

I. INTRODUCTION

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

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

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

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

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

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

Our testimony is discussed further below under the following topical headings

II Railroad Cost of Common Equity

III Railroad Cost of Debt

IV Railroad Cost of Capital

II. RAILROAD COST OF COMMON EQUITY

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

- 1 The average annual yield-to-maturity on 20-Year Treasury Bonds ("T-Bonds");
- 2 A beta estimate developed by regressing over 260 weeks excess returns on a market weighted portfolio of railroad stocks against excess returns in the S&P 500 Price Return Index over T-Bills² with excess returns defined as the return above 3-Month Treasury Bill ("T-Bill") rates; and,
- 3 An estimate of the market risk premium based on the historical average equity market risk premium from 1926 to the issue year

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

¹See *Ex Parte 664* at 1.

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

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

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

A. BETAS ARE NOT STATIONARY

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

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

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

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

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

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

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

⁶See Myers Reply VS in *Ex Parte 664* at Figure 1.

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

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

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

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

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

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

⁷See *Ex Parte 558 (Sub-No 10)* at 3.

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

The use of a beta developed over the full year is also consistent with the STB's use of annual averages in historic and current regulatory procedures. For example, in calculating the railroad COE under the Single-Stage DCF approach, the STB developed the assumed perpetual growth rate for the railroad industry by calculating each railroad's average forecasted growth rate in earnings for the issue year. The STB determined each railroad's growth rate by calculating the simple average of

monthly growth rate forecasts produced by I/B/E/S over the year. The STB then weighting each railroad's annual average growth rate to estimate the industry's composite forecasted growth rate for the year.⁸

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

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

**C. 2007 RAILROAD
COST OF EQUITY**

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

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

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

<u>Item</u> (1)	<u>2007</u> (2)
1 Average Risk Free Rate	4 91%
2 Railroad Risk Premium	
a Equity Risk Premium	7 05%
b Railroad Industry Levered Beta ¹	<u>0 963</u>
c Railroad Industry Risk Premium ²	6 79%
3 2007 Railroad Industry COE ³	11 70%

¹	Exhibit No 8
²	Line 2a x Line 2b
³	Line 1 – Line 2c

As shown in Table 1 above, the 2007 railroad COE equals 11 70 percent

III. RAILROAD COST OF DEBT

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

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

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

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

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

¹³See Gray VS at 18.

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

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

Gray's calculation of a 0.16 percent increase in yield based on costs of 1.59 percent of gross proceeds is correct only if he assumes that the debt has a 7.78 percent coupon rate. As shown on Page 1 of Exhibit No. 9, a bond with the characteristics described by Gray, i.e., a 20-year bond sold at a 1.59 percent discount¹⁵, will produce an increased yield of 0.16 percent only when the bond has a 7.78 percent coupon.¹⁶ If the bond had a coupon rate of 6.018 percent, or equal to the 2007 average value of railroad bonds, notes and debentures, the actual spread between the required rate and market yield is 0.14 percent as shown on Page 1 of Exhibit No. 9.

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

¹⁴See Gray VS at 19

¹⁵Because Gray has not indicated to the contrary, we assume that the bond was sold at par

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

¹⁷See Gray VS at 19

a discount reflecting 0.89 percent of gross proceeds¹⁸. At this level of a discount, an ETC would have an interest rate equal to 13.41 percent as shown in Page 2 of Exhibit No. 9. Using Gray's calculation of the average cost of ETC debt of 5.854 percent produces an implicit increase in the yield of 0.09 percent, and not the 0.14 percent advocated by Gray.

We have recalculated the weighted flotation costs for railroad debt based on our corrections to the flotation costs for bonds, notes and debentures and for ETC in Table 2 below¹⁹.

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

^{1/} Gray VS at 20
^{2/} Exhibit No. 9

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

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

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

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

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

^{1/} Gray VS at 20
^{2/} Exhibit No 9

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

IV. RAILROAD COST OF CAPITAL

Based on the corrections to the COE and cost of debt discussed above, we have restated the 2007 railroad cost of capital as shown in Table 4 below²⁰.

Table 4	
<u>Railroad Weighted Cost of Capital – 2007</u>	
<u>Item</u> (1)	<u>2007</u> (2)
1 Weighted cost of Equity	
a Railroad Industry Cost of Equity	11.70%
b Equity Portion of Capital Structure ¹	<u>79.32%</u>
c Weighted Cost of Railroad Industry Equity ²	9.28%
2 Weighted Cost of Debt	
a Railroad Industry Cost of Debt	6.15%
b Debt Portion of Capital Structure ¹	<u>20.68%</u>
c Weighted Cost of Railroad Industry Debt ³	1.27%
3 Weighted Cost of Preferred Equity ⁴	
a Railroad Cost of Preferred Equity	0.0%
b Preferred Equity portion of Capital Structure	<u>0.0%</u>
c Weighted Cost of Preferred Equity	0.0%
4 Railroad Industry Weighted Cost of Capital ⁵	10.55%

¹ Grey VS at 30
² Line 1a x Line 1b
³ Line 2a x Line 2b
⁴ The railroads had no preferred equity outstanding in 2007
⁵ Line 1c + Line 2c – Line 3c

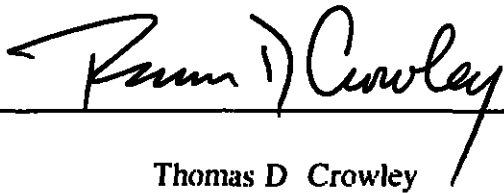
²⁰We utilize Gray's calculation of the railroad industry capital structure for 2007. However, as we explained above, we were unable to fully authenticate Gray's market value of debt due to lack of clarity and detail in his workpapers. We were able to recreate Gray's market value of common equity.

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

VERIFICATION

COMMONWEALTH OF VIRGINIA)
)
CITY OF ALEXANDRIA)

I, THOMAS D CROWLEY, verify under penalty of perjury that I have read the foregoing Verified Statement of Thomas D Crowley, that I know the contents thereof, and that the same are true and correct. Further, I certify that I am qualified and authorized to file this statement



Thomas D Crowley

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




Notary Public for the State of Virginia

My Commission expires *November 30, 2012*

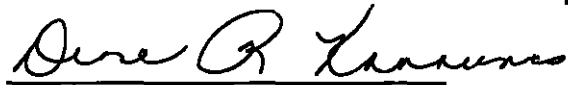
VERIFICATION

COMMONWEALTH OF VIRGINIA)
)
CITY OF ALEXANDRIA)

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


Daniel L. Fapp

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



Notary Public for the State of Virginia

My Commission expires: *November 30, 2012*



LIST OF EXHIBITS

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

STATEMENT OF QUALIFICATIONS

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

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

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

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

STATEMENT OF QUALIFICATIONS

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

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

STATEMENT OF QUALIFICATIONS

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

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

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

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

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

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

STATEMENT OF QUALIFICATIONS

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

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

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

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

STATEMENT OF QUALIFICATIONS

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

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

STATEMENT OF QUALIFICATIONS

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

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

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

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

STATEMENT OF QUALIFICATIONS

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

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

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

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

STATEMENT OF QUALIFICATIONS

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

In my tenure with L. E. Peabody & Associates, Inc., I have assisted in the development and presentation of traffic and revenue forecasts, operating expense forecasts, and discounted cash-flow models which were presented in numerous proceedings before the STB. I presented

evidence applying the STB's stand-alone cost procedures in Docket Number 42057, *Public Service Company of Colorado d/b/a Xcel Energy v. The Burlington Northern and Santa Fe Railway Company*, and in Docket Number 42071, *Otter Tail Power Company v. BNSF Railway Company*. I have also presented evidence before the STB in Ex Parte No. 661, *Rail Fuel Surcharges*, in Ex Parte No. 558 (Sub-No. 10), *Railroad Cost of Capital – 2006*, and Ex Parte No. 664, *Methodology To Be Employed In Determining The Railroad Industry Cost Of Capital*. In addition, my reports have been used as evidence before the Nevada State Tax Commission.

Market Cap (millions) 3/			Aggregate Market Cap 4/
NSX (11)	NS (12)	LP (13)	(14)
565 71	7,120 71	13,473 53	38,573 10
124 41	6,638 80	13,066 15	36,415 02
192 30	6,785 30	12,991 62	36,396 36
701 49	7,741 41	13,721 94	39,071 45
866 82	7,907 18	13,856 08	39,586 96
443 33	7,460 16	13,211 27	37,678 76
272 21	7,491 08	13,186 91	37,498 84
165 27	7,742 33	13,289 21	37,780 03
704 27	8,855 56	13,820 19	40,666 42
678 60	8,809 17	13,532 78	40,583 61
631 55	8,465 15	13,527 91	40,203 04
486 10	8,248 69	13,542 52	39,702 05
571 66	8,418 77	13,727 64	40,254 23
207 57	8,060 59	12,889 75	38,259 88
394 45	8,631 08	13,035 90	39,336 30
241 55	8,208 07	12,675 41	38,215 46
228 81	7,625 93	12,636 44	37,166 28
271 28	7,559 96	12,972 57	37,666 59
024 94	7,307 70	13,282 68	37,355 53
080 16	7,703 55	13,972 75	38,795 43
825 32	7,396 96	14,038 23	38,012 22
808 33	7,493 98	13,992 90	38,146 50
829 57	7,536 67	14,229 64	38,657 83
655 43	7,478 46	14,521 79	38,717 63
748 87	8,041 19	14,778 68	39,879 65
935 75	8,277 92	14,501 64	40,202 41
170 01	8,425 40	14,541 94	40,773 82
612 25	7,598 77	13,453 93	37,661 78
518 58	7,020 52	13,322 97	36,537 16
550 57	7,070 97	13,066 08	36,719 33
569 67	6,733 33	12,925 05	35,958 08
089 11	7,465 93	14,054 02	38,799 53
063 56	7,535 85	13,983 24	38,544 81
127 43	7,539 73	14,433 17	39,214 71
927 32	7,442 62	13,927 63	38,282 56

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price I/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)	
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
36	9/3/2002	25 00	13 83	18 80	53 92	380,525,605	425,772,424	388,445,686	252,770,119	9,513 14	5,888 43	7,302 78	13,629 36	36,333 72
37	9/9/2002	24 95	13 52	19 49	54 28	380,525,605	425,772,424	388,445,686	252,770,119	9,494 11	5,756 44	7,570 81	13,720 36	36,541 73
38	9/16/2002	24 29	13 74	19 85	54 24	380,525,605	425,772,424	388,445,686	252,770,119	9,242 97	5,850 11	7,710 65	13,710 25	36,513 98
39	9/23/2002	22 92	12 76	19 70	53 96	380,525,605	425,772,424	388,445,686	252,770,119	8,721 65	5,432 86	7,652 38	13,639 48	35,446 36
40	9/30/2002	22 35	12 29	19 13	52 40	380,525,605	426,060,804	388,646,516	252,770,119	8,504 75	5,236 29	7,434 81	13,245 15	34,421 00
41	10/7/2002	23 36	12 38	19 34	54 78	380,525,605	426,060,804	388,646,516	252,770,119	8,889 08	5,274 63	7,516 42	13,846 75	35,526 88
42	10/14/2002	23 91	12 71	19 39	54 48	380,525,605	426,060,804	388,646,516	252,770,119	9,098 37	5,415 23	7,535 86	13,770 92	35,820 37
43	10/21/2002	23 73	12 80	19 15	55 48	380,525,605	426,060,804	388,646,516	252,770,119	9,029 87	5,453 58	7,442 58	14,023 69	35,949 72
44	10/28/2002	24 37	13 35	19 42	55 44	380,525,605	426,060,804	388,646,516	252,770,119	9,273 41	5,687 91	7,547 52	14,013 58	36,522 41
45	11/4/2002	24 46	13 55	20 27	55 06	377,475,697	426,060,804	388,646,516	253,282,042	9,233 06	5,773 12	7,877 86	13,945 71	36,829 75
46	11/11/2002	23 82	13 00	19 38	54 04	377,475,697	426,060,804	388,646,516	253,282,042	8,991 47	5,538 79	7,531 97	13,687 36	35,749 59
47	11/18/2002	23 31	12 87	18 26	51 54	377,475,697	426,060,804	388,646,516	253,282,042	8,798 96	5,483 40	7,096 69	13,054 16	34,433 20
48	11/25/2002	23 22	12 97	18 12	52 86	377,475,697	426,060,804	388,646,516	253,282,042	8,764 99	5,526 01	7,042 27	13,388 49	34,721 76
49	12/2/2002	23 83	13 36	18 54	55 00	377,475,697	426,060,804	388,646,516	253,282,042	8,995 25	5,692 17	7,205 51	13,930 51	35,823 44
50	12/9/2002	23 99	13 05	17 84	54 54	377,475,697	426,060,804	388,646,516	253,282,042	9,055 64	5,560 09	6,933 45	13,814 00	35,363 19
51	12/16/2002	24 00	13 49	18 17	55 82	377,475,697	426,060,804	388,646,516	253,282,042	9,059 42	5,747 56	7,061 71	14,138 20	36,006 89
52	12/23/2002	23 70	13 22	17 74	54 76	377,475,697	426,060,804	388,646,516	253,282,042	8,946 17	5,632 52	6,894 59	13,869 72	35,343 01
53	12/30/2002	24 60	13 65	18 70	55 72	377,475,697	426,060,804	388,646,516	253,282,042	9,285 90	5,815 73	7,267 69	14,112 88	36,482 20
54	1/6/2003	24 59	14 30	18 84	56 40	377,475,697	426,060,804	388,646,516	253,282,042	9,282 13	6,092 67	7,322 10	14,285 11	36,982 00
55	1/13/2003	24 56	13 56	17 73	54 86	377,475,697	426,060,804	388,646,516	253,282,042	9,270 80	5,777 38	6,890 70	13,895 05	35,833 94
56	1/20/2003	23 11	12 40	16 68	51 76	377,475,697	426,060,804	388,646,516	253,282,042	8,723 46	5,283 15	6,482 62	13,109 88	33,599 12
57	1/27/2003	23 92	13 14	18 09	52 30	377,475,697	429,373,132	388,646,516	253,282,042	9,029 22	5,641 96	7,030 62	13,246 65	34,948 45
58	2/3/2003	23 63	12 71	17 66	51 52	374,898,045	429,373,132	389,057,174	253,834,768	8,858 84	5,457 33	6,870 75	13,077 57	34,264 49
59	2/10/2003	23 21	12 38	17 19	50 68	374,898,045	429,373,132	389,057,174	253,834,768	8,701 38	5,315 64	6,687 89	12,864 35	33,569 26
60	2/17/2003	23 39	12 72	17 69	51 66	374,898,045	429,373,132	389,057,174	253,834,768	8,768 87	5,461 63	6,882 42	13,113 10	34,226 02
61	2/24/2003	23 02	12 64	17 57	50 58	374,898,045	429,373,132	389,057,174	253,834,768	8,630 15	5,427 28	6,835 73	12,838 96	33,732 13
62	3/3/2003	22 83	12 75	17 56	50 32	374,898,045	429,373,132	389,057,174	253,834,768	8,558 92	5,474 51	6,831 84	12,772 97	33,638 24
63	3/10/2003	22 37	12 68	16 97	48 96	374,898,045	429,373,132	389,057,174	253,834,768	8,386 47	5,444 45	6,602 30	12,427 75	32,860 97
64	3/17/2003	24 52	14 12	18 36	53 62	374,898,045	429,373,132	389,057,174	253,834,768	9,192 50	6,062 75	7,143 09	13,610 62	36,008 96
65	3/24/2003	23 52	13 73	17 57	51 96	374,898,045	429,373,132	389,057,174	253,834,768	8,817 60	5,895 29	6,835 73	13,189 25	34,737 88
66	3/31/2003	23 33	13 89	17 51	52 36	374,898,045	427,437,026	389,797,649	253,834,768	8,746 37	5,937 10	6,825 36	13,290 79	34,799 62
67	4/7/2003	23 89	13 78	17 97	52 42	374,898,045	427,437,026	389,797,649	253,834,768	8,956 31	5,890 08	7,004 66	13,306 02	35,157 08
68	4/14/2003	25 06	14 64	18 30	53 76	374,898,045	427,437,026	389,797,649	253,834,768	9,394 95	6,257 68	7,133 30	13,646 16	36,432 08
69	4/21/2003	25 81	14 62	18 99	54 64	372,650,439	427,437,026	389,797,649	253,834,768	9,618 11	6,249 13	7,402 26	13,869 53	37,139 03
70	4/28/2003	25 91	15 07	19 56	54 96	372,650,439	427,437,026	389,797,649	253,834,768	9,655 37	6,441 48	7,624 44	13,950 76	37,672 05

Weekly Market Caps For The Study Railroads

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

Weekly Market Caps For The Study Railroads

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

Weekly Market Caps For The Study Railroads

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

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)	
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
176	5/9/2005	46 20	19 24	28 75	58 46	376,548,744	433,122,110	404,274,324	262,986,225	17,396 55	8,333 27	11,622 89	15,374 17	52,726 88
177	5/16/2005	48 49	20 29	30 50	63 68	376,548,744	433,122,110	404,274,324	262,986,225	18,258 85	8,788 05	12,330 37	16,746 96	56,124 23
178	5/23/2005	47 58	20 09	30 38	63 52	376,548,744	433,122,110	404,274,324	262,986,225	17,916 19	8,701 42	12,281 85	16,704 89	55,604 35
179	5/31/2005	48 12	20 33	30 54	61 62	376,548,744	433,122,110	404,274,324	262,986,225	18,119 53	8,805 37	12,346 54	16,731 18	56,002 62
180	6/6/2005	46 21	20 05	29 87	62 58	376,548,744	433,122,110	404,274,324	262,986,225	17,400 32	8,684 10	12,075 67	16,457 68	54,617 77
181	6/13/2005	48 68	21 32	31 34	64 10	376,548,744	433,122,110	404,274,324	262,986,225	18,330 39	9,234 16	12,669 96	16,857 42	57,091 93
182	6/20/2005	44 89	20 32	28 87	61 56	376,548,744	433,122,110	404,274,324	262,986,225	16,903 27	8,801 04	11,671 40	16,189 43	53,565 15
183	6/27/2005	46 15	20 75	29 93	62 36	376,548,744	433,122,110	404,274,324	262,986,225	17,377 72	8,987 28	12,099 93	16,399 82	54,864 76
184	7/5/2005	47 44	21 26	30 59	62 68	376,548,744	433,919,038	404,535,055	262,986,225	17,863 47	9,225 12	12,374 73	16,483 98	55,947 30
185	7/11/2005	46 77	21 68	31 56	62 44	376,548,744	433,919,038	404,535,055	262,986,225	17,611 18	9,407 36	12,767 13	16,420 86	56,206 54
186	7/18/2005	50 14	22 02	33 20	65 66	376,548,744	433,919,038	404,535,055	262,986,225	18,880 15	9,554 90	13,430 56	17,267 68	59,133 29
187	7/25/2005	52 17	22 01	35 41	67 44	373,434,542	433,919,038	404,535,055	262,986,225	19,482 08	9,550 56	14,324 59	17,735 79	61,093 02
188	8/1/2005	52 29	21 65	35 35	66 88	373,434,542	433,919,038	404,535,055	263,775,017	19,526 89	9,394 35	14,300 31	17,641 27	60,862 83
189	8/8/2005	53 08	21 60	35 38	66 36	373,434,542	433,919,038	404,535,055	263,775,017	19,821 91	9,372 65	14,312 45	17,504 11	61,011 12
190	8/15/2005	52 20	21 70	34 98	66 04	373,434,542	433,919,038	404,535,055	263,775,017	19,493 28	9,416 04	14,150 64	17,419 70	60,479 66
191	8/22/2005	52 22	22 27	34 83	66 38	373,434,542	433,919,038	404,535,055	263,775,017	19,500 75	9,663 38	14,089 96	17,509 39	60,763 47
192	8/29/2005	51 29	21 32	34 43	65 68	373,434,542	433,919,038	404,535,055	263,775,017	19,153 46	9,251 15	13,928 14	17,324 74	59,657 50
193	9/6/2005	53 03	21 87	34 42	65 08	373,434,542	433,919,038	404,535,055	263,775,017	19,803 23	9,489 81	13,924 10	17,166 48	60,383 62
194	9/12/2005	53 78	21 79	35 63	65 36	373,434,542	433,919,038	404,535,055	263,775,017	20,083 31	9,455 10	14,413 58	17,240 34	61,192 32
195	9/19/2005	55 86	21 58	37 14	67 28	373,434,542	433,919,038	404,535,055	263,775,017	20,860 05	9,363 97	15,024 43	17,746 78	62,995 24
196	9/26/2005	57 72	22 52	38 73	69 08	373,434,542	433,919,038	404,535,055	263,775,017	21,554 64	9,771 86	15,667 64	18,221 58	65,215 72
197	10/3/2005	56 86	21 85	38 56	68 02	373,434,542	434,478,238	406,420,210	263,775,017	21,233 49	9,493 35	15,671 56	17,941 98	64,340 38
198	10/10/2005	55 43	21 15	37 69	66 68	373,434,542	434,478,238	406,420,210	263,775,017	20,699 48	9,189 21	15,317 98	17,588 52	62,795 19
199	10/17/2005	55 87	20 93	37 08	64 66	373,434,542	434,478,238	406,420,210	263,775,017	20,863 22	9,093 63	15,070 06	17,055 69	62,082 61
200	10/24/2005	58 29	21 60	37 97	65 76	373,424,406	434,478,238	406,420,210	263,775,017	21,766 91	9,384 73	15,431 78	17,345 85	63,929 26
201	10/31/2005	62 51	22 54	39 80	67 40	373,424,406	434,478,238	406,420,210	264,940,105	23,342 76	9,793 14	16,175 52	17,856 96	67,168 39
202	11/7/2005	62 07	22 74	40 61	68 16	373,424,406	434,478,238	406,420,210	264,940,105	23,178 45	9,880 04	16,504 72	18,058 32	67,621 53
203	11/14/2005	64 34	23 56	42 03	72 26	373,424,406	434,478,238	406,420,210	264,940,105	24,026 13	10,236 31	17,081 84	19,144 57	70,488 85
204	11/21/2005	63 17	23 76	42 05	74 04	373,424,406	434,478,238	406,420,210	264,940,105	23,589 22	10,323 20	17,089 97	19,616 17	70,618 56
205	11/28/2005	64 33	23 73	42 27	74 36	373,424,406	434,478,238	406,420,210	264,940,105	24,022 39	10,310 17	17,179 38	19,700 95	71,212 89
206	12/5/2005	64 86	23 83	41 11	73 04	373,424,406	434,478,238	406,420,210	264,940,105	24,220 31	10,353 62	16,707 93	19,351 23	70,633 08
207	12/12/2005	65 14	23 97	41 20	75 28	373,424,406	434,478,238	406,420,210	264,940,105	24,324 87	10,414 44	16,744 51	19,944 69	71,428 51
208	12/19/2005	68 36	24 79	43 30	77 72	373,424,406	434,478,238	406,420,210	264,940,105	25,527 29	10,770 72	17,598 00	20,591 14	74,487 15
209	12/27/2005	68 56	24 66	42 95	77 88	373,424,406	434,478,238	406,420,210	264,940,105	25,601 98	10,714 23	17,455 75	20,633 54	74,405 49
210	1/3/2006	66 86	23 90	40 39	76 00	373,424,406	434,478,238	406,420,210	264,940,105	24,967 16	10,384 03	16,415 31	20,135 45	71,901 95

Weekly Market Caps For The Study Railroads

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

Weekly Market Caps For The Study Railroads

rWeek (1)	Closing Adjusted Stock Price 1/				Common Equity Outstanding 2/				Weekly Market Cap (millions) 3/				Aggregate Market Cap 4/ (14)
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)	
1/2006	68 21	30 94	41 67	81 90	361,961,615	443,530,816	413,821,033	269,349,582	24,689 40	13,722 84	17,243 92	22,059 73	77,715 90
8/2006	67 14	29 93	40 43	81 52	361,961,615	443,530,816	413,821,033	269,349,582	24,302 10	13,274 88	16,730 78	21,957 38	76,265 14
5/2006	71 75	32 14	42 64	86 00	361,961,615	443,530,816	413,821,033	269,349,582	25,970 75	14,255 08	17,645 33	23,164 06	81,035 22
12/2006	74 05	33 00	44 24	86 84	361,961,615	435,181,651	396,891,872	269,349,582	26,803 26	14,360 99	17,558 50	23,390 32	82,113 07
9/2006	76 60	34 04	45 32	89 02	361,961,615	435,181,651	396,891,872	269,349,582	27,726 26	14,813 58	17,987 14	23,977 50	84,504 48
16/2006	77 77	35 23	46 66	88 76	359,206,742	435,181,651	396,891,872	269,349,582	27,935 51	15,331 45	18,518 97	23,907 47	85,693 40
23/2006	76 19	35 67	51 62	88 80	359,206,742	435,181,651	396,891,872	269,349,582	27,367 96	15,522 93	20,487 56	23,918 24	87,296 69
30/2006	74 55	34 98	50 34	88 14	359,206,742	435,181,651	396,891,872	269,349,582	26,778 86	15,222 65	19,979 54	23,740 47	85,721 53
6/2006	75 41	36 01	51 10	89 08	359,206,742	435,181,651	396,891,872	269,349,582	27,087 78	15,670 89	20,281 17	24,036 65	87,066 50
13/2006	74 70	35 61	49 62	89 28	359,206,742	435,181,651	396,891,872	269,719,931	26,832 74	15,496 82	19,693 77	24,080 60	86,103 93
20/2006	74 69	35 55	48 34	89 38	359,206,742	435,181,651	396,891,872	269,719,931	26,829 15	15,470 71	19,185 75	24,107 57	85,593 18
27/2006	73 19	35 40	47 54	88 72	359,206,742	435,181,651	396,891,872	269,719,931	26,290 34	15,405 43	18,868 24	23,929 55	84,493 56
4/2006	74 38	36 09	49 20	91 00	359,206,742	435,181,651	396,891,872	269,719,931	26,717 80	15,705 71	19,527 08	24,544 51	86,495 10
11/2006	73 71	34 77	49 66	92 10	359,206,742	435,181,651	396,891,872	269,719,931	26,477 13	15,131 27	19,709 65	24,841 21	86,159 25
18/2006	71 24	33 31	47 53	88 84	359,206,742	435,181,651	396,891,872	269,719,931	25,589 89	14,495 90	18,864 27	23,961 92	82,911 98
26/2006	72 35	33 80	48 85	90 22	359,206,742	435,181,651	396,891,872	269,719,931	25,988 61	14,709 14	19,388 17	24,334 13	84,420 05
1/2007	70 93	33 65	47 70	88 90	359,206,742	435,181,651	396,891,872	269,719,931	25,478 53	14,643 86	18,967 46	23,978 10	83,067 96
8/2007	72 49	34 06	48 86	90 18	359,206,742	435,181,651	396,891,872	269,719,931	26,038 90	14,822 29	19,392 14	24,323 34	84,576 66
5/2007	76 38	35 07	51 46	94 46	359,206,742	435,181,651	396,891,872	269,719,931	27,436 21	15,261 82	20,424 06	25,477 74	88,599 83
2/2007	76 12	34 66	46 62	93 58	358,958,852	436,792,841	396,986,263	270,752,306	27,342 82	15,083 40	18,503 10	25,240 39	86,169 70
9/2007	79 81	37 22	49 65	100 40	358,958,852	436,792,841	396,986,263	270,752,306	28,648 51	16,257 43	19,710 37	27,079 88	91,696 18
5/2007	77 56	36 39	47 76	97 70	358,958,852	436,792,841	396,986,263	270,752,306	27,840 85	15,894 89	18,960 06	26,452 50	89,148 30
2/2007	80 97	39 92	49 94	99 76	358,958,852	436,792,841	396,986,263	270,752,306	29,064 90	17,436 77	19,825 49	27,010 25	93,337 41
9/2007	82 25	39 68	49 72	101 86	358,958,852	436,792,841	396,986,263	270,752,306	29,524 37	17,331 94	19,738 16	27,578 83	94,173 29
6/2007	75 99	35 61	45 22	96 24	358,958,852	436,792,841	396,986,263	270,752,306	27,277 28	15,554 19	17,951 72	26,057 20	86,840 40
5/2007	77 74	37 27	47 37	97 14	358,958,852	436,792,841	396,986,263	270,752,306	27,905 46	16,279 27	18,805 24	26,300 88	89,290 85
2/2007	78 49	39 49	47 59	98 34	358,958,852	436,792,841	396,986,263	270,752,306	28,174 68	17,248 95	18,892 58	26,625 78	90,941 99
9/2007	81 26	41 01	50 71	102 52	358,958,852	436,792,841	396,986,263	270,752,306	29,169 00	17,912 87	20,131 17	27,757 53	94,970 57
6/2007	79 09	39 43	49 38	99 92	358,958,852	437,156,732	393,222,484	270,752,306	28,390 06	17,237 09	19,417 33	27,053 57	92,098 04
2/2007	81 34	40 33	49 75	101 54	358,958,852	437,156,732	393,222,484	270,752,306	29,197 71	17,630 53	19,562 82	27,492 19	93,883 25
9/2007	89 18	41 81	52 59	108 00	358,958,852	437,156,732	393,222,484	270,752,306	32,011 95	18,277 52	20,679 57	29,241 25	100,210 29
6/2007	92 50	44 35	54 70	115 32	356,117,299	437,156,732	393,222,484	270,752,306	32,940 85	19,387 90	21,509 27	31,223 16	105,061 18
3/2007	87 39	43 07	52 32	113 98	356,117,299	437,156,732	393,222,484	270,752,306	31,121 09	18,828 34	20,573 40	30,860 35	101,383 18
10/2007	88 93	45 30	52 84	114 76	356,117,299	437,156,732	393,222,484	269,451,889	31,669 51	19,803 20	20,777 88	30,922 30	103,172 89
7/2007	88 46	44 69	54 11	115 02	356,117,299	437,156,732	393,222,484	269,451,889	31,502 14	19,536 53	21,277 27	30,992 36	103,308 30

Weekly Market Caps For The Study Railroads

Week (1)	Closing Adjusted Stock Price <u>1/</u>				Common Equity Outstanding <u>2/</u>				Weekly Market Cap (millions) <u>3/</u>				Aggregate Market Cap <u>4/</u> (14)	
	BNSF (2)	CSX (3)	NS (4)	LP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
281	5/14/2007	92 87	45 83	56 96	117 92	356,117,299	437,156,732	393,222,484	269,451,889	33,072 61	20,034 89	22,397 95	31,773 77	107,279 23
282	5/21/2007	89 91	44 04	56 08	116 40	356,117,299	437,156,732	393,222,484	269,451,889	32,018 51	19,252 38	22,051 92	31,364 20	104,687 01
283	5/28/2007	92 46	45 58	57 46	120 42	356,117,299	437,156,732	393,222,484	269,451,889	32,926 61	19,925 60	22,594 56	32,447 40	107,894 17
284	6/4/2007	87 54	44 43	53 79	115 12	356,117,299	437,156,732	393,222,484	269,451,889	31,174 51	19,422 87	21,151 44	31,019 30	102,768 12
285	6/11/2007	87 12	44 48	54 76	118 68	356,117,299	437,156,732	393,222,484	269,451,889	31,024 94	19,444 73	21,532 86	31,978 55	103,981 08
286	6/18/2007	84 95	44 22	52 83	114 56	356,117,299	437,156,732	393,222,484	269,451,889	30,252 16	19,331 07	20,773 94	30,868 41	101,225 59
287	6/25/2007	83 95	44 50	51 51	113 64	356,117,299	439,010,736	393,222,484	269,451,889	29,896 05	19,535 98	20,254 89	30,630 51	100,307 43
288	7/2/2007	85 49	45 84	52 93	115 26	356,117,299	439,010,736	393,601,723	269,451,889	30,444 47	20,124 25	20,833 34	31,057 02	102,459 08
289	7/9/2007	87 44	47 61	54 73	119 20	356,117,299	439,010,736	393,601,723	269,451,889	31,138 90	20,901 30	21,541 82	32,118 67	105,700 69
290	7/16/2007	89 10	50 11	55 70	124 20	353,419,377	439,010,736	393,601,723	269,451,889	31,489 67	21,998 83	21,923 62	33,465 92	108,878 04
291	7/23/2007	81 59	45 82	51 29	117 54	353,419,377	439,010,736	393,601,723	266,215,245	28,835 49	20,115 47	20,187 83	31,290 94	100,429 73
292	7/30/2007	78 00	46 14	50 06	112 74	353,419,377	439,010,736	393,601,723	266,215,245	27,566 71	20,255 96	19,703 70	30,013 11	97,539 48
293	8/6/2007	79 46	46 40	50 51	115 12	353,419,377	439,010,736	393,601,723	266,215,245	28,082 70	20,370 10	19,880 82	30,646 70	98,980 32
294	8/13/2007	78 45	41 02	50 19	104 54	353,419,377	439,010,736	393,601,723	266,215,245	27,725 75	18,008 22	19,754 87	27,830 14	93,318 98
295	8/20/2007	79 43	42 53	50 74	109 60	353,419,377	439,010,736	393,601,723	266,215,245	28,072 10	18,671 13	19,971 35	29,177 19	95,891 77
296	8/27/2007	80 02	40 63	50 42	110 46	353,419,377	439,010,736	393,601,723	266,215,245	28,280 62	17,837 01	19,845 40	29,406 14	95,369 16
297	9/3/2007	80 15	39 72	48 90	107 02	353,419,377	439,010,736	393,601,723	266,215,245	28,326 56	17,437 51	19,247 12	28,490 36	93,501 55
298	9/10/2007	81 22	37 76	50 13	110 70	353,419,377	439,010,736	393,601,723	266,215,245	28,704 72	16,577 05	19,731 25	29,470 03	94,483 05
299	9/17/2007	80 59	39 92	50 46	111 74	353,419,377	439,010,736	393,601,723	266,215,245	28,482 07	17,525 31	19,861 14	29,746 89	95,615 41
300	9/24/2007	80 35	42 34	51 11	111 92	353,419,377	420,425,477	393,601,723	266,215,245	28,397 25	17,800 81	20,116 98	29,794 81	96,109 86
301	10/1/2007	85 90	43 12	52 58	116 18	353,419,377	420,425,477	387,240,494	266,215,245	30,358 72	18,128 75	20,361 11	30,928 89	99,777 46
302	10/8/2007	82 72	42 21	52 78	118 32	353,419,377	420,425,477	387,240,494	266,215,245	29,234 85	17,746 16	20,438 55	31,498 59	98,918 15
303	10/15/2007	81 65	44 21	51 11	121 40	350,631,059	420,425,477	387,240,494	266,215,245	28,629 03	18,587 01	19,791 86	32,318 53	99,326 43
304	10/22/2007	84 79	44 35	50 37	126 62	350,631,059	420,425,477	387,240,494	266,215,245	29,730 01	18,645 87	19,505 30	33,253 44	101,134 62
305	10/29/2007	85 85	43 22	50 32	124 74	350,631,059	420,425,477	387,240,494	266,215,245	30,101 68	18,170 79	19,485 94	32,759 71	100,518 11
306	11/5/2007	83 81	43 16	49 95	123 40	350,631,059	420,425,477	387,240,494	266,215,245	29,386 39	18,145 56	19,342 66	32,407 79	99,282 41
307	11/12/2007	84 95	42 85	49 92	125 22	350,631,059	420,425,477	387,240,494	266,215,245	29,786 11	18,015 23	19,331 05	32,885 77	100,018 15
308	11/19/2007	81 62	40 93	49 04	123 42	350,631,059	420,425,477	387,240,494	266,215,245	28,618 51	17,208 01	18,990 27	32,413 04	97,229 84
309	11/26/2007	82 68	41 77	50 68	125 32	350,631,059	420,425,477	387,240,494	266,215,245	28,990 18	17,561 17	19,625 35	32,912 03	99,088 72
310	12/3/2007	86 16	43 54	52 77	133 98	350,631,059	420,425,477	387,240,494	266,215,245	30,210 37	18,305 33	20,434 68	35,186 35	104,136 73
311	12/10/2007	83 39	43 25	50 12	129 72	350,631,059	420,425,477	387,240,494	266,215,245	29,239 12	18,183 40	19,408 49	34,067 57	100,898 59
312	12/17/2007	83 12	43 43	49 47	125 22	350,631,059	420,425,477	387,240,494	266,215,245	29,144 45	18,259 08	19,156 79	32,885 77	99,446 08
313	12/24/2007	82 76	44 03	50 47	126 90	350,631,059	420,425,477	387,240,494	266,215,245	29,018 23	18,511 33	19,544 03	33,326 97	100,400 56

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

Weekly Market Caps For The Study Railroads

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

2/ Source: Railroad SEC Forms 10-Q and 10-K

3/ [Column (2) through Column (5) x Column (6) through Column (9), respectively] - 1,000,000

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

Weekly Change In Railroad Stock Portfolio

	<u>Week</u> (1)	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change</u> <u>In Railroad</u>
		<u>BNSF</u> (2)	<u>CSX</u> (3)	<u>NS</u> (4)	<u>UP</u> (5)	<u>Stock Portfolio 2/</u> (6)
1	1/7/2002	-7.95%	-5.83%	-6.77%	-3.02%	-5.59%
2	1/14/2002	-1.65%	0.95%	2.21%	-0.57%	-0.05%
3	1/21/2002	5.09%	7.08%	14.09%	5.62%	7.35%
4	1/28/2002	0.51%	1.32%	2.14%	0.98%	1.16%
5	2/4/2002	-3.34%	-5.38%	-5.90%	-2.76%	-4.05%
6	2/11/2002	-0.16%	-2.30%	0.41%	-0.18%	-0.48%
7	2/18/2002	0.36%	-1.47%	3.35%	0.78%	0.75%
8	2/25/2002	7.34%	7.52%	14.38%	4.00%	7.64%
9	3/4/2002	2.69%	-0.33%	-0.52%	-2.08%	-0.20%
10	3/11/2002	0.15%	-0.61%	-3.91%	-0.04%	-0.94%
11	3/18/2002	-1.45%	-1.91%	-2.56%	0.11%	-1.25%
12	3/25/2002	1.07%	1.14%	2.06%	1.37%	1.39%
13	4/1/2002	-4.12%	-4.12%	-4.64%	-6.10%	-4.91%
14	4/8/2002	1.71%	2.59%	7.08%	1.13%	2.81%
15	4/15/2002	-1.80%	-2.07%	-4.90%	-2.77%	-2.85%
16	4/22/2002	-3.81%	-0.18%	-7.09%	-0.31%	-2.66%
17	4/29/2002	1.94%	0.59%	-0.87%	2.66%	1.35%
18	5/6/2002	-1.24%	-3.39%	-3.34%	-0.98%	-1.99%
19	5/13/2002	3.07%	0.79%	5.42%	5.20%	3.85%
20	5/20/2002	-2.86%	-3.60%	-3.98%	0.47%	-2.02%
21	5/28/2002	1.02%	-0.25%	1.31%	-0.32%	0.35%
22	6/3/2002	2.14%	0.31%	0.57%	1.69%	1.34%
23	6/10/2002	0.00%	-2.55%	-0.77%	2.05%	0.15%
24	6/17/2002	2.47%	1.40%	7.52%	1.77%	3.00%
25	6/24/2002	1.71%	2.77%	2.94%	-1.87%	0.81%
26	7/1/2002	1.42%	3.12%	1.78%	0.28%	1.38%
27	7/8/2002	-6.01%	-7.78%	-9.81%	-7.48%	-7.63%
28	7/15/2002	-3.22%	-1.42%	-7.61%	-0.97%	-2.99%
29	7/22/2002	3.33%	2.02%	0.72%	-1.93%	0.68%
30	7/29/2002	-2.03%	-1.22%	-4.77%	-1.08%	-2.07%
31	8/5/2002	4.73%	7.91%	10.78%	8.34%	7.74%
32	8/12/2002	-2.24%	-0.36%	0.94%	-0.50%	-0.66%
33	8/19/2002	1.53%	0.90%	0.05%	3.22%	1.74%
34	8/26/2002	-1.28%	-2.81%	-1.29%	-3.50%	-2.38%
35	9/3/2002	-4.73%	-15.00%	-1.88%	-2.14%	-5.09%
36	9/9/2002	-0.20%	-2.24%	3.67%	0.67%	0.57%
37	9/16/2002	-2.65%	1.63%	1.85%	-0.07%	-0.08%
38	9/23/2002	-5.64%	-7.13%	-0.76%	-0.52%	-2.92%
39	9/30/2002	-2.49%	-3.68%	-2.89%	-2.89%	-2.91%
40	10/7/2002	4.52%	0.73%	1.10%	4.54%	3.21%
41	10/14/2002	2.35%	2.67%	0.26%	-0.55%	0.83%
42	10/21/2002	-0.75%	0.71%	-1.24%	1.84%	0.36%
43	10/28/2002	2.70%	4.30%	1.41%	-0.07%	1.59%
44	11/4/2002	0.37%	1.50%	4.38%	-0.69%	0.97%
45	11/11/2002	2.67%	4.62%	4.30%	1.95%	2.07%

Weekly Change In Railroad Stock Portfolio

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

Weekly Change In Railroad Stock Portfolio

2500.498j0.000 Tc(%) TjETBT3

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	<u>In Railroad</u>
	(1)	(2)	(3)	(4)	(5)	<u>Stock Portfolio 2/</u>
						(6)
93	10/13/2003	1 24%	2 84%	2 87%	2 04%	2 10%
94	10/20/2003	-5 19%	-2 49%	-2 34%	1 16%	-1 84%
95	10/27/2003	2 70%	6 80%	6 91%	4 24%	4 74%
96	11/3/2003	0 92%	6 24%	7 05%	3 34%	3 90%
97	11/10/2003	2 13%	0 87%	-1 80%	-0 67%	0 08%
98	11/17/2003	-1 72%	-2 79%	-0 36%	-1 88%	-1 70%
99	11/24/2003	1 57%	2 55%	1 78%	0 99%	1 56%
100	12/1/2003	2 12%	0 75%	5 11%	2 78%	2 71%
101	12/8/2003	4 75%	0 68%	4 96%	3 33%	3 57%
102	12/15/2003	1 01%	2 88%	-0 09%	0 80%	1 01%
103	12/22/2003	-0 50%	0 83%	-0 32%	1 27%	0 42%
104	12/29/2003	0 47%	0 65%	1 73%	0 56%	0 78%
105	1/5/2004	0 03%	-2 64%	-4 21%	-3 73%	-2 68%
106	1/12/2004	-0 97%	-0 13%	-0 09%	0 35%	-0 66%
107	1/20/2004	3 26%	4 35%	1 03%	-1 70%	1 13%
108	1/26/2004	-1 85%	-10 67%	-3 62%	-1 86%	-3 69%
109	2/2/2004	2 09%	-0 47%	-0 24%	0 77%	0 74%
110	2/9/2004	-1 23%	0 60%	0 63%	-0 07%	-0 15%
111	2/17/2004	-0 76%	-1 00%	0 24%	-1 06%	-0 71%
112	2/23/2004	0 10%	1 14%	-0 86%	-0 80%	-0 27%
113	3/1/2004	-2 88%	-1 20%	-1 45%	-2 87%	-2 33%
114	3/8/2004	0 07%	-1 75%	-2 15%	1 25%	-0 22%
115	3/15/2004	-1 46%	-1 99%	-2 60%	-1 82%	-1 90%
116	3/22/2004	2 45%	-0 49%	3 39%	-0 49%	1 07%
117	3/29/2004	1 42%	1 83%	3 87%	-1 72%	0 80%
118	4/5/2004	1 06%	-1 38%	-1 96%	-4 61%	-1 98%
119	4/12/2004	1 02%	-0 91%	0 83%	0 82%	0 61%
120	4/19/2004	1 56%	5 37%	11 94%	4 01%	5 14%
121	4/26/2004	-1 06%	-1 74%	-3 71%	-1 50%	-1 90%
122	5/3/2004	0 10%	-1 43%	-0 27%	-3 30%	-1 41%
123	5/10/2004	0 75%	2 35%	0 58%	0 67%	0 93%
124	5/17/2004	-2 25%	-1 42%	0 13%	-1 94%	-1 50%
125	5/24/2004	2 20%	3 64%	1 61%	3 64%	2 79%
126	6/1/2004	0 00%	2 05%	2 37%	1 61%	2 02%
127	6/7/2004	0 00%	-0 65%	0 77%	-1 30%	0 09%
128	6/14/2004	0 00%	-1 31%	0 04%	-0 99%	-0 49%
129	6/21/2004	0 00%	3 51%	3 36%	2 10%	2 39%
130	6/28/2004	0 00%	-2 88%	-2 64%	-0 51%	-1 61%
131	7/5/2004	0 00%	-1 32%	2 29%	-1 09%	0 56%
132	7/12/2004	0 00%	-1 80%	0 70%	-0 04%	-0 35%
133	7/19/2004	0 00%	-2 04%	-2 05%	-2 75%	-2 07%
134	7/26/2004	0 00%	3 74%	5 12%	0 11%	2 89%
135	8/2/2004	0 00%	-3 54%	-11 28%	-2 11%	511%2 63%
	8/9/2004	0 00%	0 48%	0 08%	0 15%	0 77%
			62%	4 93%	1 85%	2 52%
			46%	1 31%	0 91%	1 20%

Weekly Change In Railroad Stock Portfolio

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

Weekly Change In Railroad Stock Portfolio

	<u>Week</u>	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u>
		<u>BNSF</u>	<u>CSX</u>	<u>NS</u>	<u>UP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
185	7/18/2005	7.21%	1.57%	5.20%	5.16%	5.21%
186	7/25/2005	4.05%	-0.05%	6.66%	2.71%	3.59%
187	8/1/2005	0.23%	-1.64%	-0.17%	-0.83%	-0.46%
188	8/8/2005	1.51%	-0.23%	0.08%	-0.78%	0.24%
189	8/15/2005	-1.66%	0.46%	-1.13%	-0.48%	-0.87%
190	8/22/2005	0.04%	2.63%	-0.43%	0.51%	0.47%
191	8/29/2005	-1.78%	-4.27%	-1.15%	-1.05%	-1.82%
192	9/6/2005	3.39%	2.58%	-0.03%	-0.91%	1.22%
193	9/12/2005	1.41%	-0.37%	3.52%	0.43%	1.34%
194	9/19/2005	3.87%	-0.96%	4.24%	2.94%	2.95%
195	9/26/2005	3.33%	4.36%	4.28%	2.68%	3.52%
196	10/3/2005	-1.49%	-2.98%	-0.44%	-1.53%	-1.47%
197	10/10/2005	-2.51%	-3.20%	-2.26%	-1.97%	-2.40%
198	10/17/2005	0.79%	-1.04%	-1.62%	-3.03%	-1.13%
199	10/24/2005	4.33%	3.20%	2.40%	1.70%	2.97%
200	10/31/2005	7.24%	4.35%	4.82%	2.49%	4.94%
201	11/7/2005	-0.70%	0.89%	2.04%	1.13%	0.67%
202	11/14/2005	3.66%	3.61%	3.50%	6.02%	4.24%
203	11/21/2005	-1.82%	0.85%	0.05%	2.46%	0.18%
204	11/28/2005	1.84%	-0.13%	0.52%	0.43%	0.84%
205	12/5/2005	0.82%	0.42%	-2.74%	-1.78%	-0.81%
206	12/12/2005	0.43%	0.59%	0.22%	3.07%	1.13%
207	12/19/2005	4.04%	2.42%	5.10%	2.24%	4.28%

208	12/27/2005	0.29%	-0.52%	-0.81%	0.21%	-0.11%
209	1/3/2006	-2.48%	-3.08%	-5.96%	-2.41%	-3.36%
210	1/9/2006	-0.78%	3.22%	0.74%	0.21%	0.42%
211	1/17/2006	2.76%	1.62%	4.23%	6.46%	3.96%
212	1/23/2006	9.55%	3.87%	11.77%	3.97%	7.64%
213	1/30/2006	2.09%	-3.26%	-0.17%	-1.71%	-0.25%
214	2/6/2006	1.01%	1.71%	-0.49%	0.75%	0.68%
215	2/13/2006	1.01%	3.20%	0.72%	2.83%	1.74%
216	2/21/2006	-1.72%	1.93%	1.22%	-0.33%	-0.13%
217	2/27/2006	0.59%	1.82%	4.33%	1.54%	1.92%
218	3/6/2006	-3.43%	-1.97%	-2.48%	-4.19%	-3.20%
219	3/13/2006	5.60%	7.62%	6.12%	6.17%	6.18%
220	3/20/2006	-0.55%	-0.76%	-1.20%	1.22%	-0.26%
221	3/27/2006	3.71%	1.36%	1.44%	1.27%	2.14%
222	4/3/2006	0.15%	6.01%	0.62%	0.29%	1.14%
223	4/10/2006	-0.07%	2.59%	-1.03%	-0.11%	0.09%
224	4/17/2006	3.61%	4.67%	4.35%	2.60%	3.68%
225	4/24/2006	-7.94%	0.60%	-3.87%	-4.94%	-4.79%
226	5/1/2006	4.60%	8.31%	4.37%	2.24%	4.53%

Weekly Change In Railroad Stock Portfolio

	Week (1)	Weekly Change In Stock Price 1/ BNSF CSX NS UP				Weekly Change In Railroad Stock Portfolio 2/ (6)
		(2)	(3)	(4)	(5)	
231	6/5/2006	-7.75%	-9.77%	-9.45%	-8.08%	-8.59%
232	6/12/2006	6.88%	3.94%	3.89%	3.83%	4.83%
233	6/19/2006	-0.04%	1.72%	0.93%	-1.08%	0.19%
234	6/26/2006	2.62%	7.61%	4.57%	4.70%	4.48%
235	7/3/2006	-4.46%	-4.39%	-3.12%	-3.07%	-3.75%
236	7/10/2006	-3.45%	-4.23%	-4.37%	-4.38%	-4.06%
237	7/17/2006	5.59%	2.04%	5.06%	2.67%	-1.85%

238	7/24/2006	-0.21%	-2.42%	-5.62%	2.62%	-1.08%
239	7/31/2006	0.22%	2.48%	-3.77%	-1.61%	-0.83%
240	8/7/2006	-6.07%	-4.86%	-2.39%	-5.54%	-4.90%
241	8/14/2006	5.56%	4.90%	8.20%	5.73%	6.09%
242	8/21/2006	-3.50%	-3.65%	-4.27%	-3.36%	-3.66%
243	8/28/2006	1.90%	2.37%	0.51%	-0.10%	1.09%
244	9/5/2006	-1.68%	-0.30%	-3.05%	-0.56%	-1.43%
245	9/11/2006	5.90%	4.32%	4.20%	4.62%	4.88%
246	9/18/2006	-1.57%	-3.26%	-2.98%	-0.46%	-1.87%
247	9/25/2006	6.87%	7.38%	5.47%	5.50%	6.25%
248	10/2/2006	3.21%	2.68%	3.75%	0.98%	2.59%
249	10/9/2006	3.44%	3.15%	2.44%	2.51%	2.91%
250	10/16/2006	1.53%	3.50%	2.96%	-0.29%	1.66%
251	10/23/2006	-2.03%	1.25%	10.63%	0.05%	1.87%
252	10/30/2006	-2.15%	-1.93%	-2.48%	-0.74%	-1.80%
253	11/6/2006	1.15%	2.94%	1.51%	1.07%	1.53%
254	11/13/2006	-0.94%	-1.11%	-2.90%	0.22%	-1.11%
255	11/20/2006	-0.01%	-0.17%	-2.58%	0.11%	-0.59%
256	11/27/2006	-2.01%	-0.42%	-1.65%	-0.74%	-1.28%
257	12/4/2006	1.63%	1.95%	3.49%	2.57%	2.37%
258	12/11/2006	-0.90%	-3.66%	0.93%	1.21%	-0.39%
259	12/18/2006	-3.35%	-4.20%	-4.29%	-3.54%	-3.77%
260	12/26/2006	1.56%	1.47%	2.78%	1.55%	1.82%
261	1/1/07	-1.96%	-0.44%	-2.17%	-1.46%	-1.60%
262	1/8/07	2.20%	1.22%	2.24%	1.44%	1.82%
263	1/15/07	5.37%	2.97%	5.32%	4.75%	4.76%
264	1/22/07	-0.34%	-1.17%	-9.41%	-0.93%	-2.74%
265	1/29/07	4.85%	7.39%	6.50%	7.29%	6.36%
266	2/5/07	-2.82%	-2.23%	-3.81%	-2.69%	-2.89%
267	2/12/07	4.40%	9.70%	4.56%	2.11%	4.70%
268	2/19/07	1.58%	-0.60%	-0.44%	2.11%	0.90%
269	2/26/07	-7.61%	-10.26%	-9.05%	-5.52%	-7.79%
270	3/5/07	2.30%	4.66%	4.75%	0.94%	2.82%
271	3/12/07	0.96%	5.96%	0.46%	1.24%	1.85%
272	3/19/07	3.53%	3.85%	6.56%	4.25%	4.43%

Weekly Change In Railroad Stock Portfolio

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

1/ Current Week Exhibit No 3, Columns (2) to (5) divided by prior week Exhibit No 3, Columns (2) to (5)

2/ [Column (2) x Exhibit No 3, Column (10) - Exhibit No 3, Column (14)] + [Column (3) x Exhibit No 3, Column (11) - Exhibit No 3, Column (14)] - [Column (4) x Exhibit No 3, Column (12) - Exhibit No 3, Column (14)] - [Column (4) x Exhibit No 3, Column (13) - Exhibit No 3, Column (14)] -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1/ Source Yahoo! Finance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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- 1/ Source Exhibit No 4, Column (6)
2/ Source Exhibit No 5, Column (3)
3/ Source Exhibit No 5, Column (5)
4/ Column (2) - Column (4)
5/ Column (3) - Column (4)

OLS Regression Results

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

Week of 1/1/2007

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

ANOVA

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

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

Week of 1/8/2007

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

ANOVA

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

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

OLS Regression Results

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

Week of 1/15/2007

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

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

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

Week of 1/22/2007

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

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

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

OLS Regression Results

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

Week of 1/29/2007

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

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

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

Week of 2/5/2007

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

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

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

OLS Regression Results

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

Week of 2/12/2007

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

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

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
69	Intercept 0.002617578	0.00145653	1.797132735	0.073483962	-0.000250623	0.005485779
70	Beta 0.866282812	0.076707646	11.29330466	2.68395E-24	0.715229997	1.017335627

Week of 2/19/2007

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

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

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
79	Intercept 0.002507092	0.001447915	1.731518552	0.08455467	-0.000344145	0.005358328
80	Beta 0.849413483	0.076846185	11.05342429	1.65707E-23	0.698087858	1.000739109

OLS Regression Results

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

Week of 2/26/2007

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

ANOVA

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

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

Week of 3/5/2007

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

ANOVA

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

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

OLS Regression Results

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

Week of 3/12/2007

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

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

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

Week of 3/19/2007

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

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

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

OLS Regression Results

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

Week of 3/26/2007

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

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

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

Week of 4/2/2007

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

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

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

OLS Regression Results

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

Week of 4/9/2007

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

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

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

Week of 4/16/2007

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

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

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

OLS Regression Results

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

Week of 4/23/2007

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

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

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

Week of 4/30/2007

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

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

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

OLS Regression Results

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

Week of 5/7/2007

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

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

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

Week of 5/14/2007

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

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

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

OLS Regression Results

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

Week of 5/21/2007

<i>Regression Statistics</i>	
201 Multiple R	0 579849658
202 R Square	0 336225626
203 Adjusted R Square	0 333652857
204 Standard Error	0 023734302
205 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
206 Regression	1	0 073617824	0 073617824	130 6862915	9 32821E-25
207 Residual	258	0 145335814	0 000563317		
208 Total	259	0 218953638			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
209 Intercept	0 002855064	0 00147414	1 936766339	0 053865716	-4 7814E-05	0 005757943
210 Beta	0 907003705	0 079340338	11 43181051	9 32821E-25	0 75076659	1 063240821

Week of 5/28/2007

<i>Regression Statistics</i>	
211 Multiple R	0 588228975
212 R Square	0 346013327
213 Adjusted R Square	0 343478495
214 Standard Error	0 023590179
215 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
216 Regression	1	0 075963699	0 075963699	136 5034521	1 35347E-25
217 Residual	258	0 143576108	0 000556497		
218 Total	259	0 219539807			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
219 Intercept	0 00271839	0 001466145	1 854106929	0 064865043	-0 000168745	0 005605525
220 Beta	0 928386478	0 079461542	11 68346918	1 35347E-25	0 771910686	1 08486227

OLS Regression Results

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

Week of 6/4/2007

<i>Regression Statistics</i>	
221 Multiple R	0.592051806
222 R Square	0.350525341

224 Standard Error	0.023653517
225 Observations	260

ANOVA

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

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
229 Intercept	0.002511387	0.001470092	1.70831971	0.08877977	-0.00038352	0.005406295
230 Beta	0.940286606	0.079684122	11.80017527	5.50596E-26	0.78337251	1.097200702

Week of 6/11/2007

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

ANOVA

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

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
239 Intercept	0.002303706	0.001460874	1.576937501	0.116035232	-0.000573048	0.005180461
240 Beta	0.949145038	0.07922217	11.98080076	1.36181E-26	0.793140618	1.105149458

OLS Regression Results

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

Week of 6/18/2007

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

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

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

Week of 6/25/2007

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

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

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

OLS Regression Results

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

Week of 7/2/2007

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

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

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

Week of 7/9/2007

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

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

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

OLS Regression Results

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

Week of 7/16/2007

<i>Regression Statistics</i>	
281 Multiple R	0 58644029
282 R Square	0 343912214
283 Adjusted R Square	0 341369238
284 Standard Error	0 023481458
285 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
286 Regression	1	0 074568509	0 074568509	135 2400592	2 05327E-25
287 Residual	258	0 142255745	0 000551379		
288 Total	259	0 216824255			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
289 Intercept	0 002203063	0 001464906	1 503893618	0 133831875	-0 000681632	0 005087759
290 Beta	0 981802347	0 084425062	11 62927596	2 05327E-25	0 815552384	1 148052311

Week of 7/23/2007

<i>Regression Statistics</i>	
291 Multiple R	0 602436458
292 R Square	0 362929685
293 Adjusted R Square	0 360460421
294 Standard Error	0 023436201
295 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
296 Regression	1	0 080728944	0 080728944	146 9788448	4 49867E-27
297 Residual	258	0 141707928	0 000549256		
298 Total	259	0 222436871			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
299 Intercept	0 002194892	0 001459802	1 503555267	0 133918996	-0 000679751	0 005069536
300 Beta	1 005162596	0 08291038	12 12348319	4 49867E-27	0 841895347	1 168429844

OLS Regression Results

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

Week of 7/30/2007

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

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

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

Week of 8/6/2007

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

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

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

OLS Regression Results

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

Week of 8/13/2007

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

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
326 Regression	1	0.078462143	0.078462143	141.2962847	2.819331E-26	
327 Residual	258	0.143267976	0.000555302			
328 Total	259	0.221730119				

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

Week of 8/20/2007

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

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

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

OLS Regression Results

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

Week of 8/27/2007

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

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

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

Week of 9/3/2007

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

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

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

OLS Regression Results

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

Week of 9/10/2007

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

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

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

Week of 9/17/2007

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

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

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

OLS Regression Results

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

Week of 9/24/2007

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

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

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

Week of 10/1/2007

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

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

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

OLS Regression Results

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

Week of 10/8/2007

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

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

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

Week of 10/15/2007

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

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

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

OLS Regression Results

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

Week of 10/22/2007

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

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

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

Week of 10/29/2007

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

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
436 Regression	1	0.07854264	0.07854264	145.1191471	8.178481E-27
437 Residual	258	0.139636992	0.000541229		
438 Total	259	0.218179631			

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

OLS Regression Results

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

Week of 11/5/2007

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

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

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

Week of 11/12/2007

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

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

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

OLS Regression Results

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

Week of 11/19/2007

<i>Regression Statistics</i>	
461 Multiple R	0 617495671
462 R Square	0 381300904
463 Adjusted R Square	0 378902846
464 Standard Error	0 022796514
465 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
466 Regression	1	0 082631367	0 082631367	159 0040036	1 00753E-28
467 Residual	258	0 13407771	0 000519681		
468 Total	259	0 216709077			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
469 Intercept	0 002558903	0 001417688	1 804983561	0 07224308	-0 00023281	0 005350617
470 Beta	1 071053592	0 084939006	12 60967897	1 007531E-28	0 903791571	1 238315613

Week of 11/26/2007

<i>Regression Statistics</i>	
471 Multiple R	0 627664513
472 R Square	0 393962741
473 Adjusted R Square	0 391613759
474 Standard Error	0 022533471
475 Observations	260

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
476 Regression	1	0 085159226	0 085159226	167 7163994	6 88433E-30
477 Residual	258	0 131001383	0 000507757		
478 Total	259	0 216160608			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
479 Intercept	0 002264775	0 00140272	1 614559674	0 107628365	-0 000497463	0 005027013
480 Beta	1 087777587	0 083994788	12 95053665	6 88433E-30	0 922374919	1 253180254

OLS Regression Results

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

Week of 12/3/2007

<i>Regression Statistics</i>	
481 Multiple R	0 628736908
482 R Square	0 3953101
483 Adjusted R Square	0 39296634
484 Standard Error	0 022605197
485 Observations	260

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
486 Regression	1	0 086186943	0 086186943	168 6649729	5 15753E-30	
487 Residual	258	0 131836687	0 000510995			
488 Total	259	0 218023631				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
489 Intercept	0 002322612	0 001408427	1 649082986	0 100347672	-0 000450864	0 005096088
490 Beta	1 098317562	0 084569834	12 98710795	5 15753E-30	0 931782515	1 26485261

Week of 12/10/2007

<i>Regression Statistics</i>	
491 Multiple R	0 631177966
492 R Square	0 398385625
493 Adjusted R Square	0 396053786
494 Standard Error	0 02260311
495 Observations	260

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
496 Regression	1	0 087285391	0 087285391	170 8461356	2 66145E-30	
497 Residual	258	0 131812351	0 000510901			
498 Total	259	0 219097742				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
499 Intercept	0 002263353	0 00140729	1 608306288	0 108991096	-0 000507884	0 00503459
500 Beta	1 100119606	0 084166123	13 07081235	2 66145E-30	0 934379546	1 265859667

OLS Regression Results

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

Week of 12/17/2007

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

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

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

Week of 12/24/2007

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

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

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

2007 Average Railroad Beta

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

1/ Source Exhibit No 7
stock return, S&P 500 Price Return data and weekly 3-month T-Bill data

2/ Simple average of Lines 1 to 26, Columns (2) and (4)

Flotation Costs On Bonds, Notes and Debentures

	<u>Item</u> (1)	<u>Source</u> (2)	<u>Statistic</u> (3)
<u>Effective Issue Yield Percentage Implicit In Gray's Flotation Cost</u>			
1	Settlement Date	Assumed	1/1/2007
2	Maturity Date	Assumed	1/1/2027
3	Issued Rate	<u>1/</u>	7.78%
4	Par Value	Assumed	\$100.00
5	Price After Flotation Costs	Line 4 x (1 - 1.59%) <u>2/</u>	98.41
6	Frequency of Coupon Payments	Assumed	2
7	Bond Yield	<u>3/</u>	7.94%
8	Difference Between Coupon and Yield	Line 7 - Line 3	0.16%
<u>Corrected Flotation Costs Based On Average Debt Yield</u>			
9	Settlement Date	Assumed	1/1/2007
10	Maturity Date	Assumed	1/1/2027
11	Issued Rate	<u>4/</u>	6.018%
12	Par Value	Assumed	\$100.00
13	Price After Flotation Costs	Line 4 x (1 - 1.59%) <u>2/</u>	98.41
14	Frequency of Coupon Payments	Assumed	2
15	Bond Yield	<u>3/</u>	6.16%
16	Difference Between Coupon and Yield	Line 15 - Line 11	0.14%

1/ Coupon rate developed through an iterative process that sets line 8 to 0.16%

2/ Price discounted to reflect flotation costs as a percentage of gross proceeds

3/ Developed using Microsoft Excel's "Yield" function, which uses the same bond pricing approach used by the AAR and shown on footnote 8 of Gray's VS

4/ Average yield on railroad bonds, notes and debentures as calculated by Gray

Flotation Costs On Equipment Trust Certificates

	<u>Item</u> (1)	<u>Source</u> (2)	<u>Statistic</u> (3)
<u>Effective Issue Yield Percentage Implicit In Gray's Flotation Cost</u>			
1	Settlement Date	Assumed	1/2/2007
2	Maturity Date	Assumed	1/2/2022
3	Issued Rate	<u>1/</u>	13.41%
4	Par Value	Assumed	\$100.00
5	Price After Flotation Costs	Line 4 x (1 - 0.89%) <u>2/</u>	99.11
6	Frequency of Coupon Payments	Assumed	1
7	Bond Yield	<u>3/</u>	13.55%
8	Difference Between Coupon and Yield	Line 7 - Line 3	0.14%
<u>Corrected Flotation Costs Based On Average Debt Yield</u>			
9	Settlement Date	Assumed	1/1/2007
10	Maturity Date	Assumed	1/1/2022
11	Issued Rate	<u>4/</u>	5.854%
12	Par Value	Assumed	\$100.00
13	Price After Flotation Costs	Line 4 x (1 - 0.89%) <u>2/</u>	99.11
14	Frequency of Coupon Payments	Assumed	1
15	Bond Yield	<u>3/</u>	5.95%
16	Difference Between Coupon and Yield	Line 15 - Line 11	0.09%

1/ Coupon rate developed through an iterative process that sets line 8 to 0.14%

2/ Price discounted to reflect flotation costs as a percentage of gross proceeds

3/ Developed using Microsoft Excel's "Yield" function, which uses the same bond pricing approach used by the AAR and shown on footnote 8 of Gray's VS

4/ Average yield on equipment trust certificates as calculated by Gray