



SURFACE TRANSPORTATION BOARD

[Docket No. EP 558 (Sub-No. 29)]

Railroad Cost of Capital—2025

AGENCY: Surface Transportation Board.

ACTION: Notice.

SUMMARY: The Board is instituting a proceeding to determine the railroad industry's cost of capital for 2025. The decision solicits comments on the following issues: the railroads' 2025 current cost of debt capital, the railroads' 2025 current cost of preferred equity capital (if any), the railroads' 2025 cost of common equity capital, and the 2025 capital structure mix of the railroad industry on a market value basis.

DATES: Notices of intent to participate are due by May 1, 2026. Statements of the railroads are due by May 22, 2026. Statements of other interested persons are due by June 12, 2026. Rebuttal statements by the railroads are due by July 2, 2026.

ADDRESSES: Comments may be filed with the Board via e-filing on the Board's website.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez at (202) 915-0862. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: The decision in this proceeding is posted at www.stb.gov.

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

Decided: March 16, 2026.

By the Board, Board Members Fuchs, Hedlund, and Schultz.

Eden Besera,

Clearance Clerk.

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