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June 10, 2011

Honorable Cynthia T. Brown  
Chief, Section of Administration  
Surface Transportation Board  
395 E St., S.W.  
Washington, DC 20423

ENTERED  
Office of Proceedings

Re: Ex Parte No. 705, Competition in the Railroad Industry

JUN 10 2011

Part of  
Public Record

Dear Ms. Brown:

**NOTICE OF WOLFE TRAHAN & Co.'s  
INTENT TO PARTICIPATE IN JUNE 22, 2011 HEARING**

Pursuant to the Board's orders dated January 11, 2011 and February 4, 2011, Wolfe Trahan & Co. hereby notifies the Board of its intent to participate in the oral hearing scheduled for June 22<sup>nd</sup> in Ex Parte No. 705, Competition in the Railroad Industry. Testifying on behalf of Wolfe Trahan will be Scott Group, Director & Senior Transportation Analyst.

The issues that the witness will address are railroad capital spending, returns on capital and returns on investment, historical share repurchase and dividend activity, and a comparison of operating and financial trends for the U.S. and Canadian railroads.

Wolfe Trahan requests 10-15 minutes to present its testimony.

Sincerely,

Scott H. Group

WOLFE TRAHAN & CO.

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