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March 22, 2012

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423

Re: STB Docket No. EP 558 (Sub. No. 15), *Cost of Capital – 2011*

Dear Ms. Brown:

Pursuant to the Board's decision served on February 3, 2012, opening comments are due in this proceeding on March 30, 2012. In order to comply with the Board's direction in the February 3, 2012 decision that "[c]omments should focus on the various cost of capital components . . . using the methodology followed in Railroad Cost of Capital—2010," the Association of American Railroads ("AAR") must include information contained in the Morningstar Ibbotson SBBI 2012 Valuation Yearbook. However, as of today, that publication is not yet available, though representatives of Morningstar have informed AAR that the publication should arrive next week.

Therefore, AAR requests a short extension of 3 weeks, until April 20, 2012, to file opening comments. AAR also requests a corresponding extension of the rest of the procedural schedule so that reply comments would be due on May 10, 2012 and rebuttal comments would be due on May 30, 2012.

Respectfully submitted,



Louis P. Warchot
*Counsel for the Association of
American Railroads*

cc: Parties of Record