	55,664,108
37	1Q 2023	2,996,202	186,097	0	917,825	187,748	1,890,629	724,420	56,388,528
38	2Q 2023	3,020,963	183,099	0	926,888	189,602	1,904,462	710,792	57,099,320
39	3Q 2023	3,045,908	180,054	0	936,033	191,473	1,918,402	697,422	57,796,742
40	4Q 2023	3,071,069	176,964	0	945,251	193,360	1,932,448	684,305	58,481,047
41	1Q 2024	\$3,096,438	\$173,826	\$0	\$964,571	\$195,265	\$1,946,602	\$671,436	\$59,152,483
42	2Q 2024	3,122,016	170,641	0	963,966	197,187	1,960,863	658,811	59,811,295
43	3Q 2024	3,147,806	167,406	0	973,446	199,126	1,975,234	646,425	60,457,720
44	4Q 2024	3,173,809	164,123	0	983,011	201,083	1,989,715	634,273	61,091,993
45	1Q 2025	3,200,027	160,789	0	992,663	203,057	2,004,306	622,351	61,714,344
46	2Q 2025	3,226,461	157,405	0	1,002,402	205,049	2,019,009	610,654	62,324,998
47	3Q 2025	3,253,113	153,968	0	1,012,230	207,060	2,033,824	599,179	62,924,177
48	4Q 2025	3,279,986	150,480	0	1,022,146	209,088	2,048,752	587,920	63,540,097
49	1Q 2026	3,307,061	146,938	0	1,032,153	211,135	2,063,793	576,874	64,088,971
50	2Q 2026	3,334,399	143,642	0	1,042,250	213,200	2,078,949	566,037	64,655,008
51	3Q 2026	3,361,944	139,691	0	1,052,439	215,285	2,094,220	555,404	65,210,411
52	4Q 2026	3,389,715	135,985	0	1,062,720	217,388	2,109,608	544,972	65,755,383
53	1Q 2027	3,417,717	132,222	0	1,073,095	219,510	2,125,112	534,737	66,290,120
54	2Q 2027	3,445,949	128,401	0	1,083,554	221,651	2,140,734	524,815	66,814,815
55	3Q 2027	3,474,415	124,523	0	1,094,128	223,812	2,156,474	514,842	67,329,657
56	4Q 2027	3,503,116	120,585	0	1,104,788	225,993	2,172,334	505,176	67,834,833
57	1Q 2028	3,532,053	116,587	0	1,115,546	228,194	2,188,314	495,691	68,330,525
58	2Q 2028	3,561,230	112,528	0	1,126,401	230,414	2,204,415	486,386	68,816,911
59	3Q 2028	3,590,648	108,407	0	1,137,355	232,655	2,220,638	477,256	69,294,166
60	4Q 2028	3,620,309	104,223	0	1,148,410	234,916	2,236,984	468,298	69,762,464
61	1Q 2029	3,650,215	99,975	0	1,159,565	237,198	2,253,453	459,509	70,221,973
62	2Q 2029	3,680,368	95,663	0	1,170,822	239,501	2,270,046	450,885	70,672,858
63	3Q 2029	3,710,771	91,284	0	1,182,182	241,824	2,286,765	442,424	71,115,282
64	4Q 2029	3,741,424	86,839	0	1,193,645	244,169	2,303,609	434,122	71,549,404
65	1Q 2030	3,772,330	82,326	0	1,205,214	246,536	2,320,581	425,976	71,975,380
66	2Q 2030	3,803,492	77,745	0	1,216,898	248,924	2,337,680	417,984	72,393,364
67	3Q 2030	3,834,911	73,093	0	1,228,670	251,334	2,354,908	410,142	72,803,506
68	4Q 2030	3,866,590	68,370	0	1,240,559	253,766	2,372,265	402,448	73,205,954
69	1Q 2031	3,898,531	63,576	0	1,252,557	256,220	2,389,753	394,898	73,600,852
70	2Q 2031	3,930,735	58,708	0	1,264,665	258,697	2,407,372	387,491	73,988,343
71	3Q 2031	3,963,205	53,765	0	1,276,885	261,197	2,425,123	380,222	74,368,565
72	4Q 2031	3,995,944	48,748	0	1,289,217	263,719	2,443,008	373,091	74,741,656
73	1Q 2032	4,028,953	43,654	0	1,301,662	266,265	2,461,026	366,093	75,107,749
74	2Q 2032	4,062,234	38,482	0	1,314,221	268,834	2,479,179	359,227	75,466,977
75	3Q 2032	4,095,791	33,231	0	1,326,897	271,427	2,497,467	352,490	75,819,467
76	4Q 2032	4,129,625	27,900	0	1,339,688	274,044	2,515,893	345,880	76,165,347
77	1Q 2033	4,163,738	22,488	0	1,352,598	276,684	2,534,455	339,394	76,504,741
78	2Q 2033	4,198,133	16,993	0	1,365,627	279,360	2,553,157	333,029	76,837,770
79	3Q 2033	4,232,812	11,414	0	1,378,776	282,039	2,571,997	326,784	77,164,555
80	4Q 2033	4,267,778	5,750	0	1,392,046	284,754	2,590,978	320,657	77,485,211
	Future	234,342,346	0	0	76,539,927	15,656,841	142,145,579	17,591,795	95,077,006

- 1/ From Table C, Column (10).
- 2/ Not Applicable To Locomotive Equipment
- 3/ Line 1 + Line 2.
- 4/ Table F Column (8).
- 5/ Line 3 + Line 4.
- 6/ SFRR route mile weighted average state tax rates for the SFRR state.
- 7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicab interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the SFR and is calculated by taking the Period 40, Column (3) value and dividing it by the SFRR's estimated quarterly Real Cost of Capita
- 8/ Value from Table E, Page 9.
- 9/ Value from Table G, Page 12, Column (10) divided by 4 quarters
- 10/ Table J: Part 1 Page 20 of 25
- 11/ Table J: Part 2 Page 22 of 25
- 12/ Column (3) - Column (6) - Column (7)).
- 13/ Column (8) discounted by the fourth root of the annual Locomotive interest rate adjusted to midquarter dollars from Table ,
- 14/ Cumulative total of Column (9).

TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME
(Road Property)

Time Period	Taxable Income B/4 NOL's SFFR 1/	Net Operating Losses Generated 2/	NOL's Plus Carryforward 3/ Utilized 4/	Carryforward Remaining 5/	Carryback Available 6/	Carryback Utilized 7/	Carryback Remaining 8/	Annual Taxable Income 9/	Annual Tax Liability 10/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2006	(\$8,207,624)	(\$8,207,624)	(\$8,207,624)	\$0	(\$8,207,624)	(\$8,207,624)	\$0	\$0	\$0
2007	(53,159,697)	(53,159,697)	(61,367,321)	0	(61,367,321)	(61,367,321)	0	0	0
2008	(134,248,021)	(134,248,021)	(195,615,342)	0	(195,615,342)	(195,615,342)	0	0	0
2009 1 Qtr	(316,152,510)	(316,152,510)	(511,767,852)	0	(511,767,852)	(511,767,852)	0	0	0
2009 2 Qtr	(317,809,558)	(317,809,558)	(829,577,410)	0	(829,577,410)	(829,577,410)	0	0	0
2009 3 Qtr	(314,591,239)	(314,591,239)	(1,144,168,649)	0	(1,144,168,649)	(1,144,168,649)	0	0	0
2009 4 Qtr	(319,825,196)	(319,825,196)	(1,463,993,845)	0	(1,463,993,845)	(1,463,993,845)	0	0	0
2010 1 Qtr	110,188,758	0	(1,463,993,845)	110,188,758	(1,353,805,087)	(1,353,805,087)	0	0	0
2010 2 Qtr	112,087,467	0	(1,353,805,087)	112,087,467	(1,241,717,621)	(1,241,717,621)	0	0	0
2010 3 Qtr	115,390,112	0	(1,126,327,509)	115,390,112	(1,126,327,509)	(1,126,327,509)	0	0	0
2010 4 Qtr	118,468,890	0	(1,126,327,509)	118,468,890	(1,007,858,619)	(1,007,858,619)	0	0	0
2011 1 Qtr	155,259,200	0	(852,599,419)	155,259,200	(693,941,381)	(693,941,381)	0	0	0
2011 2 Qtr	158,658,038	0	(693,941,381)	158,658,038	(531,335,332)	(531,335,332)	0	0	0
2011 3 Qtr	162,606,050	0	(531,335,332)	162,606,050	(366,292,720)	(366,292,720)	0	0	0
2011 4 Qtr	165,042,612	0	(366,292,720)	165,042,612	(173,996,296)	(173,996,296)	0	0	0
2012 1 Qtr	192,296,423	0	(173,996,296)	192,296,423	0	0	0	0	0
2012 2 Qtr	193,615,335	0	0	173,996,296	0	0	0	0	0
2012 3 Qtr	184,551,856	0	0	0	0	0	0	19,619,038	6,866,663
2012 4 Qtr	187,133,518	0	0	0	0	0	0	184,551,856	64,593,149
2013 1 Qtr	201,881,846	0	0	0	0	0	0	187,133,518	65,496,731
2013 2 Qtr	204,649,615	0	0	0	0	0	0	201,881,846	70,658,646
2013 3 Qtr	207,440,479	0	0	0	0	0	0	204,649,615	71,627,365
2013 4 Qtr	210,254,648	0	0	0	0	0	0	207,440,479	72,604,168
2014 1 Qtr	245,881,923	0	0	0	0	0	0	210,254,648	73,589,127
2014 2 Qtr	248,818,591	0	0	0	0	0	0	245,881,923	86,058,673
2014 3 Qtr	251,780,857	0	0	0	0	0	0	248,818,591	87,086,507
2014 4 Qtr	254,768,966	0	0	0	0	0	0	251,780,857	88,123,300
2015 1 Qtr	258,806,075	0	0	0	0	0	0	254,768,966	89,169,138
2015 2 Qtr	261,810,818	0	0	0	0	0	0	258,806,075	90,582,126
2015 3 Qtr	264,841,777	0	0	0	0	0	0	261,810,818	91,633,786
2015 4 Qtr	267,899,206	0	0	0	0	0	0	264,841,777	92,694,622
2016 1 Qtr	309,413,350	0	0	0	0	0	0	267,899,206	93,764,722
2016 2 Qtr	312,509,150	0	0	0	0	0	0	309,413,350	108,294,672
2016 3 Qtr	315,631,686	0	0	0	0	0	0	312,509,150	109,378,202
2016 4 Qtr	318,781,215	0	0	0	0	0	0	315,631,686	110,471,090
2017 1 Qtr	327,218,344	0	0	0	0	0	0	318,781,215	111,573,425
2017 2 Qtr	330,329,234	0	0	0	0	0	0	327,218,344	114,526,421
2017 3 Qtr	333,466,969	0	0	0	0	0	0	330,329,234	115,615,232
2017 4 Qtr	336,631,807	0	0	0	0	0	0	333,466,969	116,713,439
2018 1 Qtr	339,878,569	0	0	0	0	0	0	336,631,807	117,821,132
2018 2 Qtr	343,153,894	0	0	0	0	0	0	339,878,569	118,957,499
2018 3 Qtr	346,458,058	0	0	0	0	0	0	343,153,894	120,103,863
2018 4 Qtr	349,791,345	0	0	0	0	0	0	346,458,058	121,260,320
1Q 2019	353,059,105	0	0	0	0	0	0	349,791,345	122,426,971
2Q 2019	356,355,258	0	0	0	0	0	0	353,059,105	123,570,687
3Q 2019	359,680,081	0	0	0	0	0	0	356,355,258	124,724,340
4Q 2019	363,033,852	0	0	0	0	0	0	359,680,081	125,888,028
1Q 2020	366,413,969	0	0	0	0	0	0	363,033,852	127,061,848
2Q 2020	369,826,485	0	0	0	0	0	0	366,413,969	128,244,889
3Q 2020	373,268,804	0	0	0	0	0	0	369,826,485	129,439,270
4Q 2020	376,741,217	0	0	0	0	0	0	373,268,804	130,644,081
1Q 2021	380,246,902	0	0	0	0	0	0	376,741,217	131,859,426
2Q 2021	383,780,388	0	0	0	0	0	0	380,246,902	133,086,416
3Q 2021	387,344,862	0	0	0	0	0	0	383,780,388	134,323,136
4Q 2021	390,940,625	0	0	0	0	0	0	387,344,862	135,570,702
1Q 2022	394,565,103	0	0	0	0	0	0	390,940,625	136,829,219
2Q 2022	398,224,373	0	0	0	0	0	0	394,565,103	138,097,786
								398,224,373	139,378,531

[illegible]

Time Period	Taxable Income	Net Operating Losses	NOL's Plus	Carryforward Utilized	Carryforward Remaining	Carryback Available	Carryback Utilized	Carryback Remaining	Annual Taxable Income	Annual Tax Liability
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013 1 Qtr	(410,307)	(410,307)	(410,307)	0	(410,307)	(410,307)	0	(410,307)	0	0
2014 1 Qtr	(2,180,877)	(2,180,877)	(2,591,184)	0	(2,591,184)	(2,591,184)	0	(2,591,184)	0	0
2014 2 Qtr	(2,159,935)	(2,159,935)	(4,751,119)	0	(4,751,119)	(4,751,119)	0	(4,751,119)	0	0
2014 3 Qtr	(2,138,799)	(2,138,799)	(6,889,918)	0	(6,889,918)	(6,889,918)	0	(6,889,918)	0	0
2014 4 Qtr	(2,117,582)	(2,117,582)	(9,007,500)	0	(9,007,500)	(9,007,500)	0	(9,007,500)	0	0
2015 1 Qtr	(1,506,227)	(1,506,227)	(10,513,727)	0	(10,513,727)	(10,513,727)	0	(10,513,727)	0	0
2015 2 Qtr	(1,484,619)	(1,484,619)	(11,998,345)	0	(11,998,345)	(11,998,345)	0	(11,998,345)	0	0
2015 3 Qtr	(1,462,812)	(1,462,812)	(13,461,158)	0	(13,461,158)	(13,461,158)	0	(13,461,158)	0	0
2015 4 Qtr	(1,441,201)	(1,441,201)	(14,902,358)	0	(14,902,358)	(14,902,358)	0	(14,902,358)	0	0
2016 1 Qtr	(408,062)	(408,062)	(15,310,421)	0	(15,310,421)	(15,310,421)	0	(15,310,421)	0	0
2016 2 Qtr	(386,058)	(386,058)	(15,696,478)	0	(15,696,478)	(15,696,478)	0	(15,696,478)	0	0
2016 3 Qtr	(363,855)	(363,855)	(16,060,333)	0	(16,060,333)	(16,060,333)	0	(16,060,333)	0	0
2016 4 Qtr	(341,752)	(341,752)	(16,402,085)	0	(16,402,085)	(16,402,085)	0	(16,402,085)	0	0
2017 1 Qtr	404,344	0	(16,402,085)	404,344	(16,402,085)	(15,997,741)	0	(15,997,741)	0	0
2017 2 Qtr	426,844	0	(15,997,741)	426,844	(15,570,897)	(15,570,897)	0	(15,570,897)	0	0
2017 3 Qtr	449,546	0	(15,570,897)	449,546	(15,121,351)	(15,121,351)	0	(15,121,351)	0	0
2017 4 Qtr	472,997	0	(15,121,351)	472,997	(14,648,354)	(14,648,354)	0	(14,648,354)	0	0
2018 1 Qtr	856,908	0	(14,648,354)	856,908	(13,791,446)	(13,791,446)	0	(13,791,446)	0	0
2018 2 Qtr	880,790	0	(13,791,446)	880,790	(12,910,656)	(12,910,656)	0	(12,910,656)	0	0
2018 3 Qtr	904,891	0	(12,910,656)	904,891	(12,005,766)	(12,005,766)	0	(12,005,766)	0	0
2018 4 Qtr	928,518	0	(12,005,766)	928,518	(11,077,248)	(11,077,248)	0	(11,077,248)	0	0
2019 1 Qtr	954,008	0	(11,077,248)	954,008	(10,123,240)	(10,123,240)	0	(10,123,240)	0	0
2019 2 Qtr	978,059	0	(10,123,240)	978,059	(9,145,180)	(9,145,180)	0	(9,145,180)	0	0
2019 3 Qtr	1,002,326	0	(9,145,180)	1,002,326	(8,142,855)	(8,142,855)	0	(8,142,855)	0	0
2019 4 Qtr	1,026,809	0	(8,142,855)	1,026,809	(7,116,046)	(7,116,046)	0	(7,116,046)	0	0
2020 1 Qtr	1,049,859	0	(6,066,187)	1,049,859	(6,066,187)	(6,066,187)	0	(6,066,187)	0	0
2020 2 Qtr	1,074,783	0	(4,991,403)	1,074,783	(4,991,403)	(4,991,403)	0	(4,991,403)	0	0
2020 3 Qtr	1,099,931	0	(3,891,473)	1,099,931	(3,891,473)	(3,891,473)	0	(3,891,473)	0	0
2020 4 Qtr	1,125,303	0	(2,766,169)	1,125,303	(2,766,169)	(2,766,169)	0	(2,766,169)	0	0
2021 1 Qtr	2,416,721	0	(349,449)	2,416,721	(349,449)	(349,449)	0	(349,449)	0	0
2021 2 Qtr	2,302,707	0	0	349,449	0	0	0	0	1,953,259	683,640
2021 3 Qtr	2,303,681	0	0	0	0	0	0	0	2,303,681	806,288
2021 4 Qtr	2,328,220	0	0	0	0	0	0	0	2,328,220	814,877
2022 1 Qtr	2,521,069	0	0	0	0	0	0	0	2,521,069	882,374
2022 2 Qtr	2,546,052	0	0	0	0	0	0	0	2,546,052	891,118
2022 3 Qtr	2,571,259	0	0	0	0	0	0	0	2,571,259	899,941
2022 4 Qtr	2,596,694	0	0	0	0	0	0	0	2,596,694	908,843
2023 1 Qtr	2,622,357	0	0	0	0	0	0	0	2,622,357	917,825
2023 2 Qtr	2,648,252	0	0	0	0	0	0	0	2,648,252	926,688
2023 3 Qtr	2,674,381	0	0	0	0	0	0	0	2,674,381	936,033
2023 4 Qtr	2,700,745	0	0	0	0	0	0	0	2,700,745	945,261
2024 1 Qtr	2,727,347	0	0	0	0	0	0	0	2,727,347	954,571
2024 2 Qtr	2,754,189	0	0	0	0	0	0	0	2,754,189	963,966
2024 3 Qtr	2,781,274	0	0	0	0	0	0	0	2,781,274	973,446
2024 4 Qtr	2,808,604	0	0	0	0	0	0	0	2,808,604	983,011
2025 1 Qtr	2,836,181	0	0	0	0	0	0	0	2,836,181	992,663
2025 2 Qtr	2,864,007	0	0	0	0	0	0	0	2,864,007	1,002,402
2025 3 Qtr	2,892,086	0	0	0	0	0	0	0	2,892,086	1,012,230
2025 4 Qtr	2,920,418	0	0	0	0	0	0	0	2,920,418	1,022,146
2026 1 Qtr	2,949,008	0	0	0	0	0	0	0	2,949,008	1,032,153
2026 2 Qtr	2,977,857	0	0	0	0	0	0	0	2,977,857	1,042,250
2026 3 Qtr	3,006,968	0	0	0	0	0	0	0	3,006,968	1,052,439
2026 4 Qtr	3,036,343	0	0	0	0	0	0	0	3,036,343	1,062,720

[illegible]

Values for 2008-2010 are zero for Locomotives.

2/ Column (2) if less than zero, otherwise zero.
3/ Cumulative total of Column (2).

4/ If Column (2) is greater than zero, and (Column (2) + Column (4)) is less than zero, then Column (2), otherwise Column (4).

6/ Previous period Column (9) + current period Column (3) - current period Column (5).

7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero.

d/ Column (7) + Column (8):

9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8), otherwise zero.

10/ Column (10) times applicable Federal Statutory Tax Rate.

TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME
(Road Property)

Time Period	Taxable Income B/4 NOL's SFRF 1/	Net Operating Losses Generated 2/	NOL's Plus Generated 3/	Carryforward Utilized 4/	Carryforward Remaining 5/	Carryback Available 6/	Carryback Utilized 7/	Carryback Remaining 8/	Annual Taxable Income 9/	Annual Tax Liability 10/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006	(\$8,207,624)	(\$8,207,624)	(\$8,207,624)	\$0	(\$8,207,624)	(\$8,207,624)	\$0	(\$8,207,624)	\$0	\$0
2007	(53,159,697)	(53,159,697)	(61,367,321)	0	(61,367,321)	(61,367,321)	0	(61,367,321)	0	0
2008	(134,248,021)	(134,248,021)	(195,615,342)	0	(195,615,342)	(195,615,342)	0	(195,615,342)	0	0
2009 1 Qtr	(316,152,510)	(316,152,510)	(511,767,852)	0	(511,767,852)	(511,767,852)	0	(511,767,852)	0	0
2009 2 Qtr	(317,809,558)	(317,809,558)	(829,577,410)	0	(829,577,410)	(829,577,410)	0	(829,577,410)	0	0
2009 3 Qtr	(314,591,239)	(314,591,239)	(1,144,168,649)	0	(1,144,168,649)	(1,144,168,649)	0	(1,144,168,649)	0	0
2009 4 Qtr	(319,825,196)	(319,825,196)	(1,463,993,845)	0	(1,463,993,845)	(1,463,993,845)	0	(1,463,993,845)	0	0
2010 1 Qtr	110,188,758	0	(1,463,993,845)	110,188,758	(1,353,805,087)	(1,353,805,087)	0	(1,353,805,087)	0	0
2010 2 Qtr	112,087,467	0	(1,353,805,087)	112,087,467	(1,241,717,621)	(1,241,717,621)	0	(1,241,717,621)	0	0
2010 3 Qtr	115,390,112	0	(1,241,717,621)	115,390,112	(1,126,327,509)	(1,126,327,509)	0	(1,126,327,509)	0	0
2010 4 Qtr	118,468,890	0	(1,126,327,509)	118,468,890	(1,007,858,619)	(1,007,858,619)	0	(1,007,858,619)	0	0
2011 1 Qtr	155,259,200	0	(1,007,858,619)	155,259,200	(852,599,419)	(852,599,419)	0	(852,599,419)	0	0
2011 2 Qtr	158,658,038	0	(852,599,419)	158,658,038	(693,941,381)	(693,941,381)	0	(693,941,381)	0	0
2011 3 Qtr	162,606,050	0	(693,941,381)	162,606,050	(531,335,332)	(531,335,332)	0	(531,335,332)	0	0
2011 4 Qtr	165,042,612	0	(531,335,332)	165,042,612	(366,292,720)	(366,292,720)	0	(366,292,720)	0	0
2012 1 Qtr	192,296,423	0	(366,292,720)	192,296,423	(173,996,296)	(173,996,296)	0	(173,996,296)	0	0
2012 2 Qtr	195,019,964	0	(173,996,296)	173,996,296	0	0	0	0	21,023,668	1,404,630
2012 3 Qtr	197,764,889	0	0	0	0	0	0	0	197,764,889	13,213,034
2012 4 Qtr	200,531,387	0	0	0	0	0	0	0	200,531,387	13,397,869
2013 1 Qtr	216,335,624	0	0	0	0	0	0	0	216,335,624	14,453,779
2013 2 Qtr	219,301,553	0	0	0	0	0	0	0	219,301,553	14,651,938
2013 3 Qtr	222,292,229	0	0	0	0	0	0	0	222,292,229	14,851,750
2013 4 Qtr	225,307,880	0	0	0	0	0	0	0	225,307,880	15,053,231
2014 1 Qtr	263,485,898	0	0	0	0	0	0	0	263,485,898	17,603,975
2014 2 Qtr	266,632,817	0	0	0	0	0	0	0	266,632,817	17,814,226
2014 3 Qtr	269,807,167	0	0	0	0	0	0	0	269,807,167	18,026,310
2014 4 Qtr	273,009,211	0	0	0	0	0	0	0	273,009,211	18,240,245
2015 1 Qtr	277,335,357	0	0	0	0	0	0	0	277,335,357	18,529,282
2015 2 Qtr	280,555,225	0	0	0	0	0	0	0	280,555,225	18,744,408
2015 3 Qtr	283,803,187	0	0	0	0	0	0	0	283,803,187	18,961,410
2015 4 Qtr	287,079,513	0	0	0	0	0	0	0	287,079,513	19,180,307
2016 1 Qtr	331,565,872	0	0	0	0	0	0	0	331,565,872	22,152,522
2016 2 Qtr	334,883,317	0	0	0	0	0	0	0	334,883,317	22,374,167
2016 3 Qtr	338,229,412	0	0	0	0	0	0	0	338,229,412	22,597,725
2016 4 Qtr	341,604,431	0	0	0	0	0	0	0	341,604,431	22,823,217
2017 1 Qtr	350,645,619	0	0	0	0	0	0	0	350,645,619	23,427,275
2017 2 Qtr	353,979,234	0	0	0	0	0	0	0	353,979,234	23,650,000
2017 3 Qtr	357,341,615	0	0	0	0	0	0	0	357,341,615	23,874,647
2017 4 Qtr	360,733,041	0	0	0	0	0	0	0	360,733,041	24,101,234
2018 1 Qtr	364,212,256	0	0	0	0	0	0	0	364,212,256	24,333,687
2018 2 Qtr	367,722,078	0	0	0	0	0	0	0	367,722,078	24,568,184
2018 3 Qtr	371,262,805	0	0	0	0	0	0	0	371,262,805	24,804,747
2018 4 Qtr	374,834,740	0	0	0	0	0	0	0	374,834,740	25,043,394
1Q 2019	378,336,455	0	0	0	0	0	0	0	378,336,455	25,277,350
2Q 2019	381,868,597	0	0	0	0	0	0	0	381,868,597	25,513,339
3Q 2019	385,431,461	0	0	0	0	0	0	0	385,431,461	25,751,381
4Q 2019	389,025,346	0	0	0	0	0	0	0	389,025,346	25,991,495
1Q 2020	392,647,464	0	0	0	0	0	0	0	392,647,464	26,233,495
2Q 2020	396,304,300	0	0	0	0	0	0	0	396,304,300	26,477,815
3Q 2020	399,993,072	0	0	0	0	0	0	0	399,993,072	26,724,286
4Q 2020	403,714,093	0	0	0	0	0	0	0	403,714,093	26,972,877
1Q 2021	407,470,769	0	0	0	0	0	0	0	407,470,769	27,223,867
2Q 2021	411,257,236	0	0	0	0	0	0	0	411,257,236	27,476,848
3Q 2021	415,076,909	0	0	0	0	0	0	0	415,076,909	27,732,047
4Q 2021	418,930,112	0	0	0	0	0	0	0	418,930,112	27,989,487
1Q 2022	422,814,085	0	0	0	0	0	0	0	422,814,085	28,248,982
2Q 2022	426,735,342	0	0	0	0	0	0	0	426,735,342	28,510,968
3Q 2022	430,691,128	0	0	0	0	0	0	0	430,691,128	28,775,262
4Q 2022	434,681,785	0	0	0	0	0	0	0	434,681,785	29,041,885

TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME

Time Period (1)	Taxable Income B/4 NOL's SFRR 1/	Net Operating Losses Generated 2/	NOL's Generated Plus Carryforward 3/	Carryforward Utilized 4/	Carryforward Remaining 5/	Carryback Available 6/	Carryback Utilized 7/	Carryback Remaining 8/	Annual Taxable Income 9/	Annual Tax Liability 10/
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2013	0	0	0	0	0	0	0	0	\$0	\$0
2014 1 Qtr	(410,307)	(410,307)	(410,307)	0	(410,307)	(410,307)	0	0	0	0
2014 1 Qtr	(2,180,877)	(2,180,877)	(2,591,184)	0	(2,591,184)	(2,591,184)	0	(410,307)	0	0
2014 2 Qtr	(2,159,935)	(2,159,935)	(4,751,119)	0	(4,751,119)	(4,751,119)	0	(2,591,184)	0	0
2014 3 Qtr	(2,138,799)	(2,138,799)	(6,889,918)	0	(6,889,918)	(6,889,918)	0	(4,751,119)	0	0
2014 4 Qtr	(2,117,582)	(2,117,582)	(9,007,500)	0	(9,007,500)	(9,007,500)	0	(6,889,918)	0	0
2015 1 Qtr	(1,506,227)	(1,506,227)	(10,513,727)	0	(10,513,727)	(10,513,727)	0	(9,007,500)	0	0
2015 2 Qtr	(1,484,619)	(1,484,619)	(11,998,345)	0	(11,998,345)	(11,998,345)	0	(10,513,727)	0	0
2015 3 Qtr	(1,462,612)	(1,462,612)	(13,461,158)	0	(13,461,158)	(13,461,158)	0	(11,998,345)	0	0
2015 4 Qtr	(1,441,201)	(1,441,201)	(14,902,358)	0	(14,902,358)	(14,902,358)	0	(13,461,158)	0	0
2016 1 Qtr	(408,062)	(408,062)	(15,310,421)	0	(15,310,421)	(15,310,421)	0	(14,902,358)	0	0
2016 2 Qtr	(386,058)	(386,058)	(15,696,478)	0	(15,696,478)	(15,696,478)	0	(15,310,421)	0	0
2016 3 Qtr	(363,855)	(363,855)	(16,060,333)	0	(16,060,333)	(16,060,333)	0	(15,696,478)	0	0
2016 4 Qtr	(341,752)	(341,752)	(16,402,085)	0	(16,402,085)	(16,402,085)	0	(16,060,333)	0	0
2017 1 Qtr	404,344	0	(16,402,085)	404,344	(15,997,741)	(15,997,741)	0	(16,402,085)	0	0
2017 2 Qtr	426,544	0	(15,997,741)	426,544	(15,570,897)	(15,570,897)	0	(15,997,741)	0	0
2017 3 Qtr	449,546	0	(15,570,897)	449,546	(15,121,351)	(15,121,351)	0	(15,570,897)	0	0
2017 4 Qtr	472,997	0	(15,121,351)	472,997	(14,648,354)	(14,648,354)	0	(15,121,351)	0	0
2018 1 Qtr	856,908	0	(14,648,354)	856,908	(13,791,446)	(13,791,446)	0	(14,648,354)	0	0
2018 2 Qtr	880,790	0	(13,791,446)	880,790	(12,910,656)	(12,910,656)	0	(13,791,446)	0	0
2018 3 Qtr	904,891	0	(12,910,656)	904,891	(12,005,766)	(12,005,766)	0	(12,910,656)	0	0
2018 4 Qtr	926,518	0	(12,005,766)	926,518	(11,077,248)	(11,077,248)	0	(12,005,766)	0	0
1Q 2019	954,008	0	(11,077,248)	954,008	(10,123,240)	(10,123,240)	0	(11,077,248)	0	0
2Q 2019	976,059	0	(10,123,240)	976,059	(9,145,180)	(9,145,180)	0	(10,123,240)	0	0
3Q 2019	1,002,326	0	(9,145,180)	1,002,326	(8,142,855)	(8,142,855)	0	(9,145,180)	0	0
4Q 2019	1,026,809	0	(8,142,855)	1,026,809	(7,116,046)	(7,116,046)	0	(8,142,855)	0	0
1Q 2020	1,048,859	0	(7,116,046)	1,048,859	(6,066,187)	(6,066,187)	0	(7,116,046)	0	0
2Q 2020	1,074,783	0	(6,066,187)	1,074,783	(4,991,403)	(4,991,403)	0	(6,066,187)	0	0
3Q 2020	1,099,931	0	(4,991,403)	1,099,931	(3,891,473)	(3,891,473)	0	(4,991,403)	0	0
4Q 2020	1,125,303	0	(3,891,473)	1,125,303	(2,766,169)	(2,766,169)	0	(3,891,473)	0	0
1Q 2021	2,416,721	0	(2,766,169)	2,416,721	(349,449)	(349,449)	0	(2,766,169)	0	0
2Q 2021	2,442,551	0	(349,449)	349,449	0	0	0	(349,449)	0	0
3Q 2021	2,468,613	0	0	0	0	0	0	0	2,093,103	139,844
4Q 2021	2,494,910	0	0	0	0	0	0	0	2,468,613	164,933
1Q 2022	2,701,565	0	0	0	0	0	0	0	2,494,910	166,689
2Q 2022	2,728,337	0	0	0	0	0	0	0	180,497	180,497
3Q 2022	2,755,349	0	0	0	0	0	0	0	2,728,337	182,285
4Q 2022	2,782,605	0	0	0	0	0	0	0	2,755,349	184,090
1Q 2023	2,810,106	0	0	0	0	0	0	0	2,782,605	185,911
2Q 2023	2,837,854	0	0	0	0	0	0	0	2,810,106	187,748
3Q 2023	2,865,853	0	0	0	0	0	0	0	2,837,854	189,602
4Q 2023	2,894,105	0	0	0	0	0	0	0	2,865,853	191,473
1Q 2024	2,922,612	0	0	0	0	0	0	0	2,894,105	193,360
2Q 2024	2,951,376	0	0	0	0	0	0	0	2,922,612	195,265
3Q 2024	2,980,400	0	0	0	0	0	0	0	2,951,376	197,167
4Q 2024	3,009,686	0	0	0	0	0	0	0	2,980,400	199,126
1Q 2025	3,039,238	0	0	0	0	0	0	0	3,009,686	201,083
2Q 2025	3,069,056	0	0	0	0	0	0	0	3,039,238	203,057
3Q 2025	3,099,145	0	0	0	0	0	0	0	3,069,056	205,049
4Q 2025	3,129,506	0	0	0	0	0	0	0	3,099,145	207,060
1Q 2026	3,160,143	0	0	0	0	0	0	0	3,129,506	209,088
2Q 2026	3,191,057	0	0	0	0	0	0	0	3,160,143	211,135
3Q 2026	3,222,252	0	0	0	0	0	0	0	3,191,057	213,200
4Q 2026	3,253,731	0	0	0	0	0	0	0	3,222,252	215,285
1Q 2027	3,285,495	0	0	0	0	0	0	0	3,253,731	217,388
									3,285,495	219,510

TABLE K: SFRR OPERATING EXPENSES

Item (1)	2009 (2)	2010 (3)	2011 (4)	2012 (5)	2013 (7)	2014 (8)	2015 (9)	2016 (10)	2017 (11)	2018 (12)
1. Train & Engine Personnel	\$103,502,880	\$107,435,012	\$109,274,526	\$113,319,650	\$117,258,504	\$119,308,428	\$120,293,629	\$121,371,803	\$123,952,652	\$125,517,121
2. Locomotive Lease Expense	\$1,311,581	\$1,361,409	\$1,384,719	\$1,435,978	\$1,463,418	\$1,489,001	\$1,501,297	\$1,514,753	\$1,546,963	\$1,566,487
3. Locomotive Maintenance Expense	\$26,991,005	\$28,016,409	\$28,496,109	\$29,550,977	\$30,115,651	\$30,642,136	\$30,895,166	\$31,172,075	\$31,834,918	\$32,236,722
4. Locomotive Operating Expense	\$84,552,657	\$87,764,860	\$89,267,579	\$92,572,086	\$94,340,995	\$95,990,274	\$96,782,923	\$97,650,374	\$99,726,811	\$100,985,513
5. Railcar Lease Expense	\$37,724,070	\$39,157,229	\$39,827,683	\$41,302,024	\$42,091,242	\$42,827,085	\$43,180,734	\$43,567,757	\$44,494,181	\$45,055,764
6. Material & Supply Operating	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435	\$4,414,435
7. Ad Valorem Tax	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303	\$23,076,303
8. Operating Managers	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027	\$55,260,027
9. General & Administration	\$100,254,182	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389	\$51,930,389
10. Loss and Damage	\$1,685,801	\$1,749,845	\$1,779,806	\$1,845,691	\$1,880,959	\$1,913,842	\$1,929,646	\$1,946,941	\$1,988,341	\$2,013,437
11. Trackage Rights	\$7,101,155	\$7,370,931	\$7,497,137	\$7,774,666	\$7,923,228	\$8,061,743	\$8,128,314	\$8,201,166	\$8,375,556	\$8,481,268
12. Intermodal Lift Costs	\$20,236,160	\$21,004,943	\$21,364,592	\$22,155,467	\$22,578,823	\$22,973,549	\$23,163,255	\$23,370,864	\$23,867,822	\$24,169,069
13. Manifest Line Haul Credit	(\$73,772,692)	(\$76,575,358)	(\$77,886,489)	(\$80,769,691)	(\$82,313,075)	(\$83,752,080)	(\$84,443,672)	(\$85,200,528)	(\$87,012,231)	(\$88,110,456)
14. Switching Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15. Insurance	5.99%	\$29,546,063	\$27,350,782	\$27,680,955	\$28,407,009	\$28,901,899	\$29,266,130	\$29,441,181	\$29,632,751	\$30,091,316
16. Maintenance of Way	<u>\$100,811,082</u>	<u>\$104,640,951</u>	<u>\$106,432,625</u>	<u>\$110,372,547</u>	<u>\$112,481,596</u>	<u>\$114,448,010</u>	<u>\$115,393,076</u>	<u>\$116,427,827</u>	<u>\$118,903,037</u>	<u>\$120,403,772</u>
17. Total Operating Expenses	\$522,802,540	\$486,213,695	\$492,061,741	\$504,894,721	\$513,657,116	\$520,147,403	\$523,217,445	\$526,595,843	\$532,450,518	\$537,369,143
18. Expense Per Quarter	\$130,700,635	\$121,553,424	\$123,015,435	\$126,223,680	\$128,414,279	\$130,036,851	\$130,804,361	\$131,648,961	\$133,112,630	\$134,342,286
EVWR Payments 1/	\$209	\$107,830	\$2,255,527	\$2,261,346	\$2,247,163	\$2,252,721	\$2,298,131	\$2,270,742	\$2,259,406	\$0
Total Tonmiles	23,584,388,946	24,480,372,964	24,899,528,549	25,821,259,163	26,314,663,583	26,774,699,048	26,995,793,808	27,237,753,086	27,816,936,408	28,168,027,978
EVWR Carloads	516	10,792	10,820	10,752	10,779	10,996	10,865	10,811	-	-

1/ EVWR payments:
- Issue traffic trackage rights
- Taken out of base year trackage rights and added separately to total
- Escalated by issue traffic EVWR carloads

TABLE K: SFRR OPERATING EXPENSES, INDEXED
(Continued)

Period (1)	Quarter (2)	Hybrid Index 1/ (3)	Operating Expense Indexed For Inflation 2/ (4)	Period (5)	Quarter (6)	Hybrid Index 1/ (7)	Operating Expense Indexed For Inflation 2/ (8)
1	2009 1 Qtr	100.000	\$130,700.635	27	2015 3 Qtr	123.799	161,933.935
2	2009 2 Qtr	83.185	108,723.323	28	2015 4 Qtr	125.029	163,543.289
3	2009 3 Qtr	91.824	120,014.240	29	2016 1 Qtr	125.780	165,588.133
4	2009 4 Qtr	97.489	127,419.119	30	2016 2 Qtr	126.536	166,582.925
5	2010 1 Qtr	101.564	123,454.933	31	2016 3 Qtr	127.296	167,583.692
6	2010 2 Qtr	99.320	120,726.579	32	2016 4 Qtr	128.053	168,580.179
7	2010 3 Qtr	100.109	121,686.356	33	2017 1 Qtr	128.631	171,224.596
8	2010 4 Qtr	102.202	124,229.600	34	2017 2 Qtr	129.213	171,998.223
9	2011 1 Qtr	103.091	126,817.597	35	2017 3 Qtr	129.796	172,775.346
10	2011 2 Qtr	104.709	128,808.634	36	2017 4 Qtr	130.372	173,541.058
11	2011 3 Qtr	105.526	129,813.341	37	2018 1 Qtr	131.049	176,054.060
12	2011 4 Qtr	107.410	132,130.509	38	2018 2 Qtr	131.730	176,968.667
13	2012 1 Qtr	108.448	136,887.637	39	2018 3 Qtr	132.414	177,888.026
14	2012 2 Qtr	109.497	138,211.479	40	2018 4 Qtr	133.087	178,792.450
15	2012 3 Qtr	110.556	139,548.124				
16	2012 4 Qtr	111.619	140,889.212				
17	2013 1 Qtr	112.697	144,718.744				
18	2013 2 Qtr	113.785	146,116.531				
19	2013 3 Qtr	114.884	147,527.819				
20	2013 4 Qtr	116.002	148,963.474				
21	2014 1 Qtr	117.032	152,185.313				
22	2014 2 Qtr	118.072	153,536.829				
23	2014 3 Qtr	119.120	154,900.347				
24	2014 4 Qtr	120.184	156,283.512				
25	2015 1 Qtr	121.377	158,766.395				
26	2015 2 Qtr	122.582	160,342.343				

1/ 1009 equals 100.0, all other quarters equal Quarterly Inflation Indexes for the Hybrid Index from Table B).

2/ Quarterly expense from Table K, Page 18, for the applicable time period x Column (3) or Column (7) + 1009

TABLE L: SFRR - Stand-Alone Costs and Revenues

Quarterly Revenue Requirements to Cover Total Stand-Alone Costs

Period (1)	Quarter (2)	Quarterly Capital Requirement Road Property (3)	Quarterly Capital Requirement ETC (4)	Quarterly Operating Expense (5)	Annual Stand-Alone Requirement (6)	Quarterly Stand-Alone Revenues (7)	Annual Stand-Alone Revenues (8)	Overpayments Or Shortfalls In Revenues (9)	PV Difference (10)	Cumulative PV Difference (11)	PV Required Reduction In Revenues (11)	CV Required Reduction In Revenues (12)
1	2009 1 Qtr	\$332,426,296		\$130,700,635		\$235,510,641						
2	2009 2 Qtr	330,508,968		108,723,323		235,510,641						
3	2009 3 Qtr	333,463,015		120,014,240		235,510,641						
4	2009 4 Qtr	327,960,733		127,419,119	1,811,216,329	235,510,641	942,042,566	(869,173,763)	(824,666,497)	(824,666,497)	\$0	\$0
5	2010 1 Qtr	330,170,303		123,454,933		258,853,967						
6	2010 2 Qtr	331,792,392		120,726,579		258,853,967						
7	2010 3 Qtr	334,814,174		121,686,356		258,853,967						
8	2010 4 Qtr	337,607,781		124,229,600	1,824,482,118	258,853,967	1,035,415,870	(789,066,246)	(673,951,581)	(1,498,618,078)	\$0	0
9	2011 1 Qtr	340,301,527		126,817,597		264,612,648						
10	2011 2 Qtr	343,406,377		128,808,634		264,612,648						
11	2011 3 Qtr	347,055,892		129,813,341		264,612,648						
12	2011 4 Qtr	349,189,378		132,130,509	1,897,523,254	264,612,648	1,058,450,591	(839,072,663)	(645,146,414)	(2,143,764,493)	\$0	0
13	2012 1 Qtr	351,583,995		136,887,637		288,337,732						
14	2012 2 Qtr	353,995,089		138,211,479		288,337,732						
15	2012 3 Qtr	356,422,773		139,548,124		288,337,732						
16	2012 4 Qtr	358,867,163		140,889,212	1,976,405,472	288,337,732	1,153,350,927	(823,054,546)	(569,679,800)	(2,713,444,293)	\$0	0
17	2013 1 Qtr	361,481,520		144,718,744		318,513,145						
18	2013 2 Qtr	364,115,381		146,116,531		318,513,145						
19	2013 3 Qtr	366,768,894		147,527,819		318,513,145						
20	2013 4 Qtr	369,442,208		148,963,474	2,049,134,571	318,513,145	1,274,052,578	(775,081,993)	(482,940,176)	(3,196,384,468)	\$0	0
21	2014 1 Qtr	372,214,367		152,185,313		340,397,221						
22	2014 2 Qtr	375,008,363		153,536,829		340,397,221						
23	2014 3 Qtr	377,824,375		154,900,347		340,397,221						
24	2014 4 Qtr	380,662,582		156,283,512	2,131,607,693	340,397,221	1,361,588,885	(770,018,807)	(431,907,263)	(3,628,291,731)	\$0	0
25	2015 1 Qtr	383,485,204		158,766,395		358,619,771						
26	2015 2 Qtr	386,329,982		160,342,343		358,619,771						
27	2015 3 Qtr	389,197,098		161,933,935		358,619,771						
28	2015 4 Qtr	392,086,734		163,543,289	2,204,990,432	358,619,771	1,434,479,084	(770,511,349)	(389,055,627)	(4,017,347,358)	\$0	0
29	2016 1 Qtr	394,963,174		165,568,133		377,120,450						
30	2016 2 Qtr	397,901,967		166,582,925		377,120,450						
31	2016 3 Qtr	400,843,293		167,583,692		377,120,450						
32	2016 4 Qtr	403,807,331		168,580,179	2,275,495,020	377,120,450	1,508,481,800	(767,013,220)	(348,641,432)	(4,365,988,790)	\$0	0
33	2017 1 Qtr	406,695,163		171,224,596		398,130,927						
34	2017 2 Qtr	409,605,083		171,998,223		398,130,927						
35	2017 3 Qtr	412,537,266		172,775,346		398,130,927						
36	2017 4 Qtr	415,491,890		173,541,058	2,343,818,359	398,130,927	1,592,523,709	(751,294,650)	(307,418,451)	(4,673,407,241)	\$0	0
37	2018 1 Qtr	418,527,599		176,054,060		420,174,250						
38	2018 2 Qtr	421,587,106		176,968,667		420,174,250						
39	2018 3 Qtr	424,670,606		177,888,026		420,174,250						
40	2018 4 Qtr	427,778,255		178,792,450	2,412,558,022	420,174,250	1,680,697,002	(731,861,021)	(269,582,525)	(4,942,989,765)	\$0	0