

preliminary alternatives, evaluation and screening of preliminary alternatives, and identification of final alternatives will be provided through direct mail, e-mail, the project Web site available at <http://www.miltonmadisonbridge.com>, and other media. Notification also will be sent to Federal, State, local agencies, persons and organizations that submit comments or questions. Precise schedules and locations for public meetings will be announced in the local news media and the project Web site. Interested individuals and organizations may request to be included on the mailing list for distribution of meeting announcements and associated information.

Other Approvals for Federal Permits: The following approvals for Federal permits are anticipated to be required: The Navigational Permit Application from the U.S. Coast Guard and the Section 404 Permit from the Army Corps of Engineers. Additionally, Section 401 Permits may be required from the Kentucky Energy and Environment Cabinet and the Indiana Department of Environmental Management.

(Catalog of Federal Domestic Assistance Program No. 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to the program.)

Authority: 23 U.S.C. 315; 23 CFR 771.123; 49 CFR 1.48.

Issued on: July 30, 2008.

Dennis Luhrs,

Assistant Division Administrator, Federal Highway Administration, Frankfort, Kentucky.

[FR Doc. E8-18832 Filed 8-13-08; 8:45 am]

BILLING CODE 4910-22-P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

Sunshine Act Meetings; Unified Carrier Registration Plan Board of Directors

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), DOT.

Time and Date: September 4, 2008, 12 noon to 3 p.m., Eastern Daylight Time.

Place: This meeting will take place telephonically. Any interested person may call Mr. Avelino Gutierrez at (505) 827-4565 to receive the toll free number and pass code needed to participate in these meetings by telephone.

Status: Open to the public.

Matters to be Considered: The Unified Carrier Registration Plan Board of

Directors (the Board) will continue its work in developing and implementing the Unified Carrier Registration Plan and Agreement and to that end, may consider matters properly before the Board.

FOR FURTHER INFORMATION CONTACT: Mr. Avelino Gutierrez, Chair, Unified Carrier Registration Board of Directors at (505) 827-4565.

Dated: August 11, 2008.

William A. Quade,

Associate Administrator for Enforcement and Program Delivery.

[FR Doc. E8-18940 Filed 8-12-08; 4:15 pm]

BILLING CODE 4910-EX-P

DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

[Docket No.: FTA-2008-0035]

National Transit Database: Natural Disaster Adjustments for Urbanized Area Apportionments

AGENCY: Federal Transit Administration (FTA), DOT.

ACTION: Notice of Proposed New Policy on Natural Disaster Adjustments for Urbanized Area Formula Grant Apportionment Data

SUMMARY: This notice provides interested parties with the opportunity to comment on the Federal Transit Administration's (FTA) National Transit Database (NTD) proposed new policy on natural disaster adjustments to NTD data. If a transit provider suffers a marked decrease in transit service due to a natural disaster, FTA proposes to allow that transit provider to be "held harmless" in the apportionment of formula grants for urbanized areas. In this case, FTA would use the transit provider's data from the NTD report year before the natural disaster in the apportionment, but use data from the current NTD report year for all other transit providers. Under this proposed policy, FTA would only make this adjustment upon the request of the affected transit provider or the designated recipient for the urbanized area, and FTA would grant this request at its discretion based on the disaster's demonstrated severity and impacts. FTA proposes for this policy to take effect for the 2007 NTD Report Year, which is the data to be used in the FY 2009 apportionment of formula grants for urbanized areas.

DATES: Comments must be received on or before September 15, 2008. FTA will consider comments filed after this date to the extent practicable.

ADDRESSES: You may submit comments [identified by FTA Docket ID Number FTA-2008-0035] at the Federal eRulemaking Portal at: <http://www.regulations.gov>. Follow the online instructions for submitting comments.

Fax: 202-493-2251.

Mail: Docket Management Facility: U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building, Ground Floor, Room W12-140, Washington, DC 20590-0001.

Hand Delivery or Courier: West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE, between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal holidays.

Instructions: When submitting comments you must use docket number FTA-2008-0035. This will ensure that your comment is placed in the correct docket. If you submit comments by mail, you should submit two copies and include the above docket number. Note that all comments received will be posted, without change, to <http://www.regulations.gov> including any personal identifying information.

FOR FURTHER INFORMATION CONTACT: For program issues, John D. Giorgis, Office of Budget and Policy, (202) 366-5430 (telephone); (202) 366-7989 (fax); or john.giorgis@dot.gov (e-mail). For legal issues, Richard Wong, Office of the Chief Counsel, (202) 366-0675 (telephone); (202) 366-3809 (fax); or richard.wong@dot.gov (e-mail).

SUPPLEMENTARY INFORMATION:

I. Background

The National Transit Database (NTD) was established by Congress "to help meet the needs of * * * the public for information on which to base public transportation service planning * * *" (49 U.S.C 5335). To support this goal, recipients or beneficiaries of Urbanized Area Formula Grants (Section 5307) or Other Than Urbanized Area Formula (Section 5311) Grants are required to report to the NTD. Other providers of transit service in urbanized areas report voluntarily to the NTD. Currently, over 650 transit agencies in urbanized areas report to the NTD through an Internet-based reporting system. Each year, performance data from these submissions are used to apportion over \$5 billion of FTA funds under the Urbanized Area Formula Grants and Fixed-Guideway Modernization Grants Programs. These data are also used in the annual National Transit Summaries and Trends report, the biennial Conditions and Performance Report to Congress, and in meeting FTA's obligations under the Government Performance and Results Act.

FTA currently allows a transit provider that is severely impacted by a natural disaster to request a waiver from reporting to the NTD for the current year. This policy is based on the NTD Rule (49 CFR Part 630), which provides for a waiver from the mandatory NTD reporting requirements if reporting to the NTD would cause "unreasonable expense or inconvenience." When FTA grants such a waiver to an urbanized area reporter that has previously reported to the NTD, FTA automatically includes data from the last-available NTD report year for the reporter in the apportionment of formula grants for urbanized areas. However, FTA does not currently have policies or procedures that would allow it to use NTD data from a prior report year in the apportionment of formula grants for urbanized areas for a transit provider that is able to report for the current year.

II. Proposed Policy Change

If a transit provider suffers a marked decrease in transit service due to a natural disaster, FTA proposes to allow that transit provider to be "held harmless" in the apportionment of formula grants for urbanized areas. The affected provider may request that their data from the NTD report year before the natural disaster occurred be used in place of data for the current report year in the apportionment. FTA would continue to use data from the current NTD report year for all other transit providers in the apportionment. The designated recipient for an urbanized area may also make this request on behalf of an affected provider. This adjustment would not be automatic, and FTA will not make this adjustment unless requested by the affected provider or the designated grant recipient for the urbanized area.

Under the proposed policy, FTA would approve or deny the request for the adjustment at its discretion. FTA will base its decision on the following factors: (1) Whether a Federal disaster declaration was in place for all or part of the current report year, for either all or part of the transit provider's service area; (2) whether the adjustment request demonstrates that the decrease in transit service from the report year before the natural disaster is in large part due to the ongoing impacts of the natural disaster; and (3) whether the decrease in transit service reasonably appears to be temporary, and thus not reflective of the true transit needs of the urbanized area. FTA will not grant adjustment requests that do not address all of these factors. Adjustment requests should include sufficient documentation to allow FTA to evaluate the request based on these

factors. FTA may request additional information from an applicant for an adjustment to evaluate the request based on these factors. If the adjustment request is granted, the NTD data in all publicly-available data sets and data products would remain unadjusted, and would reflect the actual NTD submission for the transit provider. The only adjustment would be in the data sets used for the apportionments of formula grants for urbanized areas.

FTA proposes for this policy to take effect for the 2007 NTD Report Year, which is the data to be used in the FY 2009 apportionment of formula grants for urbanized areas. This policy would remain in effect for the 2008 NTD Report Year, and will be included in the NTD Annual Manual for the 2009 Report Year.

Issued in Washington, DC, this 8th day of August 2008.

James S. Simpson,

Administrator.

[FR Doc. E8-18939 Filed 8-12-08; 4:15 pm]

BILLING CODE 4910-57-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Ex Parte No. 664 (Sub-No. 1)]

Use of a Multi-Stage Discounted Cash Flow Model in Determining the Railroad Industry's Cost of Capital

AGENCY: Surface Transportation Board.

ACTION: Notice.

SUMMARY: The Board proposes to use a multi-stage Discounted Cash Flow (DCF) model to complement its use of the Capital Asset Pricing Model (CAPM) in determining the cost-of-equity component of the railroad industry's cost of capital.

DATES: Comments are due on or before September 15, 2008. Reply comments are due on or before October 14, 2008.

ADDRESSES: Comments may be submitted either via the Board's e-filing format or in traditional paper format. Any person using e-filing should attach a document and otherwise comply with the instructions at the E-FILING link on the Board's Web site at <http://www.stb.dot.gov>. Any person submitting a filing in the traditional paper format should send an original and 10 copies referring to STB Ex Parte No. 664 (Sub-No. 1) to: Surface Transportation Board, 395 E Street, SW., Washington, DC 20423-0001.

FOR FURTHER INFORMATION CONTACT: Paul Aguiar, (202) 245-0323. [Assistance for the hearing impaired is available

through the Federal Information Relay Service (FIRS) at 1-800-877-8339.]

SUPPLEMENTARY INFORMATION: Each year the Board measures the cost of capital for the railroad industry in the prior year. The Board then uses this cost-of-capital figure for a variety of regulatory purposes. It is used to evaluate the adequacy of individual railroads' revenues for that year.¹ It is also employed in cases involving rail rate review, feeder line applications, rail line abandonment proposals, trackage rights compensation cases, and rail merger review, as well as in our Uniform Rail Costing System (URCS).

The Board calculates the cost of capital as the weighted average of the cost of debt and the cost of equity, with the weights determined by the capital structure of the railroad industry (i.e., the proportion of capital from debt or equity on a market-value basis). While the cost of debt is observable and readily available, the cost of equity (the expected return that equity investors require) can only be estimated. How best to calculate the cost of equity is the subject of a vast amount of literature. Because the cost of equity cannot be directly observed, estimating the cost of equity requires adopting a finance model and making a variety of simplifying assumptions.

In *Methodology to be Employed in Determining the Railroad Industry's Cost of Capital*, STB Ex Parte No. 664 (STB served Jan. 17, 2008), the Board changed the methodology that it uses to calculate the railroad industry's cost of equity. We concluded that the time had come to modernize our regulatory process and replace the aging single-stage DCF model that had been employed since 1981. After a thorough rulemaking process, we decided to calculate the cost of equity using CAPM. During that process, several parties urged the Board to use a multi-stage DCF in conjunction with CAPM. We elected to adopt a stand-alone CAPM approach because the record in that proceeding did not support adopting any particular DCF model. But, we did not want to foreclose the possibility of augmenting CAPM with a DCF approach. As we explained in the January 2008 decision (footnotes omitted):

There may be merit to the idea of using both models to estimate the cost of equity. While CAPM is a widely accepted tool for estimating the cost of equity, it has certain

¹ See 49 U.S.C. 10704(a)(2),(3); *Standards for Railroad Revenue Adequacy*, 364 I.C.C. 803 (1981), modified, 3 I.C.C.2d 261 (1986), *aff'd sub nom. Consolidated Rail Corp. v. United States*, 855 F.2d 78 (3d Cir. 1988).