

## **I. INTRODUCTION**

We are Thomas D. Crowley and Daniel L. Fapp. We are economists and, respectively, the President and a Vice President of I. E. Peabody & Associates, Inc., an economic consulting firm that specializes in solving economic, transportation, marketing, financial and fuel supply problems. We are the same Thomas D. Crowley and Daniel L. Fapp who submitted a Reply Verified Statement in this proceeding on July 25, 2007 ("Reply VS") on behalf of the Western Coal Traffic League ("WCTL.") Copies of our credentials and qualifications were included as Exhibit Nos. 1 and 2, respectively, to our Reply VS.

We have been asked by Counsel for the WCTL to review Mr. Craig F. Rockey's ("Rockey") Supplemental Opening Verified Statement ("Rockey Supplemental VS") submitted on February 1, 2008 on behalf of the Association of American Railroads ("AAR"), pursuant to the Surface Transportation Board's ("STB") Decision in Ex Parte No. 558 (Sub-No. 10), *Railroad Cost Of Capital – 2006*, served January 17, 2008 ("January 17 Decision"). Specifically, we were requested to review Rockey's calculation of the railroad industry cost of equity ("COE") utilizing the Capital Asset Pricing Model ("CAPM") based on the inputs and methodologies outlined in the January 17 Decision, and review Rockey's subsequent calculation of the railroad industry weighted average cost of capital ("WACC").

Our testimony is summarized below under the following topical headings:

- A. Railroad Industry COE Using the CAPM
- B. Railroad Industry Cost Of Debt
- C. Railroad Industry Capital Structure
- D. Railroad Industry WACC

## II. **RAILROAD INDUSTRY COE USING THE CAPM**

In his Opening VS in this proceeding submitted June 25, 2007 (“Rockey Opening VS”), Rockey estimated the railroad industry COE to equal 16.1 percent by relying upon a single-stage discounted cash-flow approach (“single-stage DCF”).<sup>1/</sup> After numerous rounds of evidence, the STB replaced the single-stage DCF model for determining the railroad industry COE with the CAPM approach.<sup>2/</sup> The STB directed the railroads in its January 17 Decision to calculate the railroad industry COE using the CAPM approach, with specified inputs into the CAPM calculation and equity beta estimate. Pursuant to the STB’s January 17 Decision, the AAR estimated the railroad industry COE to equal 11.6 percent using the CAPM.

We have reviewed the inputs and calculations used by Rockey in his development of a railroad industry equity beta, and his estimate of the railroad industry COE using the CAPM approach. We agree with many of the inputs and methods used by Rockey in his analyses and calculations. However, we believe several of Rockey’s inputs and analyses are unsupported or incorrect. We discuss our findings and restated railroad industry COE below.

### A. **RISK-FREE RATE**

The STB’s January 17 Decision directed the parties in this case to use the average yield to maturity in 2006 for a 20-Year Treasury Bond (“T-Bond”) as a proxy for the risk-free rate in developing the CAPM COE.<sup>3/</sup> Rockey used a rate of 5.00 percent based on the market yield of

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<sup>1/</sup> See Rockey Opening VS at 2.

<sup>2/</sup> STB decision in Ex Parte No. 664, *Methodology To Be Employed In determining The railroad Industry’s Cost Of Capital*, served January 17, 2008 (“Ex Parte 664”).

<sup>3/</sup> See January 17 Decision at 1.

U S Treasury securities at 20-year constant maturity, quoted on an investment basis <sup>1</sup>

Exhibit No 4 of our July 25, 2007 Reply VS calculates an average yield-to-maturity of 4 99 percent on 20-year T-Bonds based on the average monthly yields to maturity for 2006 as reported by the Federal Reserve Since the January 17 Decision states that the risk-free rate should be based on the average and Rockey's workpapers do not indicate how the 5 00 percent figure is calculated, we continue to rely upon our calculation of the 12-month average of 4 99 percent, noting the difference is *de minimis* This is also consistent with the methodology the STB used in developing the average risk-free rate using 10-year T-Bonds in the STB's Ex Parte 664 CAPM workpapers

**B. EQUITY  
RISK PREMIUM**

The STB's January 17 Decision directed the railroads to use an equity risk premium based on the average excess returns of the Standard & Poor's 500 ("S&P 500") over long-term T-Bonds since 1926 <sup>2</sup> The STB also noted that these data are also available from a variety of commercial vendors, including Ibbotson/Morningstar <sup>3</sup>

Rockey used an equity risk premium of 7 13 percent based upon one analysis in Morningstar's *Stocks, Bonds, Bills and Inflation 2007 Yearbook Valuation Edition* ("SBBI") <sup>4</sup> The 7 13 percent figure cited to by Rockey is part of a single analysis that compares equity risk premia with different market indices, and does not reflect of the risk premium Morningstar uses in its cost of equity calculations <sup>5</sup> For example, on pages 60 and 61 of the SBBI, Morningstar

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<sup>1</sup> See Rockey Supplemental VS workpapers Part 1

<sup>2</sup> See January 17 Decision at 1

<sup>3</sup> Id As we indicated in Note 1 to our Reply VS, Morningstar, Inc acquired Ibbotson in March, 2006

<sup>4</sup> See Rockey Supplemental VS at 10

<sup>5</sup> See SBBI at 72, Table 5-1

includes example calculations of COE using an equity risk premium of 7.1 percent. This is the same equity risk premium we used in our Reply VS.<sup>9/</sup> Furthermore, Table C-1 in the SBBI's Appendix C contains what Morningstar Terms "Key Variables in Estimating the Cost of Capital," and includes an equity risk premium of 7.1 percent. Finally, Exhibit No. 3 to our Reply VS contains Morningstar's *Risk Premia Over Time Report 2007*, which Morningstar includes in the SBBI as Appendix A, Table A-1, and shows an equity risk premium of 7.1 percent.

Since we have documented and provided support for our equity risk premium estimate, and it is clear Morningstar intends for practitioners to use its 7.1 percent figure for the 1926 to 2006 equity risk premium estimate, we continue to rely upon Morningstar's estimate of 7.1 percent.

### C. BETA ESTIMATE

The STB's January 17 Decision stated that the parties should develop their equity beta estimates using a portfolio of weekly, merger-adjusted railroad stock returns for the prior 5 years based on the following ordinary least squares ("OLS") regression equation:<sup>10/</sup>

$$R - SRRF = \alpha + \beta (RM - SRRF) + \epsilon$$

Where

- R = merger adjusted stock returns for a portfolio of railroads.
- SRRF = short-term risk-free rate represented by 3-month Treasury Bills ("T-Bills").
- $\alpha$  = constant term.
- $\beta$  = regression coefficient,
- RM = return on the market, represented by the S&P 500, and
- $\epsilon$  = error term

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<sup>9/</sup> See Reply VS at Exhibit No. 3

<sup>10/</sup> See January 17 Decision at 2

We have reviewed Rockey's Supplemental VS and associated workpapers, and found that he developed his beta by performing an OLS regression using the STB's specified regression form. We have also reviewed Rockey's analyses, and agree with his calculation of the weekly total return on the supplied S&P 500 index<sup>11/</sup>, and on his conversion methodology of annual T-Bill yields to weekly rates used in the OLS regression model. We disagree, however, with his methodology for calculating the weekly stock-returns for the portfolio of railroads, and the number of periods in his analysis period. We discuss the reasons for our disagreement below.

### **1. Railroad Stock Returns**

The STB's January 17 Decision called for the calculation of merger-adjusted stock returns for the portfolio of railroads that meet the screening criteria set forth in *Railroad Cost of Capital - 1984*, 11 C.C. 2d 989 (1985)<sup>12/</sup>. Rockey developed his portfolio of stock returns apparently using the following procedure<sup>13/</sup>:

- a) For every week in his study period, Rockey multiplied each railroad's dividend adjusted stock price by the number of shares outstanding for that railroad to develop a weekly adjusted market capitalization ("Weekly Market Cap") for each railroad<sup>14/</sup>.
- b) He then divided each railroad's current Weekly Market Cap by the railroad's prior Weekly Market Cap to develop a percent change.
- c) Next, Rockey weighted each railroad's percent change in its Weekly Market Cap by multiplying the percent change by the railroad's prior week's Weekly Market

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<sup>11/</sup> We must note, however, that we were unable to confirm the accuracy of Rockey's input for the S&P 500 Total Return Index figures since this information is not readily available to the public contrary to Rockey's original Supplemental VS. Presumably the unavailability of this information is what prompted the AAR to submit a "correction" to the Rockey original Supplemental VS (after the WCIL made an informal workpaper request for the location of the data). S&P's website provides monthly S&P 500 Total Return Index data, but not weekly (or daily) figures. The AAR's use of non-public data is at odds with its strong criticism of the STB for previously proposing to use CRSP data on the grounds that it was not publically available.

<sup>12/</sup> See January 17 Decision at 2.

<sup>13/</sup> Rockey did not provide his SAS program in his workpapers, nor any detailed explanation for the variables used in his regression. We were therefore forced to "reverse engineer" his regression program inputs.

<sup>14/</sup> Market capitalization is calculated by multiplying a company's shares outstanding by the current market price of one share. Since Rockey multiplies each railroad's shares outstanding by the railroad's adjusted stock price, which takes into consideration the impact of dividends, we term the resultant calculation "an adjusted market capitalization."

Cap value, and dividing the product by the prior week's Weekly Market Cap Values for all four railroad's combined, and

- d) Finally, he summed the weighted percent change in each railroad's Weekly Market Cap to develop a weighted-average change in the Weekly Market Cap for the railroad portfolio

We believe that Rockey's approach is incorrect since it yields spurious results in those periods when the number of shares outstanding changes. Instead, Rockey should have calculated his weekly total return by first calculating the weekly return on each railroad's stock price, and then weighting the individual returns based on their Weekly Market Caps producing a market-weighted portfolio return. During those periods when the number of outstanding shares are constant, Rockey's approach and our approach will produce identical results. Table 15 below contains a hypothetical example for one company demonstrating the change in stock price and Weekly Market Cap when the number of shares outstanding remains constant.<sup>15</sup>

Table 15

**Change In Stock Price and Weekly Market Cap – No Change In Shares**

Item (1)	Week 1 (2)	Week 2 (3)	Percent Change <sup>1</sup> (4)
1 Closing Stock Price	\$10.00	\$12.50	25.0%
2 Common Shares Outstanding	1,000	1,000	0.0%
3 Weekly Market Cap	\$10,000	\$12,500	25.0%

<sup>1</sup>  $[(\text{Column (2)} - \text{Column (1)}) / \text{Column (1)}] \times 100$

<sup>15</sup> Tables 1 to 14 were included in our July 25, 2007 Reply VS

As Table 15 above demonstrates, the percent change in stock price and the percent change in the Weekly Market Cap are the same when the number of shares outstanding remains constant between the two weeks. However, Table 16 below illustrates this is not the case when the number of outstanding shares changes.

Table 16

**Change In Stock Price and Weekly Market Cap – Change In Shares**

Item (1)	Week 1 (2)	Week 2 (3)	Percent Change <sup>1/</sup> (4)
1 Closing Stock Price	\$10.00	\$12.50	25.0%
2 Common Shares Outstanding	1,000	800	-20.0%
3 Weekly Market Cap	\$10,000	\$10,000	0.0%

<sup>1/</sup> [Column (2) – Column (1)] ÷ 1 x 100

As Table 16 above indicates, when the number of shares changes between periods, the relationship between changes in stock price and Weekly Market Cap no longer holds. If one were to look at just the change in the market cap, one would presume no change in the stock return, when, in fact, the stock price increased by 25 percent.

Beta is a measure of how sensitive a stock price or portfolio of stock prices is to movements in the market.<sup>16/</sup> By measuring changes in Weekly Market Caps instead of stock prices, Rockey has included an additional variable that could distort the relationship. We believe the correct method, therefore, is to calculate the weekly change in stock prices, and not the change in Weekly Market Cap, and to weight the weekly changes based upon each railroad's proportional market value.

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<sup>16/</sup> See Brealy, Meyers and Allen "Principles of Corporate Finance," 8<sup>th</sup> Edition, 2006, at page 167

## **2. Analysis Time Periods**

The STB directed the parties to develop their beta estimates using stock returns for the prior five (5) years, which, in this proceeding would be 2002 to 2006 <sup>17/</sup> Rockey interpreted the STB's directions to include a weekly return for the week in which January 1 of the first study year occurs. Since January 1, 2002 occurred on a Tuesday, Rockey's first study period would begin on Monday, December 31, 2001. This required Rockey to develop the railroad stock prices for the week of December 24, 2001, a week Rockey calls "Week 0," to develop a return between the week of December 24, 2001 and December 31, 2001 <sup>18/</sup> This lead Rockey to include 261 data sets in his OLS regression analysis.

We believe that the proper methodology utilizes only the stock prices, and subsequent weekly returns, included in the five (5) prior years, and not returns based on stock prices occurring wholly in Year 0. This is consistent with the STB's directions to include the returns for the prior five years and not five years worth of stock returns. Therefore, the data analysis period would begin with the week of December 31, 2001 and end with December 26, 2006 for a total of 260 weekly returns in the regression data set.

## **3. Beta Estimate**

Based on the discussion above, we have developed a revised estimate of the railroad industry equity beta. We have used the same data inputs in our data set as Rockey, and, except for the two issues addressed above, have used the same basic methodology. Exhibit No. 15 to this Supplemental Reply VS contains our calculation of the Weekly Market Caps used to weight

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<sup>17/</sup> See January 17 Decision at 2

<sup>18/</sup> See Rockey Supplemental VS at 11



the individual railroad returns<sup>19</sup> Exhibit No. 16 contains our calculation of the weekly change in the individual railroad stock prices and the change in the market value weighted railroad portfolio Exhibit No. 17 contains our calculation of the weekly change in the S&P 500 Total Returns index and our conversion of the 3-Month T-Bill Annual Yield to a weekly rate Exhibit No. 18 contains our calculations of the excess returns of the S&P 500 and the railroad portfolio over the 3-Month T-Bill rates Finally, Exhibit No. 19 displays the results of our OLS regression analysis As Exhibit No. 19 shows, we estimate the 2006 railroad industry equity beta to equal 0.858

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

Table 10 of Rockey's Opening VS listed a market value of railroad industry debt of \$25.6 billion<sup>20</sup>, while Table 12 of his Opening VS listed the current cost of debt as 5.97 percent<sup>21</sup> We continue to utilize Rockey's calculations of the 2006 market value of railroad industry debt and the railroad industry cost of debt in this analysis

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<sup>19</sup> Exhibit Nos. 1 to 14 were included in our July 25, 2007 Reply VS

<sup>20</sup> See Rockey Opening VS at 25

<sup>21</sup> See Rockey Opening VS at 28

#### **IV. RAILROAD INDUSTRY CAPITAL STRUCTURE**

In his Opening VS, Rockey developed his estimate of the railroad industry's capital structure, surmising the industry utilized 77.2 percent common equity capital and 22.8 percent debt capital.<sup>227</sup> Rockey continues to use his prior developed railroad industry value of debt in his Supplemental VS, however, he has substituted a new market value of railroad equity capital. We summarize our review of Rockey's recalculation of the market value of equity below.

Rockey calculated the 2006 railroad industry market value of equity for his Opening VS by multiplying each railroad's average monthly stock price by the number of shares outstanding as supplied to him by the individual railroads to obtain an average monthly equity market value.<sup>228</sup> He then took a simple average of each railroad's 12-months of market values to develop the average market value for the year for each railroad in the study group, and summed each railroad's 12-month average to develop an annual railroad industry equity value figure.

Rockey departed from his prior methodology in his Supplemental VS calculations, explaining that the data collected for the CAPM calculation has enabled a more accurate equity market value calculation.<sup>229</sup> Rockey now advocates a new methodology for estimating the market value of railroad common equity, which he displays in Appendix A of his Supplemental VS, and which we summarize below.

- 1 ) Rockey first multiplies each railroad's weekly closing stock price by the number of shares outstanding for the week as reflected in the railroad's SEC 10-Q and 10-K reports to develop a railroad specific weekly market capitalization.
- 2 ) He then sums each railroad's weekly market capitalization to develop a weekly

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<sup>227</sup> See Rockey Opening VS at 29. The railroads included in the WACC portfolio did not have any preferred equity outstanding in 2006, so a cost of preferred equity capital was not included in the WACC estimate.

<sup>228</sup> See Rockey Opening VS at 7 and Appendix A.

<sup>229</sup> See Rockey Supplemental VS at 6.

railroad industry market capitalization

- 3) Finally, Rockey takes the simple average of the weekly railroad industry market capitalization figure to develop an average annual equity market value

The result of Rockey's revised methodology reduces his estimate of the market value of industry common equity from the \$86.9 billion developed in his Opening VS to \$85.4 billion calculated in his Supplemental VS

We have reviewed Rockey's revised methodology, and found his calculations are correct based on his stated methodology. Based on his revised market value of equity capital and his market value of debt capital, Rockey estimates the railroad industry to have a capital structure consisting of 76.9 percent common equity and 23.1 percent debt.

**V. RAILROAD INDUSTRY WACC**

Table 17 below contains our calculation of the 2006 railroad industry WACC consistent with the STB's January 17 Decision, and making the various adjustments discussed above

<b><u>Railroad Industry 2006 WACC</u></b>		
<u>Item</u> (1)	<u>ΔAR<sup>1</sup></u> (2)	<u>WCLL</u> (3)
1 Average Risk Free Rate <sup>2</sup>	5.00%	4.99%
2 Railroad Risk Premium		
a Equity Risk Premium <sup>3</sup>	7.13%	7.1%
b Railroad Industry Beta <sup>4</sup>	<u>0.864</u>	<u>0.858</u>
c Railroad Industry Risk Premium <sup>5</sup>	6.16%	6.09%
3 Railroad Industry Cost of Common Equity <sup>6</sup>	11.16%	11.08%
4 Common Equity Component of Capital Structure <sup>7</sup>	76.9%	76.9%
5 Railroad Industry Cost of Debt <sup>8</sup>	5.97%	5.97%
6 Debt Component of Capital Structure <sup>9</sup>	<u>23.10%</u>	<u>23.10%</u>
7 Railroad Industry WACC <sup>10</sup>	9.96%	9.90%

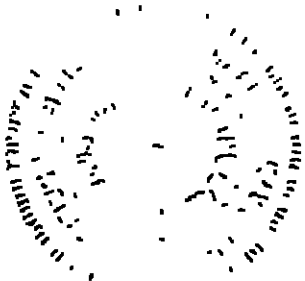
<sup>1</sup> Rocky Supplemental VS
<sup>2</sup> Exhibit No. 4
<sup>3</sup> Exhibit No. 3
<sup>4</sup> Exhibit No. 18
<sup>5</sup> Line 2a x Line 2b
<sup>6</sup> Line 1 + Line 2c
<sup>7</sup> Rocky Supplemental VS at 14
<sup>8</sup> Rocky Opening VS at 28
<sup>9</sup> (Line 3 x Line 4) (Line 5 x Line 6)

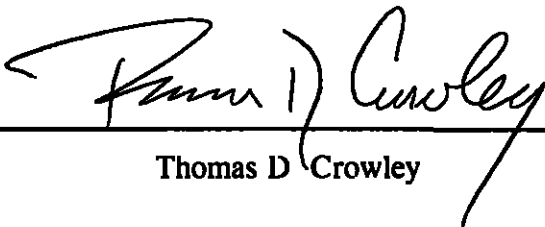
As shown in Column (3) of Table 17 above, based upon Rockey's prior calculation of the railroad industry cost of debt, an updated industry capital structure and a COE based on the CAPM as prescribed by the SIB's January 17 Decision, the 2006 railroad industry WACC equals 9.90 percent

**VERIFICATION**


COMMONWEALTH OF VIRGINIA    )  
  )  
CITY OF ALEXANDRIA            )

I, THOMAS D CROWLEY, hereby certify, that I have read the foregoing statement, that I know the contents thereof, and believe it to be true to the best of my knowledge and belief  
Further, I certify that I am qualified and authorized to file this statement



  
\_\_\_\_\_  
Thomas D Crowley

Sworn to and subscribed before me  
this 15th day of February, 2008

  
\_\_\_\_\_  
Diane R Kavounis  
Notary Public for the State of Virginia

My Commission expires November 30, 2012



## **LIST OF EXHIBITS**

<b><u>Exhibit No</u></b>	<b><u>Exhibit Description</u></b>
<b>(1)</b>	<b>(2)</b>
15	Weekly Market Caps For The Study Railroads
16	Weekly Change In Railroad Stock Portfolio
17	S&P 500 Index And 3-Month T-Bill Weekly Returns
18	Excess Returns On S&P 500 And Railroad Portfolio Over 3-Month T-Bills
19	OLS Regression Output



**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/ 141	
	BSEF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
1	12/11/01	\$27.10	\$17.93	\$18.00	\$54.60	386,674,903	424,324,626	385,528,270	248,405,819	\$10,178.80	\$7,608.14	\$7,193.96	\$13,562.96	\$18,843.95
2	1/7/2002	24.95	16.88	17.40	52.94	386,674,903	424,324,626	385,528,270	248,405,819	9,617.51	7,162.60	6,708.19	11,150.60	36,668.93
3	1/14/2002	24.54	17.01	17.78	52.63	386,671,903	424,324,626	385,528,270	248,405,819	9,489.00	7,270.49	6,851.69	11,071.60	36,647.78
4	1/21/2002	25.78	18.25	20.29	55.59	386,674,903	424,324,626	385,528,270	248,405,819	9,968.48	7,743.92	7,822.37	13,808.88	39,143.65
5	1/28/2002	25.92	18.49	20.71	56.15	386,674,903	427,777,300	385,528,270	248,405,819	10,022.61	7,909.60	7,992.00	13,917.99	39,872.20
6	2/4/2002	25.05	17.19	19.50	51.60	381,250,986	427,777,300	386,536,743	243,570,535	9,625.49	7,481.82	7,537.17	13,298.95	37,943.71
7	2/11/2002	25.01	17.10	19.58	54.50	384,250,986	427,777,300	386,536,743	243,570,535	9,610.12	7,314.99	7,568.39	13,274.59	37,768.09
8	2/18/2002	25.10	16.85	20.24	54.92	381,250,986	427,777,300	386,536,743	243,570,535	9,644.70	7,208.05	7,823.50	13,376.89	38,053.14
9	2/25/2002	26.94	18.11	21.15	57.10	384,250,986	427,777,300	386,536,743	243,570,535	10,151.72	7,747.05	8,948.33	13,907.88	40,954.97
10	3/1/2002	27.67	18.05	23.02	55.92	381,250,986	427,777,300	386,536,743	243,570,535	10,632.22	7,721.38	8,898.08	13,620.16	40,872.15
11	3/11/2002	27.71	17.94	22.13	55.90	384,250,986	427,777,300	386,536,743	243,570,535	10,617.59	7,674.32	8,554.06	13,615.50	40,491.57
12	3/18/2002	27.31	17.59	21.56	55.97	381,250,986	427,777,300	386,536,743	243,570,535	10,493.89	7,524.60	8,333.73	13,632.01	39,984.87
13	3/25/2002	27.60	17.80	22.00	56.73	384,250,986	427,777,300	386,536,743	243,570,535	10,005.33	7,611.44	8,503.81	13,817.76	40,541.33
14	4/1/2002	26.46	17.07	20.98	53.25	384,250,986	424,724,402	388,088,216	243,570,535	10,167.28	7,250.05	8,142.09	12,970.13	38,529.55
15	4/8/2002	26.92	17.51	22.47	53.87	381,250,986	424,724,402	388,088,216	243,570,535	10,344.04	7,436.92	8,270.34	13,121.11	39,622.45
16	4/15/2002	26.43	17.15	21.17	52.37	384,250,986	424,724,402	388,088,216	243,570,535	10,155.75	7,284.02	8,293.45	12,755.79	38,489.01
17	4/22/2002	25.43	17.21	19.85	52.21	383,020,551	424,724,402	388,088,216	243,570,535	9,740.21	7,267.03	7,703.55	12,716.82	37,427.62
18	4/29/2002	25.92	17.21	19.69	53.61	383,020,551	424,724,402	388,088,216	243,570,535	9,927.89	7,309.51	7,641.16	13,057.82	37,936.67
19	5/6/2002	25.60	16.63	19.02	51.09	383,020,551	424,724,402	388,088,216	243,570,535	9,805.33	7,063.17	7,381.44	13,370.82	37,620.75
20	5/13/2002	26.38	16.76	20.06	55.84	381,020,551	424,724,402	388,088,216	243,570,535	10,104.08	7,118.38	7,785.05	11,061.12	39,070.93
21	5/20/2002	25.63	16.16	19.25	56.10	383,020,551	424,724,402	388,088,216	243,570,535	9,816.82	6,863.55	7,470.70	14,128.90	38,279.96
22	5/28/2002	25.88	16.11	19.51	55.91	383,020,551	424,724,402	388,088,216	243,570,535	9,912.57	6,842.31	7,571.60	14,081.05	38,107.51
23	6/4/2002	26.44	16.17	19.62	56.87	383,020,551	424,724,402	388,088,216	243,570,535	10,127.06	6,867.79	7,611.29	11,322.82	38,931.97
24	6/10/2002	26.44	15.75	19.47	58.03	383,020,551	424,724,402	388,088,216	243,570,535	10,376.03	6,689.41	7,556.08	14,614.97	38,987.52
25	6/17/2002	27.09	15.98	20.93	59.07	383,020,551	424,724,402	388,088,216	243,570,535	10,552.22	6,787.10	8,122.69	11,876.90	40,162.71
26	6/24/2002	27.55	16.42	21.55	57.96	383,020,551	424,724,402	388,088,216	243,570,535	10,552.22	6,973.97	8,363.30	14,597.34	40,486.83
27	7/1/2002	27.95	16.91	21.94	58.11	381,020,551	425,772,424	388,088,216	243,570,535	10,705.42	7,208.33	8,514.66	11,635.12	41,063.53
28	7/8/2002	26.27	15.62	19.79	53.76	383,020,551	425,772,424	388,088,216	243,570,535	10,061.95	6,650.57	7,680.27	13,539.56	37,932.35
29	7/15/2002	25.42	15.39	18.28	53.23	383,020,551	425,772,424	388,088,216	243,570,535	9,736.38	6,552.64	7,091.25	13,106.08	36,789.36
30	7/22/2002	26.27	15.70	18.41	52.21	380,525,605	425,772,424	388,088,216	243,570,535	9,996.41	6,684.63	7,144.70	13,149.19	36,974.91
31	7/29/2002	25.73	15.51	17.53	51.66	380,525,605	425,772,424	388,088,216	243,570,535	9,790.92	6,601.73	6,803.19	13,010.68	36,208.52
32	8/5/2002	26.96	16.75	19.42	55.96	380,525,605	425,772,424	388,115,686	252,770,119	10,258.97	7,131.69	7,543.62	11,115.02	39,079.29
33	8/12/2002	26.35	16.68	19.61	55.69	380,525,605	425,772,424	388,445,686	252,770,119	10,026.85	7,101.88	7,617.42	14,076.77	38,822.92
34	8/19/2002	26.75	16.83	19.61	57.46	380,525,605	425,772,424	388,445,686	252,770,119	10,179.66	7,165.75	7,617.42	14,524.17	39,486.40
35	8/26/2002	26.41	16.36	19.36	55.46	380,525,605	425,772,424	388,115,686	252,770,119	10,049.68	6,965.64	7,520.31	14,018.63	38,554.26
36	9/2/2002	25.16	13.91	19.00	54.27	380,525,605	425,772,424	388,115,686	252,770,119	9,574.02	5,922.49	7,380.47	13,171.81	36,594.82
37	9/9/2002	25.11	13.59	19.69	54.61	380,525,605	425,772,424	388,445,686	252,770,119	9,555.00	5,786.25	7,648.50	13,808.83	36,798.57
38	9/16/2002	24.45	13.82	20.06	54.59	380,525,605	425,772,424	388,445,686	252,770,119	9,303.85	5,884.17	7,792.22	13,798.72	36,778.97
39	9/23/2002	23.06	12.83	19.90	54.30	380,525,605	425,772,424	388,445,686	252,770,119	8,771.92	5,162.66	7,730.07	13,725.42	35,693.07
40	9/30/2002	22.49	12.36	19.33	52.74	380,525,605	426,060,804	388,616,516	252,770,119	8,558.02	5,266.11	7,512.51	13,331.10	34,667.77
41	10/7/2002	23.52	12.45	19.54	55.13	380,525,605	426,060,804	388,646,516	252,770,119	8,949.96	5,304.46	7,594.15	13,915.22	35,783.79

**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/ (11)
	BSEF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)				
42	10/14/2002	24.06	12.78	19.60	54.83	380,525,605	426,060,804	388,616,516	252,770,119	9,155.45	5,445.06	7,617.17	13,859.39	36,077.36		
43	10/21/2002	23.88	12.87	19.35	55.85	380,525,605	426,060,804	388,646,516	252,770,119	9,086.95	5,483.40	7,520.31	14,117.21	36,207.88		
44	10/28/2002	24.53	13.43	19.63	55.79	380,525,605	426,060,804	388,646,516	252,770,119	9,334.20	5,722.00	7,629.13	14,102.04	36,787.47		
45	11/4/2002	24.62	13.62	20.18	55.42	377,475,697	426,060,804	388,616,516	253,282,042	9,293.45	5,802.95	7,959.48	14,036.89	37,092.77		
46	11/11/2002	23.98	13.07	19.58	54.40	377,475,697	426,060,804	388,646,516	253,282,042	9,051.87	5,568.61	7,609.70	13,778.54	36,008.72		
47	11/18/2002	23.46	12.94	18.45	51.88	377,475,697	426,060,804	388,646,516	253,282,042	8,855.58	5,511.23	7,170.53	13,140.27	34,679.61		
48	11/25/2002	23.37	13.04	18.31	53.21	377,475,697	426,060,804	388,646,516	253,282,042	8,821.61	5,555.83	7,116.12	13,477.14	34,970.70		
49	12/2/2002	23.99	13.44	18.73	55.36	377,475,697	426,060,804	388,646,516	253,282,042	9,055.64	5,726.26	7,279.35	11,021.69	36,082.94		
50	12/9/2002	24.14	13.12	18.03	54.89	377,475,697	426,060,804	388,616,516	253,282,042	9,112.26	5,589.92	7,007.30	13,902.65	35,612.11		
51	12/16/2002	24.15	13.57	18.36	56.17	377,475,697	426,060,804	388,646,516	253,282,042	9,116.04	5,781.65	7,135.55	11,226.85	36,260.09		
52	12/23/2002	23.86	13.40	17.93	55.12	377,475,697	426,060,804	388,616,516	253,282,042	9,006.57	5,666.61	6,968.43	13,960.91	35,602.52		
53	12/30/2002	24.76	13.73	18.89	56.08	377,475,697	426,060,804	388,646,516	253,282,042	9,346.30	5,849.81	7,341.53	14,204.06	36,711.70		
54	1/6/2003	24.75	14.18	19.03	56.76	377,475,697	426,060,804	388,646,516	253,282,042	9,342.52	6,126.75	7,395.91	14,376.29	37,241.51		
55	1/13/2003	24.72	13.64	17.92	55.21	377,475,697	426,060,804	388,616,516	253,282,042	9,331.20	5,811.47	6,964.55	13,983.70	36,090.92		
56	1/20/2003	23.26	12.47	16.85	52.09	377,475,697	426,060,804	388,646,516	253,282,042	8,780.08	5,312.98	6,548.69	11,193.16	33,835.22		
57	1/27/2003	24.07	13.22	18.28	52.64	377,475,697	429,373,132	388,616,516	253,282,042	9,085.84	5,676.31	7,104.16	13,322.77	35,199.38		
58	2/3/2003	23.78	12.78	17.81	51.85	371,898,045	429,373,132	389,057,174	253,834,768	8,915.08	5,487.39	6,940.78	13,161.33	33,809.35		
59	2/10/2003	23.36	12.45	17.37	51.01	374,898,045	429,373,132	389,057,174	253,834,768	8,757.62	5,345.70	6,737.92	12,918.11	34,168.61		
60	2/17/2003	23.54	12.79	17.87	52.00	374,898,045	429,373,132	389,057,174	253,834,768	8,825.10	5,491.68	6,952.45	13,199.41	34,972.21		
61	2/24/2003	23.17	12.71	17.75	50.91	371,898,045	429,373,132	389,057,174	253,834,768	8,686.39	5,457.33	6,905.76	12,922.71	33,878.33		
62	3/3/2003	22.98	12.82	17.74	50.65	374,898,045	429,373,132	389,057,174	253,834,768	8,615.16	5,504.56	6,901.87	12,856.73	33,092.21		
63	3/10/2003	22.51	12.75	17.15	49.37	371,898,045	429,373,132	389,057,174	253,834,768	8,438.95	5,474.51	6,672.33	12,506.11	36,261.76		
64	3/17/2003	23.68	14.19	18.55	51.97	374,898,045	429,373,132	389,057,174	253,834,768	9,252.48	6,092.80	7,217.01	11,699.46	34,982.26		
65	3/24/2003	23.67	13.81	17.75	52.29	374,898,045	429,373,132	389,057,174	253,834,768	8,873.84	5,929.64	6,905.76	13,273.02	35,047.87		
66	4/7/2003	24.04	13.97	17.70	52.69	371,898,045	427,437,026	389,797,649	253,834,768	8,802.61	5,971.30	6,899.42	13,374.55	35,047.87		
67	4/14/2003	25.22	14.72	18.49	51.10	374,898,045	427,437,026	389,797,649	253,834,768	9,012.55	5,924.28	7,078.73	13,392.12	36,686.62		
68	4/21/2003	25.98	14.70	19.19	54.99	372,650,439	427,437,026	389,797,649	253,834,768	9,451.91	6,291.87	7,207.36	13,712.16	37,403.37		
69	4/28/2003	26.08	15.15	19.76	55.31	372,650,439	427,437,026	389,797,649	253,834,768	9,681.46	6,283.32	7,480.22	13,958.37	37,936.40		
70	5/5/2003	26.35	15.24	20.02	55.94	372,650,439	427,437,026	389,797,649	254,074,406	9,718.72	6,475.67	7,702.40	14,109.60	38,150.15		
71	5/12/2003	26.66	15.10	20.26	55.46	372,650,439	427,437,026	389,797,649	254,074,406	9,819.24	6,511.14	7,803.75	14,212.92	38,531.07		
72	5/19/2003	26.32	14.75	19.93	54.91	372,650,439	427,437,026	389,797,649	254,074,406	9,934.86	6,582.53	7,897.30	14,116.37	37,832.75		
73	5/27/2003	27.49	15.55	20.18	56.50	372,650,439	427,437,026	389,797,649	254,074,406	10,204.16	6,646.65	7,983.06	14,355.20	39,229.07		
74	6/2/2003	27.38	15.06	20.32	56.48	372,650,439	427,437,026	389,797,649	254,074,406	10,203.17	6,437.20	7,920.69	14,350.12	38,911.18		
75	6/9/2003	27.71	14.56	19.95	56.06	372,650,439	427,437,026	389,797,649	254,074,406	10,333.60	6,223.48	7,776.16	11,241.41	38,576.95		
76	6/16/2003	27.19	14.40	18.88	54.61	372,650,439	427,437,026	389,797,649	254,074,406	10,132.37	6,155.09	7,359.38	13,882.61	37,529.16		
77	6/23/2003	26.57	14.24	18.04	53.89	372,650,439	427,437,026	389,797,649	254,074,406	9,901.32	6,086.70	7,031.95	13,692.07	36,712.01		
78	6/30/2003	26.67	14.46	18.15	53.75	372,650,439	427,437,026	389,797,649	254,074,406	9,938.59	6,187.84	7,082.25	13,656.50	36,865.18		
79	7/7/2003	26.76	14.72	18.25	54.61	372,650,439	427,437,026	389,797,649	254,074,406	9,972.13	6,299.10	7,121.27	13,875.00	37,267.51		
80	7/14/2003	26.86	14.96	18.24	54.90	372,650,439	427,437,026	389,797,649	254,074,406	10,009.39	6,401.81	7,117.37	13,918.68	37,477.25		
81	7/21/2003	26.13	15.47	17.71	56.93	372,650,439	427,437,026	389,797,649	254,074,406	9,737.36	6,620.05	6,910.56	14,464.46	37,732.12		

**Weekly Market Caps For The Study Railroads**

Closing Adjusted Stock Price //				Common Equity Outstanding //				Weekly Market Cap (millions) //				Aggregate Market Cap //
HSF (2)	CSA (3)	NS (4)	LP (5)	BNSF (6)	CSX (7)	NS (8)	LP (9)	BNSF (10)	CSX (11)	NS (12)	LP (13)	Cap // (14)
25.74	14.67	17.77	56.16	172,379,986	427,928,180	190,206,788	254,074,406	9,585,066	6,277,771	6,933,997	14,345,044	37,141,788
25.64	14.65	17.80	56.95	172,379,986	427,928,180	190,206,788	254,620,532	9,547,821	6,269,156	6,945,681	14,500,644	37,263,229
25.60	14.70	17.58	56.35	172,379,986	427,928,180	190,206,788	254,620,532	9,532,932	6,290,544	6,859,815	14,477,877	37,031,177
25.03	14.81	17.18	55.11	172,379,986	427,928,180	190,206,788	254,620,532	9,320,677	6,337,626	6,703,715	14,090,707	36,452,711
26.51	15.37	17.87	56.67	172,379,986	427,928,180	190,206,788	254,620,532	9,871,799	6,577,267	7,077,100	14,429,335	37,851,349
26.92	15.07	18.19	56.54	172,379,986	427,928,180	190,206,788	254,620,532	10,024,477	6,448,888	7,097,866	14,366,244	37,967,155
26.99	15.14	18.21	56.85	172,379,986	427,928,180	190,206,788	254,620,532	10,050,514	6,478,811	7,117,117	14,475,188	38,121,922
27.64	14.95	18.39	56.52	172,379,986	427,928,180	190,206,788	254,620,532	10,292,588	6,397,533	7,175,901	14,391,115	38,257,166
26.98	14.00	17.30	51.96	172,379,986	427,928,180	190,206,788	254,620,532	10,046,811	6,990,999	6,750,588	13,749,322	36,527,711
27.73	14.22	17.78	55.30	172,379,986	428,037,384	190,206,788	254,620,532	10,326,107	6,086,699	6,937,888	11,080,522	37,431,188
27.59	14.15	17.62	54.12	172,379,986	428,037,384	190,206,788	254,620,532	10,273,966	6,056,733	6,879,199	11,830,999	37,040,877
27.94	14.55	18.11	55.42	172,379,986	428,037,384	190,206,788	254,620,532	10,404,307	6,227,944	7,070,499	14,111,077	37,813,807
26.49	14.18	17.69	56.06	172,379,986	428,037,384	190,206,788	254,620,532	9,864,135	6,069,577	6,906,522	14,274,033	37,114,466
27.21	15.16	18.91	58.11	171,220,104	428,037,384	190,206,788	254,620,532	10,100,907	6,489,055	7,382,833	14,877,488	38,850,255
27.45	16.10	20.25	60.39	171,220,104	428,037,384	190,206,788	254,620,532	10,189,999	6,891,407	7,905,999	15,410,433	40,397,811
28.04	16.24	19.89	59.98	171,220,104	428,037,384	190,206,788	254,620,532	10,409,011	6,951,111	7,765,411	15,305,807	40,431,588
27.56	15.79	19.81	58.86	171,220,104	428,037,384	190,206,788	254,620,532	10,230,833	6,758,711	7,734,207	15,020,007	39,743,711
27.99	16.19	20.17	59.44	171,220,104	428,037,384	190,206,788	254,620,532	10,390,455	6,929,911	7,871,755	15,168,011	40,363,144
28.58	16.31	21.20	61.09	171,220,104	428,037,384	190,206,788	254,620,532	10,609,477	6,981,299	8,276,899	15,589,066	41,456,707
29.94	16.42	22.24	63.12	171,220,104	428,037,384	190,206,788	254,620,532	11,114,333	7,028,377	8,682,922	16,107,088	42,932,707
30.24	16.90	22.21	64.61	171,220,104	428,037,384	190,206,788	254,620,532	11,225,707	7,233,811	8,679,022	16,239,777	43,378,322
30.09	17.04	22.16	64.41	171,220,104	428,037,384	190,206,788	254,620,532	11,170,011	7,293,766	8,651,699	16,441,366	43,556,822
30.23	17.14	22.55	64.79	171,220,104	428,037,384	190,206,788	254,620,532	11,221,988	7,316,566	8,801,195	16,533,222	43,895,733
30.21	16.69	21.59	62.19	171,220,104	428,037,384	190,206,788	254,620,532	11,225,707	7,143,944	8,429,155	15,920,799	42,719,588
29.95	16.17	21.58	62.60	171,220,104	428,037,384	190,206,788	254,620,532	11,118,044	6,921,366	8,425,255	15,974,388	42,439,033
30.93	16.87	21.79	61.51	171,220,104	428,037,384	190,206,788	254,620,532	11,481,811	7,220,999	8,507,233	15,703,899	42,913,955
30.35	15.08	21.01	60.39	171,220,104	428,037,384	190,206,788	254,620,532	11,266,533	6,454,807	8,202,711	15,110,433	41,314,477
30.99	15.00	20.96	60.81	172,258,486	428,037,384	191,852,750	258,839,901	11,516,299	6,420,566	8,213,233	15,747,822	41,917,907
30.61	15.10	21.09	60.80	172,258,486	428,037,384	191,852,750	258,839,901	11,394,833	6,461,366	8,261,177	15,737,477	41,859,844
30.37	14.91	21.13	60.17	172,258,486	428,037,384	191,852,750	258,839,901	11,305,499	6,394,888	8,279,855	15,571,407	41,554,611
30.40	15.11	20.96	59.68	172,258,486	428,037,384	191,852,750	258,839,901	11,316,666	6,467,611	8,211,233	15,447,577	41,445,107
29.53	14.93	20.65	57.98	172,258,486	428,037,384	191,852,750	258,839,901	10,992,729	6,390,607	8,091,766	15,007,544	40,482,607
29.55	14.68	20.21	58.71	172,258,486	430,072,138	191,852,750	258,839,901	11,000,244	6,313,466	7,919,344	15,196,499	40,429,533
29.12	14.38	19.68	57.63	172,258,486	430,072,138	191,852,750	258,839,901	10,840,177	6,181,111	7,711,666	14,916,944	39,653,211
29.83	14.31	20.35	57.34	172,258,486	430,072,138	191,852,750	258,839,901	11,101,477	6,151,111	7,971,207	14,841,888	40,074,899
30.25	14.57	21.13	56.36	172,258,486	429,360,184	191,852,750	258,839,901	11,260,822	6,255,788	8,279,855	14,588,222	40,384,666
30.58	14.37	20.73	53.76	172,258,486	429,360,184	192,068,916	258,839,901	11,383,666	6,169,911	8,137,599	13,915,233	39,596,199
30.89	14.24	20.90	51.20	172,258,486	429,360,184	192,068,916	258,839,901	11,499,066	6,114,099	8,194,244	14,029,122	39,846,522
31.38	15.00	23.39	56.39	170,877,594	429,360,184	192,068,916	258,839,901	11,638,104	6,140,407	9,170,499	14,595,988	41,845,022
31.04	14.74	22.52	55.53	170,877,594	429,360,184	192,068,916	258,839,901	11,512,044	6,328,777	8,829,344	14,373,388	41,043,588
31.07	14.53	22.46	53.70	170,877,594	429,360,184	192,068,916	259,141,542	11,523,177	6,238,607	8,805,877	13,915,366	40,483,007

**Weekly Market Caps For The Study Railroads**

Week (1)	Closing Adjusted Stock Price /				Common Equity Outstanding /				Weekly Market Cap (millions) \$ /				Aggregate Market Cap / (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)		
124	5/10/2004	31.30	14.87	22.59	51.06	370,877,594	429,160,184	192,068,916	259,131,512	11,608.17	6,384.59	8,856.84	14,008.65	40,858.51
125	5/17/2004	30.60	14.67	22.62	51.02	370,877,594	429,160,184	192,068,916	259,131,512	11,118.85	6,298.71	8,868.60	13,739.15	40,255.32
126	5/24/2004	31.27	15.19	22.99	54.96	370,877,594	429,160,184	192,068,916	259,131,512	11,597.34	6,521.98	9,014.66	11,211.87	41,374.86
127	6/1/2004	31.96	15.50	23.53	55.81	370,877,594	429,160,184	192,068,916	259,131,512	11,853.25	6,655.08	9,225.38	14,169.91	42,203.62
128	6/7/2004	32.50	15.10	23.71	55.12	370,877,594	429,160,184	192,068,916	259,131,512	12,054.52	6,612.15	9,295.95	14,283.11	42,244.95
129	6/14/2004	32.51	15.20	23.72	54.56	370,877,594	429,160,184	192,068,916	259,131,512	12,068.36	6,526.27	9,299.87	11,148.22	42,012.72
130	6/21/2004	32.98	15.71	24.53	55.71	370,877,594	429,160,184	192,068,916	259,131,512	12,211.51	6,753.84	9,617.45	14,436.22	43,039.05
131	6/28/2004	32.52	15.28	23.87	55.44	370,877,594	429,160,184	192,068,916	259,131,512	12,060.94	6,564.72	9,158.69	11,166.25	42,350.60
132	7/6/2004	33.25	15.08	24.42	54.83	370,877,594	429,160,184	192,068,916	259,131,512	12,331.68	6,478.80	9,613.84	14,208.18	42,632.50
133	7/12/2004	32.99	14.81	24.59	54.82	370,877,594	429,160,184	192,068,916	259,131,512	12,235.25	6,162.80	9,680.77	11,205.59	42,484.40
134	7/19/2004	32.56	14.51	24.09	53.30	372,193,283	429,628,320	193,687,114	259,131,512	12,125.13	6,233.91	9,483.92	13,811.71	41,654.67
135	7/26/2004	33.83	15.05	25.32	53.36	372,193,283	429,628,320	193,687,114	259,131,512	12,598.06	6,465.91	9,968.16	13,827.26	42,859.19
136	8/2/2004	32.54	11.52	25.00	52.24	372,193,283	429,628,320	193,687,114	259,223,245	12,117.68	6,218.20	9,842.18	13,541.82	41,739.88
137	8/9/2004	33.25	14.59	25.02	52.12	372,193,283	429,628,320	193,687,114	259,223,245	12,382.08	6,268.28	9,850.05	13,562.56	42,062.97
138	8/16/2004	33.11	15.26	26.25	53.28	372,193,283	429,628,320	193,687,114	259,223,245	12,415.59	6,556.13	10,311.29	13,811.11	43,117.42
139	8/23/2004	33.95	15.31	26.59	53.77	372,193,283	429,628,320	193,687,114	259,223,245	12,612.75	6,590.50	10,468.14	13,938.43	43,639.82
140	8/30/2004	33.70	15.53	27.88	51.50	372,193,283	429,628,320	193,687,114	259,223,245	12,922.05	6,672.13	10,976.00	13,127.67	44,697.84
141	9/7/2004	35.31	16.01	27.76	56.09	372,193,283	429,628,320	193,687,114	259,223,245	13,160.38	6,891.24	10,928.75	13,539.83	45,520.20
142	9/14/2004	36.01	16.25	28.04	56.12	372,193,283	429,628,320	193,687,114	259,223,245	13,409.88	6,981.46	11,038.99	14,625.38	46,055.70
143	9/20/2004	36.11	16.45	27.99	56.36	372,193,283	429,628,320	193,687,114	259,223,245	13,532.77	7,067.39	11,019.10	11,609.82	46,229.28
144	9/27/2004	37.03	16.30	28.83	56.64	372,193,283	429,628,320	193,687,114	259,223,245	13,789.72	7,063.44	11,350.00	14,682.40	46,825.57
145	10/4/2004	38.15	17.03	29.24	58.85	372,193,283	429,628,320	193,687,114	259,223,245	14,281.28	7,317.09	11,579.21	15,255.29	48,412.90
146	10/11/2004	38.05	16.76	29.78	57.59	372,193,283	429,628,320	193,687,114	259,223,245	11,169.56	7,201.08	11,793.08	14,928.67	48,092.39
147	10/18/2004	39.33	16.58	31.04	58.08	372,193,283	429,628,320	193,687,114	259,223,245	14,646.23	7,123.75	12,292.05	15,055.69	49,117.71
148	10/25/2004	40.05	17.78	32.33	59.95	372,193,283	429,628,320	193,687,114	259,223,245	11,911.35	7,566.29	12,802.90	15,510.11	50,824.98
149	11/1/2004	42.05	17.78	33.27	61.84	375,921,640	429,628,320	196,006,701	259,585,446	15,807.50	7,639.34	13,175.14	16,052.76	52,674.75
150	11/8/2004	42.63	18.31	33.34	61.50	375,921,640	429,628,320	196,006,701	259,585,446	16,025.54	7,867.06	13,202.86	15,987.87	53,081.13
151	11/15/2004	42.52	18.11	31.66	60.09	375,921,640	429,628,320	196,006,701	259,585,446	15,984.19	7,781.12	12,537.57	15,508.49	51,901.17
152	11/22/2004	43.10	18.37	32.81	60.37	375,921,640	429,628,320	196,006,701	259,585,446	16,202.22	7,892.83	12,992.98	15,671.17	52,759.21
153	11/29/2004	43.15	18.56	34.25	60.75	375,921,640	429,628,320	196,006,701	259,585,446	16,709.72	7,974.47	13,563.23	15,769.82	54,017.21
154	12/6/2004	43.90	18.17	33.53	58.79	375,921,640	429,628,320	196,006,701	259,585,446	16,502.96	7,918.61	13,278.10	15,261.03	52,960.71
155	12/13/2004	44.32	18.97	33.53	59.72	375,921,640	429,628,320	196,006,701	259,585,446	16,660.85	8,150.63	13,183.06	15,502.41	53,496.98
156	12/20/2004	44.95	19.28	34.42	61.90	375,921,640	429,628,320	196,006,701	259,585,446	16,897.68	8,283.82	13,630.55	16,587.51	55,399.56
157	12/27/2004	45.49	19.38	31.57	64.33	375,921,640	429,628,320	196,006,701	259,585,446	17,100.68	8,326.79	13,689.95	16,699.13	55,816.55
158	1/3/2005	43.17	18.79	34.83	61.99	375,921,640	429,628,320	196,006,701	259,585,446	16,303.72	8,073.29	13,792.91	16,091.70	54,261.63
159	1/10/2005	43.13	18.59	34.60	59.15	375,921,640	429,628,320	196,006,701	259,585,446	16,664.61	7,987.36	13,701.81	15,351.18	53,708.28
160	1/18/2005	43.25	18.05	33.74	57.79	375,921,640	429,628,320	196,006,701	259,585,446	16,634.53	7,755.34	13,161.27	15,001.41	52,752.59
161	1/24/2005	45.32	18.82	32.53	56.11	375,921,640	429,628,320	196,006,701	259,585,446	17,036.77	8,116.26	12,882.10	14,625.04	52,660.17
162	1/31/2005	45.68	19.08	33.73	56.60	375,921,640	429,628,320	196,006,701	259,585,446	17,172.10	8,197.89	13,501.34	14,772.49	53,643.82
163	2/7/2005	45.15	19.27	34.25	57.84	377,927,038	429,628,320	196,006,701	260,998,036	17,176.78	8,279.53	13,709.19	15,096.13	54,261.92
164	2/14/2005	47.32	19.48	33.91	60.99	377,927,038	429,628,320	196,006,701	260,998,036	17,883.51	8,469.76	13,573.39	15,918.27	55,744.92

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)	LP (5)	BNSF (6)	CSX (7)	NS (8)	LP (9)	BNSF (10)	CSX (11)	NS (12)	LP (13)		
165	2/21/2005	48.76	20.32	35.03	61.20	177,927,038	420,648,912	100,276,939	260,998,036	18,427.72	8,730.67	14,021.70	15,973.08	57,153.17
166	2/28/2005	50.58	20.86	35.40	61.80	177,927,038	431,239,528	400,276,939	260,998,036	19,115.55	8,995.66	14,169.80	16,129.68	58,410.69
167	3/7/2005	51.28	20.61	36.18	63.60	177,927,038	431,239,528	400,276,939	260,998,036	19,380.10	8,887.85	14,482.02	16,599.48	59,349.44
168	3/14/2005	53.05	20.68	36.08	63.80	177,927,038	431,239,528	400,276,939	260,998,036	20,049.03	8,918.03	14,441.99	16,651.67	60,060.73
169	3/21/2005	53.71	20.72	36.43	66.28	177,927,038	431,239,528	400,276,939	260,998,036	20,298.46	8,945.28	14,582.09	17,298.95	61,114.78
170	3/28/2005	51.39	20.27	35.24	65.98	177,927,038	431,239,528	400,276,939	260,998,036	19,421.67	8,741.23	14,105.76	17,220.65	59,489.31
171	4/4/2005	50.40	20.14	33.38	65.35	177,927,038	431,239,528	400,276,939	260,998,036	19,009.73	8,723.08	13,494.68	17,050.22	58,283.71
172	4/11/2005	45.54	18.53	29.37	60.52	177,927,038	431,239,528	400,276,939	260,998,036	17,210.80	8,025.75	11,873.54	15,795.60	52,905.69
173	4/18/2005	47.20	19.20	31.35	61.97	177,927,038	431,239,528	400,276,939	260,998,036	17,838.16	8,315.94	12,674.00	16,174.05	55,002.15
174	4/25/2005	46.54	19.46	30.09	61.44	176,548,744	431,239,528	400,276,939	260,998,036	17,524.58	8,128.56	12,161.61	16,035.72	54,153.47
175	5/2/2005	49.60	20.05	30.81	61.51	176,548,744	431,239,528	400,276,939	260,998,036	18,676.82	8,684.10	12,455.09	16,176.28	55,992.89
176	5/9/2005	46.50	19.34	29.05	58.83	176,548,744	431,239,528	400,276,939	260,998,036	17,509.52	8,376.58	11,744.17	15,171.48	54,101.75
177	5/16/2005	48.80	20.40	30.82	64.10	176,548,744	431,239,528	400,276,939	260,998,036	18,375.58	8,835.69	12,459.73	16,857.12	56,528.42
178	5/23/2005	47.89	20.20	30.70	63.93	176,548,744	431,239,528	400,276,939	260,998,036	18,032.92	8,749.07	12,411.22	16,812.71	56,005.92
179	5/31/2005	48.43	20.45	30.85	64.03	176,548,744	431,239,528	400,276,939	260,998,036	18,216.26	8,857.35	12,471.86	16,839.01	56,404.47
180	6/6/2005	46.51	20.16	30.18	62.99	176,548,744	431,239,528	400,276,939	260,998,036	17,513.28	8,711.71	12,201.00	16,565.50	55,011.53
181	6/13/2005	48.99	21.43	31.67	64.51	176,548,744	431,239,528	400,276,939	260,998,036	18,447.12	9,281.81	12,803.17	16,965.24	57,497.54
182	6/20/2005	46.45	20.86	30.24	62.77	176,548,744	431,239,528	400,276,939	260,998,036	17,490.69	8,634.93	12,225.26	16,292.00	55,945.84
183	6/27/2005	46.45	20.86	30.24	62.77	176,548,744	431,239,528	400,276,939	260,998,036	17,490.69	8,634.93	12,225.26	16,292.00	55,258.52
184	7/5/2005	47.74	21.38	30.91	63.09	176,548,744	431,239,528	400,276,939	260,998,036	17,976.44	9,277.19	12,504.18	16,591.80	56,349.61
185	7/11/2005	47.08	21.80	31.89	62.85	176,548,744	431,239,528	400,276,939	260,998,036	17,727.91	9,159.11	12,900.62	16,528.68	56,616.66
186	7/18/2005	50.46	22.14	33.55	66.09	176,548,744	431,239,528	400,276,939	260,998,036	19,000.65	9,606.97	13,572.15	17,380.76	59,560.51
187	7/25/2005	52.31	22.13	35.78	67.88	173,434,542	431,239,528	400,276,939	260,998,036	19,609.05	9,602.63	14,474.26	17,851.50	61,537.45
188	8/1/2005	52.63	21.77	35.72	67.31	173,434,542	431,239,528	400,276,939	260,998,036	19,653.86	9,446.42	14,449.99	17,754.70	61,304.97
189	8/8/2005	53.13	21.72	35.75	66.79	173,434,542	431,239,528	400,276,939	260,998,036	19,952.61	9,421.72	14,462.13	17,617.53	61,456.99
190	8/15/2005	52.54	21.82	35.34	66.48	173,434,542	431,239,528	400,276,939	260,998,036	19,620.25	9,468.11	14,296.27	17,535.76	60,920.40
191	8/22/2005	52.55	22.39	35.20	66.81	173,434,542	431,239,528	400,276,939	260,998,036	19,623.99	9,715.45	14,239.63	17,622.81	61,201.88
192	8/29/2005	51.63	21.41	34.79	66.11	173,434,542	431,239,528	400,276,939	260,998,036	19,280.43	9,303.22	14,073.77	17,438.17	60,095.59
193	9/6/2005	53.17	21.09	34.78	65.50	173,434,542	431,239,528	400,276,939	260,998,036	19,930.20	9,511.88	14,069.73	17,277.26	60,819.07
194	9/12/2005	54.13	21.91	36.00	65.79	173,434,542	431,239,528	400,276,939	260,998,036	20,214.01	9,507.17	14,563.26	17,351.76	61,638.20
195	9/19/2005	56.23	21.70	37.52	67.71	173,434,542	431,239,528	400,276,939	260,998,036	20,998.22	9,116.03	15,178.16	17,860.21	63,452.63
196	9/26/2005	58.09	22.64	39.13	69.53	173,434,542	431,239,528	400,276,939	260,998,036	21,692.81	9,823.93	15,829.46	18,310.28	65,686.47
197	10/3/2005	57.23	21.97	38.96	68.46	173,434,542	431,239,528	400,276,939	260,998,036	21,371.66	9,545.49	15,834.13	18,058.04	64,809.31
198	10/10/2005	55.79	21.27	38.08	67.12	173,434,542	431,239,528	400,276,939	260,998,036	20,833.91	9,211.15	15,476.48	17,704.58	63,256.33
199	10/17/2005	56.23	21.05	37.46	65.07	173,434,542	431,239,528	400,276,939	260,998,036	20,997.65	9,115.77	15,224.50	17,163.84	62,531.76
200	10/24/2005	58.66	21.72	38.36	66.18	173,434,542	431,239,528	400,276,939	260,998,036	21,905.08	9,136.87	15,590.28	17,156.63	64,388.85
201	10/31/2005	62.92	22.67	40.22	67.83	173,434,542	431,239,528	400,276,939	260,998,036	23,495.86	9,932.17	16,346.22	17,970.89	67,662.59
202	11/7/2005	62.47	22.86	41.03	68.60	173,434,542	431,239,528	400,276,939	260,998,036	23,327.82	9,932.17	16,675.42	18,171.89	68,110.31
203	11/14/2005	64.75	23.69	42.46	72.73	173,434,542	431,239,528	400,276,939	260,998,036	24,179.23	10,292.79	17,256.60	19,269.09	70,997.72
204	11/21/2005	63.58	23.89	42.48	74.52	173,434,542	431,239,528	400,276,939	260,998,036	23,742.32	10,379.69	17,264.73	19,743.34	71,130.08
205	11/28/2005	64.74	23.86	42.72	74.85	173,434,542	431,239,528	400,276,939	260,998,036	24,175.50	10,366.65	17,362.27	19,830.77	71,735.19

**Weekly Market Caps For The Street Railroads**

Week (1)	Closing Adjusted Stock Price /					Common Equity Outstanding /					Weekly Market Cap (millions) /					Aggregate Market Cap. / (11)
	BNSF (2)	CSX (3)	NS (4)	UP (5)	LP (6)	CSX (7)	NS (8)	UP (9)	LP (10)	CSX (11)	NS (12)	UP (13)	LP (14)			
206	65.28	23.96	41.53	73.52	373.121.406	133.478.238	406.420.210	264.940.105	21.777.15	10.410.10	16.878.63	19.478.40	71.144.27			
207	65.57	21.10	41.63	75.77	373.424.406	134.478.238	406.420.210	264.940.105	21.185.41	10.470.93	16.919.27	20.074.51	71.950.15			
208	68.80	21.93	43.75	78.22	373.424.406	134.478.238	406.420.210	264.940.105	25.691.60	10.831.51	17.780.88	20.721.62	75.027.64			
209	69.00	24.80	43.39	78.38	373.424.406	133.478.238	406.420.210	264.940.105	25.766.28	10.775.06	17.634.57	20.766.01	74.911.92			
210	67.29	21.01	40.81	76.50	373.424.406	133.478.238	406.420.210	264.940.105	25.127.73	10.141.86	16.586.01	20.267.92	72.426.51			
211	66.77	24.80	41.12	76.65	373.424.406	134.478.238	406.420.210	264.940.105	24.933.55	10.775.06	16.712.00	20.107.66	72.728.27			
212	68.61	25.21	42.85	81.60	373.424.406	133.478.238	406.420.210	264.940.105	25.620.65	10.953.20	17.415.11	21.619.11	75.608.06			
213	75.16	26.19	47.89	84.85	373.424.406	134.478.238	406.420.210	264.940.105	28.066.58	11.378.99	19.161.46	22.180.17	81.389.20			
214	76.73	25.32	47.82	83.40	373.421.106	138.862.742	406.420.210	264.940.105	28.652.85	11.112.00	19.435.01	22.096.00	81.295.88			
215	77.51	25.76	47.58	84.02	372.960.559	138.862.742	412.236.777	267.584.487	28.908.17	11.305.10	19.614.23	22.482.15	82.309.95			
216	78.29	26.58	47.92	86.30	372.960.559	138.862.742	412.236.777	267.584.487	29.199.08	11.664.97	19.754.39	23.116.62	83.733.06			
217	76.95	27.10	48.51	86.12	372.960.559	138.862.742	412.236.777	267.584.487	28.699.32	11.893.18	19.997.61	23.011.18	83.634.48			
218	77.39	27.59	50.61	87.44	372.960.559	138.862.742	412.236.777	267.584.487	28.861.42	12.108.22	20.863.30	23.397.59	85.232.53			
219	74.75	27.04	49.16	83.77	372.960.559	138.862.742	412.236.777	267.584.487	27.878.80	11.866.85	20.348.01	22.415.55	82.509.21			
220	78.91	29.11	52.38	88.96	372.960.559	138.862.742	412.236.777	267.584.487	29.437.78	12.775.29	21.592.96	23.801.12	87.610.35			
221	78.50	28.89	51.76	90.04	372.960.559	138.862.742	412.236.777	267.584.487	29.277.10	12.678.74	21.337.38	24.093.31	87.386.83			
222	81.41	29.28	52.51	91.18	372.960.559	138.862.742	412.236.777	267.584.487	30.362.72	12.849.90	21.646.55	24.398.15	89.257.53			
223	81.51	31.04	52.83	91.46	372.960.559	138.862.742	412.236.777	267.584.487	30.407.17	13.756.07	21.908.20	24.473.28	90.545.02			
224	81.47	31.85	52.28	91.35	372.960.559	138.862.742	412.236.777	267.584.487	30.385.10	14.115.04	21.680.12	24.445.84	90.621.10			
225	81.41	33.33	54.55	91.72	364.660.574	143.172.312	414.692.476	267.584.487	30.781.00	14.770.93	22.621.17	25.078.02	93.251.42			
226	77.70	33.51	52.41	89.09	364.660.571	133.172.312	411.692.176	267.584.487	28.311.13	14.859.57	21.746.47	23.839.10	88.779.27			
227	81.27	36.32	54.73	91.09	364.660.574	143.172.312	414.692.476	268.954.617	29.635.96	16.096.02	22.696.12	24.499.08	92.927.18			
228	77.72	31.62	52.95	92.18	364.660.571	133.172.312	414.692.176	268.954.617	28.111.42	15.342.62	21.937.97	24.792.24	90.434.25			
229	72.10	32.90	49.20	89.57	364.660.574	133.172.312	414.692.176	268.954.617	26.292.03	14.580.37	20.482.87	24.090.27	85.165.51			
230	75.65	33.03	51.56	90.80	364.660.574	133.172.312	414.692.176	268.954.617	27.586.57	14.617.98	21.181.54	24.421.08	88.027.18			
231	76.76	33.65	52.20	92.17	364.660.574	133.172.312	414.692.176	268.954.617	27.991.35	14.912.75	21.646.95	24.789.55	89.340.59			
232	70.80	30.36	47.27	84.73	364.660.574	143.172.312	414.692.476	268.954.617	25.817.97	13.151.71	19.602.51	22.788.52	81.663.72			
233	75.67	31.57	49.10	87.96	364.660.574	133.172.312	414.692.176	268.954.617	27.593.87	13.990.95	20.361.40	23.657.25	85.603.46			
234	75.64	32.11	49.56	87.02	364.660.571	143.172.312	414.692.476	268.954.617	27.582.93	14.230.26	20.552.16	23.404.43	85.769.78			
235	77.63	34.55	51.83	91.10	364.660.574	143.172.312	414.692.476	268.954.617	28.308.60	15.311.60	21.493.51	24.501.77	89.615.48			
236	74.16	33.03	50.20	88.31	364.660.571	133.172.312	414.692.176	268.954.617	27.013.23	14.649.82	20.773.82	23.751.38	86.218.25			
237	71.61	31.63	48.01	84.43	364.660.574	143.172.312	414.692.476	268.954.617	26.113.31	11.028.88	19.867.55	22.707.81	82.717.61			
238	67.62	30.38	45.16	81.38	361.961.615	143.172.312	414.692.476	268.954.617	24.475.84	13.474.47	18.688.16	21.887.53	78.526.00			
239	67.47	29.65	42.62	83.51	361.961.615	133.172.312	414.692.176	268.954.617	24.121.55	13.150.69	17.637.05	22.460.40	77.669.69			
240	67.63	30.38	41.01	82.17	361.961.615	143.172.312	414.692.476	269.349.582	21.179.16	13.474.47	16.970.80	22.132.46	77.057.19			
241	63.52	28.91	40.03	77.62	361.961.615	143.172.312	414.692.476	269.349.582	22.991.80	12.822.48	16.565.26	20.906.91	73.286.45			
242	67.05	30.33	43.32	82.06	361.961.615	143.172.312	414.692.476	269.349.582	24.269.53	13.452.29	17.926.73	22.102.83	77.711.37			
243	64.71	29.22	41.47	79.32	361.961.615	133.172.312	414.692.176	269.349.582	23.422.54	12.959.97	17.161.16	21.364.81	71.908.47			
244	65.94	29.91	41.67	79.22	361.961.615	133.172.312	414.692.176	269.349.582	23.867.75	13.266.01	17.243.92	21.237.87	75.715.55			
245	64.83	29.83	40.40	78.79	361.961.615	143.172.312	414.692.476	269.349.582	23.465.97	13.230.52	16.718.17	21.222.05	74.636.92			
246	68.65	31.11	42.11	82.13	361.961.615	143.172.312	414.692.476	269.349.582	24.848.66	13.798.24	17.426.00	22.202.49	78.275.40			

**Weekly Market Caps For The Study Railroads**

Week (1)	Closing Adjusted Stock Price \$/				Common Equity Outstanding \$/				Weekly Market Cap (millions)\$/				Aggregate Market Cap \$/ (11)	
	BNSF (2)	CSX (3)	NS (4)	UP (5)	BNSF (6)	CSX (7)	NS (8)	UP (9)	BNSF (10)	CSX (11)	NS (12)	UP (13)		
217	9/18/2006	67.57	30.09	40.85	82.05	361,961,615	443,530,816	413,821,033	269,349,582	24,457.75	13,345.84	16,904.59	22,100.13	76,808.11
248	9/25/2006	72.21	32.32	33.08	86.56	361,961,615	443,530,816	413,821,033	269,349,582	26,137.25	11,111.92	17,827.41	21,114.90	81,411.17
249	10/2/2006	71.53	33.18	44.70	87.41	361,961,615	435,181,651	396,891,872	269,349,582	26,977.00	14,439.33	17,711.07	21,511.85	82,701.24
250	10/9/2006	77.10	34.23	45.79	89.59	361,961,615	435,181,651	396,891,872	269,349,582	27,907.24	14,896.27	18,173.68	24,131.03	85,108.22
251	10/16/2006	78.27	35.11	17.11	89.34	359,206,742	435,181,651	396,891,872	269,349,582	28,115.11	15,118.19	18,709.18	24,063.69	86,306.77
252	10/23/2006	76.69	35.87	52.16	89.37	359,206,742	435,181,651	396,891,872	269,349,582	27,547.57	15,609.97	20,701.88	21,071.77	87,931.18
253	10/30/2006	75.03	35.17	50.87	88.71	359,206,742	435,181,651	396,891,872	269,349,582	26,951.28	15,105.34	20,189.89	21,894.00	86,110.51
254	11/6/2006	75.90	36.21	51.63	89.65	359,206,742	435,181,651	396,891,872	269,349,582	27,263.79	15,757.93	20,491.53	21,180.19	87,093.64
255	11/13/2006	75.18	35.81	50.14	89.85	359,206,742	435,181,651	396,891,872	269,349,582	27,005.16	15,583.85	19,900.16	24,234.34	86,721.51
256	11/20/2006	75.17	35.75	38.84	89.95	359,206,742	435,181,651	396,891,872	269,349,582	27,001.57	15,557.71	19,384.20	21,261.11	86,204.82
257	11/27/2006	73.67	35.59	48.03	89.29	359,206,742	435,181,651	396,891,872	269,349,582	26,462.76	15,488.11	19,062.72	24,083.29	85,096.88
258	12/4/2006	71.86	36.29	49.71	91.58	359,206,742	435,181,651	396,891,872	269,349,582	26,890.22	15,792.74	19,729.49	21,700.95	87,113.41
259	12/11/2006	74.19	31.96	50.18	92.70	359,206,742	435,181,651	396,891,872	269,349,582	26,619.55	15,211.95	19,916.03	25,003.04	86,782.57
260	12/18/2006	71.70	31.49	48.02	89.12	359,206,742	435,181,651	396,891,872	269,349,582	25,755.12	14,574.23	19,058.75	24,118.46	81,506.46
261	12/26/2006	72.82	33.98	19.36	90.81	359,206,742	435,181,651	396,891,872	269,349,582	26,157.43	14,787.47	19,590.58	21,191.27	85,028.76

1/ Source: Weekly closing stock prices adjusted for dividends as reported on Yahoo Finance  
2/ Source: Rokey Supplemental US Workpapers as extracted from railroad SEC Forms 10-Q and 10-K  
3/ Column (2) through Column (5) \ Column (6) through Column (9) \ Column (10) through Column (13) \ Column (14)  
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 In Railroad Stock Portfolio 2/</u> (6)
		<u>BNSF</u> (2)	<u>CSX</u> (3)	<u>NS</u> (4)	<u>UP</u> (5)	
1	1/7/2002	-7.93%	-5.86%	-6.75%	-3.04%	-5.60%
2	1/14/2002	-1.64%	0.95%	2.18%	-0.59%	-0.06%
3	1/21/2002	5.05%	7.10%	14.12%	5.62%	7.36%
4	1/28/2002	0.54%	1.32%	2.17%	1.01%	1.18%
5	2/4/2002	-3.36%	-5.41%	-5.93%	-2.76%	-4.07%
6	2/11/2002	-0.16%	-2.23%	0.41%	-0.18%	-0.46%
7	2/18/2002	0.36%	-1.46%	3.37%	0.77%	0.75%
8	2/25/2002	7.33%	7.48%	14.38%	3.97%	7.63%
9	3/4/2002	2.71%	-0.33%	-0.56%	-2.07%	-0.20%
10	3/11/2002	0.14%	-0.61%	-3.87%	-0.04%	-0.93%
11	3/18/2002	-1.44%	-1.95%	-2.58%	0.13%	-1.25%
12	3/25/2002	1.06%	1.19%	2.04%	1.36%	1.39%
13	4/1/2002	-4.13%	-4.10%	-4.64%	-6.13%	-4.91%
14	4/8/2002	1.74%	2.58%	7.10%	1.16%	2.84%
15	4/15/2002	-1.82%	-2.06%	-4.90%	-2.78%	-2.86%
16	4/22/2002	-3.78%	-0.23%	-7.11%	-0.31%	-2.68%
17	4/29/2002	1.93%	0.58%	-0.81%	2.68%	1.36%
18	5/6/2002	-1.23%	-3.37%	-3.40%	-0.97%	-1.99%
19	5/13/2002	3.05%	0.78%	5.47%	5.18%	3.85%
20	5/20/2002	-2.84%	-3.58%	-4.04%	0.47%	-2.02%
21	5/28/2002	0.98%	-0.31%	1.35%	-0.34%	0.33%
22	6/3/2002	2.16%	0.37%	0.56%	1.72%	1.37%
23	6/10/2002	0.00%	-2.60%	-0.76%	2.04%	0.14%
24	6/17/2002	2.46%	1.46%	7.50%	1.79%	3.01%
25	6/24/2002	1.70%	2.75%	2.96%	-1.88%	0.81%
26	7/1/2002	1.45%	3.11%	1.81%	0.26%	1.38%
27	7/8/2002	-6.01%	-7.74%	-9.80%	-7.49%	-7.63%
28	7/15/2002	-3.24%	-1.47%	-7.63%	-0.99%	-3.01%
29	7/22/2002	3.34%	2.01%	0.71%	-1.92%	0.68%
30	7/29/2002	-2.06%	-1.21%	-4.78%	-1.05%	-2.07%
31	8/5/2002	4.78%	7.99%	10.78%	8.32%	7.77%
32	8/12/2002	-2.26%	-0.42%	0.98%	-0.48%	-0.66%
33	8/19/2002	1.52%	0.90%	0.00%	3.18%	1.71%
34	8/26/2002	-1.27%	-2.79%	-1.27%	-3.48%	-2.36%
35	9/3/2002	-4.73%	-14.98%	-1.86%	-2.15%	-5.08%
36	9/9/2002	-0.20%	-2.30%	3.63%	0.66%	0.56%
37	9/16/2002	-2.63%	1.69%	1.88%	-0.07%	-0.05%
38	9/23/2002	-5.69%	-7.16%	-0.80%	-0.53%	-2.95%
39	9/30/2002	-2.47%	-3.66%	-2.86%	-2.87%	-2.89%
40	10/7/2002	4.58%	0.73%	1.09%	4.53%	3.22%
41	10/14/2002	2.30%	2.65%	0.31%	-0.54%	0.82%
42	10/21/2002	-0.75%	0.70%	-1.28%	1.86%	0.36%
43	10/28/2002	2.72%	4.35%	1.45%	-0.11%	1.60%
44	11/4/2002	0.37%	1.41%	4.33%	-0.66%	0.96%
45	11/11/2002	-2.60%	-4.04%	-4.39%	-1.84%	-2.92%



**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>LP</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
46	11/18/2002	-2.17%	-0.99%	-5.77%	-4.63%	-3.69%
47	11/25/2002	-0.38%	0.77%	-0.76%	2.56%	0.84%
48	12/2/2002	2.65%	3.07%	2.29%	4.04%	3.18%
49	12/9/2002	0.63%	-2.38%	-3.74%	-0.85%	-1.30%
50	12/16/2002	0.04%	3.43%	1.83%	2.33%	1.82%
51	12/23/2002	-1.20%	-1.99%	-2.34%	-1.87%	-1.81%
52	12/30/2002	3.77%	3.23%	5.35%	1.74%	3.20%
53	1/6/2003	-0.04%	4.73%	0.74%	1.21%	1.36%
54	1/13/2003	-0.12%	-5.15%	-5.83%	-2.73%	-3.09%
55	1/20/2003	-5.91%	-8.58%	-5.97%	-5.65%	-6.25%
56	1/27/2003	3.48%	6.01%	8.49%	1.06%	3.90%
57	2/3/2003	-1.20%	-3.33%	-2.41%	-1.50%	-1.90%
58	2/10/2003	-1.77%	-2.58%	-2.63%	-1.62%	-2.01%
59	2/17/2003	0.77%	2.73%	2.88%	1.94%	1.95%
60	2/24/2003	-1.57%	-0.63%	-0.67%	-2.10%	-1.44%
61	3/3/2003	-0.82%	0.87%	-0.06%	-0.51%	-0.28%
62	3/10/2003	-2.05%	-0.55%	-3.33%	-2.72%	-2.32%
63	3/17/2003	9.64%	11.29%	8.16%	9.54%	9.58%
64	3/24/2003	-4.09%	-2.68%	-4.31%	-3.11%	-3.53%
65	3/31/2003	-0.80%	1.16%	-0.28%	0.76%	0.23%
66	4/7/2003	2.39%	-0.79%	2.60%	0.13%	1.03%
67	4/14/2003	4.91%	6.20%	1.82%	2.54%	3.61%
68	4/21/2003	3.01%	-0.14%	3.79%	1.65%	2.11%
69	4/28/2003	0.38%	3.06%	2.97%	0.58%	1.43%
70	5/5/2003	1.04%	0.59%	1.32%	1.14%	1.06%
71	5/12/2003	1.18%	1.05%	1.20%	-0.68%	0.47%
72	5/19/2003	-1.28%	-4.22%	-1.63%	-1.17%	-1.81%
73	5/27/2003	4.45%	5.42%	2.76%	2.90%	3.69%
74	6/2/2003	-0.40%	-3.15%	-0.78%	-0.04%	-0.81%
75	6/9/2003	1.28%	-3.32%	-1.82%	-0.74%	-0.86%
76	6/16/2003	-1.95%	-1.10%	-5.36%	-2.53%	-2.72%
77	6/23/2003	-2.28%	-1.11%	-4.45%	-1.37%	-2.18%
78	6/30/2003	0.38%	1.54%	0.61%	-0.26%	0.38%
79	7/7/2003	0.34%	1.80%	0.55%	1.60%	1.09%
80	7/14/2003	0.37%	1.63%	-0.05%	0.53%	0.56%
81	7/21/2003	-2.72%	3.41%	-2.91%	3.70%	0.68%
82	7/28/2003	-1.49%	-5.17%	0.34%	-0.83%	-1.55%
83	8/4/2003	-0.39%	-0.14%	0.17%	0.87%	0.24%
84	8/11/2003	-0.16%	0.34%	-1.24%	-1.05%	-0.62%
85	8/18/2003	-2.23%	0.75%	-2.28%	-1.79%	-1.56%
86	8/25/2003	5.91%	3.78%	4.02%	2.40%	3.84%
87	9/2/2003	1.55%	-1.95%	1.79%	-0.23%	0.31%
88	9/8/2003	0.26%	0.46%	0.27%	0.55%	0.41%
89	9/15/2003	2.41%	-1.25%	0.82%	-0.58%	0.35%
90	9/22/2003	-2.39%	-6.35%	-5.93%	-4.53%	-4.52%

**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)
91	9/29/2003	2.78%	1.57%	2.77%	2.48%	2.47%
92	10/6/2003	-0.50%	-0.49%	-0.90%	-1.77%	-1.05%
93	10/13/2003	1.27%	2.83%	2.78%	2.03%	2.09%
94	10/20/2003	-5.19%	-2.54%	-2.32%	1.15%	-1.85%
95	10/27/2003	2.72%	6.91%	6.90%	4.23%	4.76%
96	11/3/2003	0.88%	6.20%	7.09%	3.35%	3.90%
97	11/10/2003	2.15%	0.87%	-1.78%	-0.68%	0.08%
98	11/17/2003	-1.71%	-2.77%	-0.40%	-1.87%	-1.70%
99	11/24/2003	1.56%	2.53%	1.82%	0.99%	1.56%
100	12/1/2003	2.11%	0.74%	5.11%	2.78%	2.71%
101	12/8/2003	4.76%	0.67%	4.91%	3.32%	3.56%
102	12/15/2003	1.00%	2.92%	-0.04%	0.82%	1.04%
103	12/22/2003	-0.50%	0.83%	-0.31%	1.24%	0.41%
104	12/29/2003	0.47%	0.59%	1.76%	0.56%	0.78%
105	1/5/2004	0.03%	-2.63%	-4.26%	-3.70%	-2.68%
106	1/12/2004	-0.96%	-3.12%	-0.05%	0.34%	-0.66%
107	1/20/2004	3.27%	4.33%	0.97%	-1.69%	1.12%
108	1/26/2004	-1.88%	-10.61%	-3.58%	-1.87%	-3.68%
109	2/2/2004	2.11%	-0.53%	-0.24%	0.75%	0.72%
110	2/9/2004	-1.23%	0.67%	0.62%	-0.07%	-0.14%
111	2/17/2004	-0.78%	-1.06%	0.19%	-1.04%	-0.73%
112	2/23/2004	0.10%	1.14%	-0.80%	-0.81%	-0.26%
113	3/1/2004	-2.86%	-1.19%	-1.48%	-2.85%	-2.32%
114	3/8/2004	0.07%	-1.67%	-2.13%	1.26%	-0.21%
115	3/15/2004	-1.46%	-2.04%	-2.62%	-1.84%	-1.92%
116	3/22/2004	2.44%	-0.49%	3.40%	-0.50%	1.06%
117	3/29/2004	1.41%	1.82%	3.83%	-1.71%	0.80%
118	4/5/2004	1.09%	-1.37%	-1.89%	-4.61%	-1.96%
119	4/12/2004	1.01%	-0.90%	0.82%	0.82%	0.61%
120	4/19/2004	1.59%	5.34%	11.91%	4.04%	5.15%
121	4/26/2004	-1.08%	-1.73%	-3.72%	-1.53%	-1.92%
122	5/3/2004	0.10%	-1.42%	-0.27%	-3.30%	-1.40%
123	5/10/2004	0.74%	2.34%	0.58%	0.67%	0.93%
124	5/17/2004	-2.24%	-1.34%	0.13%	-1.92%	-1.48%
125	5/24/2004	2.19%	3.54%	1.64%	3.66%	2.78%
126	6/1/2004	2.21%	2.04%	2.35%	1.60%	2.00%
127	6/7/2004	1.69%	-0.65%	0.76%	-1.29%	0.10%
128	6/14/2004	0.12%	-1.30%	0.04%	-1.02%	-0.50%
129	6/21/2004	1.35%	3.49%	3.41%	2.11%	2.39%
130	6/28/2004	-1.39%	-2.86%	-2.69%	-0.48%	-1.61%
131	7/6/2004	2.24%	-1.31%	2.30%	-1.10%	0.57%
132	7/12/2004	-0.78%	-1.79%	0.70%	-0.02%	-0.35%
133	7/19/2004	-1.30%	-2.03%	-2.03%	-2.77%	-2.07%
134	7/26/2004	3.90%	3.72%	5.11%	0.11%	2.89%
135	8/2/2004	-3.81%	-3.52%	-1.26%	-2.10%	-2.62%

**Weekly Change In Railroad Stock Portfolio**

	<b>Week</b>	<b>Weekly Change In Stock Price 1/</b>				<b>Weekly Change In Railroad Stock Portfolio 2/</b>
		<b>BNSF</b>	<b>CSX</b>	<b>NS</b>	<b>UP</b>	
	(1)	(2)	(3)	(4)	(5)	(6)
136	8/9/2004	2.18%	0.48%	0.08%	0.15%	0.77%
137	8/16/2004	0.27%	4.59%	4.92%	1.83%	2.51%
138	8/23/2004	1.83%	0.52%	1.30%	0.92%	1.21%
139	8/30/2004	2.21%	1.24%	4.85%	1.36%	2.42%
140	9/7/2004	1.84%	3.28%	-0.43%	2.92%	1.84%
141	9/13/2004	1.90%	1.31%	1.01%	0.59%	1.18%
142	9/20/2004	0.92%	1.23%	-0.18%	-0.11%	0.38%
143	9/27/2004	1.90%	-0.91%	3.00%	0.50%	1.29%
144	10/4/2004	3.56%	4.48%	1.42%	3.90%	3.29%
145	10/11/2004	-0.78%	-1.59%	1.85%	-2.14%	-0.70%
146	10/18/2004	3.36%	-1.07%	4.23%	0.85%	2.13%
147	10/25/2004	1.83%	6.21%	4.16%	3.22%	3.47%
148	11/1/2004	4.99%	0.97%	2.91%	3.15%	3.31%
149	11/8/2004	1.38%	2.98%	0.21%	-0.40%	0.78%
150	11/15/2004	-0.26%	-1.09%	-5.04%	-2.44%	-2.23%
151	11/22/2004	1.36%	1.44%	3.63%	0.47%	1.65%
152	11/29/2004	3.13%	1.03%	4.39%	0.63%	2.38%
153	12/6/2004	-1.24%	-0.70%	-2.10%	-3.23%	-1.96%
154	12/13/2004	0.96%	2.93%	-0.72%	1.58%	1.01%
155	12/20/2004	1.42%	1.63%	3.39%	7.00%	3.56%
156	12/27/2004	1.20%	0.52%	0.44%	0.67%	0.75%
157	1/3/2005	-4.66%	-3.04%	0.75%	-3.64%	-2.79%
158	1/10/2005	2.21%	-1.06%	-0.66%	-4.58%	-1.02%
159	1/18/2005	-0.18%	-2.90%	-2.49%	-2.30%	-1.78%
160	1/24/2005	2.42%	4.65%	-3.59%	-2.51%	-0.18%
161	1/31/2005	0.79%	1.01%	3.69%	0.46%	1.44%
162	2/7/2005	-0.50%	1.00%	1.54%	2.19%	0.98%
163	2/14/2005	4.11%	1.09%	-0.99%	5.45%	2.73%
164	2/21/2005	3.04%	4.31%	3.30%	0.34%	2.53%
165	2/28/2005	3.73%	2.66%	1.06%	0.98%	2.14%
166	3/7/2005	1.38%	-1.20%	2.20%	2.91%	1.61%
167	3/14/2005	3.45%	0.34%	-0.28%	0.31%	1.20%
168	3/21/2005	1.24%	0.19%	0.97%	3.89%	1.75%
169	3/28/2005	-4.32%	-2.17%	-3.27%	-0.45%	-2.66%
170	4/4/2005	-2.12%	-0.64%	-5.28%	-0.95%	-2.31%
171	4/11/2005	-9.46%	-7.99%	-12.01%	-7.39%	-9.23%
172	4/18/2005	3.65%	3.62%	6.74%	2.40%	3.96%
173	4/25/2005	-1.40%	1.35%	-4.02%	-0.86%	-1.43%
174	5/2/2005	6.57%	3.03%	2.39%	0.11%	3.17%
175	5/9/2005	-6.25%	-3.54%	-5.71%	-4.36%	-5.16%
176	5/16/2005	4.95%	5.48%	6.09%	8.96%	6.45%
177	5/23/2005	-1.86%	-0.98%	-0.39%	-0.27%	-0.92%
178	5/31/2005	1.13%	1.24%	0.49%	0.16%	0.71%
179	6/6/2005	-3.96%	-1.42%	-2.17%	-1.62%	-2.47%
180	6/13/2005	5.33%	6.30%	4.94%	2.41%	4.52%

**Weekly Change In Railroad Stock Portfolio**

	<b><u>Week</u></b> (1)	<b><u>Weekly Change In Stock Price 1/</u></b>				<b><u>Weekly Change In Railroad Stock Portfolio 2/</u></b> (6)
		<b><u>BNSF</u></b> (2)	<b><u>CSX</u></b> (3)	<b><u>NS</u></b> (4)	<b><u>UP</u></b> (5)	
181	6/20/2005	-7.78%	-4.67%	-7.89%	-3.97%	-6.18%
182	6/27/2005	2.81%	2.10%	3.67%	1.32%	2.43%
183	7/5/2005	2.78%	2.49%	2.22%	0.51%	1.93%
184	7/11/2005	-1.38%	1.96%	3.17%	-0.38%	0.47%
185	7/18/2005	7.18%	1.56%	5.21%	5.16%	5.20%
186	7/25/2005	-4.06%	-0.05%	6.65%	2.71%	3.59%
187	8/1/2005	0.23%	-1.63%	-0.17%	-0.84%	-0.46%
188	8/8/2005	1.52%	-0.23%	0.08%	-0.77%	0.25%
189	8/15/2005	-1.67%	0.46%	-1.15%	-0.46%	-0.87%
190	8/22/2005	0.02%	2.61%	-0.40%	0.50%	0.46%
191	8/29/2005	-1.75%	-4.24%	-1.16%	-1.05%	-1.81%
192	9/6/2005	3.37%	2.57%	-0.03%	-0.92%	1.20%
193	9/12/2005	1.42%	-0.36%	3.51%	0.44%	1.35%
194	9/19/2005	3.88%	-0.96%	4.22%	2.92%	2.94%
195	9/26/2005	3.31%	4.33%	4.29%	2.69%	3.52%
196	10/3/2005	-1.48%	-2.96%	-0.43%	-1.54%	-1.47%
197	10/10/2005	-2.52%	-3.19%	-2.26%	-1.96%	-2.40%
198	10/17/2005	0.79%	-1.03%	-1.63%	-3.05%	-1.14%
199	10/24/2005	4.32%	3.18%	2.40%	1.71%	2.97%
200	10/31/2005	7.26%	4.37%	4.85%	2.49%	4.96%
201	11/7/2005	-0.72%	0.84%	2.01%	1.14%	0.66%
202	11/14/2005	3.65%	3.63%	3.49%	6.02%	4.24%
203	11/21/2005	-1.81%	0.84%	0.05%	2.46%	0.19%
204	11/28/2005	1.82%	-0.13%	0.56%	0.44%	0.85%
205	12/5/2005	0.83%	0.42%	-2.79%	-1.78%	-0.82%
206	12/12/2005	0.44%	0.58%	0.24%	3.06%	1.13%
207	12/19/2005	4.93%	3.44%	5.09%	3.23%	4.28%
208	12/27/2005	0.29%	-0.52%	-0.82%	0.20%	-0.11%
209	1/3/2006	-2.48%	-3.06%	-5.95%	-2.40%	-3.36%
210	1/9/2006	-0.77%	3.16%	0.76%	0.20%	0.42%
211	1/17/2006	2.76%	1.65%	4.21%	6.46%	3.96%
212	1/23/2006	9.55%	3.89%	11.76%	3.98%	7.65%
213	1/30/2006	2.09%	-3.32%	-0.15%	-1.71%	-0.25%
214	2/6/2006	1.02%	1.74%	-0.50%	0.74%	0.68%
215	2/13/2006	1.01%	3.18%	0.71%	2.82%	1.73%
216	2/21/2006	-1.71%	1.96%	1.23%	-0.31%	-0.12%
217	2/27/2006	0.57%	1.81%	4.33%	1.53%	1.91%
218	3/6/2006	-3.41%	-1.99%	-2.47%	-4.20%	-3.20%
219	3/13/2006	5.59%	7.66%	6.12%	6.20%	6.18%
220	3/20/2006	-0.54%	-0.76%	-1.18%	1.21%	-0.26%
221	3/27/2006	3.71%	1.35%	1.45%	1.27%	2.14%
222	4/3/2006	0.15%	6.01%	0.61%	0.31%	1.15%
223	4/10/2006	-0.07%	2.61%	-1.04%	-0.12%	0.09%
224	4/17/2006	3.61%	4.65%	4.34%	2.59%	3.67%
225	4/24/2006	-7.95%	0.60%	-3.87%	-4.94%	-4.80%

**Weekly Change In Railroad Stock Portfolio**

	<u>Week</u> (1)	<u>Weekly Change In Stock Price 1/</u>				<u>Weekly Change In Railroad Stock Portfolio 2/</u> (6)
		<u>BNSF</u> (2)	<u>CSX</u> (3)	<u>NS</u> (4)	<u>UP</u> (5)	
226	5/1/2006	4.59%	8.32%	4.37%	2.24%	4.53%
227	5/8/2006	-4.37%	-4.68%	-3.25%	1.20%	-2.68%
228	5/15/2006	-7.23%	-4.97%	-7.08%	-2.83%	-5.60%
229	5/22/2006	4.92%	0.40%	4.80%	1.37%	3.12%
230	5/30/2006	1.47%	1.88%	1.24%	1.51%	1.49%
231	6/5/2006	-7.76%	-9.78%	-9.44%	-8.07%	-8.59%
232	6/12/2006	6.88%	3.99%	3.87%	3.81%	4.82%
233	6/19/2006	-0.04%	1.71%	0.94%	-1.07%	0.19%
234	6/26/2006	2.63%	7.60%	4.58%	4.69%	4.48%
235	7/3/2006	-4.47%	-4.40%	-3.14%	-3.06%	-3.76%
236	7/10/2006	-3.44%	-4.24%	-4.36%	-4.39%	-4.06%
237	7/17/2006	-5.57%	-3.95%	-5.94%	-3.61%	-4.85%
238	7/24/2006	-0.22%	-2.40%	-5.62%	2.62%	-1.09%
239	7/31/2006	0.24%	2.46%	-3.78%	-1.60%	-0.83%
240	8/7/2006	-6.08%	-4.84%	-2.39%	-5.54%	-4.89%
241	8/14/2006	5.56%	4.91%	8.22%	5.72%	6.09%
242	8/21/2006	-3.49%	-3.66%	-4.27%	-3.34%	-3.66%
243	8/28/2006	1.90%	2.36%	0.48%	-0.13%	1.08%
244	9/5/2006	-1.68%	-0.27%	-3.05%	-0.54%	-1.42%
245	9/11/2006	5.89%	4.29%	4.23%	4.62%	4.87%
246	9/18/2006	-1.57%	-3.28%	-2.99%	-0.46%	-1.87%
247	9/25/2006	6.87%	7.41%	5.46%	5.50%	6.26%
248	10/2/2006	3.21%	2.66%	3.76%	0.98%	2.60%
249	10/9/2006	3.45%	3.16%	2.44%	2.49%	2.91%
250	10/16/2006	1.52%	3.51%	2.95%	-0.28%	1.66%
251	10/23/2006	-2.02%	1.24%	10.65%	0.03%	1.88%
252	10/30/2006	-2.16%	-1.95%	-2.47%	-0.74%	-1.81%
253	11/6/2006	1.16%	2.96%	1.49%	1.06%	1.53%
254	11/13/2006	-0.95%	-1.10%	-2.89%	0.22%	-1.11%
255	11/20/2006	-0.01%	-0.17%	-2.59%	0.11%	-0.60%
256	11/27/2006	-2.00%	-0.45%	-1.66%	-0.73%	-1.29%
257	12/4/2006	1.62%	1.97%	3.50%	2.56%	2.37%
258	12/11/2006	-0.90%	-3.66%	0.95%	1.22%	-0.38%
259	12/18/2006	-3.36%	-4.20%	-4.30%	-3.54%	-3.78%
260	12/26/2006	1.56%	1.46%	2.79%	1.55%	1.82%

1/ Current Week Exhibit 16, Columns (2) to (5) divided by prior week Exhibit 16, Columns (2) to (5)

2/ [Column (2) x Exhibit 16 Column (10) - Exhibit 16 Column (14)] +  
[Column (3) x Exhibit 16 Column (11) - Exhibit 16 Column (14)] +  
[Column (4) x Exhibit 16 Column (12) - Exhibit 16 Column (14)] +  
[Column (4) x Exhibit 16 Column (13) - Exhibit 16 Column (14)] +

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

	<u>Week</u>	<u>S&amp;P 500 Total Return Index 1/ (2)</u>	<u>Change In S&amp;P 500 Total Return 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	12/31/2001	1653 6899	---	---	---
2	1/7/2002	1616 3460	-2 26%	1 66%	0 03167%
3	1/14/2002	1591 0779	-1 56%	1 61%	0 03072%
4	1/21/2002	1599 1431	0 51%	1 71%	0 03261%
5	1/28/2002	1584 0610	-0 94%	1 75%	0 03337%
6	2/4/2002	1547 9409	-2 28%	1 75%	0 03337%
7	2/11/2002	1559 9751	0 78%	1 75%	0 03337%
8	2/18/2002	1539 9080	-1 29%	1 76%	0 03356%
9	2/25/2002	1600 0230	3 90%	1 77%	0 03375%
10	3/4/2002	1646 4370	2 90%	1 80%	0 03431%
11	3/11/2002	1649 5610	0 19%	1 85%	0 03526%
12	3/18/2002	1625 0181	-1 49%	1 85%	0 03526%
13	3/25/2002	1623 4290	-0 10%	1 82%	0 03469%
14	4/1/2002	1588 8750	-2 13%	1 78%	0 03394%
15	4/8/2002	1572 8889	-1 01%	1 72%	0 03280%
16	4/15/2002	1593 0720	1 28%	1 73%	0 03299%
17	4/22/2002	1524 0759	-4 33%	1 73%	0 03299%
18	4/29/2002	1520 4380	-0 24%	1 77%	0 03375%
19	5/6/2002	1494 8721	-1 68%	1 77%	0 03375%
20	5/13/2002	1569 1699	4 97%	1 77%	0 03375%
21	5/20/2002	1537 0230	-2 05%	1 75%	0 03337%
22	5/28/2002	1513 7690	-1 51%	1 75%	0 03337%
23	6/3/2002	1458 2061	-3 67%	1 75%	0 03337%
24	6/10/2002	1429 7800	-1 95%	1 74%	0 03318%
25	6/17/2002	1404 1919	-1 79%	1 73%	0 03299%
26	6/24/2002	1405 9441	0 12%	1 71%	0 03261%
27	7/1/2002	1405 1960	-0 05%	1 72%	0 03280%
28	7/8/2002	1309 6799	-6 80%	1 72%	0 03280%
29	7/15/2002	1205 1589	-7 98%	1 72%	0 03280%
30	7/22/2002	1212 4089	0 60%	1 70%	0 03242%
31	7/29/2002	1229 1931	1 38%	1 69%	0 03223%
32	8/5/2002	1292 9419	5 19%	1 62%	0 03091%
33	8/12/2002	1322 3640	2 28%	1 64%	0 03129%
34	8/19/2002	1339 7849	1 32%	1 64%	0 03129%
35	8/26/2002	1304 8550	-2 61%	1 68%	0 03204%
36	9/3/2002	1273 8811	-2 37%	1 64%	0 03129%
37	9/9/2002	1268 5659	-0 42%	1 69%	0 03223%
38	9/16/2002	1205 4199	-4 98%	1 68%	0 03204%
39	9/23/2002	1180 2810	-2 09%	1 65%	0 03148%
40	9/30/2002	1142 3569	-3 21%	1 58%	0 03015%
41	10/7/2002	1192 6299	4 40%	1 59%	0 03034%
42	10/14/2002	1262 8359	5 89%	1 67%	0 03186%
43	10/21/2002	1281 8069	1 50%	1 67%	0 03186%

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

	<u>Week</u>	<u>S&amp;P 500 Total Return Index 1/</u>	<u>Change In S&amp;P 500 Total 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)
44	10/28/2002	1287 1270	0 42%	1 50%	0 02864%
45	11/4/2002	1278 9419	-0 64%	1 30%	0 02484%
46	11/11/2002	1301 2810	1 75%	1 22%	0 02332%
47	11/18/2002	1331 1699	2 30%	1 22%	0 02332%
48	11/25/2002	1339 8899	0 66%	1 23%	0 02351%
49	12/2/2002	1305 9900	-2 53%	1 22%	0 02332%
50	12/9/2002	1273 8301	-2 46%	1 21%	0 02313%
51	12/16/2002	1283 2600	0 74%	1 22%	0 02332%
52	12/23/2002	1254 6599	-2 23%	1 18%	0 02256%
53	12/30/2002	1302 5501	3 82%	1 22%	0 02332%
54	1/6/2003	1330 2900	2 13%	1 20%	0 02294%
55	1/13/2003	1293 6299	-2 76%	1 19%	0 02275%
56	1/20/2003	1235 8401	-4 47%	1 17%	0 02237%
57	1/27/2003	1228 1399	-0 62%	1 18%	0 02256%
58	2/3/2003	1191 4600	-2 99%	1 17%	0 02237%
59	2/10/2003	1199 6101	0 68%	1 18%	0 02256%
60	2/17/2003	1219 1001	1 62%	1 19%	0 02275%
61	2/24/2003	1209 7100	-0 77%	1 21%	0 02313%
62	3/3/2003	1192 6201	-1 41%	1 17%	0 02237%
63	3/10/2003	1199 5501	0 58%	1 11%	0 02123%
64	3/17/2003	1289 7400	7 52%	1 16%	0 02218%
65	3/24/2003	1243 5100	-3 58%	1 17%	0 02237%
66	3/31/2003	1265 8999	1 80%	1 12%	0 02142%
67	4/7/2003	1251 4099	-1 14%	1 15%	0 02199%
68	4/14/2003	1287 9900	2 92%	1 18%	0 02256%
69	4/21/2003	1295 5701	0 59%	1 16%	0 02218%
70	4/28/2003	1341 2800	3 53%	1 13%	0 02161%
71	5/5/2003	1346 6799	0 40%	1 11%	0 02123%
72	5/12/2003	1363 3201	1 24%	1 07%	0 02047%
73	5/19/2003	1347 4900	-1 16%	1 06%	0 02028%
74	5/27/2003	1391 7200	3 28%	1 11%	0 02123%
75	6/2/2003	1427 2800	2 56%	1 07%	0 02047%
76	6/9/2003	1429 1101	0 13%	0 94%	0 01799%
77	6/16/2003	1439 5400	0 73%	0 86%	0 01647%
78	6/23/2003	1411 9700	-1 92%	0 88%	0 01685%
79	6/30/2003	1425 9700	0 99%	0 88%	0 01685%
80	7/7/2003	1444 7000	1 31%	0 90%	0 01723%
81	7/14/2003	1437 8899	-0 47%	0 91%	0 01742%
82	7/21/2003	1445 7000	0 54%	0 93%	0 01780%
83	7/28/2003	1415 2600	-2 11%	0 97%	0 01857%
84	8/4/2003	1416 3001	0 07%	0 96%	0 01838%
85	8/11/2003	1436 4299	1 42%	0 96%	0 01838%
86	8/18/2003	1440 1699	0 26%	0 97%	0 01857%

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

		<b>S&amp;P 500</b>	<b>Change In</b>	<b>3-Month</b>	<b>3-Month</b>
		<b>Total Return</b>	<b>S&amp;P 500</b>	<b>T-Bill</b>	<b>Average</b>
<b>Week</b>		<b>Index 1/</b>	<b>Total Return</b>	<b>Rate 3/</b>	<b>Weekly</b>
(1)		(2)	Index 2/ (3)	(4)	Rate 4/ (5)
87	8/25/2003	1462 3001	1 54%	1 00%	0 01914%
88	9/2/2003	1482 2400	1 36%	0 97%	0 01857%
89	9/8/2003	1478 9399	-0 22%	0 96%	0 01838%
90	9/15/2003	1504 7400	1 74%	0 95%	0 01818%
91	9/22/2003	1448 0300	-3 77%	0 94%	0 01799%
92	9/29/2003	1496 3201	3 33%	0 95%	0 01818%
93	10/6/2003	1509 0000	0 85%	0 92%	0 01761%
94	10/13/2003	1511 1799	0 14%	0 93%	0 01780%
95	10/20/2003	1496 2000	-0 99%	0 95%	0 01818%
96	10/27/2003	1528 6201	2 17%	0 96%	0 01838%
97	11/3/2003	1533 0200	0 29%	0 96%	0 01838%
98	11/10/2003	1529 8401	-0 21%	0 95%	0 01818%
99	11/17/2003	1508 2100	-1 41%	0 95%	0 01818%
100	11/24/2003	1542 0701	2 25%	0 95%	0 01818%
101	12/1/2003	1547 5200	0 35%	0 94%	0 01799%
102	12/8/2003	1566 5000	1 23%	0 92%	0 01761%
103	12/15/2003	1588 1899	1 38%	0 90%	0 01723%
104	12/22/2003	1598 7500	0 66%	0 89%	0 01704%
105	12/29/2003	1618 0501	1 21%	0 93%	0 01780%
106	1/5/2004	1638 1399	1 24%	0 90%	0 01723%
107	1/12/2004	1664 5701	1 61%	0 89%	0 01704%
108	1/20/2004	1667 2600	0 16%	0 89%	0 01704%
109	1/26/2004	1652 7300	-0 87%	0 92%	0 01761%
110	2/2/2004	1670 1399	1 05%	0 94%	0 01799%
111	2/9/2004	1675 8601	0 34%	0 93%	0 01780%
112	2/17/2004	1673 7100	-0 13%	0 94%	0 01799%
113	2/23/2004	1675 7000	0 12%	0 96%	0 01838%
114	3/1/2004	1693 7600	1 08%	0 96%	0 01838%
115	3/8/2004	1641 4199	-3 09%	0 96%	0 01838%
116	3/15/2004	1625 8401	-0 95%	0 94%	0 01799%
117	3/22/2004	1623 3601	-0 15%	0 94%	0 01799%
118	3/29/2004	1673 4099	3 08%	0 95%	0 01818%
119	4/5/2004	1670 3601	-0 18%	0 94%	0 01799%
120	4/12/2004	1663 6201	-0 40%	0 94%	0 01799%
121	4/19/2004	1672 6201	0 54%	0 97%	0 01857%
122	4/26/2004	1624 5100	-2 88%	0 98%	0 01876%
123	5/3/2004	1612 3101	-0 75%	1 01%	0 01933%
124	5/10/2004	1609 1201	-0 20%	1 03%	0 01971%
125	5/17/2004	1606 4900	-0 16%	1 04%	0 01990%
126	5/24/2004	1646 8001	2 51%	1 07%	0 02047%
127	6/1/2004	1650 0801	0 20%	1 18%	0 02256%
128	6/7/2004	1671 0200	1 27%	1 27%	0 02427%
129	6/14/2004	1669 3899	-0 10%	1 32%	0 02522%



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

	<u>Week</u>	<u>S&amp;P 500 Total Return Index 1/ (2)</u>	<u>Change In S&amp;P 500 Total Return 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>
130	6/21/2004	1668 9299	-0 03%	1 31%	0 02503%
131	6/28/2004	1656 3311	-0 75%	1 32%	0 02522%
132	7/6/2004	1638 4190	-1 08%	1 30%	0 02484%
133	7/12/2004	1621 8101	-1 01%	1 34%	0 02560%
134	7/19/2004	1599 6201	-1 37%	1 36%	0 02598%
135	7/26/2004	1623 2600	1 48%	1 45%	0 02769%
136	8/2/2004	1568 0701	-3 40%	1 48%	0 02826%
137	8/9/2004	1570 4500	0 15%	1 46%	0 02788%
138	8/16/2004	1620 4700	3 19%	1 49%	0 02845%
139	8/23/2004	1634 8301	0 89%	1 55%	0 02958%
140	8/30/2004	1644 2500	0 58%	1 61%	0 03072%
141	9/7/2004	1659 8401	0 95%	1 65%	0 03148%
142	9/13/2004	1667 2500	0 45%	1 67%	0 03186%
143	9/20/2004	1640 3999	-1 61%	1 72%	0 03280%
144	9/27/2004	1672 4900	1 96%	1 72%	0 03280%
145	10/4/2004	1659 5100	-0 78%	1 71%	0 03261%
146	10/11/2004	1639 0801	-1 23%	1 74%	0 03318%
147	10/18/2004	1620 8501	-1 11%	1 83%	0 03488%
148	10/25/2004	1672 6499	3 20%	1 91%	0 03639%
149	11/1/2004	1726 3401	3 21%	1 99%	0 03790%
150	11/8/2004	1754 3301	1 62%	2 08%	0 03960%
151	11/15/2004	1734 4500	-1 13%	2 13%	0 04054%
152	11/22/2004	1753 0901	1 07%	2 20%	0 04186%
153	11/29/2004	1766 6299	0 77%	2 22%	0 04223%
154	12/6/2004	1762 5100	-0 23%	2 25%	0 04280%
155	12/13/2004	1772 1899	0 55%	2 21%	0 04205%
156	12/20/2004	1796 4900	1 37%	2 20%	0 04186%
157	12/27/2004	1799 5501	0 17%	2 23%	0 04242%
158	1/3/2005	1762 1201	-2 08%	2 32%	0 04412%
159	1/10/2005	1759 9800	-0 12%	2 35%	0 04468%
160	1/18/2005	1735 4299	-1 39%	2 37%	0 04506%
161	1/24/2005	1740 9600	0 32%	2 41%	0 04581%
162	1/31/2005	1788 8201	2 75%	2 50%	0 04750%
163	2/7/2005	1793 5400	0 26%	2 51%	0 04768%
164	2/14/2005	1788 6499	-0 27%	2 59%	0 04919%
165	2/21/2005	1804 1699	0 87%	2 69%	0 05106%
166	2/28/2005	1820 8799	0 93%	2 75%	0 05218%
167	3/7/2005	1789 0100	-1 75%	2 76%	0 05237%
168	3/14/2005	1773 7200	-0 85%	2 80%	0 05312%
169	3/21/2005	1746 6201	-1 53%	2 85%	0 05406%
170	3/28/2005	1749 4500	0 16%	2 82%	0 05349%
171	4/4/2005	1762 5200	0 75%	2 78%	0 05275%
172	4/11/2005	1705 2600	-3 25%	2 77%	0 05256%

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

	<u>Week</u>	<u>S&amp;P 500 Total Return Index 1/ (2)</u>	<u>Change In S&amp;P 500 Total Return 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>
173	4/18/2005	1719 6599	0 84%	2 90%	0 05499%
174	4/25/2005	1727 4900	0 46%	2 90%	0 05499%
175	5/2/2005	1749 6499	1 28%	2 88%	0 05462%
176	5/9/2005	1725 1499	-1 40%	2 88%	0 05462%
177	5/16/2005	1778 5901	3 10%	2 88%	0 05462%
178	5/23/2005	1793 3401	0 83%	2 95%	0 05593%
179	5/31/2005	1789 8301	-0 20%	2 99%	0 05667%
180	6/6/2005	1795 5100	0 21%	3 01%	0 05705%
181	6/13/2005	1822 3501	1 61%	3 00%	0 05686%
182	6/20/2005	1784 7700	-2 06%	3 05%	0 05779%
183	6/27/2005	1789 8501	0 28%	3 14%	0 05947%
184	7/5/2005	1816 5200	1 49%	3 18%	0 06022%
185	7/11/2005	1840 9299	1 34%	3 22%	0 06097%
186	7/18/2005	1849 8101	0 48%	3 33%	0 06302%
187	7/25/2005	1851 3701	0 08%	3 42%	0 06469%
188	8/1/2005	1840 1899	-0 60%	3 48%	0 06581%
189	8/8/2005	1847 3101	0 39%	3 52%	0 06655%
190	8/15/2005	1832 2900	-0 81%	3 52%	0 06655%
191	8/22/2005	1810 5200	-1 19%	3 54%	0 06692%
192	8/29/2005	1831 0601	1 13%	3 51%	0 06636%
193	9/6/2005	1866 7400	1 95%	3 50%	0 06618%
194	9/12/2005	1862 1101	-0 25%	3 47%	0 06562%
195	9/19/2005	1828 5400	-1 80%	3 51%	0 06636%
196	9/26/2005	1849 3301	1 14%	3 51%	0 06636%
197	10/3/2005	1800 7100	-2 63%	3 61%	0 06822%
198	10/10/2005	1787 0100	-0 76%	3 74%	0 07064%
199	10/17/2005	1776 7300	-0 58%	3 86%	0 07286%
200	10/24/2005	1805 5601	1 62%	3 91%	0 07379%
201	10/31/2005	1839 1599	1 86%	3 96%	0 07471%
202	11/7/2005	1862 5601	1 27%	3 97%	0 07490%
203	11/14/2005	1883 9900	1 15%	4 01%	0 07564%
204	11/21/2005	1914 4099	1 61%	3 96%	0 07471%
205	11/28/2005	1910 8601	-0 19%	3 97%	0 07490%
206	12/5/2005	1902 9199	-0 42%	4 00%	0 07545%
207	12/12/2005	1915 4016	0 66%	3 91%	0 07379%
208	12/19/2005	1918 2500	0 15%	3 97%	0 07490%
209	12/27/2005	1887 9299	-1 58%	4 01%	0 07564%
210	1/3/2006	1945 0000	3 02%	4 19%	0 07897%
211	1/9/2006	1948 6399	0 19%	4 29%	0 08081%
212	1/17/2006	1909 3501	-2 02%	4 36%	0 08210%
213	1/23/2006	1943 3401	1 78%	4 42%	0 08321%
214	1/30/2006	1914 5000	-1 48%	4 48%	0 08432%
215	2/6/2006	1920 0000	0 29%	4 50%	0 08468%

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

		<b>S&amp;P 500</b>	<b>Change In</b>	<b>3-Month</b>	<b>3-Month</b>
		<b>Total Return</b>	<b>S&amp;P 500</b>	<b>T-Bill</b>	<b>T-Bill</b>
<b>Week</b>	<b>Index 1/</b>	<b>Index 2/</b>	<b>Total Return</b>	<b>Annual</b>	<b>Average</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>3/</b>	<b>Rate 3/</b>	<b>Weekly</b>
			<b>(4)</b>	<b>Rate 4/</b>	<b>Rate 4/</b>
				<b>(5)</b>	
216	2/13/2006	1951 8301	1 66%	4 55%	0 08560%
217	2/21/2006	1956 1399	0 22%	4 58%	0 08616%
218	2/27/2006	1953 7400	-0 12%	4 62%	0 08689%
219	3/6/2006	1945 9299	-0 40%	4 60%	0 08652%
220	3/13/2006	1985 6880	2 04%	4 62%	0 08689%
221	3/20/2006	1979 2400	-0 32%	4 67%	0 08781%
222	3/27/2006	1967 3799	-0 60%	4 63%	0 08708%
223	4/3/2006	1969 3001	0 10%	4 68%	0 08800%
224	4/10/2006	1960 0100	-0 47%	4 70%	0 08836%
225	4/17/2006	1993 9900	1 73%	4 73%	0 08892%
226	4/24/2006	1993 7900	-0 01%	4 78%	0 08983%
227	5/1/2006	2017 3401	1 18%	4 82%	0 09057%
228	5/8/2006	1966 2700	-2 53%	4 86%	0 09130%
229	5/15/2006	1930 2700	-1 83%	4 83%	0 09075%
230	5/22/2006	1950 8701	1 07%	4 83%	0 09075%
231	5/30/2006	1964 1101	0 68%	4 84%	0 09094%
232	6/5/2006	1910 0100	-2 75%	4 86%	0 09130%
233	6/12/2006	1909 5200	-0 03%	4 89%	0 09185%
234	6/19/2006	1899 3201	-0 53%	4 93%	0 09259%
235	6/26/2006	1939 0300	2 09%	5 02%	0 09424%
236	7/3/2006	1932 7500	-0 32%	5 03%	0 09442%
237	7/10/2006	1888 4299	-2 29%	5 06%	0 09497%
238	7/17/2006	1894 9399	0 34%	5 11%	0 09589%
239	7/24/2006	1953 8601	3 11%	5 10%	0 09570%
240	7/31/2006	1956 0501	0 11%	5 10%	0 09570%
241	8/7/2006	1938 1299	-0 92%	5 08%	0 09534%
242	8/14/2006	1993 4299	2 85%	5 10%	0 09570%
243	8/21/2006	1982 8101	-0 53%	5 10%	0 09570%
244	8/28/2006	2008 4700	1 29%	5 06%	0 09497%
245	9/5/2006	1990 4399	-0 90%	4 97%	0 09332%
246	9/11/2006	2023 3501	1 65%	4 93%	0 09259%
247	9/18/2006	2016 0900	-0 36%	4 93%	0 09259%
248	9/25/2006	2048 8900	1 63%	4 88%	0 09167%
249	10/2/2006	2071 0500	1 08%	4 92%	0 09240%
250	10/9/2006	2095 9700	1 20%	5 03%	0 09442%
251	10/16/2006	2100 8600	0 23%	5 09%	0 09552%
252	10/23/2006	2114 6500	0 66%	5 12%	0 09607%
253	10/30/2006	2095 6800	-0 90%	5 08%	0 09534%
254	11/6/2006	2122 2600	1 27%	5 09%	0 09552%
255	11/13/2006	2154 8000	1 53%	5 09%	0 09552%
256	11/20/2006	2154 9600	0 01%	5 06%	0 09497%
257	11/27/2006	2149 8500	-0 24%	5 04%	0 09460%
258	12/4/2006	2170 8400	0 98%	4 99%	0 09369%

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

	<u>Week</u> (1)	<u>S&amp;P 500 Total Return Index 1/</u> (2)	<u>Change In S&amp;P 500 Total Return Index 2/</u> (3)	<u>3-Month T-Bill Annual Rate 3/</u> (4)	<u>3-Month T-Bill Average Weekly Rate 4/</u> (5)
259	12/11/2006	2195.5900	1.14%	4.93%	0.09259%
260	12/18/2006	2173.9000	-0.99%	4.97%	0.09332%
261	12/26/2006	2186.1300	0.56%	5.00%	0.09387%

1/ Source: Rocky Supplemental VS workpapers

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**

		<b>Weekly</b>	<b>3-Month</b>		
	<b>Weekly Change</b>	<b>Change In</b>	<b>T-Bill</b>	<b>Excess Return</b>	<b>Excess Return On</b>
<b>Week</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	<b>Average</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>
<b>(1)</b>	<b>Stock Portfolio 1/</b>	<b>Return Index 2/</b>	<b>Weekly</b>	<b>Stock Portfolio 4/</b>	<b>Return Index 5/</b>
	<b>(2)</b>	<b>(3)</b>	<b>Rate 3/</b>	<b>(5)</b>	<b>(6)</b>
1	1/7/2002	-5.60%	0.03167%	-5.63%	-2.29%
2	1/14/2002	-0.06%	0.03072%	-0.09%	-1.59%
3	1/21/2002	7.36%	0.03261%	7.32%	0.47%
4	1/28/2002	1.18%	0.03337%	1.15%	-0.98%
5	2/4/2002	-4.07%	0.03337%	-4.10%	-2.31%
6	2/11/2002	-0.46%	0.03337%	-0.50%	0.74%
7	2/18/2002	0.75%	0.03356%	0.72%	-1.32%
8	2/25/2002	7.63%	0.03375%	7.59%	3.87%
9	3/4/2002	-0.20%	0.03431%	-0.24%	2.87%
10	3/11/2002	-0.93%	0.03526%	-0.97%	0.15%
11	3/18/2002	-1.25%	0.03526%	-1.29%	-1.52%
12	3/25/2002	1.39%	0.03469%	1.36%	-0.13%
13	4/1/2002	-4.91%	0.03394%	-4.95%	-2.16%
14	4/8/2002	2.84%	0.03280%	2.80%	-1.04%
15	4/15/2002	-2.86%	0.03299%	-2.89%	1.25%
16	4/22/2002	-2.68%	0.03299%	-2.71%	-4.36%
17	4/29/2002	1.36%	0.03375%	1.33%	-0.27%
18	5/6/2002	-1.99%	0.03375%	-2.03%	-1.72%
19	5/13/2002	3.85%	0.03375%	3.82%	4.94%
20	5/20/2002	-2.02%	0.03337%	-2.06%	-2.08%
21	5/28/2002	0.33%	0.03337%	0.30%	-1.55%
22	6/3/2002	1.37%	0.03337%	1.33%	-3.70%
23	6/10/2002	0.14%	0.03318%	0.11%	-1.98%
24	6/17/2002	3.01%	0.03299%	2.98%	-1.82%
25	6/24/2002	0.81%	0.03261%	0.77%	0.09%
26	7/1/2002	1.38%	0.03280%	1.35%	-0.09%
27	7/8/2002	-7.63%	0.03280%	-7.66%	-6.83%
28	7/15/2002	-3.01%	0.03280%	-3.05%	-8.01%
29	7/22/2002	0.68%	0.03242%	0.65%	0.57%
30	7/29/2002	-2.07%	0.03223%	-2.11%	1.35%
31	8/5/2002	7.77%	0.03091%	7.74%	5.16%
32	8/12/2002	-0.66%	0.03129%	-0.69%	2.24%
33	8/19/2002	1.71%	0.03129%	1.68%	1.29%
34	8/26/2002	-2.36%	0.03204%	-2.39%	-2.64%
35	9/3/2002	-5.08%	0.03129%	-5.11%	-2.41%
36	9/9/2002	0.56%	0.03223%	0.52%	-0.45%
37	9/16/2002	-0.05%	0.03204%	-0.09%	-5.01%
38	9/23/2002	-2.95%	0.03148%	-2.98%	-2.12%
39	9/30/2002	-2.89%	0.03015%	-2.92%	-3.24%
40	10/7/2002	3.22%	0.03034%	3.19%	4.37%
41	10/14/2002	0.82%	0.03186%	0.79%	5.85%
42	10/21/2002	0.36%	0.03186%	0.33%	1.47%
43	10/28/2002	1.60%	0.02864%	1.57%	0.39%

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

		<b>Weekly Change In Railroad Stock Portfolio 1/ Stock Portfolio 1/ (1)</b>	<b>Weekly Change In S&amp;P 500 Total Return Index 2/ Return Index 2/ (3)</b>	<b>3-Month T-Bill Average Weekly Rate 3/ Rate 3/ (4)</b>	<b>Excess Return In Railroad Stock Portfolio 4/ Stock Portfolio 4/ (5)</b>	<b>Excess Return On S&amp;P 500 Total Return Index 5/ Return Index 5/ (6)</b>
44	11/4/2002	0.96%	-0.64%	0.02484%	0.93%	-0.66%
45	11/11/2002	-2.92%	1.75%	0.02332%	-2.95%	1.72%
46	11/18/2002	-3.69%	2.30%	0.02332%	-3.71%	2.27%
47	11/25/2002	0.84%	0.66%	0.02351%	0.82%	0.63%
48	12/2/2002	3.18%	-2.53%	0.02332%	3.16%	-2.55%
49	12/9/2002	-1.30%	-2.46%	0.02313%	-1.33%	-2.49%
50	12/16/2002	1.82%	0.74%	0.02332%	1.80%	0.72%
51	12/23/2002	-1.81%	-2.23%	0.02256%	-1.84%	-2.25%
52	12/30/2002	3.20%	3.82%	0.02332%	3.18%	3.79%
53	1/6/2003	1.36%	2.13%	0.02294%	1.34%	2.11%
54	1/13/2003	-3.09%	-2.76%	0.02275%	-3.11%	-2.78%
55	1/20/2003	-6.25%	-4.47%	0.02237%	-6.27%	-4.49%
56	1/27/2003	3.90%	-0.62%	0.02256%	3.88%	-0.65%
57	2/3/2003	-1.90%	-2.99%	0.02237%	-1.92%	-3.01%
58	2/10/2003	-2.01%	0.68%	0.02256%	-2.04%	0.66%
59	2/17/2003	1.95%	1.62%	0.02275%	1.93%	1.60%
60	2/24/2003	-1.44%	-0.77%	0.02313%	-1.46%	-0.79%
61	3/3/2003	-0.28%	-1.41%	0.02237%	-0.30%	-1.44%
62	3/10/2003	-2.32%	0.58%	0.02123%	-2.34%	0.56%
63	3/17/2003	9.58%	7.52%	0.02218%	9.56%	7.50%
64	3/24/2003	-3.53%	-3.58%	0.02237%	-3.55%	-3.61%
65	3/31/2003	0.23%	1.80%	0.02142%	0.21%	1.78%
66	4/7/2003	1.03%	-1.14%	0.02199%	1.01%	-1.17%
67	4/14/2003	3.61%	2.92%	0.02256%	3.59%	2.90%
68	4/21/2003	2.11%	0.59%	0.02218%	2.09%	0.57%
69	4/28/2003	1.43%	3.53%	0.02161%	1.40%	3.51%
70	5/5/2003	1.06%	0.40%	0.02123%	1.03%	0.38%
71	5/12/2003	0.47%	1.24%	0.02047%	0.45%	1.22%
72	5/19/2003	-1.81%	-1.16%	0.02028%	-1.83%	-1.18%
73	5/27/2003	3.69%	3.28%	0.02123%	3.67%	3.26%
74	6/2/2003	-0.81%	2.56%	0.02047%	-0.83%	2.53%
75	6/9/2003	-0.86%	0.13%	0.01799%	-0.88%	0.11%
76	6/16/2003	-2.72%	0.73%	0.01647%	-2.73%	0.71%
77	6/23/2003	-2.18%	-1.92%	0.01685%	-2.19%	-1.93%
78	6/30/2003	0.38%	0.99%	0.01685%	0.36%	0.97%
79	7/7/2003	1.09%	1.31%	0.01723%	1.07%	1.30%
80	7/14/2003	0.56%	-0.47%	0.01742%	0.55%	-0.49%
81	7/21/2003	0.68%	0.54%	0.01780%	0.66%	0.53%
82	7/28/2003	-1.55%	-2.11%	0.01857%	-1.57%	-2.12%
83	8/4/2003	0.24%	0.07%	0.01838%	0.23%	0.06%
84	8/11/2003	-0.62%	1.42%	0.01838%	-0.64%	1.40%
85	8/18/2003	-1.56%	0.26%	0.01857%	-1.58%	0.24%
86	8/25/2003	3.84%	1.54%	0.01914%	3.82%	1.52%

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

		<b>Weekly</b>	<b>3-Month</b>		
	<b>Weekly Change</b>	<b>Change In</b>	<b>T-Bill</b>	<b>Excess Return</b>	<b>Excess Return On</b>
<b>Week</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	<b>Average</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>
<b>(1)</b>	<b>Stock Portfolio 1/</b>	<b>Return Index 2/</b>	<b>Weekly</b>	<b>Stock Portfolio 4/</b>	<b>Return Index 5/</b>
	<b>(2)</b>	<b>(3)</b>	<b>Rate 3/</b>	<b>(5)</b>	<b>(6)</b>
87	9/2/2003	0.31%	0.1857%	0.29%	1.35%
88	9/8/2003	0.41%	0.1838%	0.39%	-0.24%
89	9/15/2003	0.35%	0.1818%	0.34%	1.73%
90	9/22/2003	-4.52%	0.1799%	-4.54%	-3.79%
91	9/29/2003	2.47%	0.1818%	2.45%	3.32%
92	10/6/2003	-1.05%	0.1761%	-1.07%	0.83%
93	10/13/2003	2.09%	0.1780%	2.07%	0.13%
94	10/20/2003	-1.85%	0.1818%	-1.87%	-1.01%
95	10/27/2003	4.76%	0.1838%	4.74%	2.15%
96	11/3/2003	3.90%	0.1838%	3.88%	0.27%
97	11/10/2003	0.08%	0.1818%	0.07%	-0.23%
98	11/17/2003	-1.70%	0.1818%	-1.72%	-1.43%
99	11/24/2003	1.56%	0.1818%	1.54%	2.23%
100	12/1/2003	2.71%	0.1799%	2.69%	0.34%
101	12/8/2003	3.56%	0.1761%	3.54%	1.21%
102	12/15/2003	1.04%	0.1723%	1.02%	1.37%
103	12/22/2003	0.41%	0.1704%	0.39%	0.65%
104	12/29/2003	0.78%	0.1780%	0.76%	1.19%
105	1/5/2004	-2.68%	0.1723%	-2.70%	1.22%
106	1/12/2004	-0.66%	0.1704%	-0.67%	1.60%
107	1/20/2004	1.12%	0.1704%	1.10%	0.14%
108	1/26/2004	-3.68%	0.1761%	-3.70%	-0.89%
109	2/2/2004	0.72%	0.1799%	0.70%	1.04%
110	2/9/2004	-0.14%	0.1780%	-0.16%	0.32%
111	2/17/2004	-0.73%	0.1799%	-0.75%	-0.15%
112	2/23/2004	-0.26%	0.1838%	-0.28%	0.10%
113	3/1/2004	-2.32%	0.1838%	-2.34%	1.06%
114	3/8/2004	-0.21%	0.1838%	-0.22%	-3.11%
115	3/15/2004	-1.92%	0.1799%	-1.94%	-0.97%
116	3/22/2004	1.06%	0.1799%	1.05%	-0.17%
117	3/29/2004	0.80%	0.1818%	0.78%	3.06%
118	4/5/2004	-1.96%	0.1799%	-1.98%	-0.20%
119	4/12/2004	0.61%	0.1799%	0.59%	-0.42%
120	4/19/2004	5.15%	0.1857%	5.13%	0.52%
121	4/26/2004	-1.92%	0.1876%	-1.93%	-2.90%
122	5/3/2004	-1.40%	0.1933%	-1.42%	-0.77%
123	5/10/2004	0.93%	0.1971%	0.91%	-0.22%
124	5/17/2004	-1.48%	0.1990%	-1.50%	-0.18%
125	5/24/2004	2.78%	0.2047%	2.76%	2.49%
126	6/1/2004	2.00%	0.2256%	1.98%	0.18%
127	6/7/2004	0.10%	0.2427%	0.07%	1.24%
128	6/14/2004	-0.50%	0.2522%	-0.53%	-0.12%
129	6/21/2004	2.39%	0.2503%	2.37%	-0.05%

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

		<b>Weekly</b>	<b>3-Month</b>			
	<b>Weekly Change</b>	<b>Change In</b>	<b>T-Bill</b>	<b>Excess Return</b>	<b>Excess Return On</b>	
<b>Week</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	<b>Average</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	
<b>(1)</b>	<b>Stock Portfolio 1/ (2)</b>	<b>Return Index 2/ (3)</b>	<b>Weekly Rate 3/ (4)</b>	<b>Stock Portfolio 4/ (5)</b>	<b>Return Index 5/ (6)</b>	
130	6/28/2004	-1.61%	-0.75%	0.02522%	-1.63%	-0.78%
131	7/6/2004	0.57%	-1.08%	0.02484%	0.55%	-1.11%
132	7/12/2004	-0.35%	-1.01%	0.02560%	-0.37%	-1.04%
133	7/19/2004	-2.07%	-1.37%	0.02598%	-2.10%	-1.39%
134	7/26/2004	2.89%	1.48%	0.02769%	2.86%	1.45%
135	8/2/2004	-2.62%	-3.40%	0.02826%	-2.65%	-3.43%
136	8/9/2004	0.77%	0.15%	0.02788%	0.75%	0.12%
137	8/16/2004	2.51%	3.19%	0.02845%	2.48%	3.16%
138	8/23/2004	1.21%	0.89%	0.02958%	1.18%	0.86%
139	8/30/2004	2.42%	0.58%	0.03072%	2.39%	0.55%
140	9/7/2004	1.84%	0.95%	0.03148%	1.81%	0.92%
141	9/13/2004	1.18%	0.45%	0.03186%	1.14%	0.41%
142	9/20/2004	0.38%	-1.61%	0.03280%	0.34%	-1.64%
143	9/27/2004	1.29%	1.96%	0.03280%	1.26%	1.92%
144	10/4/2004	3.29%	-0.78%	0.03261%	3.26%	-0.81%
145	10/11/2004	-0.70%	-1.23%	0.03318%	-0.74%	-1.26%
146	10/18/2004	2.13%	-1.11%	0.03488%	2.10%	-1.15%
147	10/25/2004	3.47%	3.20%	0.03639%	3.44%	3.16%
148	11/1/2004	3.31%	3.21%	0.03790%	3.27%	3.17%
149	11/8/2004	0.78%	1.62%	0.03960%	0.74%	1.58%
150	11/15/2004	-2.23%	-1.13%	0.04054%	-2.27%	-1.17%
151	11/22/2004	1.65%	1.07%	0.04186%	1.61%	1.03%
152	11/29/2004	2.38%	0.77%	0.04223%	2.34%	0.73%
153	12/6/2004	-1.96%	-0.23%	0.04280%	-2.00%	-0.28%
154	12/13/2004	1.01%	0.55%	0.04205%	0.97%	0.51%
155	12/20/2004	3.56%	1.37%	0.04186%	3.51%	1.33%
156	12/27/2004	0.75%	0.17%	0.04242%	0.71%	0.13%
157	1/3/2005	-2.79%	-2.08%	0.04412%	-2.83%	-2.12%
158	1/10/2005	-1.02%	-0.12%	0.04468%	-1.06%	-0.17%
159	1/18/2005	-1.78%	-1.39%	0.04506%	-1.82%	-1.44%
160	1/24/2005	-0.18%	0.32%	0.04581%	-0.22%	0.27%
161	1/31/2005	1.44%	2.75%	0.04750%	1.40%	2.70%
162	2/7/2005	0.98%	0.26%	0.04768%	0.93%	0.22%
163	2/14/2005	2.73%	-0.27%	0.04919%	2.68%	-0.32%
164	2/21/2005	2.53%	0.87%	0.05106%	2.48%	0.82%
165	2/28/2005	2.14%	0.93%	0.05218%	2.09%	0.87%
166	3/7/2005	1.61%	-1.75%	0.05237%	1.55%	-1.80%
167	3/14/2005	1.20%	-0.85%	0.05312%	1.15%	-0.91%
168	3/21/2005	1.75%	-1.53%	0.05406%	1.70%	-1.58%
169	3/28/2005	-2.66%	0.16%	0.05349%	-2.71%	0.11%
170	4/4/2005	-2.31%	0.75%	0.05275%	-2.37%	0.69%
171	4/11/2005	-9.23%	-3.25%	0.05256%	-9.28%	-3.30%
172	4/18/2005	3.96%	0.84%	0.05499%	3.91%	0.79%



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

		<b>Weekly</b>	<b>3-Month</b>			
	<b>Weekly Change</b>	<b>Change In</b>	<b>T-Bill</b>	<b>Excess Return</b>	<b>Excess Return On</b>	
<b>Week</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	<b>Average</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	
<b>(1)</b>	<b>Stock Portfolio 1/ (2)</b>	<b>Return Index 2/ (3)</b>	<b>Weekly Rate 3/ (4)</b>	<b>Stock Portfolio 4/ (5)</b>	<b>Return Index 5/ (6)</b>	
173	4/25/2005	-1.43%	0.46%	0.05499%	-1.48%	0.40%
174	5/2/2005	3.17%	1.28%	0.05462%	3.12%	1.23%
175	5/9/2005	-5.16%	-1.40%	0.05462%	-5.22%	-1.45%
176	5/16/2005	6.45%	3.10%	0.05462%	6.40%	3.04%
177	5/23/2005	-0.92%	0.83%	0.05593%	-0.98%	0.77%
178	5/31/2005	0.71%	-0.20%	0.05667%	0.65%	-0.25%
179	6/6/2005	-2.47%	0.21%	0.05705%	-2.53%	0.15%
180	6/13/2005	4.52%	1.61%	0.05686%	4.46%	1.55%
181	6/20/2005	-6.18%	-2.06%	0.05779%	-6.23%	-2.12%
182	6/27/2005	2.43%	0.28%	0.05947%	2.37%	0.23%
183	7/5/2005	1.93%	1.49%	0.06022%	1.87%	1.43%
184	7/11/2005	0.47%	1.34%	0.06097%	0.41%	1.28%
185	7/18/2005	5.20%	0.48%	0.06302%	5.14%	0.42%
186	7/25/2005	3.59%	0.08%	0.06469%	3.53%	0.02%
187	8/1/2005	-0.46%	-0.60%	0.06581%	-0.53%	-0.67%
188	8/8/2005	0.25%	0.39%	0.06655%	0.18%	0.32%
189	8/15/2005	-0.87%	-0.81%	0.06655%	-0.94%	-0.88%
190	8/22/2005	0.46%	-1.19%	0.06692%	0.40%	-1.26%
191	8/29/2005	-1.81%	1.13%	0.06636%	-1.87%	1.07%
192	9/6/2005	1.20%	1.95%	0.06618%	1.14%	1.88%
193	9/12/2005	1.35%	-0.25%	0.06562%	1.28%	-0.31%
194	9/19/2005	2.94%	-1.80%	0.06636%	2.88%	-1.87%
195	9/26/2005	3.52%	1.14%	0.06636%	3.45%	1.07%
196	10/3/2005	-1.47%	-2.63%	0.06822%	-1.53%	-2.70%
197	10/10/2005	-2.40%	-0.76%	0.07064%	-2.47%	-0.83%
198	10/17/2005	-1.14%	-0.58%	0.07286%	-1.22%	-0.65%
199	10/24/2005	2.97%	1.62%	0.07379%	2.90%	1.55%
200	10/31/2005	4.96%	1.86%	0.07471%	4.89%	1.79%
201	11/7/2005	0.66%	1.27%	0.07490%	0.59%	1.20%
202	11/14/2005	4.24%	1.15%	0.07564%	4.16%	1.07%
203	11/21/2005	0.19%	1.61%	0.07471%	0.11%	1.54%
204	11/28/2005	0.85%	-0.19%	0.07490%	0.78%	-0.26%
205	12/5/2005	-0.82%	-0.42%	0.07545%	-0.90%	-0.49%
206	12/12/2005	1.13%	0.66%	0.07379%	1.06%	0.58%
207	12/19/2005	4.28%	0.15%	0.07490%	4.20%	0.07%
208	12/27/2005	-0.11%	-1.58%	0.07564%	-0.19%	-1.66%
209	1/3/2006	-3.36%	3.02%	0.07897%	-3.44%	2.94%
210	1/9/2006	0.42%	0.19%	0.08081%	0.34%	0.11%
211	1/17/2006	3.96%	-2.02%	0.08210%	3.88%	-2.10%
212	1/23/2006	7.65%	1.78%	0.08321%	7.56%	1.70%
213	1/30/2006	-0.25%	-1.48%	0.08432%	-0.34%	-1.57%
214	2/6/2006	0.68%	0.29%	0.08468%	0.59%	0.20%
215	2/13/2006	1.73%	1.66%	0.08560%	1.65%	1.57%

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

		<b>Weekly</b>	<b>3-Month</b>		
	<b>Weekly Change</b>	<b>Change In</b>	<b>T-Bill</b>	<b>Excess Return</b>	<b>Excess Return On</b>
<b>Week</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>	<b>Average</b>	<b>In Railroad</b>	<b>S&amp;P 500 Total</b>
<b>(1)</b>	<b>Stock Portfolio 1/</b>	<b>Return Index 2/</b>	<b>Weekly</b>	<b>Stock Portfolio 4/</b>	<b>Return Index 5/</b>
	<b>(2)</b>	<b>(3)</b>	<b>Rate 3/</b>	<b>(5)</b>	<b>(6)</b>
216	2/21/2006	-0.12%	0.08616%	-0.21%	0.13%
217	2/27/2006	1.91%	0.08689%	1.82%	-0.21%
218	3/6/2006	-3.20%	0.08652%	-3.28%	-0.49%
219	3/13/2006	6.18%	0.08689%	6.10%	1.96%
220	3/20/2006	-0.26%	0.08781%	-0.34%	-0.41%
221	3/27/2006	2.14%	0.08708%	2.05%	-0.69%
222	4/3/2006	1.15%	0.08800%	1.06%	0.01%
223	4/10/2006	0.09%	0.08836%	0.00%	-0.56%
224	4/17/2006	3.67%	0.08892%	3.58%	1.64%
225	4/24/2006	-4.80%	0.08983%	-4.89%	-0.10%
226	5/1/2006	4.53%	0.09057%	4.44%	1.09%
227	5/8/2006	-2.68%	0.09130%	-2.77%	-2.62%
228	5/15/2006	-5.60%	0.09075%	-5.70%	-1.92%
229	5/22/2006	3.12%	0.09075%	3.03%	0.98%
230	5/30/2006	1.49%	0.09094%	1.40%	0.59%
231	6/5/2006	-8.59%	0.09130%	-8.68%	-2.85%
232	6/12/2006	4.82%	0.09185%	4.73%	-0.12%
233	6/19/2006	0.19%	0.09259%	0.10%	-0.63%
234	6/26/2006	4.48%	0.09424%	4.39%	2.00%
235	7/3/2006	-3.76%	0.09442%	-3.85%	-0.42%
236	7/10/2006	-4.06%	0.09497%	-4.16%	-2.39%
237	7/17/2006	-4.85%	0.09589%	-4.94%	0.25%
238	7/24/2006	-1.09%	0.09570%	-1.19%	3.01%
239	7/31/2006	-0.83%	0.09570%	-0.93%	0.02%
240	8/7/2006	-4.89%	0.09534%	-4.99%	-1.01%
241	8/14/2006	6.09%	0.09570%	6.00%	2.76%
242	8/21/2006	-3.66%	0.09570%	-3.75%	-0.63%
243	8/28/2006	1.08%	0.09497%	0.98%	1.20%
244	9/5/2006	-1.42%	0.09332%	-1.52%	-0.99%
245	9/11/2006	4.87%	0.09259%	4.78%	1.56%
246	9/18/2006	-1.87%	0.09259%	-1.97%	-0.45%
247	9/25/2006	6.26%	0.09167%	6.17%	1.54%
248	10/2/2006	2.60%	0.09240%	2.51%	0.99%
249	10/9/2006	2.91%	0.09442%	2.82%	1.11%
250	10/16/2006	1.66%	0.09552%	1.57%	0.14%
251	10/23/2006	1.88%	0.09607%	1.79%	0.56%
252	10/30/2006	-1.81%	0.09534%	-1.90%	-0.99%
253	11/6/2006	1.53%	0.09552%	1.43%	1.17%
254	11/13/2006	-1.11%	0.09552%	-1.20%	1.44%
255	11/20/2006	-0.60%	0.09497%	-0.69%	-0.09%
256	11/27/2006	-1.29%	0.09460%	-1.38%	-0.33%
257	12/4/2006	2.37%	0.09369%	2.28%	0.88%
258	12/11/2006	-0.38%	0.09259%	-0.47%	1.05%

**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&amp;P 500 Total 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&amp;P 500 Total Return Index 5/</u> (6)
259 12/18/2006	-3.78%	-0.99%	0.09332%	-3.87%	-1.08%
260 12/26/2006	1.82%	0.56%	0.09387%	1.73%	0.47%

1/ Source Exhibit No 16, Column (6)

2/ Source Exhibit No 17, Column (3)

3/ Source Exhibit No 17, Column (5)

4/ Column (2) - Column (4)

5/ Column (3) - Column (4)

OLS Regression Output 1/

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

Regression Statistics	
Multiple R	0.573
R Square	0.328
Adjusted R Square	0.326
Standard Error	0.024
Observations	260

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.0699	0.0699	126.0746	0.0000
Residual	258	0.1430	0.0006		
Total	259	0.2129			

Standard						
	Coefficients	Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept Term (alpha)	0.002	0.001	1.521	0.129	-0.001	0.005
Railroad Portfolio Beta	0.858	0.076	11.228	0.0000	0.708	1.009

Analysis regressed Exhibit No 18, Column (5) against Exhibit No 18, Column (6) using MS Excel's native regression model