

**BEFORE THE
SURFACE TRANSPORTATION BOARD
EX PARTE 766**

ENTERED
Office of Proceedings
February 22, 2021
Part of
Public Record

JOINT PETITION FOR RULEMAKING—ANNUAL REVENUE ADEQUACY
DETERMINATIONS

NOTICE OF WORKPAPER FILING

Union Pacific Railroad Company, Norfolk Southern Railway Company, and the U.S. rail operating affiliates of Canadian National Railway Company (collectively, “Petitioners”) provide this notice that additional workpapers underlying their proposal in the Joint Petition for Rulemaking are being submitted as confidential attachments to this filing. As explained in the letter Petitioners filed on February 18, 2021, Petitioners secured additional permission from Compustat to submit workpapers that support the calculations of ROI and Adjusted ROI for S&P 500 companies for 2006 through 2018, which parallel the workpapers for 2019 that have already been provided. These workpapers are being designated Highly Confidential, subject to the terms of the Protective Order entered in this docket on February 4, 2021.

As Petitioners noted in their February 18 letter, Petitioners are in discussions with Duff & Phelps regarding additional permissions to share backup for cost of capital calculations for years prior to 2019. (The backup for Petitioners’ 2019 cost of capital calculations was submitted on February 4.) Petitioners reiterate that backup calculations for those years can be provided now to any party

(including the Board) that possesses a Duff & Phelps license. *See* Notice of Workpaper Filing at 2, Ex Parte 766 (filed Feb. 4, 2021).

Respectfully submitted,

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Dated: February 22, 2021

CERTIFICATE OF SERVICE

I hereby certify that on this 22nd day of February, 2021, I served the foregoing Notice of Workpaper Filing by email on the service list for Ex Parte 766.

/s/ Matthew J. Warren
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