



FR-4915-01-P

## **SURFACE TRANSPORTATION BOARD**

**[Docket No. EP 558 (Sub-No. 23)]**

### **Railroad Cost of Capital—2019**

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice of decision instituting a proceeding to determine the railroad industry's 2019 cost of capital.

**SUMMARY:** The Board is instituting a proceeding to determine the railroad industry's cost of capital for 2019. The decision solicits comments on the following issues: the railroads' 2019 current cost of debt capital; the railroads' 2019 current cost of preferred equity capital (if any); the railroads' 2019 cost of common equity capital; and the 2019 capital structure mix of the railroad industry on a market value basis.

**DATES:** Notices of intent to participate are due by March 30, 2020. Statements of the railroads are due by April 20, 2020. Statements of other interested persons are due by May 11, 2020. Rebuttal statements by the railroads are due by June 1, 2020.

**ADDRESSES:** Comments may be filed with the Board either via e-filing or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001.

**FOR FURTHER INFORMATION CONTACT:** Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** The decision in this proceeding is posted at

www.stb.gov.

Authority: 49 U.S.C. 10704(a).

Decided: February 26, 2020.

By the Board, Board Members Begeman, Fuchs, and Oberman.

**Jeffrey Herzig,**

*Clearance Clerk.*

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