

CHAIRMAN NOBER: Okay. Well, good morning everyone, and thank you for coming.

Today we are holding a hearing in STB Finance Docket Number 27590 (Sub-No. 3), TTX Company, et al., the application for approval of pooling with respect to flatcars, which I think is our bureaucrat speak for saying we're looking at the TTX pooling application today.

Now, I'm very pleased that this is the first hearing that we'll hold with our new fully-constituted Board, and I can assure you all that it will not be the last. As has been the case through my chairmanship, I intend to hold public hearings on significant matters that come before the agency, and this is certainly one.

And, first, I'll make a brief opening statement, just to discuss the issues we're considering today and to talk a little bit about the procedure that we'll follow. The application by the TTX Company to extend their pooling arrangement is necessary, because the last 10-year authority expires on September 30th of this year.

Now, this certainly is not a new issue. It's been before the Board or its predecessor agency, the Interstate Commerce Commission, several times over what I'm amazed to say is a 30-year period. Now, in 1974, TTX first obtained authority from the Interstate Commerce Commission to pool flatcars for a period of 15 years. It extended -- the ICC extended that authority for five more years in 1989.

Now, in 1994, TTX's authority was extended for an additional 10 years, which brings us to today. And as part of that approval, the ICC had directed our Office of Compliance and Enforcement to prepare monitoring reports at the end of three years and at the end of seven years, with an optional reporting year nine, which would have been last year.

So, thus, in 1997 and in 2001, our Office of Compliance and Enforcement invited public comments regarding TTX's pooling of flatcars, and we received no comments. It was, therefore, decided that an optional reporting year nine was just unnecessary.

And it is against that backdrop that we consider TTX's renewed application for pooling authority for 15 years today. And I certainly look forward to the testimony and appreciate the witnesses that have come.

Now, let me talk a little bit about the procedure at today's hearing. While 17 parties submitted comments for this proceeding, and the Board appreciates and will consider all of those, eight of them will be represented at today's hearing.

We will first hear from each panel, and starting from the person seated to my left, and the audience's right -- so, Mr. Reardon, you have drawn the short straw on the first panel -- and we'll recognize each Commissioner for questions on five -- for five minutes at a time after everybody on the panel has testified. And we may need second rounds on many -- on some of the panels.

I promise you I'll myself work -- try to work in some questions for each panel, and probably hold those to the end. When we finish questioning, we'll move to the next panel and proceed in the same fashion until we're through. And, of course, as best as I can remember to, we'll try to alternate between my fellow Commissioners who are having their first hearing today.

Finally, let me remind everyone to please turn off their cell phones, if you have not yet done so or turn -- at the very least turn them on vibrate.

So with that, I'll turn to Vice Chairman Mulvey. Do you have any opening comments?