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January 13, 2006

**Via Facsimile to 202-565-9004
and UPS Next Day Air**

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

**ENTERED
Office of Proceedings**

JAN 17 2006

**Part of
Public Record**

Re: STB Ex Parte No. 558 (Sub 9), Railroad Cost of Capital - 2005

Dear Secretary Williams:

Union Pacific Railroad Company intends to participate in the above-captioned proceeding by filing comments in conjunction with the Association of American Railroads and other Class I Railroads.

Service of any comments filed by other parties should be sent directly to Union Pacific Railroad Company, addressed as follows:

J. Michael Hemmer
Louise A. Rinn
Union Pacific Railroad Company
Law Department
1400 Douglas Street, MAIL STOP 1580
Omaha, NE 68179 -1580

Very truly yours,

Cc: Louis P. Warchot, Esq.
Dennis J. Starks, Esq.
Association of American Railroads

Louise Anne Rinn
Associate General Counsel

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