



**ASSOCIATION
OF AMERICAN
RAILROADS**

John T. Gray
Senior Vice President - Policy & Economics

December 3, 2010

The Honorable Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW.
Washington, DC 20423-0001

228365

Dear Ms. Brown:

This submission is the AAR forecast of the first quarter 2011 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2011-1) *Quarterly Rail Cost Adjustment Factor*. The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter of 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the first quarter 2011 results on the fourth quarter 2007 base, and shows the percentage changes from the previous quarter.

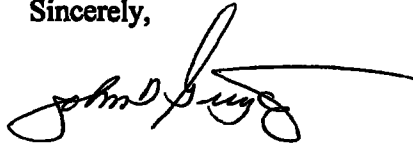
	<u>2010Q4</u>	<u>2011Q1</u>	<u>% Change</u>
All-Inclusive Index	106.9	110.8	3.6
Preliminary RCAF	1.069	1.108	3.6
Forecast Error Adjustment	0.035	-0.015	
RCAF (Unadjusted)	1.104	1.093	-1.0
Productivity Adjustment Factor	2.2342	2.2409	
RCAF (Adjusted)	0.494	0.488	-1.2
PAF-5	2.3610	2.3681	
RCAF-5	0.468	0.462	-1.3

Page 2
December 3, 2010

In its October 3, 1996 decision in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*, the STB noted its intent to publish, in addition to the RCAF (Unadjusted) and RCAF (Adjusted), an RCAF-5 (i.e., a calculation of the productivity adjusted RCAF values as if the agency had always used a 5-year rolling average to calculate the productivity adjustment). In response to a request by STB staff, the AAR is including a calculation of the RCAF-5 in its quarterly RCAF filing. The AAR and its members, however, do not believe the publication of a third RCAF index is required or permitted by the applicable statute (49 U.S.C. § 10708) and do not endorse its publication.

Our quarterly non-proprietary workpapers underlying this submission are e-filed herewith, in accordance with the ICC's order in Ex Parte No. 290 (Sub-No. 2), *Railroad Cost Recovery Procedures*, served February 8, 1990. We have notified Paul Aguiar, in the STB office handling this proceeding, of our plan to e-file the submission and non-proprietary workpapers. All workpapers are available for STB inspection. Questions should be directed to me or Clyde Crimmel (202 639-2309) of this office.

Sincerely,

A handwritten signature in black ink, appearing to read "John T. Gray", with a long horizontal flourish extending to the right.

John T. Gray

Attachments

**First Quarter 2011
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2011-1)

**Quarterly Rail Cost Adjustment Factor
Surface Transportation Board**

**Policy and Economics Department
Association of American Railroads**

December 3, 2010

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Introduction

On January 2, 1985, the Interstate Commerce Commission (ICC) [now the Surface Transportation Board (STB)] adopted the All-Inclusive Index of Railroad Costs as the basis for the Rail Cost Adjustment Factor (RCAF). The quarterly projection of railroad costs, as documented herein, employs the All-Inclusive Index as required by the regulations. Also presented in this submission is the RCAF, both Adjusted and Unadjusted, as required by the ICC in its decision in Ex Parte No. 290 (Sub-No. 4), *Rail Cost Recovery Procedures - Productivity Adjustment*, served March 24, 1989. In addition, the AAR has included (but does not endorse) the RCAF-5, which was instituted by an STB decision served October 3, 1996 in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*. This quarter's projection of railroad costs is for the first quarter 2011.

Index Weights

In the Ex Parte No. 290 (Sub-No. 2) final rules, issued in April 1981, the Interstate Commerce Commission mandated that the weights of each major cost component be updated annually. These "external" weights are calculated using data from Schedules 410 and 210 of the R-1 annual report filed with the Surface Transportation Board by the Class I railroads. The weights are typically updated with the fourth quarter projection.

The 2009 (current) and 2008 (previous) weights are shown below. The previous (2008) weights were used for the fourth quarter of 2009 through the third quarter of 2010. Beginning with the fourth quarter of 2010, the 2009 weights are used. The year 2009 was different from recent years. Instead of increases in the expenses used for the calculation of weights, declining demand for freight service caused the variable portion of expenses to decrease. Fuel is probably the most variable expense category, and fuel expenses dropped even more because of a lower cost per gallon and improving efficiency for locomotives. Not surprisingly, Fuel's weight decreased from 25.2 percent to 14.9 percent. Labor expenses decreased, but did not decrease as much as many of the other categories. Thus, Labor's weight increased from 30.2 percent to 34.7 percent. Depreciation and Interest expense have little or no variability, and those expenses actually increased. Weights for those two categories increased. Changes for the remaining categories were less than one percentage point.

RCAF Weights		
	Previous 2008	Current 2009
Labor	30.2 %	34.7 %
Fuel	25.2	14.9
Materials & Supplies	5.1	5.1
Equipment Rents	6.3	7.1
Depreciation	10.4	13.9
Interest	2.3	3.0
Other	20.5	21.3

Reweightings of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied times the prior quarter (usually the third) *linked* index. Use of this method ensures that the weight change, by itself, does not cause a change in the level of the All-Inclusive Index.

Internal weights in the labor and equipment rents components are updated at the same time as the external weights. When these weights are changed, they are also linked using the procedure described above in order to eliminate the effect of the change in weighting.

All-Inclusive Index First Quarter 2011

The components and values of the current and previous All-Inclusive Indexes are shown below. Details of the construction of each component of the index are contained in the Appendices.

	2009 Weights	Forecast		Percent Change
		Previous 2010Q4	Current 2011Q1	
1. Labor	34.7%	367.4	378.3	3.0 %
2. Fuel	14.9%	264.5	296.5	12.1
3. M&S	5.1%	251.7	248.1	-1.4
4. Equipment Rents	7.1%	199.8	203.9	2.1
5. Depreciation	13.9%	205.5	204.2	-0.6
6. Interest	3.0%	84.5	84.5	0.0
7. Other	21.3%	202.6	208.6	3.0
8. Weighted Average				
a. 1980 = 100		268.2	277.9	
b. 1980 = 100 (linked)		262.9	272.4 ¹	
c. 4Q07 = 100		106.9	110.8 ²	3.6

¹ To calculate the 1980 = 100 Linked Index:

$$\begin{aligned} \text{Index}_{80} &= (\text{Current Index} / \text{Previous Index}) * \text{the Previous Quarter Linked Index} \\ &= (277.9 / 268.2) \times 262.9 \\ &= 272.4 \end{aligned}$$

² To calculate the 4Q07 = 100 index:

$$\begin{aligned} \text{Index}_{4Q07} &= (\text{Current Linked Index} / 4Q07 Linking Factor) * 100 \\ &= 272.4 \text{ divided by } 245.9 \text{ times } 100 \\ &= 110.8 \end{aligned}$$

Indexes based on other periods:

- 4Q02 based index = $272.4 / 192.1 \times 100 = 141.8$
- 4Q97 based index = $272.4 / 173.2 \times 100 = 157.3$
- 4Q92 based index = $272.4 / 156.9 \times 100 = 173.6$
- 4Q87 based index = $272.4 / 132.2 \times 100 = 206.1$

Forecast vs. Actual All-Inclusive Index Third Quarter 2010

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the third quarter actual index of 105.0 is 1.5 index points below the forecast value of 106.5. Therefore, the forecast error adjustment for first quarter 2011 is -1.5 index points.

	2008 Weights	Third Quarter 2010		Amt Difference
		Forecast	Actual	
1. Labor	30.2%	356.3	356.3	
2. Fuel	25.2%	270.9	261.3	
3. M&S	5.1%	241.0	241.0	
4. Equipment Rents ¹	6.3%	204.9	200.8	
5. Depreciation	10.4%	205.9	204.1	
6. Interest	2.3%	83.9	83.9	
7. Other	20.5%	212.9	205.3	
8. Weighted Average				
a. 1980 = 100		268.1	263.6	
b. 1980 = 100 (linked)		262.0	258.3 ²	
c. 4Q07 = 100 ³		106.5	105.0	-1.5

Forecast error → -1.5 index points

	2008 Weights	Third Quarter 2010	
		Forecast	Actual
Car-Hire	43.9%	182.9	183.3
Lease Rentals	56.1%	212.9	205.3
Weighted Average		199.7	195.6
Weighted Average (linked)		204.9	200.8

² Linked actual index = (actual index / previous actual index) x previous linked actual index.

$$258.3 = 263.6 / 270.7 \times 265.3$$

³ The 4Q07 based indexes are 1980 based indexes divided by the 4Q07 linking factor (245.9/100). Other linking factors are: 4Q02 = 192.1; 4Q97 = 173.2; 4Q92 = 156.9; and 4Q87 = 132.2.

Productivity

On March 26, 2010, the Surface Transportation Board (STB) served a decision in Ex Parte 290 (Sub-No. 4) which corrected its February 1, 2010, decision (which was postponed later in February) that added the year 2008 to the Productivity Adjustment Factor (PAF) and deleted the year 2003. The decision revised data for 2007 and 2008, and created a geometric average annual productivity change for 2004 through 2008 of 1.2 percent per year. (The components of this average annual value are shown on the following table in ratio format – therefore, 1.012 is the same as an increase of 1.2 percent.) Although not explicitly mentioned in the Board's decision, the revision to 2007 means that the average annual productivity change for 2003 through 2007 should also have been 1.2 percent instead of 1.5 percent. In the Board's decision in Ex Parte No. 290 (Sub-No. 5)(2010-2) served March 31, 2010, the Board approved productivity adjustment factors (PAF and PAF-5) for the second quarter 2010 that reflected the Board's 2007 and 2008 corrections. In addition, the Board said in its footnote 3 that the "RCAF-5 will continue to use a productivity adjustment of 1.2% until January 1, 2011" – instead of the 1.5 percent change in productivity determined in its March 30, 2009 decision.

Bold figures were revised by the STB in its March 26, 2010 decision.

Comparison of Output, Input, & Productivity			
2004 - 2008			
Year	Output Index (1)	Input Index (2)	Productivity ¹ Changes (3)
2004	1.033	1.057	0.977
2005	1.021	0.956	1.068
2006	1.018	1.024	0.994
2007	1.000	0.996	1.004
2008	0.990	0.970	1.021
Average			1.012
Corrected Previous Avg. (2003-2007)			1.012

¹ The values shown in Column 3 are based on full float calculations and may not exactly match numbers calculated using the rounded numbers displayed in Columns 1 and 2

Calculation of PAF and PAF-5				
For 2004-2008, use fourth root of avg. productivity change = 1.0030				
For 2003-2007, use fourth root of avg. productivity change = 1.0030				
Quarter	Year	PAF	PAF-5	
Q2	2010	2.2208	2.3469	2003-2007
Q3	2010	2.2275	2.3539	2004-2008
Q4	2010	2.2342	2.3610	
Q1	2011	2.2409	2.3681	

Q2 decided in Ex Parte No. 290 (Sub-No. 5) (2010-2) served March 31, 2010

Rail Cost Adjustment Factor

First Quarter 2011

Four RCAF values are presented in this filing. Two are not modified for productivity (Preliminary RCAF and RCAF Unadjusted), and two incorporate a productivity calculation (RCAF Adjusted and RCAF-5). The All-Inclusive Index and all four RCAF values, plus the percent change for each, are shown below. Note that the All-Inclusive Index is on a 2007Q4=100 basis.

	Previous 2010Q4	Current 2011Q1	Percent Change
All-Inclusive Index ¹	106.9	110.8	3.6
Preliminary RCAF ²	1.069	1.108	3.6
Forecast Error Adjustment ³	<u>0.035</u>	<u>-0.015</u>	
RCAF (Unadjusted) ⁴	1.104	1.093	-1.0
Productivity Adjustment Factor ⁵	2.2342	2.2409	
RCAF (Adjusted) ⁶	0.494	0.488	-1.2
PAF-5 ⁷	2.3610	2.3681	
RCAF-5 ⁸	0.468	0.462	-1.3

¹ See All-Inclusive Index on page 3.

² All-Inclusive Index divided by the All-Inclusive Index in the base period (100.0).

³ The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter figure is shown in a similar section of the previous quarter's filing.

⁴ Preliminary RCAF plus the forecast error adjustment.

⁵ See Productivity on page 5.

⁶ RCAF (Unadjusted) divided by the Productivity Adjustment Factor (PAF).

⁷ See Productivity on page 5.

⁸ RCAF (Unadjusted) divided by the PAF-5.

Appendixes

Labor

First Quarter 2011

The first quarter 2011 Labor Index is forecast to increase 3.0 percent. Although wage rates barely increased, supplements increased by over six percent.

Wage Rate Index

The Wage Rate Index portion of the Labor Index increased 0.2 percent from the previous quarter. Many employees had no increase scheduled for January, and the few that will receive cost-of-living allowance increases will have only 3 cents added to their wage rate.

Wage Increases: Unlike most years, non-union employees will not be assigned a general wage increase effective January 1, since most unions did not receive a wage increase in 2010. Three national unions are scheduled to receive small cost-of-living allowance increases effective January 1, 2011. The increase, which is only 3 cents, applies to members of the UTU, UTU-Yardmasters, and machinists in the IAM. [See Appendix H for railroad and union abbreviations.] In addition to the national increases, some independent railroad union members (mostly in the east) are also scheduled to receive cost-of-living allowance increases, and three independent general wage increases will go into effect January 1. The independent wage increases, of which two are for large unions working for large railroads, had the biggest impact on the Wage Rate Index.

Lump Sums: The first quarter lump sum rate was unchanged. No new amounts were added, and no amounts were completely amortized and removed.

Back Pay: The first quarter back pay rate was unchanged. No new amounts were added, and one very small amount was completely amortized and removed.

Other: In wages, "Other" contains the amortization of incentive compensation payments that the BNSF Railway makes each year to its dispatchers, yardmasters, and engineers. Currently, this amount is a payment made in 2010 for profit in 2009. Amortized over 4 quarters, this payment is on the third quarter of amortization. The 2011-Q1 rate is unchanged from the previous quarter.

Supplements Index

Supplements such as payroll taxes and health & welfare premiums are typically adjusted on January 1. Higher health & welfare costs, plus a higher Unemployment Insurance tax rate, caused most of a 6.6 percent increase in the Supplements Index.

Labor

First Quarter 2011

Health & Welfare: The Health & Welfare rate increased 8.2 percent because of higher new health & welfare premiums (see pages 4 and 5 of this appendix) that will become effective January 1. Few employee health & welfare cost sharing contributions amounts will increase, and the employee contribution increases for the three unions that have increases are small amounts – so almost all of the premium increases affect the employers (and the index).

Railroad Retirement: The Railroad Retirement rate increased only 0.1 percent, as taxable income was up by only 0.2 percent. New maximum taxable earnings (see page 4 of this appendix), effective January 1, were unchanged from 2010. Tier I and Tier II employer tax rates also did not change.

Unemployment Insurance: The unemployment insurance hourly rate increased significantly. Railroad unemployment insurance rates are experienced-rated by employer, and will range from 3.15 (0.65 plus a 2.5 percent surcharge for 2011) to 12 percent. For 2011, the Class I railroads will have an average tax rate of 7.09 percent – much higher than the 3.26 percent average for 2010, and the highest rate since 1990. Given the railroad employee layoffs over the past two years, it is not surprising that the average unemployment insurance tax rate has increased. The maximum taxable earnings on monthly employee compensation is unchanged for 2011. Page 4 of this appendix contains average tax rates and maximum taxable earnings for the three most recent years.

Other: The "Other" category is a reflection of all other fringe benefits, and currently contain known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits. The small increase amount was caused by one railroad's perfect attendance stock award paid twice a year.

Labor Index Calculation

As shown in Table A-1 on the next page, the 0.2 percent increase in the Wage Index and the 6.6 percent increase in the Supplements Index had a combined effect of a 3.0 percent increase in the Labor Index. The linked first quarter 2011 index is 378.3.

Labor

First Quarter 2011

Table A-1 Labor Index

	2010Q4	2011Q1	Change	
			Percent	Amount
Base Wage – Straight Time & Pay For Time Not Worked	\$35.976	\$36.036	0.2%	\$0.060
Adjustments:				
Lump Sum	0.153	0.153	0.0%	0.000
Back Pay	0.025	0.025	0.0%	0.000
Other	0.087	0.087	0.0%	0.000
Total Wages	36.241	36.301	0.2%	0.060
 Health & Welfare Benefits	 7.980	 8.633	 8.2%	 0.653
RR Retirement & Medicare	6.944	6.951	0.1%	0.007
Unemployment Insurance	0.279	0.606	117.2%	0.327
Other	0.086	0.103	19.8%	0.017
Total Supplements	\$15.289	\$16.293	6.6%	1.004
 Total Labor	 \$51.530	 \$52.594		
 Wage Index ¹	 310.1	 310.7	 0.2%	
Supplements Index ²	565.0	602.1	6.6%	
 Total labor Index, 2008 Weights ³	 386.3	 397.8		
Labor Index (linked) ⁴	367.4	378.3	3.0%	

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 2009 weights: wages, supplements 70.1% 29.9%

⁴ 2011Q1 linked Index = 2010Q4 linked x (2011Q1 / 2010Q4)
= 367.4 x 397.8 / 386.3

Labor

First Quarter 2011

Supplement Comparisons

Health and Welfare Rates

Plan	Railroad Contribution Per Employee Per Month				
	2009	2010	2011	Change	
				'09-'10	'10-'11
Group Health & Life	\$1,112.21	\$1,305.91	\$1,401.06	17.4%	7.3%
Early Retirement Major Medical	117.56	155.96	164.41	32.7%	5.4%
Group Dental	56.31	57.29	59.47	1.7%	3.8%
Group Vision	10.16	10.41	10.46	2.5%	0.5%
Supplemental Sickness					
Maintenance of Way	14.89	24.90	36.52	67.2%	46.7%
Shop Crafts	30.04	25.71	48.28	-14.4%	87.8%
Signalmen	8.55	8.65	25.62	1.2%	196.2%
Yardmasters	28.89	32.16	33.48	11.3%	4.1%

Railroad Retirement and Medicare

	Earnings Base			Employer Rate		
	2009	2010	2011	2009	2010	2011
Tier I	\$106,800	\$106,800	\$106,800	6.20%	6.20%	6.20%
Tier II	79,200	79,200	79,200	12.10%	12.10%	12.10%
Medicare	no limit	no limit	no limit	1.45%	1.45%	1.45%

Unemployment Insurance

Monthly Taxable Earnings Base			Weighted Avg. Class I Rate		
2009	2010	2011	2009	2010	2011
\$1,330	\$1,330	\$1,330	2.47%	3.26%	7.09%

Labor
First Quarter 2011

NATIONAL RAILWAY LABOR CONFERENCE
EMPLOYEE BENEFITS DEPARTMENT

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November 4, 2010

Mr. Clyde Crimmel
Director Statistical Information
Policy & Communications Department
AAR-5th Floor
50 F Street N W
Washington, D.C. 20009

Dear Mr. Crimmel:

The revised employer Payment Rates which are effective January 1, 2011 are as follows:

Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 48.28
Signalmen	\$ 25.62
Maintenance of Way	\$ 36.52
Trustmark - Supplemental Sickness Plans	
Yardmasters	\$ 33.48
Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan Non-Hospital Road	\$1,401.06
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 164.41
Aetna - National Dental Plan	\$ 59.47
VSP - National Vision Plan	\$ 10.46

If you have any questions or need clarification, please contact me.

Very truly yours,



Susan E. Parks

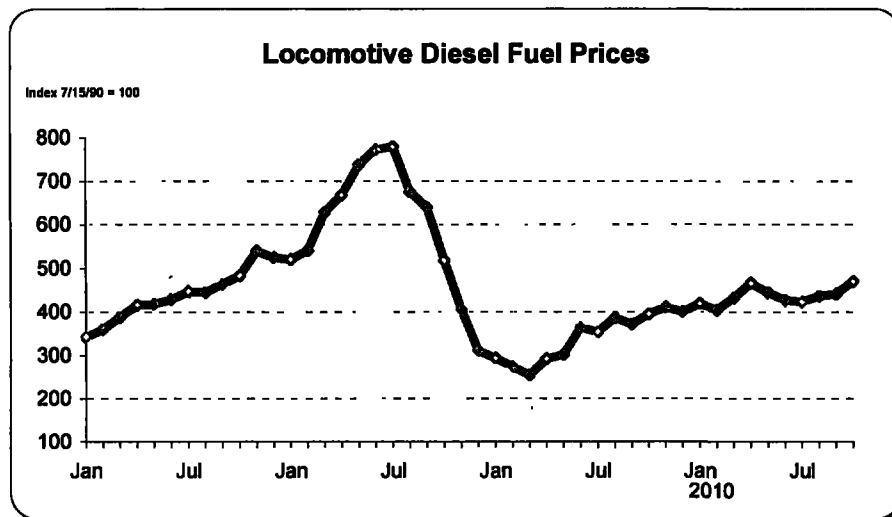
cc: Glen Williams

Fuel First Quarter 2011

The forecast for fuel is based on: (1) a survey of railroad fuel purchasing officers concerning current price and volume levels, (2) expectations of railroad purchasing officers based on their own forecast models and discussions with their major suppliers, and (3) a consensus of petroleum industry experts and general business publications.

After huge price drops in the last half of 2008, locomotive diesel fuel prices began an upward trend in April 2009. After a "dip" in prices from April 2010 to July 2010, prices have begun rising again. October is the latest month available for locomotive diesel fuel prices, but data for heating oil spot prices are available through the end of November from the U.S. Energy Information Administration*. A comparison of weekly wholesale heating oil prices for the weeks ending October 25 and November 29 shows an increase of 3.7 percent. Therefore, one could estimate that, if fuel prices do not change between December 1 and February 1, prices are already up 3.7 percent from the end of October.

Railroads believe locomotive diesel fuel prices for January 2011 (Q1) will be 2.2 percent higher than the fourth quarter's (represented by October in the Fuel Index) average price actually paid. However, because the fourth quarter *forecast* was much too low, the first quarter 2011 forecast is 12.1 percent higher than the fourth quarter forecast.



Forecast Fuel Index	296.5
Change from previous quarter forecast	12.1%
Change from previous quarter actual	2.2%

* Heating oil and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends

Materials & Supplies

First Quarter 2011

The first quarter 2011 Materials & Supplies Index decreased 1.4 percent from its fourth quarter value. The decrease was caused by lower prices paid in all three major categories (Forest, Metal and Miscellaneous), but Metal Products dropped more than the other categories. The index is still 3 percent below its third quarter 2009 level of 255.9.

2011Q1 Materials & Supplies Index = 248.1

2010Q4 Materials & Supplies Index = 251.7

Difference	-3.6 basis points
	or
	-1.4 %

Equipment Rents

First Quarter 2011

The Equipment Rents Index consists of two components – car hire and lease rentals. The methodology used to create these two components and the final Equipment Rents Index are explained below.

Car Hire

The car hire component is indexed using data from the Car Hire Accounting Rate Master (CHARM) file. Car hire rates for the forecast quarter are estimated based on data for the most recent month available. For the first quarter, December 1 of the previous year is used. For the second, third and fourth quarters; March 1, June 1, and September 1 are used, respectively. Using data retrieved from the latest CHARM file, an average rate per car is developed. Next, those average rates are grouped into car type categories to create an overall summary of car hire rates. The summary rates are then compared from quarter to quarter to determine the Car Hire Index.

Lease Rentals

The lease rentals portion of the Equipment Rents Index uses the Producer Price Index for Industrial Commodities less Fuel and Related Products and Power (PPI-LF). The Commission adopted this surrogate in its decision served March 13, 1987. The AAR uses six years of historical data to derive its forecast for the PPI-LF. The forecast is used not only for lease rentals, but also for the "Other" component of the All-Inclusive Index. Appendix G discusses the forecast in more detail.

Equipment Rents Index Calculation

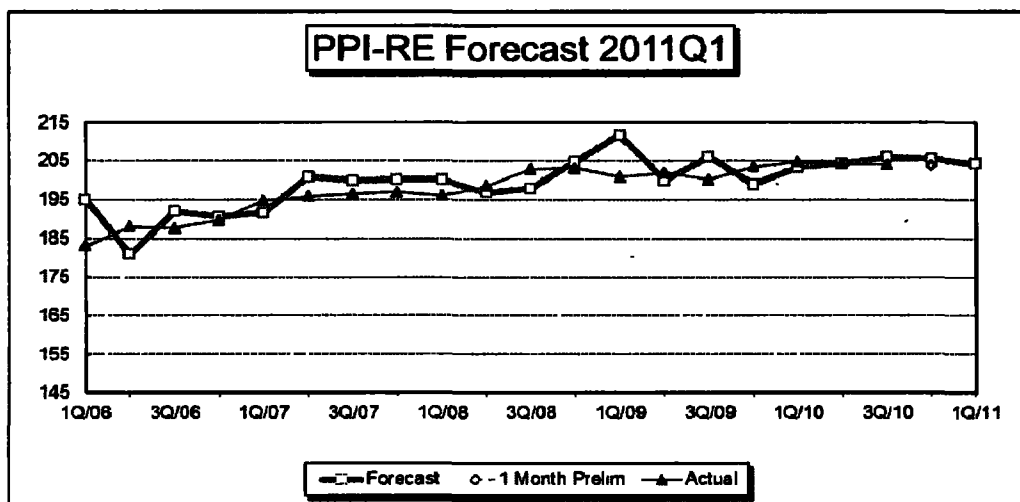
The table below calculates the Equipment Rents Index, which increased 2.1 percent. The first quarter Car Hire portion of the Index increased 0.7 percent. In general, with the exception of mileage rates for railroad-owned cars, all types of car hire rates were up slightly. A 3.0 percent increase for the PPI-LF (see Appendix G) used as a proxy for Lease Rentals, combined with the 0.7 percent increase for Car Hire, caused the Equipment Rents Index to increase 2.1 percent. Thus, the 2011Q1 Equipment Rents Index is higher than its previous quarter value, but still lower than its value for the third quarter 2010.

	2009 Weight	2010Q4	2011Q1	Percent Change
Car Hire	42.2%	185.0	186.3	0.7 %
Lease Rentals	57.8%	202.6	208.6	3.0
Weighted Average		195.2	199.2	2.0
Weighted Average (Linked)		199.8	203.9	2.1

Depreciation First Quarter 2011

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA (Auto-Regressive Integrated Moving Average) process where a statistical package picks the model that best fits the historical data set (see next page), and that model is then used for the forecast. The historical data set contains 6 years of monthly data (a sample size of 72), where the most recent available data point is the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent period available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix on a 1982=100 basis. The figure forecast by the model reflects monthly PPI-RE figures that have changed by only small amounts during 2010, with no clear pattern up or down.

Forecast of Depreciation Index (1982=100)	184.6
Forecast of Depreciation Index (1980=100)	204.2
Change from previous quarter forecast	-0.6%
Change from actual first month of previous quarter	0.2%
Change from same quarter of prior year (actual)	-0.3%



Depreciation

First Quarter 2011

PPI RAILROAD EQUIPMENT

Recommended model: Box-Jenkins

Forecast Model for PPIRE

ARIMA(0,1,0)*(1,0,0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.4683	0.0860	5.4477	1.0000

Within-Sample Statistics

Sample size 72	Number of parameters 1
Mean 174.5	Standard deviation 9.365
R-square 0.9794	Adjusted R-square 0.9794
Durbin-Watson 2.104	Ljung-Box(18)=27.72 P=0.9336
Forecast error 1.343	BIC 1.374
MAPE 0.005101	RMSE 1.334
MAD 0.8819	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2010-05	184.600
2010-06	184.600
2010-07	184.800
2010-08	184.200
2010-09	184.500
2010-10	184.100

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2010-11	181.467	184.100	186.733
2010-12	180.751	184.475	188.198
2011-01	179.961	184.521	189.082
2011-02	179.350	184.615	189.881
2011-03	178.634	184.521	190.408
QTR AVG	179.315	184.552	189.790

Interest

First Quarter 2011

The Interstate Commerce Commission, in its decision served February 28, 1989, revised the All-Inclusive Index methodology to include a specific interest component, which is to track changes in the average interest rate from year to year. The interest rate is essentially the embedded cost of debt, i.e., total interest expense divided by average total long term debt. The interest rate is calculated for the most recent year and used until the next year's figures are available. Typically in the fourth quarter filing, the interest rate is updated to the new level. The source for interest expense is Schedule 210, column b, from the R-1 annual report. The lines used from current R-1 annual reports are listed below. The source for average total debt is Schedule 200 from the R-1 annual report. The sums of data from columns b and c (ending and beginning balances) are combined and divided by 2 to compute an average balance. The line numbers are listed below. Beginning with fourth quarter 2010, the Interest Index is based on data for 2009.

Interest Expense (Schedule 210)

Line	
42	Total Fixed Charges
44	Contingent Interest
less	
22	Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line	
30	Current Loans and Notes Payable
39	Equipment Obligations and Other Long Term Debt Due Within One Year
41	Funded Debt Unmatured - Non-Current
42	Equipment Obligations - Non-Current
43	Capitalized Lease Obligations - Non-Current
44	Debt in Default - Non-Current
45	Accounts Payable: Affiliated Companies - Non-Current
46	Unamortized Debt Premium - Non-Current

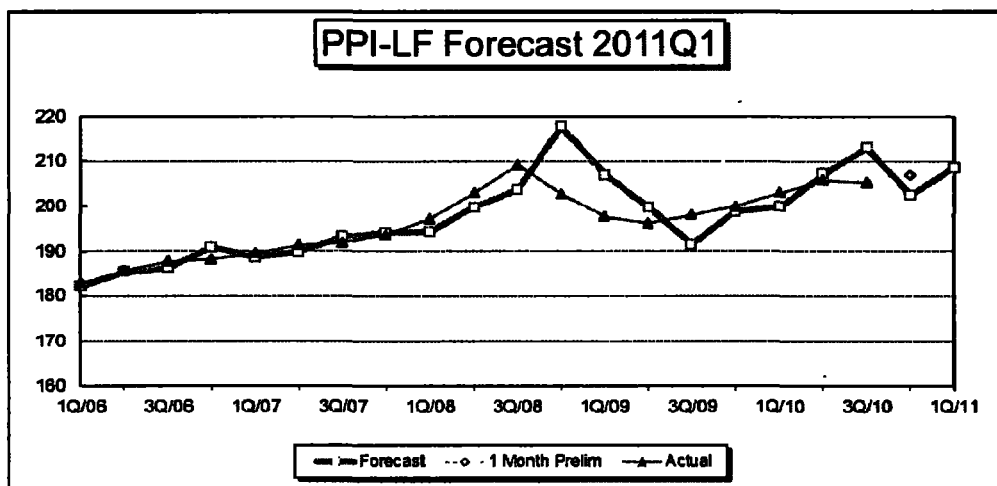
2009	Interest Rate	6.63%
1980	Interest Rate	7.85%
2011Q1	Interest Index	84.5
2010Q4	Interest Index	84.5
	Percent Change	0.0%

Other Expenses First Quarter 2011

The Producer Price Index for Industrial Commodities less Fuels and Related Products and Power (PPI-LF) is used to index purchased services, casualties and insurance, loss and damage, taxes (other than income and payroll), general and administrative expenses, and lease rentals. These expenses, when grouped together, are usually called "Other" expenses.

Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent month available. April and July would be the most recent months available for third and fourth quarter forecasts respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100. The figure forecast by the model for the first quarter reflects monthly PPI-LF figures that are now at their highest level since 2008. Preliminary indications are (see chart) that the fourth quarter forecast may have been too low, which would exacerbate the increase from the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	186.1
Forecast of Other Expense Index (1980=100)	208.6
Change from previous quarter forecast	3.0%
Change from actual first month of previous quarter	0.8%
Change from same quarter of prior year (actual)	2.7%



Other Expenses

First Quarter 2011

PPI INDUSTRIAL COMMODITIES LESS FUELS AND RELATED PRODUCTS AND POWER

Recommended model: Exponential Smoothing

Forecast Model for PPILF

Holt exponential smoothing: Linear trend, No seasonality

Confidence limits proportional to level

Component	Smoothing Weight	Final Value
Level	1.00000	184.60
Trend	0.02060	0.37176

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 171.8	Standard deviation 9.187
R-square 0.988	Adjusted R-square 0.9878
Durbin-Watson 0.5534	** Ljung-Box(18)=99.03 P=1
Forecast error 1.015	BIC 1.062
MAPE 0.003772	RMSE 1.001
MAD 0.6609	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2010-05	184.000
2010-06	183.100
2010-07	182.700
2010-08	183.000
2010-09	183.600
2010-10	184.600

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2010-11	182.812	184.972	187.131
2010-12	182.258	185.344	188.429
2011-01	181.923	185.715	189.507
2011-02	181.701	186.087	190.473
2011-03	181.550	186.459	191.368
QTR AVG	181.725	186.087	190.449

Railroad and Union Abbreviations

First Quarter 2011

Railroads

BLE	Bessemer & Lake Erie Railroad (Part of CN's Grand Trunk Corp.)
BNSF	BNSF Railway Company
CC	Chicago, Central & Pacific (Part of CN's Grand Trunk Corp. Sometimes noted as CC&P.)
CN	Canadian National Railway (Commonly known as CN, owns Grand Trunk Corporation.)
CNGT	AAR's abbreviation for Grand Trunk Corporation (Almost all of CN's U.S. operations.)
CP	Canadian Pacific (Also noted as CPR. Owns the U.S. Class I railroad Soo Line.)
CSX	CSX Transportation
D&H	Delaware & Hudson (Canadian Pacific's U.S. operations, to be included beginning 2011Q4.)
DME	Dakota, Minnesota & Eastern (Canadian Pacific's U.S. operations, to be included beginning 2011Q4.)
DMIR	Duluth, Missabe & Iron Range Company (Part of CN's Grand Trunk Corp.)
DWP	Duluth, Winnipeg & Pacific Railway (Part of CN's Grand Trunk Corp.)
EJE	Elgin, Joliet & Eastern Railway (Part of CN's Grand Trunk Corp.)
GTW	Grand Trunk Western Railroad (Part of CN's Grand Trunk Corp.)
IC	Illinois Central Railroad (Part of CN's Grand Trunk Corp.)
KCS	Kansas City Southern Railway
NS	Norfolk Southern Combined Railroad Subsidiaries (a.k.a. Norfolk Southern Railway or NS Rail)
SOO	Soo Line Railroad (Canadian Pacific's western U.S. operations.)
UP	Union Pacific Railroad
WC	Wisconsin Central and subsidiaries (Part of CN's Grand Trunk Corp.)

Major Unions Involved with Railroads

ATDA	American Train Dispatchers Association
BLET	Brotherhood of Locomotive Engineers and Trainmen Div. of the International Brotherhood of Teamsters
BMWED	Brotherhood of Maintenance of Way Employees Division of the International Brotherhood of Teamsters
BRS	Brotherhood of Railroad Signalmen
IAM	International Association of Machinists and Aerospace Workers
IBBM	International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & Helpers
IBEW	International Brotherhood of Electrical Workers
NCFO	National Conference of Firemen and Oilers
SMW	Sheet Metal Workers' International Association
TCU	Transportation Communication International Union
TCU-Carmen	Brotherhood of Railway Carmen Division of the Transportation Communications International Union
UTU	United Transportation Union
UTU-Yard	United Transportation Union Yardmaster Department (also noted as UTU-YMD)

Predecessor Unions (Some AAR databases use these old abbreviations.)

BLE	Brotherhood of Locomotive Engineers (predecessor to BLET)
BMWE	Brotherhood of Maintenance of Way Employees (predecessor to BMWED)
BRC	Brotherhood of Railway Carmen (predecessor to TCU-Carmen)
IBFO	International Brotherhood of Firemen and Oilers (predecessor to NCFO)

EP 290 Sub 5

Workpapers Sent to STB for 2011 Q1 RCAF

December 3, 2010

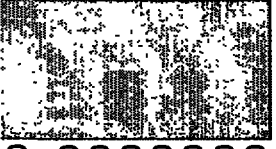
1. Index Calculation Spreadsheet (index_calc.xls, 2 pages)
2. Summary of ST and PFTNW Hourly Rates (Summary.xls)
3. RCAF Taxable Wages adjustment calculation (TaxableRate.xls)
4. National Contracts spreadsheet, 2 sections (2 and 5 pages)
5. U.S. 2009 Benchmark spreadsheet
6. Cost-of-Living circular from National Railway Labor Conference
7. Three pages from independent labor agreements with general wage increases
8. Wall Street Journal - 13 week Treasury Bill Rate from latest auction (a.k.a. 3-Mo. T-Bill)
9. 2011/Q1 RCAF Lump Sum Amortization (3 pages)
10. 2011/Q1 RCAF Back Pay Amortization (3 pages)
11. Health & Welfare worksheet (1 page) and two NRLC memos: employee cost sharing, new pmt rates
12. Railroad Retirement spreadsheet (5 pages)
13. 2011 RR Retirement Tax Rates and Taxable Earnings from Railroad Retirement Board web site
14. Unemployment Insurance worksheet
15. 2-page SAS run for Unemployment Insurance
16. Memo for new Unemployment Insurance Tax Rate for 2011
17. 2011 Unemployment Insurance Tax Rate ranges and Taxable Earnings from RRB web site
18. Two pages of fuel information from Energy Information Administration
19. Summary of Materials & Supplies (one page)
20. Car Hire Spreadsheet (2 pages) plus 2-pages of source data from December 1, 2010
21. 5 pages of PPI-RE for Depreciation including graph, input/output, and BLS source data
22. 5 pages of PPI-LF for Other (and Lease Rentals) incl. graph, BLS source data, input/output
23. Forecast Error calculation and workpapers (11 pages: calc, index, fuel, 4 car hire, 2 deprec, 2 other)

RCAF All-Inclusive Index's Labor Index Based on 2009 Benchmarks

	09 Wts.	3Q/10		4Q/10		1Q/11		2Q/11		3Q/11	
		Original	Rebenchd	% Chg	% Chg fr. Orig	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Straight Time		\$28.878	\$28.562	-1.1%		\$28.610					
PFTNW		\$6.755	\$7.413	9.7%		\$7.426					
Total		\$35.633	\$35.975	1.0%		\$36.036		\$0.000		\$0.000	
Adjustments											
Lump Sum		\$0.136	\$0.154			\$0.153					
Back Pay		\$0.022	\$0.025			\$0.025					
Other		\$0.077	\$0.087			\$0.087					
Total Wages		\$35.868	\$36.241	1.0%		\$36.301		\$0.000		\$0.000	
Pre-Tax Reduction		(\$1.192)	(\$1.238)			(\$1.243)					
Taxable Wages		\$34.676	\$35.003			\$35.058		\$0.000		\$0.000	
H & W		\$6.864	\$7.980	16.3%		\$8.633					
RR Ret & Medicare		\$7.155	\$6.944	-2.9%		\$6.951					
Unemp. Insurance		\$0.275	\$0.279	1.5%		\$0.606					
Other		\$0.132	\$0.150	13.6%		\$0.103					
Total		\$14.426	\$15.353	6.4%		\$16.293		\$0.000		\$0.000	
Adjustments											
Total Suppl.		\$14.426	\$15.353	6.4%		\$16.293		\$0.000		\$0.000	
Total Labor		\$50.294	\$51.594	2.6%		\$52.594		\$0.000		\$0.000	
Wage Rate Index	0.7010	307.0	310.1	1.0%		310.7		0.0		0.0	
Suppl Index	0.2990	533.1	567.4	6.4%		602.1		0.0		0.0	
Total Labor Index '08 Wts.		369.6									
Total Labor Index '09 Wts.		374.6	387.0	3.3%		397.8		0.0		0.0	
Labor Index (Linked)		356.3				378.3		0.0 #####		#DIV/0!	

All Inclusive Index and RCAF

	09 Wts	3Q/10	3Q/10 09 Wts	% Chg	4Q/10	% Chg	1Q/11	% Chg	2Q/11	% Chg	3Q/11	% Chg
Labor	0.347	356.30	356.3	0.0%	367.4	3.1%	378.3	3.0%	0.0	#####	#DIV/0!	-
Fuel	0.149	270.90	270.9	0.0%	264.5	-2.4%	296.5	12.1%	-	-	-	-
M&S	0.051	241.00	241.0	0.0%	251.7	4.4%	248.1	-1.4%	-	-	-	-
Equip. Rents	0.071	204.90	204.9	0.0%	199.8	-2.5%	203.9	2.1%	0.0	#####	#DIV/0!	-
Depreciation	0.139	205.90	205.9	0.0%	205.5	-0.2%	204.2	-0.6%	-	-	-	-
Interest	0.030	83.90	83.9	0.0%	84.5	0.7%	84.5	0.0%	84.5	0.0%	84.5	0.0%
Other	0.213	212.90	212.9	0.0%	202.6	-4.8%	208.6	3.0%	-	-	-	-
Weighted Avg.	1.000	268.10	267.3	-0.3%	268.2	0.3%	277.9	3.6%	2.5	-99.1%	#DIV/0!	-
Linked		262.00			262.9	0.3%	272.4	3.6%	2.5	-99.1%	#DIV/0!	-
10/1/80 basis		255.10			256.0	0.4%	265.2	3.6%	2.4	-99.1%	#DIV/0!	-
10/1/82		216.70			217.5	0.4%	225.3	3.6%	2.1	-99.1%	#DIV/0!	-
4Q/87		198.20			198.9	0.4%	206.1	3.6%	1.9	-99.1%	#DIV/0!	-
4Q/92		167.00			167.6	0.4%	173.6	3.6%	1.6	-99.1%	#DIV/0!	-
4Q/97		151.30			151.8	0.3%	157.3	3.6%	1.4	-99.1%	#DIV/0!	-
4Q/02		136.40			136.9	0.4%	141.8	3.6%	1.3	-99.1%	#DIV/0!	-
4Q/07 basis		106.50			106.9	0.4%	110.8	3.6%	1.0	-99.1%	#DIV/0!	-
Car Hire	0.422	182.90	182.9	0.0%	185.0	1.1%	186.3	0.7%	-	-	-	-
Lease Rents	0.578	212.90	212.9	0.0%	202.6	-4.8%	208.6	3.0%	0.0	-	0.0	-
Wghted Avg Eq Rents		199.70	200.2	0.3%	195.2	-2.5%	199.2	2.0%	0.0	-	0.0	-
Linked Equipment Rents		204.90			199.8	-2.5%	203.9	2.1%	0.0	#####	#DIV/0!	-
Preliminary RCAF		1.065			1.069	0.38%	1.108	3.6%	0.010	-99.1%	#DIV/0!	-
Forecast Error Adj.		0.003			0.035		(0.015)					
RCAF Unadjusted		1.068			1.104	3.37%	1.093	-1.0%	0.010	-99.1%	#DIV/0!	-
PAF		2.2275			2.2342	0.30%	2.2409	0.30%				
RCAF Adjusted		0.479			0.494	3.13%	0.488	-1.2%	#DIV/0!	-	#DIV/0!	-
PAF-5		2.3539			2.3610	0.30%	2.3681	0.30%				
RCAF-5		0.454			0.468	3.08%	0.462	-1.3%	#DIV/0!	-	#DIV/0!	-



Basing Factor

Hourly Rate for 2011 Q1

Straight Time and Time Paid For But Not Worked

2011Q1 Straight Time Hourly Rate (from national spreadsheet)

\$28.489

A \$0.03 COLA was added to national IAM, UTU and UTU-YMD unions

Adjustments to 2009 base:

Adjustments added 2010 Q1

CN Railroads	Mostly non-union wage increases	0.002
Dispatcher 4 (BNSF, CSX, KCS, NS)	5% GWI for CSX ATDA-East (30% total)	0.001
Misc. Independent BLET, Yardmasters, Dispatchers	4.5% GWI for non-union UP dispatchers	0.008
SOO	No change	0.000

Adjustments added 2010 Q2

CN Railroads	3.24% GWI for WC BLET	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	New agreements received for BNSF BLET and CSX BLET with January 2010 wage increases	0.044
SOO	No change	0.000

Adjustments added 2010 Q3

CN Railroads	\$0.10 for some unions plus 6 2008 and 1 2009 contracts that AAR received in May 2010	0.003
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	3% GWI for NS BLET	0.022
SOO	No change	0.000

Adjustments added 2010 Q4

CN Railroads	Full quarter 3% GWI for WC UTU (effective Aug 1) and DWP BLET & UTU (effective Sep 1)	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	No change	0.000
SOO	No change	0.000

Adjustments added 2011 Q1

CN Railroads	\$0.03 COLA for most unions	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	2.5% GWI for CSX ATDA-East	0.001
Misc. Independent BLET, Yardmasters, Dispatchers	2% GWI for BNSF BLET, 2.5% GWI for CSX BLET, \$0.03 COLA for CSX UTU-YMD	0.037
SOO	\$0.03 for IAM, UTU and UTU-YMD, but no impact	0.000

Adjusted STHR Total

\$28.610

Pay For Time Not Worked

PFTNW (from national spreadsheet)

\$7.395

Ratio Adj STHR to Nat' STHR

28.610 / 28.489 =

1.00425

Adjusted Pay For Time Not Worked

\$7.426

Notes:

1. CN Railroads includes B&LE, CC&P, DMIR, DW&P, EJE, GTW, IC, and WC
2. "Dispatcher 4" was benchmarked based on 2009 Wage Statistics as independent, even though the new national ATDA contract was signed September 1, 2007.

RCAF Taxable Wages

(To Use for Railroad Retirement and Unemployment Insurance Payroll Tax Calculations)

In the RCAF calculation, Total Wages are the wages paid, while Taxable Wages are the wages on which to base payroll tax calculations. The difference is caused by pre-tax employee contributions to help pay Health & Welfare costs. This page calculates that wage rate difference.

The national agreements feature employee Health & Welfare cost sharing. Some of the independent agreements adopt the dollar amount contributed under the national agreement, and some have their own employee contribution rate such as the CN Management H&W Plan. This Cost Sharing is a pre-tax employee contribution to Health & Welfare insurance premiums paid by the employer. The employee contribution reduces employer Health & Welfare costs, while the Health & Welfare insurance premiums paid to the provider are unchanged. In the RCAF calculation, the reduction to the employer's Health & Welfare costs affect the Supplements portion of the Labor component of the index. The Taxable Wage Rate is used for Railroad Retirement and Unemployment Insurance calculations.

Reduction Calculation for 1Q/2011

U.S. ST Hours =

285,665,673

Wage Statistics are for 2009.

Union Group	Employees	Mo. Rate	Annual \$
National BLET (BNSF, CSX, KCS, NS, UP)	22,915	(\$200.00)	(\$54,996,000.00)
National BMW (BNSF, CSX, KCS, NS, UP)	23,528	(\$200.00)	(\$56,462,400.00)
National BRS (BNSF, CSX, KCS, NS, UP)	6,211	(\$200.00)	(\$14,906,400.00)
National IAM (BNSF, CSX, KCS, NS, UP)	6,631	(\$202.84)	(\$16,140,384.48)
National IBBM (BNSF, CSX, KCS, NS, UP)	844	(\$200.00)	(\$2,025,600.00)
National IBEW (BNSF, CSX, KCS, NS, UP)	5,047	(\$200.00)	(\$12,112,800.00)
National NCFO (BNSF, CSX, KCS, NS, UP)	2,356	(\$200.00)	(\$5,654,400.00)
National SMW (BNSF, CSX, KCS, NS, UP)	971	(\$200.00)	(\$2,330,400.00)
National TCU (BNSF, CSX, KCS, NS, UP)	6,300	(\$200.00)	(\$15,120,000.00)
National TCU-CAR (BNSF, CSX, KCS, NS, UP)	9,633	(\$200.00)	(\$23,119,200.00)
National UTU (BNSF, CSX, KCS, NS, UP)	37,000	(\$202.90)	(\$90,087,600.00)
National UTU-Yardmasters (BNSF, CSX, KCS, NS)	1,576	(\$202.71)	(\$3,833,651.52)
Indep. Dispatchers (wt avg BNSF, CSX, KCS, NS)	1,797	(\$200.00)	(\$4,312,800.00)
Independent CNGT (wt avg all 104 union categories)	5,978	(\$113.36)	(\$8,131,992.96)
Independent SOO (wt avg all 13 unions)	2,250	(\$200.92)	(\$5,424,840.00)
Independent UP (Yardmasters only)	424	(\$200.00)	(\$1,017,600.00)
Total Union	133,459		(\$315,676,068.96)
All Other @ \$3,295,319.08 total per month			(\$39,543,828.96)
Total			(\$355,219,897.92)

Reduction in Wage Rate Per ST Hour	-\$1.24348121
Deduct this amount from the Wage Rate	-\$1.243

National Contracts U.S.

Straight Time Hourly Rate														Check	
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Sum
Weight	0.22231	0.04073	0.16239	0.00611	0.04223	0.15795	0.08417	0.01498	0.04267	0.00537	0.03279	0.01555	0.01223	0.18053	1.00000
2009 Avg.	24.129	24.750	24.981	24.642	26.199	22.237	24.409	20.331	24.835	23.461	25.084	34.485	31.896	42.756	374.194
12/31/09	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	42.756	380.829
1/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
4/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
7/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
10/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
1/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	
4/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	
7/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	

Weighted Straight Time Hourly Rate														Total	
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	
2009 Avg.	5.364	1.008	4.057	0.151	1.106	3.512	1.566	0.305	1.060	0.126	0.823	0.536	0.390	7.719	27.722
12/31/09	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	7.719	28.134
1/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
4/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
7/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
10/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
1/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489
4/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489
7/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489

Note: The 2009 Average and 12/31/09 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/10 through 7/1/11 are based on the industry year-end rates updated by NATIONAL UNION wage increases using contract information. These national increases are diluted using "percent national" ratios to account for non-national union contracts. The impacts of non-national (or independent contract) increases after 2009 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate												
UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR OTHER
Weight	0.22231	0.04073	0.16239	0.00611	0.04223	0.15795	0.06417	0.01498	0.04267	0.03279	0.01555	0.01223 0.18053 1.00000
2009 Avg.	11.696	6.332	12.641	4.494	6.233	4.780	4.583	3.571	5.013	4.954	7.604	9.613 1.586 88.299
12/31/09	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	7.672	9.814 1.586
1/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	7.672	9.814 1.657
4/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	7.672	9.814 1.657
7/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	7.672	9.814 1.657
10/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	7.672	9.814 1.657
1/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	7.672	9.819 1.657
4/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	7.672	9.819 1.657
7/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	7.672	9.819 1.657

Pay For Time Not Worked Hourly Rate												
UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR OTHER Total
2009 Avg.	2.600	0.258	2.053	0.027	0.263	0.755	0.294	0.054	0.214	0.027	0.171	0.118 0.118 0.286 7.237
12/31/09	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.286 7.379
1/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.392
4/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.392
7/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.392
10/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.392
1/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.395
4/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.395
7/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.120 0.299 7.395

U.S. National Contract

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UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.12851	11.69581
12/31/09 Industry Rate				24.65831	11.95262
1/1/10			94.612%	24.65831	11.95262
4/1/10			94.612%	24.65831	11.95262
7/1/10			94.612%	24.65831	11.95262
10/1/10			94.612%	24.65831	11.95262
1/1/11		0.03000	94.612%	24.68669	11.96638
4/1/11			94.612%	24.68669	11.96638
7/1/11			94.612%	24.68669	11.96638

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.74989	6.33203
12/31/09 Industry Rate				25.27907	6.46742
1/1/10			88.407%	25.27907	6.46742
4/1/10			88.407%	25.27907	6.46742
7/1/10			88.407%	25.27907	6.46742
10/1/10			88.407%	25.27907	6.46742
1/1/11			88.407%	25.27907	6.46742
4/1/11			88.407%	25.27907	6.46742
7/1/11			88.407%	25.27907	6.46742

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.98057	12.64060
12/31/09 Industry Rate				25.42879	12.86741
1/1/10			32.734%	25.42879	12.86741
4/1/10			32.734%	25.42879	12.86741
7/1/10			32.734%	25.42879	12.86741
10/1/10			32.734%	25.42879	12.86741
1/1/11			32.734%	25.42879	12.86741
4/1/11			32.734%	25.42879	12.86741
7/1/11			32.734%	25.42879	12.86741

U.S. National Contract

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SMWIA

Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.			24.64178	4.49376
12/31/09 Industry Rate			25.18001	4.59191
1/1/10		97.564%	25.18001	4.59191
4/1/10		97.564%	25.18001	4.59191
7/1/10		97.564%	25.18001	4.59191
10/1/10		97.564%	25.18001	4.59191
1/1/11		97.564%	25.18001	4.59191
4/1/11		97.564%	25.18001	4.59191
7/1/11		97.564%	25.18001	4.59191

BRS

Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.			26.19918	6.23275
12/31/09 Industry Rate			26.76237	6.36673
1/1/10		94.643%	26.76237	6.36673
4/1/10		94.643%	26.76237	6.36673
7/1/10		94.643%	26.76237	6.36673
10/1/10		94.643%	26.76237	6.36673
1/1/11		94.643%	26.76237	6.36673
4/1/11		94.643%	26.76237	6.36673
7/1/11		94.643%	26.76237	6.36673

BMWE

Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.			22.23699	4.77977
12/31/09 Industry Rate			22.71759	4.88308
1/1/10		92.767%	22.71759	4.88308
4/1/10		92.767%	22.71759	4.88308
7/1/10		92.767%	22.71759	4.88308
10/1/10		92.767%	22.71759	4.88308
1/1/11		92.767%	22.71759	4.88308
4/1/11		92.767%	22.71759	4.88308
7/1/11		92.767%	22.71759	4.88308

U.S. National Contract

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TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.40894	4.58265
12/31/09 Industry Rate				24.93719	4.68183
1/1/10			92.794%	24.93719	4.68183
4/1/10			92.794%	24.93719	4.68183
7/1/10			92.794%	24.93719	4.68183
10/1/10			92.794%	24.93719	4.68183
1/1/11			92.794%	24.93719	4.68183
4/1/11			92.794%	24.93719	4.68183
7/1/11			92.794%	24.93719	4.68183

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				20.33148	3.57140
12/31/09 Industry Rate				20.77515	3.64934
1/1/10			95.953%	20.77515	3.64934
4/1/10			95.953%	20.77515	3.64934
7/1/10			95.953%	20.77515	3.64934
10/1/10			95.953%	20.77515	3.64934
1/1/11			95.953%	20.77515	3.64934
4/1/11			95.953%	20.77515	3.64934
7/1/11			95.953%	20.77515	3.64934

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.83462	5.01278
12/31/09 Industry Rate				25.37578	5.12202
1/1/10			95.491%	25.37578	5.12202
4/1/10			95.491%	25.37578	5.12202
7/1/10			95.491%	25.37578	5.12202
10/1/10			95.491%	25.37578	5.12202
1/1/11		0.03000	95.491%	25.40443	5.12780
4/1/11			95.491%	25.40443	5.12780
7/1/11			95.491%	25.40443	5.12780

U.S. National Contract

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IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				23.46139	4.95430
12/31/09 Industry Rate				23.97190	5.06210
1/1/10			93.594%	23.97190	5.06210
4/1/10			93.594%	23.97190	5.06210
7/1/10			93.594%	23.97190	5.06210
10/1/10			93.594%	23.97190	5.06210
1/1/11			93.594%	23.97190	5.06210
4/1/11			93.594%	23.97190	5.06210
7/1/11			93.594%	23.97190	5.06210

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				25.08385	5.20007
12/31/09 Industry Rate				25.62873	5.31303
1/1/10			94.982%	25.62873	5.31303
4/1/10			94.982%	25.62873	5.31303
7/1/10			94.982%	25.62873	5.31303
10/1/10			94.982%	25.62873	5.31303
1/1/11			94.982%	25.62873	5.31303
4/1/11			94.982%	25.62873	5.31303
7/1/11			94.982%	25.62873	5.31303

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				34.48471	7.60356
12/31/09 Industry Rate				34.79547	7.67208
1/1/10			0.000%	34.79547	7.67208
4/1/10			0.000%	34.79547	7.67208
7/1/10			0.000%	34.79547	7.67208
10/1/10			0.000%	34.79547	7.67208
1/1/11			0.000%	34.79547	7.67208
4/1/11			0.000%	34.79547	7.67208
7/1/11			0.000%	34.79547	7.67208

Each railroad has been benchmarked as independent even though a national agreement was signed 9/1/07.

U.S. National Contract

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YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				31.89584	9.61348
12/31/09 Industry Rate				32.56242	9.81439
1/1/10			45.943%	32.56242	9.81439
4/1/10			45.943%	32.56242	9.81439
7/1/10			45.943%	32.56242	9.81439
10/1/10			45.943%	32.56242	9.81439
1/1/11		0.03000	45.943%	32.57621	9.81855
4/1/11			45.943%	32.57621	9.81855
7/1/11			45.943%	32.57621	9.81855

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				42.75593	1.58588
12/31/09 Industry Rate				42.75593	1.58588
1/1/10	4.50%		100.000%	44.67994	1.65725
4/1/10			100.000%	44.67994	1.65725
7/1/10			100.000%	44.67994	1.65725
10/1/10			100.000%	44.67994	1.65725
1/1/11			100.000%	44.67994	1.65725
4/1/11			100.000%	44.67994	1.65725
7/1/11			100.000%	44.67994	1.65725

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2009 AVG			374.19366	88.29886
12/31/09			380.82871	
		1119.484%		
Should match check sum on National Increase Applicability for U.S. Total page.				All three should match check sums on U.S. Benchmark page.
	ok matches	ok matches	ok matches	
		ok matches		

U.S. 2009 Benchmark

	From AAR 112-Class Wage Statistics & Survey					ST \$ Adjusted to Exclude Lump Sums	2009 Average Hourly Rates		12/31/2009 ST HR	ST Hrs. 2009 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum	ST wo LS		PFTNW			
UTU	63,507,643	\$1,539,760,997	\$742,773,523	\$7,415,974	\$1,532,345,023	\$24,129	\$11,696	\$24,658	0.22231	
TCU	11,634,382	291,648,538	73,669,288	3,698,891	287,949,647	24,750	6,332	25,279	0.04073	
BLET	46,388,717	1,294,697,495	586,381,287	135,881,051	1,158,816,444	24,981	12,641	25,429	0.16239	
SMWIA	1,744,765	42,994,630	7,840,553	512	42,984,118	24,642	4,494	25,180	0.00611	
BRS	12,062,445	316,141,520	75,182,190	115,366	316,026,154	26,199	6,233	26,762	0.04223	
BMWE	45,120,156	1,007,892,104	215,664,096	4,555,726	1,003,336,378	22,237	4,780	22,718	0.15795	
TCU-CAR	18,330,774	447,655,086	84,003,529	220,397	447,434,689	24,409	4,583	24,937	0.06417	
NCFO	4,279,805	87,067,282	15,284,910	52,516	87,014,766	20,331	3,571	20,775	0.01498	
IAM	12,190,315	302,870,045	61,107,405	128,260	302,741,785	24,835	5,013	25,376	0.04267	
IBBM	1,533,027	36,105,900	7,595,079	138,949	35,966,951	23,461	4,954	23,972	0.00537	
IBEW	9,368,171	235,342,002	48,715,168	352,222	234,989,780	25,084	5,200	25,629	0.03279	
ATDA	4,441,721	160,129,344	33,772,891	6,957,883	153,171,461	34,485	7,604	34,795	0.01555	
UTU-YMD	3,492,740	113,229,195	33,577,392	1,825,326	111,403,869	31,896	9,613	32,562	0.01223	
OTHER	51,571,012	2,204,966,331	81,785,551	0	2,204,966,331	42,756	1,586	42,766	0.18053	
AAR 112 Total	285,665,673	8,080,500,469	2,067,352,862	161,343,073	7,919,157,396	27,722	7,237	28,134	1.00000	
Sum (for proofing)						374,19366	88,29886	380,82871		

Year-End Figures are calculated, based on 2009 WS-112 and union contracts, in YearEnd2009.xls exhibited in document titled "Year-End 2009 ST Hourly Rates for U.S."
The ST Hours Weights and the Hourly Rates are full float.

NATIONAL RAILWAY LABOR CONFERENCE

ECONOMIC RESEARCH DEPARTMENT

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November 10, 2010

January 1, 2011 Cost-of-Living Allowance
Under 2005-Round National Agreements
IAM, UTU, UTU-Yardmasters

CIRCULAR NO. 848-7 (IAM)

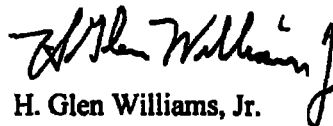
CIRCULAR NO. 855-7 (UTU, including YARDMASTERS)

TO MEMBER ROADS:

The 2005-Round National Agreements with the above-referenced organizations provide for a cost-of-living allowance to be payable on January 1, 2011. The COL adjustment will be three cents, calculated on the basis of the change in the CPI-W for the measurement period March 2010 to September 2010.

This COL adjustment will be rolled into basic rates of pay.

For all other organizations covered by the 2005-Round National Agreements, there are no COLA provisions for 2011 and beyond.


H. Glen Williams, Jr.

**Memorandum of Understanding
Between
CSXT, Inc. and ATDA-East
October 2, 2009**

General Wage Increases

- 01/01/2010 ----- 5%
- 01/01/2011 -----2.5%
- 01/01/2012 -----2.5%
- 01/01/2013 -----3%
- 01/01/2014 -----3%

Bonus Opportunity

- 2010 ----- 12%
- 2011 -----12%
- 2012 -----12%
- 2013 -----12%
- 2014 -----12%

Individual Accountability

- The parties agree that CSXT and its ATDA-East dispatchers derive mutual benefit from programs which better align the interests of Train Dispatchers with those of shareholders and customers. To further that goal, CSXT will make contributions to the CSXT-East train dispatcher's 401(k) plan, pursuant to the provisions of Article 18 of the Centralized Train Dispatching Agreement between CSXT, Inc. and ATDA (commonly referred to as ATDA-South CBA).
- In addition to the provisions of Article 18, the following provisions shall apply to the 401(k) match:
 - The first payment of the match to the train dispatcher's designated 401(k) Plan, not to exceed the 4% limit provided for in Article 18, will occur during the first quarter of 2011, based on 2010 contributions.



Memorandum of Agreement
between the
Brotherhood of Locomotive Engineers and Trainmen
and the
BNSF Railway Company

THIS AGREEMENT, made this 3rd day of November, 2009 by and between the Brotherhood of Locomotive Engineers and Trainmen (BLET) and the BNSF Railway Company (BNSF), modifies existing agreements between BLET and BNSF, including existing agreements from the former component roads, only to the extent described herein. It is hereby agreed:

Article 1 - Wages

Section 1 - First General Wage Increase

- a) Effective January 1, 2010, all standard basic daily rates of pay for employees represented by the Brotherhood of Locomotive Engineers and Trainmen ("BLET") in effect on December 31, 2009, shall be increased by one (1) percent.
- b) In computing the increase under paragraph (a) above, one (1) percent shall be applied to the standard basic daily rates of pay applicable in the following weight-on-drivers brackets, and the amounts so produced shall be added to each standard basic daily rate of pay:

Passenger	600,000 and less than 650,000 pounds
Freight	950,000 and less than 1,000,000 pounds (through freight rates)
Yard Engineers	Less than 500,000 pounds
Yard Firemen	Less than 500,000 pounds (separate computation covering five-day rates and other than five-day rates)

Section 2 - Second General Wage Increase

Effective January 1, 2011, all standard basic daily rates of pay in effect on December 31, 2010 for employees represented by the BLET shall be increased by two (2) percent, computed and applied in the same manner prescribed in Section 1(b) above.

Section 3 - Third General Wage Increase

Effective January 1, 2012, all standard basic daily rates of pay in effect on December 31, 2011 for employees represented by the BLET shall be increased by two-and-one-half (2 1/2) percent, computed and applied in the same manner prescribed in Section 1(b) above.

Section 4 - Fourth General Wage Increase

Effective January 1, 2013, all standard basic daily rates of pay in effect on December 31, 2012 for employees represented by the BLET shall be increased by two-and-one-half (2 1/2) percent, computed and applied in the same manner prescribed in Section 1(b) above.

MEMORANDUM OF AGREEMENT

Between

CSX TRANSPORTATION, INC.

And its employees represented by the

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN
(EASTERN LINES – WESTERN LINES - NORTHERN LINES)**

It is hereby agreed that CSXT Labor Agreement No. 1-023-07 is modified only to the extent described herein:

I – RATES OF PAY

- A. Effective January 1, 2010, all standard rates of pay for Engineers subject to Agreements between CSXT and the Brotherhood of Locomotive Engineers and Trainmen (BLET) in effect on December 31, 2009, including extra board guarantees, shall increase by five percent (5%).
- B. In computing the increase under Paragraph A. above, the 5% shall be applied to the standard basic daily rates of pay applicable in the following weight-on-drivers brackets, and the amounts so produced shall be added to each standard basic rate of pay. The adjustments provided for in this Article will apply to mileage rates of pay for overmiles, and will not apply to duplicate time payments, including arbitraries and special allowances that are expressed in time, miles, or fixed amounts of money, except as otherwise provided.
- Passenger 950,001 and less than 1,000,000 pounds
 - Freight 950,001 and less than 1,000,000 pounds (through freight rates)
 - Yard Engineers Less than 500,000 pounds
 - Yard Firemen Less than 500,000 pounds (separate computation covering five-day rates and other than five-day rates)
- C. Additional General Wage Increases will be effective on the following dates for Engineers subject to Agreements between CSXT and the Brotherhood of Locomotive Engineers and Trainmen (BLET) and will be computed and applied in the same manner prescribed in paragraph A. and B. above:
- a) January 1, 2011 – two and one half percent (2 ½ %)
 - b) January 1, 2012 – two and one half percent (2 ½ %)
 - c) January 1, 2013 – three percent (3%)
 - d) January 1, 2014 – three percent (3%)
- D. Rates of pay will be posted by the Carrier electronically for access by the employees.

Biggest 1,000 Stocks

STOCK	SYM	CLOSE	NET CHG	STOCK	SYM	CLOSE	NET CHG	STOCK	SYM	CLOSE	NET CHG	STOCK	SYM	CLOSE	NET CHG	STOCK	SYM	CLOSE	NET CHG	STOCK	SYM	CLOSE	NET CHG
FMK Tech	FTI	84.54	1.04	HDFC Bnk	HDB	176.37	-1.86	Interpublic	IPG	10.52	-0.08	Lowes Cos	LOW	22.36	-0.17	TransCan	TRP	35.85	0.04	E Trade	ETPC	14.90	0.00
FactisRsch	FDS	89.64	-0.65	HSBC ADS	HBC	51.02	0.23	IronMtn	IRM	22.59	-0.01	Lubrizol	LZ	106.19	-0.03	Transdigm	TBG	68.69	0.19	eBay	EBAY	30.20	-0.92
FamilyDr	FDO	50.21	-0.46	HalbRtn	HAL	37.07	0.13	ITB	ITUB	23.42	0.05	Luxotige	LUX	26.59	-0.21	Tranecon	RIG	68.67	2.16	ElectroArts	ERTS	15.01	0.19
FedRity	FRT	78.50	-0.30	HarleyDav	HOG	-1.46	0.13	IvanhoeMn	IVN	24.91	-0.46	LyondellBasell	LYB	29.75	-0.16	TravelersCos	TRV	54.18	0.19	EndoPharma	ENDD	36.03	0.68
FedExCo	FDX	91.59	0.09	HymnGM ADS	HMY	31.32	-0.05	JPMorgChas	JPM	31.91	0.41	LyondellBasell	LYB	29.75	-0.16	Turkcell ADS	TKC	17.34	-0.30	Equinix	EQIX	79.33	-0.63
FinanceData	FBF	15.74	-0.11	Harris	HRS	45.23	-0.87	JabilCircuit	JBL	14.59	-0.54	M&T Bnk	MFT	76.99	-0.55	TycoElec	TEL	30.82	-0.55	EricsTel	ERIC	10.46	-0.01
FinHtPnl	PHF	13.63	-0.04	HdHtPnl	HIG	22.62	0.10	JacobCircuit	JEC	38.88	-0.03	NTDO Res	NDU	20.67	0.32	Tycon	TYC	37.72	-0.17	EreDmity A	ERIE	63.12	0.94
HdHtPnl	PIS	27.13	-0.16	Hasbro	HAS	47.02	-0.70	JeffersElec	JEF	24.28	-0.06	NGA/ResistInt	NSG	12.26	0.01	TysonFood A	TSN	16.19	0.05	ExpeditInt	EXPD	52.72	0.07
FastEng	FE	35.36	0.13	HlthCo Reit	HCN	46.34	0.22	JohnsJohns	JNJ	61.91	0.37	MSCI Cl A	MSCI	34.78	-0.09	UBS	URS	15.43	0.07	ExersScrip	ESRX	58.80	0.29
Flowserve	FLS	106.13	-1.00	Helix	HNZ	48.41	-0.07	JohnsCtri	KCI	36.71	-0.38	MSC IndDr A	MSIN	60.39	0.02	UGI	UGI	29.95	-0.34	FFWtK	FFW	134.18	-0.86
FluorCo	FLR	57.98	0.39	HelmPayne	HP	45.47	0.08	JossLgLaSal	JLS	80.57	0.63	Macer	MAC	46.88	0.36	URS Co	URS	39.68	-0.09	Fasteval	FST	53.98	0.04
Fomento ADS	FMBX	56.18	0.41	Herbalife	HLF	69.77	0.90	JumpTrk	JNP	33.94	-0.19	Mach	M	25.42	-0.23	USM Cellu	USM	46.32	-0.59	FifthTht	FTB	12.03	0.17
FordMotor	F	16.06	0.04	Hershey	HSY	46.69	0.03	KBrKf ADS	KBR	66.21	0.66	MagellanPtns	MMP	56.05	0.04	UltraPetrol	UPL	46.99	-0.25	FirstSolar	FSR	122.35	-3.87
ForestLabs	FRX	32.48	0.63	HersheyHldgs	HITZ	22.26	-0.05	KBR	KBR	27.68	-0.06	Magnat	MGA	48.29	-0.06	Unilever NV	UN	28.94	0.24	Fiserv	FISV	56.10	-0.25
ForestOil	FST	37.72	0.22	Hess	HES	70.12	0.34	KCI Crp ADS	KCI	20.34	-0.11	Mandafie	MFC	17.42	0.06	Unilever	UN	28.41	-0.42	FlextronInt	FLX	7.00	-0.11
FortBems	FTE	59.25	0.46	HewlettPkt	HPQ	42.60	-0.60	KSCitySo	KSO	48.00	0.18	Mandafie	MFC	17.42	0.06	UnipacInc	UNP	90.65	0.55	FLIR Sys	FLIR	27.08	0.22
FortLend	FLO	20.85	-0.67	Hitachi	HIT	47.57	0.27	Kellogg	K	49.19	0.11	MarathonOil	MRO	33.69	0.05	UnifacInc	UNP	90.65	0.55	Fossil	FOSL	67.76	-0.88
FrankRes	FRM	114.51	0.48	HmoDpt	HD	30.69	-0.31	KeyCo	KEY	7.70	0.22	MarathonOil	MRO	33.69	0.05	UnifacInc	UNP	90.65	0.55	Fossil	FOSL	67.76	-0.88
FrankRes	FRM	114.51	0.48	HmoDpt	HD	30.69	-0.31	KeyCo	KEY	7.70	0.22	MarathonOil	MRO	33.69	0.05	UnifacInc	UNP	90.65	0.55	Fossil	FOSL	67.76	-0.88
FransesHldg	FNS	58.28	-1.16	HondaMtlr ADS	HMC	36.74	-0.10	KimClark	KIMB	61.53	-0.11	MarriottCl A	MAR	39.14	-0.32	UnidmCrp ADS	UNIC	2.90	-0.07	Garmin	GMIN	29.18	0.02
FrontierComm	FTR	9.12	0.02	Howeywell	HON	49.93	-0.20	KimClark	KIMB	61.53	-0.11	MarsMtlr	MMS	25.07	-0.48	UnidmCrp ADS	UNIC	2.90	-0.07	Garmin	GMIN	29.18	0.02
Garifia ADS	GFA	13.98	-0.40	HormFoodm	HRL	49.13	-0.42	KindrMrgyEsp	KMP	70.14	0.11	MarsMtlr	MMS	25.07	-0.48	UnidmCrp ADS	UNIC	2.90	-0.07	Garmin	GMIN	29.18	0.02
GameStop A	GME	20.12	-0.38	DR Horton	DHI	9.87	-0.12	KindrMrgyEsp	KMP	70.14	0.11	MartnMarWet	MWM	85.09	-0.01	US Bcp	USB	24.10	0.13	Gilead	GILD	37.06	-0.04
Genetec	GE	13.72	0.37	Hospira	HSP	56.31	-0.34	KindrMrgyEsp	KMP	70.14	0.11	Masco	M	10.88	0.12	US Steel	X	47.89	0.55	Gilead	GILD	37.06	-0.04
Genetec	GE	13.72	0.37	Hospira	HSP	56.31	-0.34	KindrMrgyEsp	KMP	70.14	0.11	Masco	M	10.88	0.12	US Steel	X	47.89	0.55	Gilead	GILD	37.06	-0.04
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Genetec	GE	13.72	0.37	Hospira	HSP	56.31	-0.34	KindrMrgyEsp	KMP	70.14	0.11	Masco	M	10.88	0.12								

Borrowing Benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates represent actual transactions.

Inflation

Oct. Index level	CHG FROM (%) Sept. '09 Oct. '09
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U.S. consumer price index

All Items	218,711	0.125	1.2
Core	222,079	0.078	0.6

Dividend Notice

Notice is hereby given that, effective as of October 27, 2010, the Board of Directors of Cenovus Energy Inc. declared a dividend of C\$0.20 per Common Share payable on December 31, 2010 to shareholders of record at the close of business on December 15, 2010.

By Order of the Board
Kerry D. Dyte
Corporate Secretary

Dated November 30, 2010
Calgary, Alberta, Canada
www.cdnnews.com



International rates

	Latest	Week ago	High	Low	52-WEEK
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Prime rates

Canada	3.00	3.00	3.00	2.25
Euro zone	1.00	1.00	1.00	1.00
Japan	1.475	1.475	1.475	1.475
Switzerland	0.59	0.59	0.89	0.51
Britain	0.50	0.50	0.50	0.50
Australia	4.75	4.75	4.75	3.50
Hong Kong	5.25	5.25	5.25	5.00

Overnight repairs

U.S.	0.25	0.23	0.33	0.03
U.K. (BBA)	0.537	0.530	0.573	0.470

U.S. government rates

Discount

—

Federal funds				
Effective rate	0.21	0.20	0.22	0.10
High	0.3750	0.3750	0.5000	0.3125
Low	0.0625	0.1300	0.3200	0.0000
Bid	0.1500	0.1500	0.3800	0.0000
Offer	0.2800	0.2800	0.8333	0.0200

Treasury bill auction

4 weeks	0.150	0.125	0.170	0.000
13 weeks	0.175	0.140	0.175	0.040
26 weeks	0.210	0.195	0.265	0.130

Secondary market

Freddie Mac

NASDAQ

AYS Inc	AMSS	48.05	-0.83	Prtor Comm	PTTR	20.78	0.00
AD	ARHS	18.65	-0.12	PattCos	PDCC	29.83	-0.00
ADL	ASNL	33.20	-1.39	PTstrntMnfy	PTMN	20.04	0.00
ADP	ACVY	20.51	-0.91	Paychex	PAYN	28.70	0.00
ADP DivisionBIZ	ATVI	11.74	-0.02	PeoPnlGrp	PBCT	12.36	0.00
ADPcsys	AUNE	28.36	-0.36	Perrigo	PRGO	61.01	-0.01
ADP Group	ADBE	31.68	-1.24	Petsmart	PETM	38.09	0.00
ADP Int'l	AKAM	51.85	0.32	Polycom	PLCM	36.61	-0.00
ADP Pharm	AKAH	75.54	1.31	Pricaline	PLCN	40.66	0.00
ADP HlthSol	ALTR	17.80	-0.23	Qagen	QGEN	18.71	0.00
ADP Corp	MORX	35.47	-0.02	Qualcomm	QCOM	47.28	-0.00
ADP Amazon	AMZN	79.49	2.29	SamRides ADS	QCDN	94.04	-0.00
ADP MADS A	AMW	56.45	0.04	RschInMtr	RNMH	58.99	0.00
ADP	AMER	53.32	-0.24	Riverbed	RIVB	34.22	-0.00
ADP Group A	APOL	34.30	-0.16	RossSt	ROST	64.23	-0.01
ADP Int'l	AAPL	316.87	0.01	ROVI	ROVI	54.37	0.00
ADP Mtr	ABAT	12.52	-0.01	Rymair ADS	RYAT	30.49	0.00
ADP Group	ACGL	90.45	0.99	SACA Comm	SACA	38.79	0.00
ADP Energy	ATLS	43.13	-1.12	Scl Inv	SEIC	22.87	0.00
ADP	ATM	10.79	0.15	Sina	SINA	35.19	-0.00
ADP Desk	ADSK	35.52	0.32	Sandisk	SDIX	45.22	-0.00
ADP DataProc	ADP	45.06	-0.42	Seagate Tch	STX	13.86	-0.00
ADP Tech	AYO	26.92	-0.09	SeersHdgs	SEHD	65.44	-0.00
ADP Aero	BEAC	35.35	-0.38	Shire ADS	SHIR	71.52	-0.01
ADP C Sfrwtr	BKAV	44.36	-0.09	SigmaADS	SIAL	63.78	0.00
ADP Fnl	BONE	47.24	0.60	Sicwer ADS	SIRL	5.13	0.00
ADP ADS	BKOF	107.38	-1.99	SiluxusX	SPL	1.40	0.00

**RCAF Lump Sum Amortization
2011/Q1**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
NS - BLET & ATDA	2010Q1	2010Q2	\$15,282,392	0.05350	0.21399	285,665,673	2009
CSX - BLET	2010Q1	2010Q2	\$27,565,086	0.09649	0.38598	285,665,673	2009
CNGT - various ¹	Various	2010Q3	\$114,500	0.00040	0.00160	285,665,673	2009
CSX - ATDA-East	2010Q1	2010Q4	\$832,590	0.00291	0.01166	285,665,673	2009
Total			\$43,794,568	0.15331			

Should be slightly less
than amortized amount.

Fell out
None

Interest Rate

2009/Q1	0.150
2009/Q2	0.300
2009/Q3	0.175
2009/Q4	0.150
2010/Q1	0.060
2010/Q2	0.125
2010/Q3	0.160
2010/Q4	0.145
2011/Q1	0.175
2011/Q2	
2011/Q3	
2011/Q4	

Lump Sum Adjustment for 2011/Q1 → **0.153457**
or
0.153

¹ BLE BRS, BLE TCU-CAR, CCP IBEW, DWP TCU and WC TCU

SCHEDULE: NS BLET & ATDA

Added 2010Q2

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.21399			
2010/Q2	4	0.125	0.0313	\$0.16052	\$0.05354	\$0.00007	\$0.05347
2010/Q3	3	0.160	0.0400	\$0.10703	\$0.05355	\$0.00006	\$0.05348
2010/Q4	2	0.145	0.0363	\$0.05353	\$0.05355	\$0.00004	\$0.05351
2011/Q1	1	0.175	0.0438	\$0.00000	\$0.05355	\$0.00002	\$0.05353

SCHEDULE: CSX BLET

Added 2009Q2

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.38598			
2010/Q2	4	0.125	0.0313	\$0.28953	\$0.09657	\$0.00012	\$0.09645
2010/Q3	3	0.160	0.0400	\$0.19308	\$0.09659	\$0.00012	\$0.09647
2010/Q4	2	0.145	0.0363	\$0.09655	\$0.09658	\$0.00007	\$0.09651
2011/Q1	1	0.175	0.0438	\$0.00000	\$0.09659	\$0.00004	\$0.09655

SCHEDULE: BLE BRS, BLE TCU-CAR, CCP IBEW, DWP TCU and WC TCU

Added 2010Q3

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.00160			
2010/Q3	4	0.160	0.0400	\$0.00120	\$0.00040	\$0.00000	\$0.00040
2010/Q4	3	0.145	0.0363	\$0.00080	\$0.00040	\$0.00000	\$0.00040
2011/Q1	2	0.175	0.0438	\$0.00040	\$0.00040	\$0.00000	\$0.00040
2011/Q2	1		0.0000	\$0.00000	\$0.00040	\$0.00000	\$0.00040

SCHEDULE: CSX-East ATDA
 Added 2010Q4

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.01166			
2010/Q4	4	0.145	0.0363	\$0.00875	\$0.00292	\$0.00000	\$0.00291
2011/Q1	3	0.175	0.0438	\$0.00583	\$0.00292	\$0.00000	\$0.00291
2011/Q2	2		0.0000	\$0.00292	\$0.00292	\$0.00000	\$0.00292
2011/Q3	1		0.0000	\$0.00000	\$0.00292	\$0.00000	\$0.00292

**RCAF Back Pay Amortization
2011/Q1**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours	
CSX - BLET	2009Q4	2010Q2	\$4,922,337	0.01723111	0.06892	285,665,673	2009
BNSF - BLET	2010Q1	2010Q2	\$1,455,601	0.00509547	0.02038	285,665,673	2009
GTC/CN - 8 unions ²	Various	2010Q3	\$874,158	0.00306007	0.01224	285,665,673	2009
Total			<u>\$7,252,096</u>	<u>0.02538666</u>			
Should be slightly less than amortized amount.							
Fell out							
GTC/CN - 3 unions ¹	Various	2010Q1	(\$24,650)	-0.00008629	-0.00035	285,665,673	2009

Interest Rate

2009/Q1	0.150
2009/Q2	0.300
2009/Q3	0.175
2009/Q4	0.150
2010/Q1	0.060
2010/Q2	0.125
2010/Q3	0.160
2010/Q4	0.145
2011/Q1	0.175
2011/Q2	
2011/Q3	
2011/Q4	

Back Pay Adjustment for 2011/Q1	→ 0.02541 or 0.025
--	-----------------------------------

¹ BLE BMW, DMIR BLET and UTU

² BLE BRS, IBEW, TCU-CAR; CCP IBEW; DWP TCU, UTU, and engineers (represented by UTU); WC TCU.

SCHEDULE: CSX BLET

Added 2010Q2

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.06892			
2010/Q2	4	0.125	0.0313	\$0.05170	\$0.01724	\$0.00002	\$0.01722
2010/Q3	3	0.160	0.0400	\$0.03447	\$0.01725	\$0.00002	\$0.01723
2010/Q4	2	0.145	0.0363	\$0.01724	\$0.01725	\$0.00001	\$0.01723
2011/Q1	1	0.175	0.0438	\$0.00000	\$0.01725	\$0.00001	\$0.01724

SCHEDULE: BNSF BLET

Added 2010Q2

	Periods Remain- ing	3 Mo Treas Bill Rate	Qtly Int Rate	Principal Balance After Payment	Qtly Payment	Interest Payment	Principal Payment
Lump Sum				\$0.02038			
2010/Q2	4	0.125	0.0313	\$0.01529	\$0.00510	\$0.00001	\$0.00509
2010/Q3	3	0.160	0.0400	\$0.01019	\$0.00510	\$0.00001	\$0.00509
2010/Q4	2	0.145	0.0363	\$0.00510	\$0.00510	\$0.00000	\$0.00510
2011/Q1	1	0.175	0.0438	\$0.00000	\$0.00510	\$0.00000	\$0.00510

SCHEDULE: BLE BRS, IBEW, TCU-CAR; CCP IBEW; DWP TCU, UTU, engineers; WC TCU
Added 2010Q3

	Periods Remain- ing	3 Mo Treas Bill Rate	Qty Int Rate	Principal Balance After Payment	Qty Payment	Interest Payment	Principal Payment
Lump Sum				\$0.01224			
2010/Q3	4	0.160	0.0400	\$0.00918	\$0.00306	\$0.00000	\$0.00306
2010/Q4	3	0.145	0.0363	\$0.00612	\$0.00306	\$0.00000	\$0.00306
2011/Q1	2	0.175	0.0438	\$0.00306	\$0.00306	\$0.00000	\$0.00306
2011/Q2	1		0.0000	\$0.00000	\$0.00306	\$0.00000	\$0.00306

2011Q1
Health and Welfare

Page 1 of 3 - U.S.

	Employees Receiving				
	Pay 2009	Monthly Contribution		Total 2009 Avg.	Total 2011
		2009 Avg.	2011		
1. All Employees					
a. Group health	159,399	\$1,112.21	\$1,401.06	\$177,285,161.79	\$223,327,562.94
b. Group dental	159,399	56.31	59.47	8,975,757.69	9,479,458.53
c. Early retirement major medical	159,399	117.56	164.41	18,738,946.44	26,206,789.59
d. Group vision	159,399	10.16	10.46	1,619,493.84	1,667,313.54
2. Supplemental Sickness					
a. Signalmen	6,565	8.55	25.62	56,130.75	168,195.30
b. Shopcrafts	24,422	30.04	48.28	733,636.88	1,179,094.16
c. MOW	25,323	14.89	36.52	377,059.47	924,795.96
d. Yardmasters	2,160	28.89	33.48	62,402.40	72,316.80
3. Short-Term Disability					
a. Engineers (CSX, KCS, SOO, UP)	12,726	40.00	40.00	509,040.00	509,040.00
4. Monthly Total Premiums				208,357,629.26	263,534,566.82
5. Monthly Employee Contributions To H&W					
a. National BLET (BNSF, CSX, KCS, NS, UP)	22,915	(\$170.96)	(\$200.00)	(\$3,917,548.40)	(\$4,583,000.00)
b. National BMWE (BNSF, CSX, KCS, NS, UP)	23,526	(\$170.96)	(\$200.00)	(\$4,022,004.96)	(\$4,705,200.00)
c. National BRS (BNSF, CSX, KCS, NS, UP)	6,211	(\$170.96)	(\$200.00)	(\$1,061,832.56)	(\$1,242,200.00)
d. National IAM (BNSF, CSX, KCS, NS, UP)	6,631	(\$170.96)	(\$202.84)	(\$1,133,635.76)	(\$1,345,032.04)
e. National IBBM (BNSF, CSX, KCS, NS, UP)	844	(\$170.96)	(\$200.00)	(\$144,290.24)	(\$168,800.00)
f. National IBEW (BNSF, CSX, KCS, NS, UP)	5,047	(\$170.96)	(\$200.00)	(\$862,835.12)	(\$1,009,400.00)
g. National NCFO (BNSF, CSX, KCS, NS, UP)	2,356	(\$170.96)	(\$200.00)	(\$402,781.76)	(\$471,200.00)
h. National SMW (BNSF, CSX, KCS, NS, UP)	971	(\$170.96)	(\$200.00)	(\$166,002.16)	(\$194,200.00)
i. National TCU (BNSF, CSX, KCS, NS, UP)	6,300	(\$170.96)	(\$200.00)	(\$1,077,048.00)	(\$1,260,000.00)
j. National TCU-CAR (BNSF, CSX, KCS, NS, UP)	9,633	(\$170.96)	(\$200.00)	(\$1,646,857.68)	(\$1,926,600.00)
k. National UTU (BNSF, CSX, KCS, NS, UP)	37,000	(\$170.96)	(\$202.90)	(\$6,325,520.00)	(\$7,507,300.00)
l. National UTU-Yardmasters (BNSF, CSX, KCS, NS)	1,576	(\$170.96)	(\$202.71)	(\$269,432.96)	(\$319,470.96)
m. National ATDA (BNSF, KCS, NS, & CSX*)	1,797	(\$170.96)	(\$200.00)	(\$307,215.12)	(\$359,400.00)
n. Independent CNGT (wt avg all 104 union categories)	5,978	(\$109.58)	(\$113.36)	(\$655,069.24)	(\$677,666.08)
o. Independent SOO (weighted average all 13 unions)	2,250	(\$156.30)	(\$200.92)	(\$351,675.00)	(\$452,070.00)
p. Independent UP (Yardmasters only)	424	(\$170.96)	(\$200.00)	(\$72,487.04)	(\$84,800.00)
Total Major Union	133,459			(\$22,416,236.00)	(\$26,306,339.08)
All Other Employee Contributions**				(\$3,295,319.08)	(\$3,295,319.08)
6. Net Employer Monthly Payments				\$182,646,074.18	\$233,932,908.66
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					1.28080
8. H&W hourly rate for base year				\$6.740	
9. H&W hourly rate for projected quarter					\$8.633

* 70% of CSX Dispatchers participate in national agreement, remaining have independent agreement.

** Mostly non-union employee contributions. The \$22,416,236.00 in major union contributions, plus \$3,295,319.08 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

NATIONAL RAILWAY LABOR CONFERENCE

ECONOMIC RESEARCH DEPARTMENT

1901 L STREET, N.W., WASHINGTON, D.C. 20036-3514 ♦ ♦ PHONE: (202) 862-7200 FAX: (202) 862-7253

H. GLEN WILLIAMS Jr.
Director Economic Research
(202) 862-7232
gwilliams@rrnrlc.org

November 10, 2010

January 1, 2011 Health and Welfare Contributions
Under 2005 Round National Agreements
IAM, UTU, UTU-Yardmasters

CIRCULAR NO. 504-101-25 (H&W)
CIRCULAR NO. 848-6 (IAM)
CIRCULAR NO. 855-6 (UTU, including YARDMASTERS)
CIRCULAR NO. 844-6 (UTU H&W)

TO MEMBER ROADS:

The 2005 Round National Agreements with the above-referenced organizations provide for employee cost-sharing contributions to be adjusted on January 1, 2011. The applicable National Agreement sections and the amount of the employee monthly contributions effective January 1, 2011 are as follows:

Organization	2005 Round National Agreement Reference	Employee Monthly Contribution
IAM	Article IV, Part C, Sect. 1(a)	\$202.84
UTU	Article IV, Part C, Sect. 1(a)	\$202.90
UTU-Yardmasters	Article IV, Part C, Sect. 1(a)	\$202.71

For all other organizations covered by the 2005-Round National Agreements, there are no changes in employee health and welfare cost sharing in 2011 and beyond.


H. Glen Williams, Jr.

NATIONAL RAILWAY LABOR CONFERENCE

EMPLOYEE BENEFITS DEPARTMENT

1901 L STREET, N.W., WASHINGTON, D.C. 20036-3514 ~~~ PHONE: (202) 862-7200 FAX: (202) 862-7253

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November 4, 2010

Mr. Clyde Crimmel
Director Statistical Information
Policy & Communications Department
AAR-5th Floor
50 F Street N.W.
Washington, D.C. 20009

Dear Mr. Crimmel:

The revised employer Payment Rates which are effective January 1, 2011 are as follows:

Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 48.28
Signalmen	\$ 25.62
Maintenance of Way	\$ 36.52
Trustmark - Supplemental Sickness Plans	
Yardmasters	\$ 33.48
Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan	
Non-Hospital Road	\$1,401.06
Railroad Employees National Early Retirement Major Medical Benefit Plan	
Non-Hospital Road	\$ 164.41
Aetna - National Dental Plan	\$ 59.47
VSP - National Vision Plan	\$ 10.46

If you have any questions or need clarification, please contact me.

Very truly yours,



Susan E. Parks

cc: Glen Williams

Railroad Retirement and Medicare

Employees Receiving Pay 159,399 (2009 Benchmark, 2008 RRB Distribution)
 Tier I Maximum 106,800 (Year = 2011)
 Tier II Maximum 79,200 (Year = 2011)
 Medicare Maximum no limit (Year = 2011)
 Tier I Tax Rate 6.20% (Year = 2011)
 Tier II Tax Rate 12.10% (Year = 2011)
 Medicare Tax Rate 1.45% (Year = 2011)

USA RCAF	Rate	Factor	RR Ret Tax	Hourly Rate
2008	\$32.537			
2009	\$34.444	1.05861	\$540,674,343	\$6.866
1Q/2011	\$35.058	1.07748	\$547,389,672	\$6.951
2Q/2011		0.00000	\$0	\$0.000
3Q/2011		0.00000	\$0	\$0.000
4Q/2011		0.00000	\$0	\$0.000

RR Ret Tax from RR_Retirement_08annual.xls, Hourly rate from SUPPL2008_revised.xls

Rate = Taxable Rate

Railroad Retirement & Medicare, U.S.

1Q/2011

1Q/2011

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtrly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tier I Tot Tax Emgs	Tier II Tot Tax Emg	Medicare Tot Tax Emg
\$0 - 21699	0.504	803	\$11,743	\$12,653	\$3,163	\$3,163	\$3,163	\$3,163	\$2,541,235	\$2,541,235	\$2,541,235
21700 - 23699	0.046	73	\$22,738	24,500	6,125	6,125	6,125	6,125	449,102	449,102	449,102
23700 - 25699	0.062	147	\$24,743	26,660	6,665	6,665	6,665	6,665	977,407	977,407	977,407
25700 - 27699	0.046	73	\$26,338	28,379	7,095	7,095	7,095	7,095	520,207	520,207	520,207
27700 - 28699	0.275	438	\$28,489	30,696	7,674	7,674	7,674	7,674	3,363,916	3,363,916	3,363,916
28700 - 31699	0.321	512	\$30,697	33,075	8,269	8,269	8,269	8,269	4,230,933	4,230,933	4,230,933
31700 - 33699	0.275	438	\$32,948	35,501	8,875	8,875	8,875	8,875	3,890,424	3,890,424	3,890,424
33700 - 35699	0.642	1,023	\$34,451	37,120	9,280	9,280	9,280	9,280	9,496,686	9,496,686	9,496,686
35700 - 37699	0.458	730	\$37,040	39,910	9,977	9,977	9,977	9,977	7,284,029	7,284,029	7,284,029
37700 - 39699	0.779	1,242	\$38,689	41,687	10,422	10,422	10,422	10,422	12,940,772	12,940,772	12,940,772
39700 - 41699	1.604	2,557	\$40,790	43,950	10,988	10,988	10,988	10,988	28,092,688	28,092,688	28,092,688
41700 - 43699	1.742	2,777	\$42,758	46,071	11,518	11,518	11,518	11,518	31,981,642	31,981,642	31,981,642
43700 - 45699	2.062	3,287	\$44,736	48,202	12,051	12,051	12,051	12,051	39,607,829	39,607,829	39,607,829
45700 - 47699	4.262	6,794	\$46,752	50,374	12,594	12,594	12,594	12,594	85,555,684	85,555,684	85,555,684
47700 - 49699	5.866	9,350	\$48,738	52,514	13,129	13,129	13,129	13,129	122,756,640	122,756,640	122,756,640
49700 - 51699	4.308	6,867	\$50,713	54,642	13,661	13,661	13,661	13,661	93,805,916	93,805,916	93,805,916
51700 - 53699	3.621	5,772	\$52,653	56,733	14,183	14,183	14,183	14,183	81,862,853	81,862,853	81,862,853
53700 - 55699	4.675	7,452	\$54,683	58,920	14,730	14,730	14,730	14,730	109,766,339	109,766,339	109,766,339
55700 - 57699	4.216	6,720	\$56,627	61,015	15,254	15,254	15,254	15,254	102,508,384	102,508,384	102,508,384
57700 - 59699	4.262	6,794	\$58,703	63,251	15,813	15,813	15,813	15,813	107,425,893	107,425,893	107,425,893
59700 - 61699	3.758	5,990	\$60,641	65,340	16,335	16,335	16,335	16,335	97,849,444	97,849,444	97,849,444
61700 - 63699	4.308	6,867	\$62,761	67,624	16,906	16,906	16,906	16,906	116,091,596	116,091,596	116,091,596
63700 - 65699	3.987	6,355	\$64,701	69,714	17,429	17,429	17,429	17,429	110,762,426	110,762,426	110,762,426
65700 - 67699	3.987	6,355	\$66,707	71,876	17,969	17,969	17,969	17,969	114,196,522	114,196,522	114,196,522
67700 - 69699	3.162	5,040	\$68,715	74,039	18,510	18,510	18,510	18,510	93,292,912	93,292,912	93,292,912
69700 - 71699	3.254	5,187	\$70,617	76,088	19,022	19,022	19,022	19,022	98,664,755	98,664,755	98,664,755
71700 - 73699	3.116	4,967	\$72,650	78,279	19,570	19,570	19,570	19,570	97,200,455	97,200,455	97,200,455
73700 - 75699	2.337	3,725	\$74,804	80,600	20,150	20,150	20,150	20,150	75,061,764	75,061,764	75,061,764
75700 - 77699	2.933	4,675	\$76,614	82,550	20,638	20,638	20,638	20,638	96,484,029	96,484,029	96,484,029
77700 - 79699	3.254	5,187	\$78,687	84,784	21,196	21,196	21,196	21,196	109,940,009	109,940,009	109,940,009
79700 - 81699	2.521	4,018	\$80,662	86,912	21,728	21,728	21,728	21,728	87,312,628	87,312,628	87,312,628
81700 - 83699	1.971	3,142	\$82,612	89,013	22,253	22,253	22,253	22,253	69,914,135	69,914,135	69,914,135
83700 - 85699	2.704	4,310	\$84,644	91,202	22,801	22,801	22,801	22,801	98,273,878	98,273,878	98,273,878
85700 - 87699	1.512	2,410	\$86,614	93,325	23,331	23,331	23,331	23,331	62,206,735	62,206,735	62,206,735
87700 - 89699	1.787	2,848	\$88,686	95,773	23,943	23,943	23,943	23,943	85,340,949	85,340,949	85,340,949
89700 - 91699	0.733	1,168	\$90,731	97,761	24,440	24,440	24,440	24,440	56,230,911	56,230,911	56,230,911
91700 - 93699	1.146	1,827	\$92,810	100,001	25,000	25,000	25,000	25,000	68,201,377	68,201,377	68,201,377
93700 - 95699	1.054	1,680	\$94,714	102,053	25,513	25,513	25,513	25,513	23,134,214	23,134,214	23,134,214
95700 - over	12.420	19,797	\$158,303	171,646	42,911	42,911	42,911	42,911	45,686,276	45,686,276	45,686,276
TOTAL	100.000000	159,399	\$74,647	171,646	42,911	42,911	42,911	42,911	528,589,400	528,589,400	528,589,400

Total Taxable
Tax Rate

2,884,212,672
0.062

2,661,931,451
0.121

3,205,157,303
0.0145

Qty Pmt
Tier I & II & Medicare

\$178,821,186
\$322,093,706

\$46,474,781
\$547,389,672

2Q/2011

	Qty	Pmt	\$19,898,567	\$57,797,720	\$0
Tier I & II & Medicare					
					\$77,696,288

Tier I & II & Medicare

54

\$77,696,288.

RR_Retirement2010.xls

AAR Page 3 of 5

11/30/10

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qlty Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tier I Tot Tax Emgs	Tier II Tot Tax Emgs	Medicare Tot Tax Emgs
\$0 - 21699	0.504	803	\$11,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21700 - 23699	0.046	73	\$22,738	0	0	0	0	0	0	0	0
23700 - 25699	0.092	147	\$24,743	0	0	0	0	0	0	0	0
25700 - 27699	0.046	73	\$26,338	0	0	0	0	0	0	0	0
27700 - 29699	0.275	438	\$28,489	0	0	0	0	0	0	0	0
29700 - 31699	0.321	512	\$30,697	0	0	0	0	0	0	0	0
31700 - 33699	0.275	438	\$32,948	0	0	0	0	0	0	0	0
33700 - 35699	0.642	1,023	\$34,451	0	0	0	0	0	0	0	0
35700 - 37699	0.458	730	\$37,040	0	0	0	0	0	0	0	0
37700 - 39699	0.779	1,242	\$38,689	0	0	0	0	0	0	0	0
39700 - 41699	1.604	2,557	\$40,790	0	0	0	0	0	0	0	0
41700 - 43699	1.742	2,777	\$42,758	0	0	0	0	0	0	0	0
43700 - 45699	2.062	3,287	\$44,736	0	0	0	0	0	0	0	0
45700 - 47699	4.262	6,794	\$46,752	0	0	0	0	0	0	0	0
47700 - 49699	5.866	9,350	\$48,738	0	0	0	0	0	0	0	0
49700 - 51699	4.308	6,867	\$50,713	0	0	0	0	0	0	0	0
51700 - 53699	3.621	5,772	\$52,653	0	0	0	0	0	0	0	0
53700 - 55699	4.675	7,452	\$54,683	0	0	0	0	0	0	0	0
55700 - 57699	4.216	6,720	\$56,627	0	0	0	0	0	0	0	0
57700 - 59699	4.262	6,794	\$58,703	0	0	0	0	0	0	0	0
59700 - 61699	3.758	5,980	\$60,641	0	0	0	0	0	0	0	0
61700 - 63699	4.308	6,867	\$62,761	0	0	0	0	0	0	0	0
63700 - 65699	3.987	6,355	\$64,701	0	0	0	0	0	0	0	0
65700 - 67699	3.987	6,355	\$66,707	0	0	0	0	0	0	0	0
67700 - 69699	3.162	5,040	\$68,715	0	0	0	0	0	0	0	0
69700 - 71699	3.254	5,187	\$70,617	0	0	0	0	0	0	0	0
71700 - 73699	3.116	4,967	\$72,650	0	0	0	0	0	0	0	0
73700 - 75699	2.337	3,725	\$74,804	0	0	0	0	0	0	0	0
75700 - 77699	2.933	4,675	\$76,614	0	0	0	0	0	0	0	0
77700 - 79699	3.254	5,187	\$78,687	0	0	0	0	0	0	0	0
79700 - 81699	2.521	4,018	\$80,662	0	0	0	0	0	0	0	0
81700 - 83699	1.971	3,142	\$82,612	0	0	0	0	0	0	0	0
83700 - 85699	2.704	4,310	\$84,644	0	0	0	0	0	0	0	0
85700 - 87699	1.512	2,410	\$86,614	0	0	0	0	0	0	0	0
87700 - 89699	1.787	2,848	\$88,886	0	0	0	0	0	0	0	0
89700 - 91699	0.733	1,168	\$90,731	0	0	0	0	0	0	0	0
91700 - 93699	1.146	1,827	\$92,810	0	0	0	0	0	0	0	0
93700 - 95699	1.054	1,680	\$94,714	0	0	0	0	0	0	0	0
95700 - over	12.420	19,787	\$159,303	0	0	0	3,311	0	0	65,558,742	0
TOTAL	100.000	159,399						Total Taxable Tax Rate	0.062	65,558,742 0.121	0.0145

Qlty Pmt \$0 \$7,932,608

Tier I & II & Medicare \$0 \$7,932,608

\$0 \$7,932,608

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtrly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tot Tax Emgs	Tier I Tot Tax Emgs	Tier II Tot Tax Emgs	Medicare Tot Tax Emgs
\$0 - 4999	0.504	803	\$11,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5000 - 9999	0.046	73	\$22,738	0	0	0	0	0	0	0	0	0
10000 - 12499	0.092	147	\$24,743	0	0	0	0	0	0	0	0	0
12500 - 14999	0.046	73	\$26,338	0	0	0	0	0	0	0	0	0
15000 - 17499	0.275	438	\$28,489	0	0	0	0	0	0	0	0	0
17500 - 19999	0.321	512	\$30,697	0	0	0	0	0	0	0	0	0
20000 - 22499	0.275	438	\$32,948	0	0	0	0	0	0	0	0	0
22500 - 24999	0.642	1,023	\$34,451	0	0	0	0	0	0	0	0	0
25000 - 27499	0.458	730	\$37,040	0	0	0	0	0	0	0	0	0
27500 - 29999	0.779	1,242	\$38,689	0	0	0	0	0	0	0	0	0
30000 - 32499	1.604	2,557	\$40,790	0	0	0	0	0	0	0	0	0
32500 - 34999	1.742	2,777	\$42,758	0	0	0	0	0	0	0	0	0
35000 - 37499	2.082	3,287	\$44,736	0	0	0	0	0	0	0	0	0
37500 - 39999	4.262	6,794	\$46,752	0	0	0	0	0	0	0	0	0
40000 - 42499	5.866	9,350	\$48,738	0	0	0	0	0	0	0	0	0
42500 - 44999	4.308	6,867	\$50,713	0	0	0	0	0	0	0	0	0
45000 - 47499	3.621	5,772	\$52,653	0	0	0	0	0	0	0	0	0
47500 - 49999	4.675	7,452	\$54,683	0	0	0	0	0	0	0	0	0
50000 - 52499	4.216	6,720	\$56,627	0	0	0	0	0	0	0	0	0
52500 - 54999	4.262	6,794	\$58,703	0	0	0	0	0	0	0	0	0
55000 - 57499	3.758	5,990	\$60,641	0	0	0	0	0	0	0	0	0
57500 - 59999	4.308	6,867	\$62,761	0	0	0	0	0	0	0	0	0
60000 - 62499	3.987	6,355	\$64,701	0	0	0	0	0	0	0	0	0
62500 - 64999	3.987	6,355	\$66,707	0	0	0	0	0	0	0	0	0
65000 - 67499	3.162	5,040	\$68,715	0	0	0	0	0	0	0	0	0
67500 - 69999	3.254	5,187	\$70,617	0	0	0	0	0	0	0	0	0
70000 - 72499	3.116	4,967	\$72,650	0	0	0	0	0	0	0	0	0
72500 - 74999	2.337	3,725	\$74,804	0	0	0	0	0	0	0	0	0
75000 - 77499	2.933	4,675	\$76,614	0	0	0	0	0	0	0	0	0
77500 - 79999	3.254	5,187	\$78,687	0	0	0	0	0	0	0	0	0
80000 - 84999	2.521	4,018	\$80,662	0	0	0	0	0	0	0	0	0
85000 - 89999	1.971	3,142	\$82,612	0	0	0	0	0	0	0	0	0
90000 - 94999	2.704	4,310	\$84,644	0	0	0	0	0	0	0	0	0
95000 - 99999	1.512	2,410	\$86,614	0	0	0	0	0	0	0	0	0
100000 - 104999	1.787	2,848	\$88,886	0	0	0	0	0	0	0	0	0
105000 - 109999	0.733	1,168	\$90,731	0	0	0	0	0	0	0	0	0
110000 - 114999	1.146	1,827	\$92,810	0	0	0	0	0	0	0	0	0
115000 - 119999	1.054	1,680	\$94,714	0	0	0	0	0	0	0	0	0
120000 - 124999	12.420	19,797	\$159,303	0	0	0	0	0	0	0	0	0
TOTAL	100.000	159,399										

Total Taxable Tax Rate 0.062 0.121 0.0145

Ctly Pmt \$0 \$0 \$0

Tier I & II & Medicare \$0 \$0 \$0

**Tax Rates and Maximum Taxable Earnings Under Social Security,
Railroad Retirement and Railroad Unemployment Insurance Programs, Continued**

Period	Railroad Retirement					Railroad Unemployment Insurance				Unemployment Reemployment	
	Maximum earnings base [4]		Tax rate (percent) [4]			Maximum monthly taxable earnings	Employer tax rate [6]	Surcharge or (pooled credit)	New employer tax rate (percent)	Tax [5]	
			Tier 1	Tier 2						Maximum taxable earnings	Employer tax rate (percent)
	Tier 1 [8]	Tier 2	Employer & employee each	Employer	Employee						
1981	53,400	39,600	7.65	16.1	4.9	765	6.55 - 12.0	..	8.00	765	4.0
1982	55,500	41,400	7.65	16.1	4.9	785	3.10 - 12.0	(3.12)	6.00	785	4.0
1983	57,600	42,800	7.65	16.1	4.9	810	0.65 - 12.0	(5.31)	7.30	810	4.0
1984	60,600	45,000	7.65	16.1	4.9	840	0.65 - 12.0	(0.22)	6.06		
1985	61,200	45,300	7.65	16.1	4.9	850	0.65 - 12.0	.	4.15		
1986											
1987	82,700	48,600	7.65	16.1	4.9	865	0.65 - 12.0	..	2.31		
1988	85,400	48,600	7.65	16.1	4.9	890	0.65 - 12.0	.	1.16		
1989	88,400	50,700	7.65	16.1	4.9	925	2.15 - 12.0	1.5	0.85		
1999	72,600	53,700	7.65	16.1	4.9	970	2.15 - 12.0	1.5	0.82		
2000	76,200	56,700	7.65	16.1	4.9	1,005	0.65 - 12.0		1.67		
2001	90,400	58,700	7.65	16.1	4.9	1,050	2.15 - 12.0	1.5	2.59		
2002	84,900	63,000	7.65	15.9	4.9	1,100	3.15 - 12.0	2.5	2.71		
2003	87,000	64,600	7.65	14.2	4.9	1,120	3.15 - 12.0	2.5	2.36		
2004	87,900	65,100	7.65	13.1	4.9	1,130	2.15 - 12.0	1.5	2.38		
2005	90,000	66,900	7.65	12.6	4.4	1,150	2.15 - 12.0	1.5	3.43		
2006	94,200	69,900	7.65	12.6	4.4	1,195	2.15 - 12.0	1.5	4.03		
2007	97,500	72,600	7.65	12.1	3.9	1,230	2.15 - 12.0	1.5	3.75		
2008	102,000	75,900	7.65	12.1	3.9	1,280	2.15 - 12.0	1.5	3.02		
2009	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.61		
2010	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.51		
2011	106,800	79,200	7.65	12.1	3.9	1,330	3.15 - 12.0	2.5	2.50		
2012 and later	[2]	[2]	[3] 7.65	[9]	[9]	[2]	[6]	[8]	[8]		

- Before tax credit. Employees received a credit of 0.3 percent in 1984. The self-employed received a credit of 2.7 percent in 1984, 2.3 percent in 1985 and 2.0 percent in 1986-88.
- Based on automatic adjustments in proportion to increases in average earnings levels.
- Beginning in 2013, employees will pay an additional 0.9 percent on earnings above \$200,000 (for those who file an individual return) or \$250,000 (for those who file a joint return).
- Earnings bases are monthly through 1984 and annual for 1985 and later. October 1, 1973 was the effective date for the allocation of railroad retirement taxes by tiers, subject to a moratorium for certain railroad labor organizations. The tier 1 tax rate was set equal to the current social security tax rate.
- This temporary tax applied to employers until all pre-October 1986 loans from the Railroad Retirement Account were fully repaid with interest on June 28, 1993. Earnings bases are annual through 1989 and monthly for 1989-1993.
- Taxes are paid only by employer. From 1948 through 1986, the rate for a calendar year was based on a graduated schedule depending on the preceding September 30 account balance (including administration fund). Except for certain commuter railroads, the rate for 1989-1990 was fixed at 3.0 percent. Beginning in 1991, each employer's rate is experience-based, with a minimum of 0.65 percent and a maximum of 12 percent, or 12.5 percent if a 3.5 percent surcharge applies due to a low account balance.
- Taxes are paid only by employers. The supplemental annuity tax was repealed for calendar years after 2001.
- Beginning in 1991, the portion of the tier 1 tax rate which does not exceed the social security HI tax rate is applied to earnings up to the HI maximum taxable amount. In 1993, a 1.45 percent tax applied to earnings up to \$135,000 and a 6.2 percent tax applied to earnings up to \$67,600.
- Beginning in 2004, the tier 2 tax rate will be determined annually from a tax rate schedule based on the average account benefits ratio. The average account benefits ratio is the average for the 10 fiscal years preceding the calendar year of the ratio of the fair market value of the assets in the Railroad Retirement Account and the National Railroad Retirement Investment Trust as of the close of each fiscal year to the total benefits and administrative expenses paid from those accounts during the fiscal year. Employer tax rates can range from 8.2 percent to 22.1 percent. Employee tax rates can range from 0 percent to 4.9 percent.

RCAF Unemployment Insurance Tax

	Unemployment Ins. Tax Rate	Earnings Base	Hourly Earnings	RRB Sample Year	Factor To Update RRB Sample	Avg. Ann. Taxable Earnings	Un. Ins. Hourly Rate
			\$28.884	(2005)			
2006 Avg.	2.36%	\$14,340	\$29.465		1.020115	\$13,053.43	\$0.173
3Q/07 reb.	2.47%	\$14,760	\$29.655		1.026693	\$13,422.16	\$0.186
4Q/07	2.47%	\$14,760	\$30.476		1.055117	\$13,438.69	\$0.186
1Q/08	2.48%	\$15,360	\$31.071		1.075717	\$13,972.06	\$0.194
2Q/08	2.48%	\$15,360	\$31.090		1.076374	\$13,972.45	\$0.194
3Q/08	2.48%	\$15,360	\$31.594		1.093824	\$13,982.57	\$0.194
			\$29.465	(2006)			
2007 Avg.	2.47%	\$14,760	\$30.806		1.045512	\$13,903.99	\$0.192
3Q/08 reb.	2.48%	\$15,360	\$32.327		1.097132	\$14,473.48	\$0.201
4Q/08	2.48%	\$15,360	\$33.207		1.126998	\$14,487.09	\$0.201
1Q/09	2.47%	\$15,960	\$33.561		1.139012	\$15,038.39	\$0.208
2Q/09	2.47%	\$15,960	\$33.672		1.142780	\$15,040.15	\$0.208
3Q/09	2.47%	\$15,960	\$34.857		1.182997	\$15,058.23	\$0.208
			\$30.806	(2007)			
2008 Avg.	2.48%	\$15,360	\$32.537		1.056190	\$14,329.53	\$0.201
3Q/09 reb.	2.47%	\$15,960	\$35.600		1.155619	\$14,914.18	\$0.208
4Q/09	2.47%	\$15,960	\$34.822		1.130364	\$14,903.49	\$0.208
1Q/10	3.26%	\$15,960	\$34.810		1.129975	\$14,903.32	\$0.275
2Q/10	3.26%	\$15,960	\$34.787		1.129228	\$14,903.00	\$0.275
3Q/10	3.26%	\$15,960	\$34.676		1.125625	\$14,901.45	\$0.275
			\$32.537	(2008)			
2009 Avg.	2.47%	\$15,960	\$34.444		1.058610	\$14,944.60	\$0.211
3Q/10 reb.	3.26%	\$15,960	\$35.003		1.075791	\$14,952.41	\$0.279
4Q/10	3.26%	\$15,960	\$35.003		1.075791	\$14,952.41	\$0.279
1Q/11	7.09%	\$15,960	\$35.058		1.077481	\$14,953.17	\$0.606
2Q/11					0.000000		\$0.000
3Q/11					0.000000		\$0.000

Note: Average Annual Taxable Earnings is calculated from the RRB 1% sample data, by multiplying the average annual earnings in the file times the "Factor", and limiting the amount to the earnings base. Thus, the annual hourly earnings used for the calculation of the Factor is for the RRB sample year, and the Factor brings the earnings in the RRB 1% sample file to the current quarter's level.

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2787	41650589.84	14944.60
QTRLY_US	2787	41674489.24	14953.17

The SAS System
Factors and Caps 2009 and 2011Q1

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2787	2950.35	1.0586100
FactorQ	2787	3002.94	1.0774810
Capa	2787	44480520.00	15960.00
Capq	2787	44480520.00	15960.00



ASSOCIATION OF AMERICAN RAILROADS

MEMORANDUM

TO: File
FROM: Shou-Lien Liu
cc: Clyde Crimmel
DATE: November 29, 2010
RE: Unemployment Insurance Tax Rate for 2011

Unemployment Insurance rates for 2011 can range from a minimum of 0.65 percent to a maximum of 12 percent on monthly earnings up to \$1,330. A 2.5 percentage point surcharge will be in effect for 2011, meaning the minimum tax rate is effectively 3.15 percent. Marla Huddleston, Chief, Division of Benefit and Employment Analysis at the Railroad Retirement Board, said in her November 10 e-mail that the weighted average 2011 Unemployment Insurance rate for Class I railroads is 7.09 percent, and the rate is 7.10 percent if Delaware and Hudson Railway (D&H) and Dakota, Minnesota & Eastern Railroad Corporation (DME) are included. In addition, she said since Iowa, Chicago & Eastern Railroad Corporation (ICE) is a subsidiary of Dakota, Minnesota & Eastern Railroad Corporation, for experience rating purposes, ICE was not given an individual contribution rate.

For the first three quarters of 2011, the AAR will use 7.09 percent for the Unemployment Insurance tax rate, since the D&H and DME are not included in our 2009 benchmark statistics. Beginning with the fourth quarter 2011 rebenchmark to 2010 data, 7.10 percent will be used since D&H and DME will be included in the 2010 benchmark.

**Tax Rates and Maximum Taxable Earnings Under Social Security,
Railroad Retirement and Railroad Unemployment Insurance Programs, Continued**

Period	Railroad Retirement					Railroad Unemployment Insurance				Unemp
	Maximum earnings base [4]		Tax rate (percent) [4]			Maximum monthly taxable earnings	Employer tax rate [8] (percent)	Surcharge or (pooled credit)	New employer tax rate (percent)	Maximum taxable earnings
			Tier 1	Tier 2						
	Tier 1 [8]	Tier 2	Employer & employee each	Employer	Employee					
1991	53,400	38,600	7.65	18.1	4.9	765	5.55 - 12.0	...	8.00	71
1992	55,500	41,400	7.65	18.1	4.9	785	3.10 - 12.0	(3.12)	8.00	71
1993	57,600	42,900	7.65	18.1	4.9	810	0.65 - 12.0	(5.31)	7.30	8*
1994	60,600	45,000	7.65	18.1	4.9	840	0.65 - 12.0	(0.22)	6.06	
1995	61,200	45,300	7.65	18.1	4.9	850	0.65 - 12.0	...	4.16	
1996	62,700	46,500	7.65	18.1	4.9	865	0.65 - 12.0	...	2.31	
1997	65,400	48,600	7.65	18.1	4.9	890	0.65 - 12.0	...	1.16	
1998	68,400	50,700	7.65	18.1	4.9	925	2.15 - 12.0	1.5	0.95	
1999	72,600	53,700	7.65	18.1	4.9	970	2.15 - 12.0	1.5	0.92	
2000	76,200	56,700	7.65	18.1	4.9	1,065	0.65 - 12.0	...	1.67	
2001	80,400	59,700	7.65	18.1	4.9	1,050	2.15 - 12.0	1.6	2.58	
2002	84,900	63,000	7.65	15.8	4.9	1,100	3.15 - 12.0	2.5	2.71	
2003	87,000	64,500	7.65	14.2	4.9	1,120	3.15 - 12.0	2.5	2.36	
2004	87,900	65,100	7.65	13.1	4.9	1,130	2.15 - 12.0	1.5	2.38	
2005	90,000	66,900	7.65	12.6	4.4	1,150	2.15 - 12.0	1.5	3.43	
2006	94,200	69,900	7.65	12.6	4.4	1,195	2.15 - 12.0	1.5	4.03	
2007	97,500	72,600	7.65	12.1	3.9	1,230	2.15 - 12.0	1.5	3.76	
2008	102,000	75,900	7.65	12.1	3.9	1,280	2.15 - 12.0	1.5	3.02	
2009	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.61	
2010	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.61	
2011	106,800	79,200	7.65	12.1	3.9	1,330	3.15 - 12.0	2.5	2.50	
112 and later	[2]	[2]	[3] 7.65	[8]	[8]	[2]	[8]	[8]	[8]	

- Before tax credit. Employees received a credit of 0.3 percent in 1994. The self-employed received a credit of 2.7 percent in 1994, 2.3 percent in 1995-1996-99.
- Based on automatic adjustments in proportion to increases in average earnings levels.
- Beginning in 2013, employees will pay an additional 0.9 percent on earnings above \$200,000 (for those who file an individual return) or \$250,000 (for a joint return).
- Earnings bases are monthly through 1994 and annual for 1995 and later. October 1, 1973 was the effective date for the allocation of railroad retirement subject to a moratorium for certain railroad labor organizations. The tier 1 tax rate was set equal to the current social security tax rate.
- This temporary tax applied to employers until all pre-October 1995 loans from the Railroad Retirement Account were fully repaid with interest on June bases are annual through 1998 and monthly for 1999-1993.
- Taxes are paid only by employer. From 1948 through 1988, the rate for a calendar year was based on a graduated schedule depending on the pre-tax account balance (including administration fund). Except for certain commuter railroads, the rate for 1989-1990 was fixed at 8.0 percent. Beginning in 1991, the rate is experience-based, with a minimum of 0.65 percent and a maximum of 12 percent, or 12.5 percent if a 3.5 percent surcharge applies to account balance.
- Taxes are paid only by employers. The supplemental annuity tax was repealed for calendar years after 2001.
- Beginning in 1991, the portion of the tier 1 tax rate which does not exceed the social security HI tax rate is applied to earnings up to the HI maximum for 1993, a 1.45 percent tax applied to earnings up to \$135,000 and a 6.2 percent tax applied to earnings up to \$57,600.
- Beginning in 2004, the tier 2 tax rate will be determined annually from a tax rate schedule based on the average account benefits ratio. The average ratio is the average for the 10 fiscal years preceding the calendar year of the ratio of the fair market value of the assets in the Railroad Retirement Account National Railroad Retirement Investment Trust as of the close of each fiscal year to the total benefits and administrative expenses paid from these accounts fiscal year. Employer tax rates can range from 8.2 percent to 22.1 percent. Employee tax rates can range from 0 percent to 4.9 percent.



U.S. Energy Information Administration
Independent Statistics and Analysis

[Home](#) > [Petroleum](#) > [Navigator](#)

Petroleum Navigator

Summary	Prices	Crude Reserves	Refining	Imports/Exports	Stocks	Consumption	Publications
-------------------------	------------------------	--------------------------------	--------------------------	---------------------------------	------------------------	-----------------------------	------------------------------

Weekly Heating Oil and Propane Prices (October - March)

(Dollars per Gallon)

Area: Period:

Show Data By: ☒ Data Series ☐ Area	10/25/10	11/01/10	11/08/10	11/15/10	11/22/10	11/29/10	View History
Residential Heating Oil	2.987	2.992	3.078	3.125	3.110	3.112	1990-2010
Wholesale Heating Oil	2.325	2.323	2.457	2.449	2.357	2.412	1990-2010
Residential Propane	2.425	2.454	2.502	2.521	2.554	2.577	1990-2010
Wholesale Propane	1.274	1.290	1.336	1.320	1.269	1.311	1990-2010

- = No Data Reported; -- = Not Applicable; NA = Not Available; W = Withheld to avoid disclosure of individual company data.

Notes: Weekly heating oil and propane prices are only collected during the heating season which extends from October through March. See Definitions, Sources, and Notes link above for more information on this table.

Release Date: 12/1/2010

Next Release Date: 12/8/2010



U.S. Energy Information Administration
Independent Statistics and Analysis

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Petroleum Navigator

Summary	Prices	Crude Reserves	Refining	Imports/Exports	Stocks	Consumption	Publications
-------------------------	------------------------	--------------------------------	--------------------------	---------------------------------	------------------------	-----------------------------	------------------------------

Weekly Heating Oil and Propane Prices (October - March)

(Dollars per Gallon)

Area: Period:

Show Data By:					Oct-10	Nov-10	View History
☒ Data Series	☐ Area						
Residential Heating Oil					2.955	3.083	1990-2010
Wholesale Heating Oil					2.335	2.400	1990-2010
Residential Propane					2.397	2.522	1990-2010
Wholesale Propane					1.300	1.305	1990-2010

- = No Data Reported; -- = Not Applicable; NA = Not Available; W = Withheld to avoid disclosure of individual company data.

Notes: Weekly heating oil and propane prices are only collected during the heating season which extends from October through March. See Definitions, Sources, and Notes link above for more information on this table.

Release Date: 12/1/2010

Next Release Date: 12/8/2010

AAR MATERIALS AND SUPPLIES INDEX
Region By Composition
Fourth Quarter 2010
November 23, 2010

United States by Composition Category - Summary

Composition Category -----	Weight -----	Previous Quarter Index -----	Current Quarter Index -----	Relative Of Change -----
Forest Products	.1342	249.14	247.69	.9942
Metal Products	.5894	195.77	190.91	.9752
Miscellaneous Products	.2764	323.09	321.64	.9955
U.S. By Composition	--	238.12	234.66	.9855
U.S. By Composition (Linked)	--	237.27	233.83	.9855
United States (1977=100) Linking Factor: 1.423	--	337.64	332.74	.9855
United States (1980=100) Linking Factor: 1.061	--	251.74	248.09	.9855

Car Hire for RCAF

RCAF (Forecast)

	1980	June 3Q/10	Sept. 4Q/10	Dec. 1Q/11	Mar. 2Q/11	June 3Q/11
RATE						
RR-OWNED TIME	31.00	67.00	67.00	68.00	--	--
RR-OWNED MILEAGE	4.69	7.20	7.20	7.20	--	--
PRIVATELY-OWNED CARS	25.47	46.03	46.77	46.99	--	--
AUTORACKS	47.00	46.55	46.41	47.21	--	--
INDEX						
RR-OWNED TIME	100.0	216.1	216.1	219.4	--	--
RR-OWNED MILEAGE	100.0	153.5	153.5	153.5	--	--
PRIVATELY-OWNED CARS	100.0	180.7	183.6	184.5	--	--
AUTORACKS	100.0	99.0	98.7	100.5	--	--
CAR HIRE INDEX (old wts) 2008	100.0	183.3	--	--	--	--
CAR HIRE INDEX (new wts) 2009	100.0	183.3	185.4	186.7	--	--
CAR HIRE INDEX (LINKED)	100.0	182.9	185.0	186.3	--	--

Note: The Car Hire Index for third quarter using *old weights* and *linked* should match that quarter's filing. The third quarter *new weights* version is used in the fourth quarter linked index calculation to ensure that the transition from old weights to new weights does not impact the linked index.

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2010 (first day of month)												2011 (first day of month)											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug										
Railroad Equipment																								
No. of Cars (cars with rates only)																								
Superstructures (Vehicular Flats)																								
Rate (in cents)																								
Superstructures #3 - Auto Rack																								
All other #1 - Time																								
All other #2 - Mileage																								
Private Equipment																								
No. of Cars (cars with rates only)																								
Superstructures (Vehicular Flats)																								
Covered Hoppers																								
Tank Cars																								
Others																								
Rate (in cents)																								
Superstructures #1 - Time																								
Superstructures #2 - Mileage																								
Superstructures #3 - Auto Rack																								
Covered Hoppers #2 - Mileage																								
Tank Cars #2 - Mileage																								
Others #1 - Time																								
Others #2 - Mileage																								
AVERAGE RATES																								
Private Superstructures																								
Private Others																								
Private Total																								
Autotrucks																								

	WEIGHTS	
	"Old Wts" 2008	"New Wts" 2009
For RCAF & RCR		
RR-owned Time	0.179	0.168
RR-owned Mileage	0.100	0.084
Privately-owned Cars	0.709	0.735
Autotrucks	0.012	0.013
Check sum	1.000	1.000

Weights for Equipment Rents (not used in Car Hire calculation)	
	2008
Car Hire - U.S.	0.439
Lease Rentals - U.S.	0.561
Check sum	1.000

Note: The 4 bold lines are used for the Car Hire Rate. Private Total uses a weighted average of the Covered Hoppers, Tank Cars, Combined Private Superstructures, and Combined Private Others rates.

CAR GROUP	CAR COUNT	TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	46,994	78 ¢/HR	.012 \$/MILE	54 ¢/HR
ONO. OF ZERO RATED VEH. FLATS 2/	5			
-COVERED HOPPERS	329,833	0 ¢/HR	.433 \$/MILE	
ONO. OF ZERO RATED COVERED HOPPERS 2/	9,888			
-TANKS	305,781	0 ¢/HR	.814 \$/MILE	
ONO. OF ZERO RATED TANKS 2/	8,589			
-ALL OTHER CARS	306,004	63 ¢/HR	.068 \$/MILE	
ONO. OF ZERO RATED "OTHER" CARS 2/	34,236			
	TOTAL: 1,041,330			

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

- CAR TYPE D - LOCOMOTIVES
- CAR TYPE M - MAINTENANCE OF WAY, SCALE, PASSENGER, CABOOSE AND EOT DEVICE
- CAR TYPE U - CONTAINERS
- CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT (INCLUDING ABOX, RBOX AND GOMX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

RAILROAD EQUIPMENT 1/

1PROGRAM: DPRB799
CURRENT DATE: DECEMBER 01, 2010

AVERAGE RATE FOR 12/10			
CAR RENTAL RATES			
CAR GROUP	CAR COUNT	TIME	AUTO RACK
-VEHICULAR FLATS	10,559	150 ¢/HR	17 ¢/HR
ONO. OF ZERO RATED VEH. FLATS 2/	596,857	68 ¢/HR	
-ALL OTHER CARS	31,410		
ONO. OF ZERO RATED "OTHER" CARS 2/			
0	TOTAL: 638,902		

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

- CAR TYPE D - LOCOMOTIVES
- CAR TYPE M - MAINTENANCE OF WAY, SCALE, PASSENGER, CABOOSE AND EOT DEVICE
- CAR TYPE U - CONTAINERS
- CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT (INCLUDING ABOX, RBOX AND GONK) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

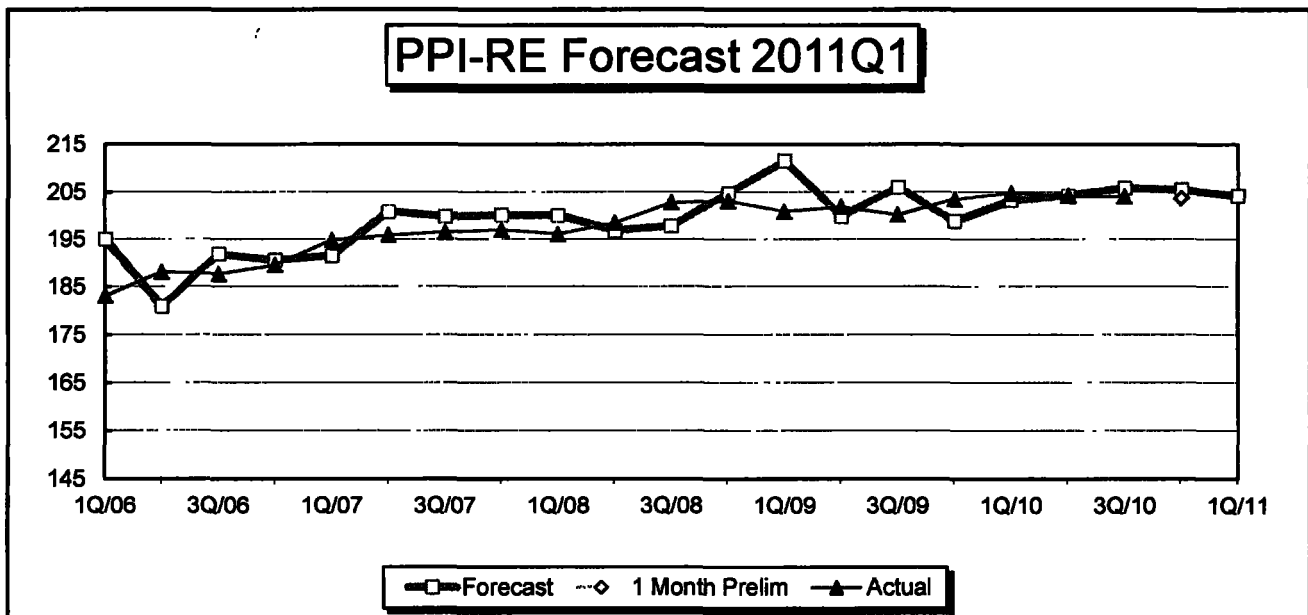
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PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
1Q/06	195.0	183.1	
2Q/06	180.9	188.1	
3Q/06	191.9	187.7	
4Q/06	190.6	189.6	
1Q/07	191.6	194.8	
2Q/07	200.9	195.9	
3Q/07	199.9	196.5	
4Q/07	200.2	197.0	
1Q/08	200.1	196.1	
2Q/08	196.9	198.5	
3Q/08	197.9	202.8	
4Q/08	204.8	203.1	
1Q/09	211.6	200.9	
2Q/09	199.9	201.9	
3Q/09	206.0	200.2	
4Q/09	198.9	203.5	
1Q/10	203.3	204.8	
2Q/10	204.3	204.2	
3Q/10	205.9	204.1	
4Q/10	205.5		203.7
1Q/11	204.2		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2011Q1						
Low	179.3	198.3	-3.2%			
Midpoint	184.6	204.2	-0.3%	0.2%	0.0%	-0.6%
High	189.8	210.0	2.5%			



re_ppi.txt

Forecast Pro Version 4.3 Standard Edition

Database I:\Indexes2\RCAF\2011Q1\5Deprec\FPre_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPIRE

Length 72 Minimum 147.000 Maximum 184.800
Mean 174.514 Standard deviation 9.365

Classical decomposition (multiplicative)

Trend-cycle: 93.48% Seasonal: 1.23% Irregular: 5.29%

Choice is narrowed down to Box-Jenkins or exponential smoothing.

Box-Jenkins outperforms exponential smoothing by 1.497 to 1.521 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12.

Series is nonstationary and seasonal.

Recommended model: Box-Jenkins

Forecast Model for PPIRE

ARIMA(0,1,0)*(1,0,0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.4683	0.0860	5.4477	1.0000

Within-Sample Statistics

Sample size 72	Number of parameters 1
Mean 174.5	Standard deviation 9.365
R-square 0.9794	Adjusted R-square 0.9794
Durbin-Watson 2.104	Ljung-Box(18)=27.72 P=0.9336
Forecast error 1.343	BIC 1.374
MAPE 0.005101	RMSE 1.334
MAD 0.8819	

Forecast Report

Tue Nov 16 11:19:59 2010

Box-Jenkins model for PPIRE

Analysis of Historic Fit Set

Date	Historic
2004-11	147.000
2004-12	153.200
2005-01	153.400
2005-02	156.000
2005-03	161.600
2005-04	161.100
2005-05	161.300
2005-06	161.200
2005-07	161.500
2005-08	161.800
2005-09	161.800
2005-10	161.700
2005-11	161.900
2005-12	162.200
2006-01	164.200
2006-02	165.500
2006-03	168.200
2006-04	168.200
2006-05	169.600

re_ppi.txt

2006-06	171.300
2006-07	170.600
2006-08	170.900
2006-09	170.400
2006-10	170.200
2006-11	170.300
2006-12	172.700
2007-01	173.900
2007-02	175.600
2007-03	176.100
2007-04	174.200
2007-05	175.600
2007-06	176.400
2007-07	177.400
2007-08	177.400
2007-09	177.900
2007-10	177.500
2007-11	177.700
2007-12	177.500
2008-01	178.400
2008-02	178.200
2008-03	177.600
2008-04	178.700
2008-05	178.000
2008-06	181.200
2008-07	180.800
2008-08	181.700
2008-09	182.900
2008-10	181.900
2008-11	181.600
2008-12	180.700
2009-01	181.600
2009-02	181.800
2009-03	181.600
2009-04	183.100
2009-05	180.000
2009-06	180.000
2009-07	179.900
2009-08	179.900
2009-09	183.800
2009-10	183.600
2009-11	183.600
2009-12	184.400
2010-01	184.500
2010-02	184.700
2010-03	184.500
2010-04	184.500
2010-05	184.600
2010-06	184.600
2010-07	184.800
2010-08	184.200
2010-09	184.500
2010-10	184.100

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2010-11	181.467	184.100	186.733
2010-12	180.751	184.475	188.198
2011-01	179.961	184.521	189.082
2011-02	179.350	184.615	189.881

			re_ppi.txt
2011-03	178.634	184.521	190.408
2011-04	178.073	184.521	190.970
2011-05	177.603	184.568	191.534
2011-06	177.122	184.568	192.015
2011-07	176.764	184.662	192.560
2011-08	176.056	184.381	192.706
2011-09	175.790	184.521	193.253
2011-10	175.214	184.334	193.454


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Producer Price Index-Commodities

Series Id: WPU144

Not Seasonally Adjusted

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

 Download: .xls

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	181.6	181.8	181.6	183.1	180.0	180.0	179.9	179.9	183.8	183.6	183.6	184.4	181.9
2010	184.5	184.7	184.5	184.5	184.6	184.6	184.8(P)	184.2(P)	184.5(P)	184.1(P)			

P : Preliminary. All indexes are subject to revision four months after original publication.

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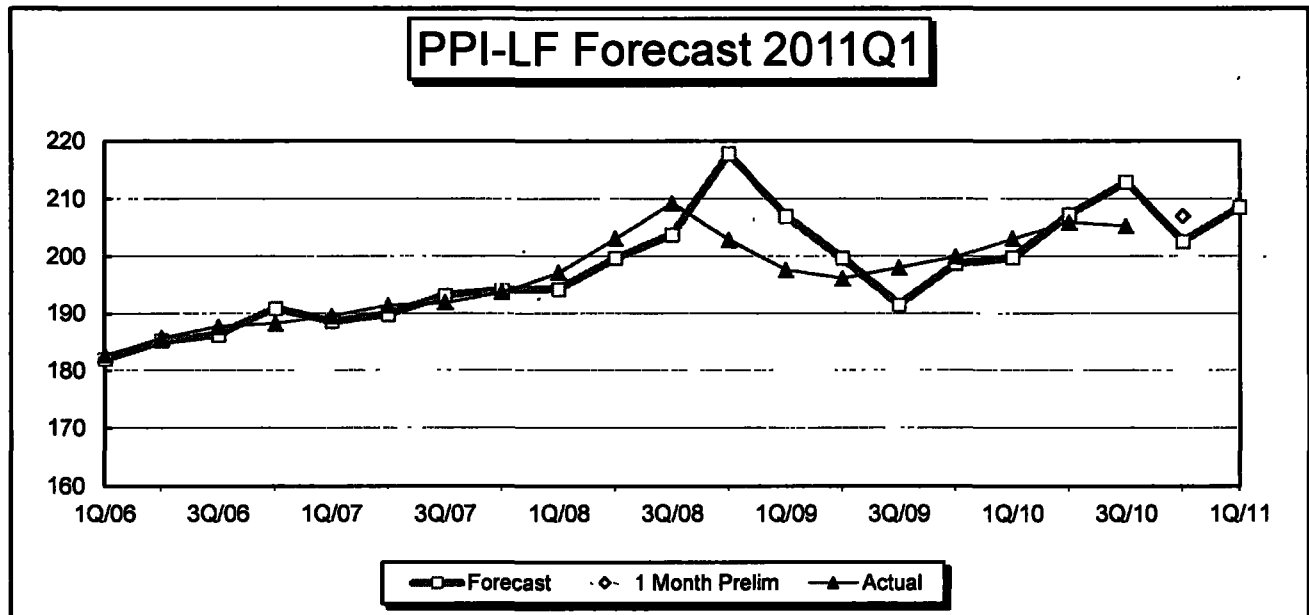
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PPI-LF Forecast (for Other and Lease Rentals Components)

	Forecast	Actual	1 Month Prelim
1Q/06	182.1	182.7	
2Q/06	185.3	185.7	
3Q/06	186.3	187.7	
4Q/06	190.9	188.2	
1Q/07	188.6	189.5	
2Q/07	189.8	191.4	
3Q/07	193.2	191.9	
4Q/07	194.1	193.7	
1Q/08	194.3	197.1	
2Q/08	199.7	203.1	
3Q/08	203.8	209.2	
4Q/08	217.8	202.8	
1Q/09	207.0	197.6	
2Q/09	199.7	196.1	
3Q/09	191.5	198.0	
4Q/09	198.7	199.9	
1Q/10	199.8	203.1	
2Q/10	207.3	205.9	
3Q/10	212.9	205.3	
4Q/10	202.6		207.0
1Q/11	208.6		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2011Q4						
Low	181.7	203.7	0.3%			
Midpoint	186.1	208.6	2.7%	0.8%	1.6%	3.0%
High	190.4	213.5	5.1%			




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Producer Price Index-Commodities

Series Id: WPU03T15M05

Not Seasonally Adjusted

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

 Download: .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	176.9	176.1	175.6	175.0	174.9	175.2	175.5	176.6	177.2	177.7	178.1(R)	178.9	176.5
2010	180.2	181.2	182.4	183.8	184.0	183.1	182.7(P)	183.0(P)	183.6(P)	184.6(P)			

R : Revised

P : Preliminary. All indexes are subject to revision four months after original publication.

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11/16/10

lf_ppi.txt

Forecast Pro Version 4.3 Standard Edition

Database I:\Indexes2\RCAF\2011Q1\7Other\FPIf_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPILF

Length 72 Minimum 155.000 Maximum 186.600
Mean 171.829 Standard deviation 9.187

Classical decomposition (multiplicative)

Trend-cycle: 96.94% Seasonal: 0.70% Irregular: 2.37%

Log transform recommended for Box-Jenkins.

Choice is narrowed down to Box-Jenkins or exponential smoothing.

Exponential smoothing outperforms Box-Jenkins by 2.356 to 2.397 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12. For Box-Jenkins, I used a log transform.

Series is trended and nonseasonal.

Recommended model: Exponential Smoothing

Forecast Model for PPILF

Holt exponential smoothing: Linear trend, No seasonality

Confidence limits proportional to level

Component	Smoothing Weight	Final Value
Level	1.00000	184.60
Trend	0.02060	0.37176

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 171.8	Standard deviation 9.187
R-square 0.988	Adjusted R-square 0.9878
Durbin-Watson 0.5534	** Ljung-Box(18)=99.03 P=1
Forecast error 1.015	BIC 1.062
MAPE 0.003772	RMSE 1.001
MAD 0.6609	

Forecast Report

Tue Nov 16 13:35:05 2010

Exponential Smoothing model for PPILF

Analysis of Historic Fit Set

Date	Historic
2004-11	155.000
2004-12	155.400
2005-01	156.400
2005-02	156.900
2005-03	157.400
2005-04	157.600
2005-05	157.400
2005-06	157.000
2005-07	157.300
2005-08	157.500
2005-09	158.700
2005-10	160.500

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2005-11	161.000
2005-12	161.300
2006-01	162.500
2006-02	163.200
2006-03	163.800
2006-04	164.800
2006-05	166.400
2006-06	166.800
2006-07	167.100
2006-08	167.500
2006-09	167.600
2006-10	167.700
2006-11	167.800
2006-12	167.900
2007-01	168.200
2007-02	168.600
2007-03	169.400
2007-04	170.300
2007-05	170.800
2007-06	171.000
2007-07	171.400
2007-08	171.100
2007-09	171.200
2007-10	172.200
2007-11	173.100
2007-12	173.100
2008-01	174.700
2008-02	175.900
2008-03	177.400
2008-04	179.800
2008-05	181.800
2008-06	183.200
2008-07	185.900
2008-08	186.600
2008-09	186.200
2008-10	183.700
2008-11	179.900
2008-12	177.400
2009-01	176.900
2009-02	176.100
2009-03	175.600
2009-04	175.000
2009-05	174.900
2009-06	175.200
2009-07	175.500
2009-08	176.600
2009-09	177.200
2009-10	177.700
2009-11	178.100
2009-12	178.900
2010-01	180.200
2010-02	181.200
2010-03	182.400
2010-04	183.800
2010-05	184.000
2010-06	183.100
2010-07	182.700
2010-08	183.000
2010-09	183.600
2010-10	184.600

Forecasted values

lf_ppi.txt

Date	2.5 Lower	Forecast	97.5 Upper
2010-11	182.812	184.972	187.131
2010-12	182.258	185.344	188.429
2011-01	181.923	185.715	189.507
2011-02	181.701	186.087	190.473
2011-03	181.550	186.459	191.368
2011-04	181.450	186.831	192.212
2011-05	181.387	187.202	193.017
2011-06	181.355	187.574	193.793
2011-07	181.348	187.946	194.544
2011-08	181.361	188.318	195.274
2011-09	181.392	188.689	195.986
2011-10	181.438	189.061	196.684

Forecast Error Calculation

	Third Quarter 2010		Pct. Diff.	Notes
	2008	2010Q3		
Labor	Weight	Forecast	Actual	
Fuel	30.2%	356.3	356.3	0.0
M&S	25.2%	270.9	261.3	-9.6
Equip Rents	5.1%	241.0	241.0	0.0
Depreciation	6.3%	204.9	200.8	-4.1
Interest	10.4%	205.9	204.1	-1.8
Other	2.3%	83.9	83.9	0.0
Weighted Avg	20.5%	212.9	205.3	-7.6
1980 = 100	100.0%			
1980 = 100 (linked)		268.1	263.6	calculated
4Q07 = 100		262.0	258.3	calculated
4Q02 = 100	2.459	106.5	105.0	calculated
4Q97 = 100	1.921	136.4	134.5	calculated
4Q92 = 100	1.732	151.3	149.1	calculated
4Q92 = 100	1.569	167.0	164.6	calculated
Forecast Error		-1.5		calculated
				-0.015 = RCAF adj.
Prior Quarter				
1980 = 100		262.8	270.7 **	
1980 = 100 (linked)		256.8	265.3	
4Q07 = 100		104.4	107.9	calculated
4Q02 = 100		133.7	138.1	calculated
4Q97 = 100		148.3	153.2	calculated
4Q92 = 100		163.7	169.1	calculated
Equipment Rents				
Car Hire		182.9	183.3	from Equipment Rents/CHARM
Lease Rentals	43.9%	212.9	205.3	(equals PPI-LF from above)
Weighted Average	56.1%	199.7	195.6	calculated
Linked		204.9	200.8	calculated
Prior Quarter				
Weighted Average		196.5	195.8 **	
Linked		201.6	201.0	
Sum of Weights	ok			** if fourth quarter, weighted avg for prior needs to use new weights, linked is ok
Sum of ER Wt.	ok			

These are the numbers for the FE calculation.

All-Inclusive Index (Actual)

	08 Wts	3Q/09 07 Wts	3Q/09 08 Wts	% Chg.	4Q/09 08 Wts	% Chg.	1Q/10 08 Wts	2Q/10 08 Wts	3Q/10 08 Wts	% Chg.
Labor	30.2%	347.2	347.2	0.0%	344.8	-0.7%	356.9	357.3	356.3	-0.3%
Fuel	25.2%	218.3	218.3	0.0%	244.0	11.8%	258.6	287.8	261.3	-9.2%
M&S	5.1%	255.9	255.9	0.0%	238.8	-6.7%	243.8	240.0	241.0	0.4%
Equipment Rents	6.3%	196.2	196.2	0.0%	198.8	1.3%	199.6	201.0	200.8	-0.1%
Depreciation	10.4%	200.2	200.2	0.0%	203.5	1.6%	204.8	204.2	204.1	0.0%
Interest	2.3%	88.0	88.0	0.0%	83.9	-4.7%	83.9	83.9	83.9	0.0%
Other	20.5%	198.0	198.0	0.0%	199.9	1.0%	203.1	205.9	205.3	-0.3%
Weighted Avg.	1.0000									
Linked		251.1	248.7	-1.0%	254.4	2.3%	262.8	270.7	263.6	-2.6%
10/1/80		243.8			249.4	2.3%	257.6	265.3	258.3	-2.6%
10/1/82		237.4			242.8	2.3%	250.8	258.3	251.5	-2.6%
4Q/87		201.7			206.3	2.3%	213.1	219.4	213.6	-2.6%
4Q/92		184.4			188.7	2.3%	194.9	200.7	195.4	-2.6%
4Q/97		155.4			159.0	2.3%	164.2	169.1	164.6	-2.7%
4Q/02		140.8			144.0	2.3%	148.7	153.2	149.1	-2.7%
4Q/07		126.9			129.8	2.3%	134.1	138.1	134.5	-2.6%
		99.1			101.4	2.3%	104.8	107.9	105.0	-2.7%

Equipment Rents

Car Hire	43.9%	182.2	182.2	0.0%	185.5	1.8%	183.2	182.8	183.3	0.3%
Lease Rentals	56.1%	198.0	198.0	0.0%	199.9	1.0%	203.1	205.9	205.3	-0.3%
ER Weighted Avg	1.0000									
ER Linked		191.2	191.1	-0.1%	193.6	1.3%	194.4	195.8	195.6	-0.1%
		196.2			198.8	1.3%	199.6	201.0	200.8	-0.1%

Impact/Check of weight change		07 Wts	08 Wts
Labor		113.882	104.854
Fuel		44.315	55.012
Material & Supplies		12.795	13.051
Equipment Rents		14.126	12.361
Depreciation		22.022	20.821
Interest		2.376	2.024
Other		41.580	40.590
Weighted Avg.		251.096	248.712
ER Weighted Avg.		191.1744	191.0638

Note: 2010Q1
M&S Index has
been corrected
from 242.7 to 243.8
— resulting
Weighted Average
remained 262.8, so
all linked indexes
were not affected.

Note: 2010Q2
M&S Index was
corrected from
240.2 filed to 240.0
corrected. The
change was too
small to have an
impact

RCAF Fuel (Actual All-Inclusive Index)

July 2010

Monthly Report

	July 2010 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	July 2010 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	July 2010 1980=100 Current Index (6)
U.S.	213.80	89.34	99.415	237.91	1.096	260.75

(4) = (1) / (2) x (3)

(6) = (4) x (5)

Final Actual All-inclusive Index Used for RCAF's Forecast Error Adjustment

	July 2010 1980=100 Current Index	Adjustment Factor	July 2010 1980=100 Linked Index
U.S.	260.75	1.00192	261.25 ←

January	=	Q1
April	=	Q2
July	=	Q3
October	=	Q4

Car Hire for RCAF

RCAF (Actual)

		1980	Aug 3Q/09	Nov 4Q/09	Feb 1Q/10	May 2Q/10	Aug 3Q/10
RATE							
RR-OWNED TIME		31.00	67.00	67.00	67.00	67.00	67.00
RR-OWNED MILEAGE		4.69	7.20	7.20	7.20	7.20	7.20
PRIVATELY-OWNED CARS		25.47	45.74	46.94	46.17	45.99	46.17
AUTORACKS		47.00	51.28	51.08	45.74	46.55	46.54
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	216.1	216.1	216.1
RR-OWNED MILEAGE		100.0	153.5	153.5	153.5	153.5	153.5
PRIVATELY-OWNED CARS		100.0	179.6	184.3	181.3	180.6	181.3
AUTORACKS		100.0	109.1	108.7	97.3	99.0	99.0
CAR HIRE INDEX (old wts)	2007	100.0	183.2	—	—	—	—
CAR HIRE INDEX (new wts)	2008	100.0	182.7	186.0	183.7	183.3	183.8
CAR HIRE INDEX (LINKED)		100.0	182.2	185.5	183.2	182.8	183.3

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2009 (first day of month)						2010 (first day of month)							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment														
No. of Cars (cars with rates only)	9,269	9,276	9,275	9,314	9,246	9,239	10,230	10,462	10,444	10,469	10,429	10,403	10,396	10,382
Superstructures (Vehicular Flats)														
Rate (in cents)	21.0	21.0	21.0	20.0	20.0	20.0	18.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Superstructures #3 - Auto Rack	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
All other #1 - Time	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
All other #2 - Mileage														
Private Equipment														
No. of Cars (cars with rates only)	49,413	49,130	48,952	48,776	48,533	48,399	48,201	48,078	48,007	47,891	47,808	47,689	47,610	47,511
Superstructures (Vehicular Flats)														
Covered Hoppers	339,231	338,505	338,948	337,648	335,536	334,357	333,685	332,058	331,133	332,017	331,245	330,217	330,437	331,345
Tank Cars	313,946	313,234	313,605	312,685	311,553	311,463	310,730	309,009	308,790	308,190	307,873	307,823	307,541	307,292
Others	308,148	308,917	307,863	306,370	308,260	308,655	307,420	305,942	308,367	305,982	308,037	305,011	304,016	302,447
Rate (in cents)														
Superstructures #1 - Time	78.0	78.0	78.0	76.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Superstructures #2 - Mileage	0.8	0.8	0.8	0.8	0.8	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Superstructures #3 - Auto Rack	56.0	57.0	57.0	57.0	57.0	57.0	57.0	52.0	53.0	53.0	53.0	53.0	53.0	53.0
Covered Hoppers #2 - Mileage	44.2	44.3	44.3	44.4	44.4	44.5	44.6	42.7	42.8	42.9	42.9	42.9	42.9	43.0
Tank Cars #2 - Mileage	76.6	76.7	80.3	80.4	80.6	80.6	80.8	79.3	78.4	78.5	78.6	78.7	78.8	78.9
Others #1 - Time	61.0	61.0	61.0	60.0	61.0	61.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0
Others #2 - Mileage	6.6	6.6	6.6	6.6	6.7	6.7	6.9	6.9	6.9	6.9	6.9	6.8	6.8	6.8
AVERAGE RATES														
Private Superstructures	19.13	19.13	19.13	18.66	19.13	19.13	18.53	19.53	19.53	19.53	19.53	19.53	19.53	19.53
Private Others	20.14	20.14	20.14	19.92	20.24	20.24	20.66	20.66	20.66	20.66	20.66	20.56	20.56	20.56
Private Total	45.70	45.74	45.90	46.89	46.94	47.02	47.28	46.17	45.91	45.97	45.99	46.03	46.07	46.17
Autotracks	50.47	51.28	51.27	51.07	51.08	51.07	50.17	46.74	46.57	46.54	46.55	46.55	46.54	46.54

WEIGHTS	"Old Wts" "New Wts"	
	2007	2008
For RCAF & RCR		
RR-owned Time	0.169	0.179
RR-owned Mileage	0.100	0.100
Privately-owned Cars	0.731	0.709
Autotracks	0.000	0.012
Check sum	1.000	1.000

Weights for Equipment Rents (not used in Car Hire calculation)		
	2007	2008
Car Hire - U.S.	0.432	0.439
Lease Rentals - U.S.	0.568	0.561
Check sum	1.000	1.000

Note: The 4 bold lines are used for the Car Hire Rate. Private Total uses a weighted average of the Covered Hoppers, Tank Cars, Combined Private Superstructures, and Combined Private Others rates.

RAILROAD EQUIPMENT 1/

1 PROGRAM: DPRB799
CURRENT DATE: AUGUST 01, 2010

		AVERAGE RATE FOR 08/10	
		CAR RENTAL RATES	
CAR GROUP	CAR COUNT	TIME	MILEAGE
-VEHICULAR FLATS	10,392	148 ¢/HR	.091 \$/MILE
ONO. OF ZERO RATED VEH. FLATS 2/	46		
-ALL OTHER CARS	599,976	67 ¢/HR	.072 \$/MILE
ONO. OF ZERO RATED "OTHER" CARS 2/	32,360		
0	TOTAL:	642,774	

AUTO RACK
17 ¢/HR

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

- CAR TYPE D - LOCOMOTIVES
- CAR TYPE M - MAINTENANCE OF WAY, SCALE, PASSENGER, CABOOSE AND EOT DEVICE
- CAR TYPE U - CONTAINERS
- CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT (INCLUDING ABOX, RBOX AND GONX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.
-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

1 PROGRAM: DPRB799
CURRENT DATE: AUGUST 01, 2010

CAR GROUP	CAR COUNT	PRIVATE EQUIPMENT 1/ AVERAGE RATE FOR 08/10		
		TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	47,511	78 ¢/HR	.012 \$/MILE	53 ¢/HR
ONO. OF ZERO RATED VEH. FLATS 2/	6			
-COVERED HOPPERS	331,345	0 ¢/HR	.430 \$/MILE	
ONO. OF ZERO RATED COVERED HOPPERS 2/	10,018			
-TANKS	307,292	0 ¢/HR	.789 \$/MILE	
ONO. OF ZERO RATED TANKS 2/	8,743			
-ALL OTHER CARS	302,447	62 ¢/HR	.068 \$/MILE	
ONO. OF ZERO RATED "OTHER" CARS 2/	36,409			
0	TOTAL: 1,043,771			

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

- CAR TYPE D - LOCOMOTIVES
- CAR TYPE M - MAINTENANCE OF WAY, SCALE, PASSENGER, CABOOSE AND EOT DEVICE
- CAR TYPE U - CONTAINERS
- CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT (INCLUDING ABOX, RBOX AND GONK) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.
-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2011			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	11Q1	11Q2	11Q3	11Q4
For Actual	→	10Q3	10Q4	11Q1	11Q2
January	2010	184.5	184.5	184.5	184.5
February	2010	184.7	184.7	184.7	184.7
March	2010	184.5	184.5	184.5	184.5
April	2010	184.5	184.5	184.5	184.5
May	2010	184.6	184.6	184.6	184.6
June	2010	184.6	184.6	184.6	184.6
July	2010	184.8			
August	2010	184.2			
September	2010	184.5			
October	2010	184.1			
November	2010				
December	2010				
January	2011				
February	2011				
March	2011				
April	2011				
May	2011				
June	2011				
July	2011				
Actual Qtr.		184.5	NA	NA	NA

1980=100

Actual Qtr.

First Mo. next qtr.

204.1	NA	NA	NA
203.7	NA	NA	NA

0.904 =1980


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Producer Price Index-Commodities

Series Id: WPU144

Not Seasonally Adjusted

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

Download: .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	181.6	181.8	181.6	183.1	180.0	180.0	179.9	179.9	183.8	183.6	183.6	184.4	181.9
2010	184.5	184.7	184.5	184.5	184.6	184.6	184.8(P)	184.2(P)	184.5(P)	184.1(P)			

P : Preliminary. All indexes are subject to revision four months after original publication.

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RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2011			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	11Q1	11Q2	11Q3	11Q4
For Actual	→	10Q3	10Q4	11Q1	11Q2
January	2010	180.2	180.2	180.2	180.2
February	2010	181.2	181.2	181.2	181.2
March	2010	182.4	182.4	182.4	182.4
April	2010	183.8	183.8	183.8	183.8
May	2010	184.0	184.0	184.0	184.0
June	2010	183.1	183.1	183.1	183.1
July	2010	182.7			
August	2010	183.0			
September	2010	183.6			
October	2010	184.6			
November	2010				
December	2010				
January	2011				
February	2011				
March	2011				
April	2011				
May	2011				
June	2011				
July	2011				
Actual Qtr.		183.1	NA	NA	NA

1980=100

Actual Qtr.

First Mo. next qtr.

205.3	NA	NA	NA
207.0	NA	NA	NA

0.892 =1980



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Producer Price Index-Commodities

Series Id: WPU03T15H05

Not Seasonally Adjusted

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

Download: .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	176.9	176.1	175.6	175.0	174.9	175.2	175.5	176.6	177.2	177.7	178.1(R)	178.9	176.5
2010	180.2	181.2	182.4	183.8	184.0	183.1	182.7(P)	183.0(P)	183.6(P)	184.6(P)			

R : Revised

P : Preliminary. All indexes are subject to revision four months after original publication.

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