

Iberostar Selection Holguín, Estero, Playa Pesquero, Rafael Freyre, Holguín, Cuba 80 100

Memories Holguín, Playa Yuraguanal, Carretera Guardalavaca, Rafael Freyre, Holguín, Cuba 83 300

Paradisus Río de Oro Resort & Spa, Playa Esmeralda, Carretera Guardalavaca, Rafael Freyre, Holguín, Cuba 83 300

Royal Service at Paradisus Río de Oro, Playa Esmeralda, Carretera Guardalavaca, Rafael Freyre, Holguín, Cuba 82 200

Sol Rio de Luna y Mares, Playa Esmeralda, Carretera Guardalavaca, Holguín, Cuba 83 300

Sol Turquesa Beach, Carretera Yuraguanal km 2. Playa Yuraguanal, Rafael Freyre Holguín, Cuba. *Effective July 14, 2025*

Villa Cayo Naranjo, Bahía de Naranjo, Carretera a Guardalavaca, Rafael Freyre, Holguín. Cuba 83 300

Villa Cayo Saetia, Cayo Saetía, Bahía de Nipe, Mayarí, Holguín, Cuba 84 310

Villa Don Lino (also: Hotel Don Lino), Carretera a Playa Blanca Km 7½, Rafael Freyre, Holguín, Cuba 83 300

Villa El Bosque, Ave. Jorge Dimitrov, Esq. a 9na., Holguín, Cuba 80 100

Villa Mirador de Mayabe, Carretera de Mayabe, km 8, Holguín, Cuba 80 100

Villa Pinares de Mayari, Loma La Mensura Pinares de Mayarí, Mayarí, Holguín, Cuba 83 000

Santiago de Cuba

Brisas Los Galeones, Carretera Chivirico, Guamá, Santiago de Cuba, Cuba 92 800

Brisas Sierra Mar, Carretera Chivirico, km 60, Guamá, Santiago de Cuba, Cuba 92 800

Casa Granda, Calle Heredia # 201 esq. San Pedro, Santiago de Cuba, Cuba 90 100

Club Amigo Carisol—Los Corales (aka: Carisol—Los Corales), Carr. Baconao, Km. 51, Playa Cazonal, Santiago de Cuba, Cuba 90 100

Costa Morena, Carretera de Baconao Km 38½ Baconao Park, Sigua, Santiago de Cuba, Cuba 90 100

El Cobre, Calle Aurelio Fernández esquina Avenida Antolín Cebreco, Poblado del Cobre, Santiago de Cuba, Cuba 90 100

Hotel Balcón del Caribe, Carretera del Morro Km 7½, Santiago de Cuba, Cuba 90 100

Hotel Deportivo, Prolongación, Calle E, S/N, Reparto Terraza, Santiago de Cuba, Cuba 90 100

Hotel E Imperial, Calle Enramadas, No. 251, e/Calle General José Lacret Morlot y Félix Pena, Santiago de Cuba, Cuba 90 100

Hotel E San Felix, Calle Enramadas, Esq. San Felix, Santiago de Cuba, Cuba 90 100

Hotel Gran Piedra, Carretera de la Gran Piedra, Km 14, Santiago de Cuba, Cuba 90 100

Hotel Libertad, Calle Aguilera No. 658, e/Serafín Sánchez y Pérez Carbó, Santiago de Cuba, Cuba 90 100

Hotel Rancho Club, Carretera Central Km 4½ Altos de Quintero, Santiago de Cuba, Cuba 90 100

Hotel REX, Ave Victoriano Garzón esq a Felix Pérez Carbó, Plaza de Marte, Santiago de Cuba, Cuba 90 100

Hotel San Juan, Carretera de Siboney Km 1½, Santiago de Cuba, Cuba 90 100

Las Américas, Ave. de las Americas y General Cebreco, Santiago de Cuba, Cuba 90 100

Los Galeones, Chivirico, Guamá, Santiago de Cuba, Cuba 90 100

Los Peregrinos, Aurelio Fernandez Street y Antolin Cebreco Avenue, El Cobre, Santiago de Cuba, Cuba 90 100

Meliá Santiago de Cuba, Avenida de las Américas y Calle M, Reparto Sueño, Santiago de Cuba, Cuba 90 400

Punta Gorda, Carretera de Punta Gorda S/N. Reparto Punta Gorda 90 100

San Basilio (aka: Hotel E San Basilio), Calle San Basilio No 403 e/Calvario y Carnicería, Santiago de Cuba, Cuba 90 100

Segundo Frente, Los Pinos, Poblado de Mayarí Arriba, Segundo Frente, Santiago de Cuba, Cuba 90 100

Sierra Mar, Carretera Chivirico, Km. 60, Guamá, Santiago de Cuba, Cuba 90 100

Versalles, Alturas Versalles, Km 1½ Santiago de Cuba, Cuba 90 100

Villa Gaviota Santiago, 502 Ave. Manduley, Santiago de Cuba, Cuba 90 100

Guantánamo

Hostal 1511, Ciro Frias Entre Maceo y Ruber Lopez 26, Baracoa, Cuba 97 310

Hostal La Habanera, Calle Maceo esq. a Frank Pais, Baracoa, Cuba 97 310

Hostal La Rusa, Maximo Gomez 161, Baracoa, Cuba 97 310

Hostal Rio Miel, Ave. Malecon esq. Ciro Frias, Baracoa, Cuba 97 310

Hotel Baracoa, 24 de Febrero esquina Ave. Malecón Baracoa, Guantánamo, Cuba 97 310

Hotel Caimanera, Loma Norte, Caimanera, Guantánamo, Cuba 97 800

Hotel El Castillo, Calixto Garcia St., Baracoa, Cuba 97 310

Hotel Faro de Maisí, La Asuncion, Maisí, Guantánamo, Cuba 99 320

Hotel Guantánamo, Calle 13 Norte Guantánamo, Cuba 95 100

Hotel Martí, Calixto Garcia Esquina Aguilera, Guantánamo, Cuba 95 100

Hotel Porto Santo, Carretera del Aeropuerto, Baracoa, Cuba 97 310

Villa La Lupe, Carretera El Salvador, Km 3. 5, Guantánamo, Cuba 95 100

Villa Maguana, Carretera a Moa, Baracoa, Cuba 97 310

Villa Punta de Maisí, Punta de Maisí, Guantánamo, Cuba 95 100

Isla de la Juventud

Bella Isla Resort, Cayo Largo del Sur, Archipiélago de los Canarreos, Isla de la Juventud, Cuba 69 400

Bellarena, Cayo Largo del Sur, Archipiélago de los Canarreos, Isla de la Juventud, Cuba 69 400

Hotel Colony, Carretera Siguanea Km 42, Nueva Gerona, Cuba 25 100

Hotel Pelicano, Cayo Largo del Sur, Archipiélago de los Canarreos, Isla de la Juventud, Cuba 69 400

Rancho El Tesoro, Carretera Autopista km 2½, Nueva Gerona, Cuba 25100

Sol Cayo Largo, Cayo Largo del Sur, Archipiélago de los Canarreos, Isla de la Juventud, Cuba 27 900

Villa Iguana, Cayo Largo del Sur, Archipiélago de los Canarreos, Isla de la Juventud, Cuba 69 400

Villa Isla de la Juventud, Carretera La Fe Km 1½, Nueva Gerona, Isla de la Juventud, Cuba 25 100

Michael G. Kozak,

Senior Bureau Official, Bureau of Western Hemisphere Affairs, Department of State.

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DEPARTMENT OF STATE

[Public Notice: 12714]

Updating Cuba Restricted List

SUMMARY: The Department of State is adding seven Cuban military-controlled hotels to the List of Restricted Entities and Sub entities Associated With Cuba (Cuba Restricted List or CRL) identifying entities and sub entities under the control of, or acting for or on behalf of, the Cuban military, intelligence, or security services or personnel with which direct financial transactions would disproportionately benefit such services or personnel at the expense of the Cuban people or private enterprise in Cuba. The Cuban Assets Control Regulations generally prohibit a person subject to U.S. jurisdiction from having direct financial transactions with the entities and sub entities on the CRL. The Department of Commerce's Bureau of Industry and Security generally will deny applications to export or reexport items for use by entities or sub entities on the CRL.

DATES: *Effective July 14, 2025.*

FOR FURTHER INFORMATION CONTACT:

Robert Haas, Office of the Coordinator for Cuban Affairs, tel.: 771-204-7384, WHA-CCAEEconomicUnit@state.gov, Department of State, Washington, DC 20520.

SUPPLEMENTARY INFORMATION:**Background**

On June 16, 2017, the President signed National Security Presidential Memorandum 5 (NSPM-5) on Strengthening the Policy of the United States Toward Cuba. As directed by NSPM-5, on November 9, 2017, the Department of the Treasury's Office of Foreign Assets Control (OFAC) published a final rule in the **Federal Register** amending the CACR, 31 CFR part 515, and the Department of Commerce's Bureau of Industry and Security (BIS) published a final rule in the **Federal Register** amending, among other sections, the section of the Export Administration Regulations (EAR) regarding Cuba, 15 CFR 746.2. The regulatory amendment to the CACR added § 515.209, which generally prohibits direct financial transactions with certain entities and sub entities identified on the State Department's CRL. The regulatory amendment to 15 CFR 746.2 notes BIS will generally deny applications to export or re-export items for use by entities or sub entities identified on the CRL.

The State Department, on behalf of the Secretary of State, is now updating the CRL, as published below and available on the State Department's website: (<https://www.state.gov/cuba-sanctions/cuba-restricted-list/>).

This update includes seven additional entries and is re-organized by province for ease of accessibility to the public. The State Department continues to update the CRL periodically.

Electronic Availability

This document and additional information concerning the CRL are available from the Department of State's website (<https://www.state.gov/cuba-sanctions/cuba-restricted-list/>).

List of Restricted Entities and Subentities Associated With Cuba as of July 14, 2025**List of Restricted Entities and Subentities Associated With Cuba effective July 14, 2025**

Below is the U.S. Department of State's "Cuba Restricted List" of entities and sub entities with which the Cuban Assets Control Regulations (31 CFR 515.209) generally prohibit direct financial transactions. These entities are under the control of, or acting for or on

behalf of, the Cuban military, intelligence, or security services or personnel with which direct financial transactions would disproportionately benefit such services or personnel at the expense of the Cuban people or private enterprise in Cuba. All entities and sub entities were listed effective February 6, 2025, unless otherwise indicated.

**** Entities or sub entities owned or controlled by another entity or sub entity on this list are not treated as restricted unless also specified by name on the list.****

**** Activities in parentheses are intended to aid in identification but are only representative. All activities of listed entities and sub-entities are subject to the applicable prohibitions.****

Ministries

MINFAR—Ministerio de las Fuerzas Armadas Revolucionarias
MININT—Ministerio del Interior

Holding Companies

CIMEX—Corporación CIMEX S.A.
Compañía Turística Habaguanex S.A.
GAESA—Grupo de Administración Empresarial S.A.
Gaviota—Grupo de Turismo Gaviota
UIM—Unión de Industria Militar

Hotels in Pinar del Rio Province

Hotel Villa Cabo de San Antonio
Hotel Villa Maria La Gorda y Centro Internacional de Buceo

Hotels Artemisa Province

Hostal Los Helechos

Hotels in La Habana Province

Aparthotel Montehabana
Grand Aston La Habana
Gran Hotel Bristol Kempinski
Gran Hotel Manzana Kempinski
H10 Habana Panorama
Hostal Valencia
Hotel Ambos Mundos
Hotel Armadores de Santander
Hotel Beltrán de Santa Cruz
Hotel Conde de Villanueva
Hotel del Tejadillo
Hotel el Bosque
Hotel el Comendador
Hotel el Mesón de la Flota
Hotel Florida
Hotel Habana 612
Hotel Kohly
Hotel Los Frailes
Hotel Marqués de Prado Ameno
Hotel Marqués de Cardenas de Montehermoso
Hotel Palacio Cueto
Hotel Palacio del Marqués de San Felipe y Santiago de Bejucal
Hotel Palacio O'Farrill
Hotel Park View

Hotel Raquel
Hotel Regis
Hotel San Miguel
Hotel Telégrafo
Hotel Terral
Iberostar Grand Packard Hotel
Iberostar Selection La Habana also "Torre K"
INNSiDE Habana Catedral
Memories Miramar Havana
Memories Miramar Montehabana
SO/Havana Paseo del Prado
Hotel Santa Isabel

Hotels in Matanzas Province

Blau Marina Varadero Resort
also Fiesta Americana Punta Varadero
Also, Fiesta Club Adults Only
Grand Aston Varadero Resort
Grand Memories Varadero
Hotel Las Nubes
Hotel Oasis
Iberostar Bella Vista
Iberostar Laguna Azul
Iberostar Playa Alameda
Meliá Marina Varadero
Meliá Peninsula Varadero
Memories Varadero
Naviti Varadero
Ocean Varadero El Patriarca
Ocean Vista Azul
Paradisus Princesa del Mar
Paradisus Varadero
Sol Sirenas Coral
Hotel Meliá Marina Varadero Apartments
Hotel El Caney Varadero
Varadero Sol Caribe

Hotels in Villa Clara Province*Cayo Santa Maria*

Angsana Cayo Santa María
Dhawa Cayo Santa María
Golden Tulip Aguas Claras
also Gran Muthu Cayo Santa María
Hotel Cayo Santa María
Hotel Playa Cayo Santa María
Meliá Buenavista
Meliá Cayo Santa María
Meliá Las Dunas
Memories Azul
also Memories Paraíso
Ocean Casa del Mar
also Roc Casa del Mar
Royalton Cayo Santa María
Sercotel Experience Cayo Santa María
Sol Cayo Santa María
Starfish Cayo Santa María
Warwick Cayo Santa María
also Labranda Cayo Santa María Hotel
Paradisus Los Cayos
Valentín Perla Blanca

Cayo Las Brujas

Grand Aston Cayo Las Brujas Beach Resort & Spa
Las Salinas Plana & Spa
La Salina Noreste

La Salina Suroeste
Villa Las Brujas
Cayo Los Ensenachos

Iberostar Ensenachos
Topes de Collantes

Kurhotel Escambray
Los Helechos
Villa Caburni

Hotels in Ciego de Avila Province

Cayo Coco

Hotel Playa Coco Plus
Meliá Jardines del Rey
Memories Caribe
Memories Flamenco
Pestana Cayo Coco
also Hotel Playa Paraiso

Cayo Guillermo

Cayo Guillermo Resort Kempinski
Grand Muthu Cayo Guillermo
Gran Muthu Imperial Hotel
Gran Muthu Rainbow Hotel
Iberostar Playa Pilar

Hotels in Holguín Province

Blau Costa Verde Beach & Resort
also Fiesta Americana Holguín Costa Verde

Hotel Playa Costa Verde
Hotel Playa Pesquero
Memories Holguín
Paradisus Río de Oro Resort & Spa
Playa Costa Verde
Playa Pesquero Premium Service
Sol Río de Luna y Mares
Sol Turquesa Beach
Villa Cayo Naranjo
Villa Cayo Saetia
Villa Pinares de Mayari

Hotels in Santiago de Cuba Province

Villa Gaviota Santiago

Hotels in Guantanamo Province

Hostal 1511
Hostal La Habanera
Hostal La Rusa
Hostal Río Miel
Hotel El Castillo
Hotel Porto Santo
Villa Maguana

Tourist Agencies

Crucero del Sol
Gaviota Tours

Marinas

Marina Gaviota Cabo de San Antonio (Pinar del Río)
Marina Gaviota Cayo Coco (Jardines del Rey)
Marina Gaviota Las Brujas (Cayos de Villa Clara)
Marina Gaviota Puerto Vita (Holguín)
Marina Gaviota Varadero (Varadero)

Stores in Old Havana

Casa del Abanico

Colección Habana
Florería Jardín Wagner
Joyería Coral Negro—Additional locations throughout Cuba
La Casa del Regalo
San Ignacio 415
Soldadito de Plomo
Tienda El Navegante
Tienda Muñecos de Leyenda
Tienda Museo El Reloj Cuervo y Sobrinos

Entities Directly Serving the Defense and Security Sectors

ACERPROT—Agencia de Certificación y Consultoría de Seguridad y Protección alias Empresa de Certificación de Sistemas de Seguridad y Protección
AGROMIN—Grupo Empresarial Agropecuario del Ministerio del Interior
APCI—Agencia de Protección Contra Incendios
CAHOMA—Empresa Militar Industrial Comandante Ernesto Che Guevara
Casa Editorial Verde Olivo
CASEG—Empresa Militar Industrial Transporte Occidente
CID NAV—Centro de Investigación y Desarrollo Naval
CIDAI—Centro de Investigación y Desarrollo de Armamento de Infantería
CIDAO—Centro de Investigación y Desarrollo del Armamento de Artillería e Instrumentos Ópticos y Ópticos Electrónicos
CORCEL—Empresa Militar Industrial Emilio Barcenás Pier
CUBAGRO—Empresa Comercializadora y Exportadora de Productos Agropecuarios y Agroindustriales
DATYS—Empresa Para El Desarrollo De Aplicaciones, Tecnologías Y Sistemas
DCM TRANS—Centro de Investigación y Desarrollo del Transporte
DEGOR—Empresa Militar Industrial Desembarco Del Granma
DSE—Departamento de Seguridad del Estado
Editorial Capitán San Luis
EMIAT—Empresa Importadora Exportadora de Abastecimientos Técnicos
Empresa Militar Industrial Astilleros Astimar
Empresa Militar Industrial Astilleros Centro
Empresa Militar Industrial Yuri Gagarin
ETASE—Empresa de Transporte y Aseguramiento
Ferretería TRASVAL
GELCOM—Centro de Investigación y Desarrollo Grito de Baire
Impresos de Seguridad
MÉCATRONICS—Centro de Investigación y Desarrollo de Electrónica y Mecánica
NAZCA—Empresa Militar Industrial Granma

OIBS—Organización Integración para el Bienestar Social
PLAMEC—Empresa Militar Industrial Ignacio Agramonte
PNR—Policía Nacional Revolucionaria
PROVARI—Empresa de Producciones Varias
SEPSA—Servicios Especializados de Protección
SERTOD—Servicios de Telecomunicaciones a los Órganos de la Defensa
SIMPRO—Centro de Investigación y Desarrollo de Simuladores
TECAL—Empresa de Tecnologías Alternativas
TECNOPRO—Empresa Militar Industrial “G.B. Francisco Cruz Bourzac”
TECNOTEX—Empresa Cubana Exportadora e Importadora de Servicios, Artículos y Productos Técnicos Especializados
TGF—Tropas de Guardafronteras
UAM—Unión Agropecuaria Militar
ULAEX—Unión Latinoamericana de Explosivos
XETID—Empresa de Tecnologías de la Información Para La Defensa
YABO—Empresa Militar Industrial Coronel Francisco Aguiar Rodríguez

Additional Sub Entities of CIMEX

ADESA/ASAT—Agencia Servicios Aduanales (Customs Services)
American International Services (Remittances)
alias AIS Remesas
Cachito (Beverage Manufacturer)
Contex (Fashion)
Datacimex
ECUSE—Empresa Cubana de Servicios
FINCIMEX
Inmobiliaria CIMEX (Real Estate)
Inversiones CIMEX
Jupiña (Beverage Manufacturer)
La Maison (Fashion)
Najita (Beverage Manufacturer)
Orbit, S.A. (Remittances) *Effective March 10, 2025*
Publicitaria Imagen (Advertising)
Residencial Tarara S.A. (Real Estate/Property Rental)
Ron Caney (Rum Production)
Ron Varadero (Rum Production)
Telecable (Satellite Television)
Tropicola (Beverage Manufacturer)
Zona Especializada de Logística y Comercio (ZELCOM)

Additional Sub Entities of GAESA

Almacenes Universales (AUSA)
ANTEX—Corporación Antillana Exportadora
Banco Financiero Internacional S.A. (BFI)
Compañía Inmobiliaria Aurea S.A.
Dirección Integrada Proyecto Mariel (DIP)

Empresa Inmobiliaria Almet (Real Estate)
 GRAFOS (Advertising)
 RAFIN S.A. (Financial Services)
 Sociedad Mercantín Inmobiliaria Caribe (Real Estate)
 TECNOIMPORT
 Terminal de Contenedores de la Habana (TCH)
 Terminal de Contenedores de Mariel, S.A.
 UCM—Unión de Construcciones Militares
 Zona Especial de Desarrollo Mariel (ZEDM)
 Zona Especial de Desarrollo y Actividades Logísticas (ZEDAL)
 Aerogaviota

Additional Sub Entities of Gaviota

AT Comercial
 Varadero Diving Center
 Gaviota Las Molas International Diving Center
 Cayo Naranjo Dolphinarium
 Diving Center—Marina Gaviota
 Gaviota Hoteles Cuba
 Hoteles Habaguanex
 Hoteles Playa Gaviota
 Manzana de Gomez
 Marinas Gaviota Cuba
 PhotoService
 Plaza La Estrella
 Plaza Las Dunas
 Plaza Las Morlas
 Plaza Las Salinas
 Plaza Las Terrazas del Atardecer
 Plaza Los Flamencos
 Plaza Pesquero
 Producciones TRIMAGEN S.A. (Tiendas Trimagen)

Additional Sub Entities of Habaguanex

Sociedad Mercantil Cubana Inmobiliaria Fenix S.A. (Real Estate)

Michael G. Kozak,

Senior Bureau Official, Bureau of Western Hemisphere Affairs, Department of State.

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SURFACE TRANSPORTATION BOARD

[Docket No. EP 722 and Docket No. EP 766]

Railroad Revenue Adequacy; and Joint Petition for Rulemaking—Annual Revenue Adequacy Determinations

In April 2014, the Board instituted a proceeding in Docket No. EP 722 and invited interested persons to comment on “the Board’s methodology in fulfilling its statutory mandate to determine railroad revenue adequacy, as well as the revenue adequacy component of the Board’s standard for judging the reasonableness of rail freight

rates, with a view to what, if any, changes the Board can and should consider.” See *R.R. Revenue Adequacy*, EP 722, slip op. at 4 (STB served Apr. 2, 2014). The Board held a public hearing on those issues in 2015 and then again in 2019. See *R.R. Revenue Adequacy*, EP 722 (STB served May 8, 2015); *R.R. Revenue Adequacy*, EP 722 (STB served Sept. 12, 2019). The Board allowed parties to supplement their testimony through February 13, 2020. *R.R. Revenue Adequacy*, EP 722, slip op. at 1 (STB served Dec. 16, 2019).

On September 1, 2020, in Docket No. EP 766,¹ Union Pacific Railroad Company (UP), Norfolk Southern Railway Company (NS), and the U.S. rail operating affiliates of Canadian National Railway Company (CN, and collectively, Joint Carriers) filed a joint petition for rulemaking to modify the Board’s procedures for determining whether each Class I rail carrier is earning adequate revenues under 49 U.S.C. 10704(a)(3). By decision served on December 30, 2020, the Board initiated a rulemaking proceeding to allow it to further consider the issues raised by the petition. *Joint Pet. for Rulemaking—Annual Revenue Adequacy Determinations*, EP 766, slip op. at 3 (STB served Dec. 30, 2020). The decision also invited comments on the Joint Carriers’ proposal and several related issues. *Id.* at 3–5. The Board did not propose regulations or indicate that it would do so.

For the reasons stated below, the Board will discontinue these proceedings.

Background

Pursuant to 49 U.S.C. 10704(a)(3), the Board annually determines which Class I rail carriers are earning adequate revenues, most recently in *Railroad Revenue Adequacy—2023 Determination*, EP 552 (Sub-No. 28) (STB served Sept. 6, 2024). Adequate revenues are defined as those “that are adequate, under honest, economical, and efficient management, for the infrastructure and investment needed to meet the present and future demand for rail services and to cover total operating expenses, including depreciation and obsolescence, plus a reasonable and economic profit or return (or both) on capital employed in the business.” 49 U.S.C. 10704(a)(2). The Board has adopted, and periodically revised, revenue adequacy standards and procedures.

¹ These proceedings are not consolidated. A single decision is being issued for administrative efficiency.

To make the annual revenue adequacy determination, the Board compares a carrier’s return on net investment (ROI) with the rail industry’s after-tax cost of capital for that year. *Ass’n of Am. R.Rs.—Pet. Regarding Methodology for Determining R.R. Revenue Adequacy*, EP 679, slip op. at 1 (STB served Oct. 24, 2008). If its ROI exceeded the cost of capital, the carrier is considered to have been revenue adequate for that year; if its ROI was less than the cost of capital, the railroad is considered to have been revenue inadequate. *Id.*

Procedural History

Docket No. EP 722

On September 5, 2014, the Board received opening comments in *Railroad Revenue Adequacy*, EP 722, and replies were filed on November 4, 2014. After holding an initial hearing on July 22 and 23, 2015, the Board received additional comments from stakeholders on August 6, 2015. In January 2018, the Board established a Rate Reform Task Force (RRTF) to recommend improvements to the Board’s rate review processes and to propose new rate review methodologies. The RRTF issued a report on April 25, 2019, which included, among other things, recommendations that the Board consider policy changes regarding revenue adequacy. Therefore, the Board solicited written testimony and held a second hearing in this docket on December 12 and 13, 2019, to seek input from stakeholders on revenue adequacy issues raised by the report. The hearing record was kept open through February 13, 2020. *R.R. Revenue Adequacy*, EP 722, slip op. at 1 (STB served Dec. 17, 2019).

Docket No. EP 766

In *Joint Petition for Rulemaking—Annual Revenue Adequacy Determinations*, EP 766, Joint Carriers propose two changes to the Board’s procedures for the annual revenue adequacy determination. First, Joint Carriers propose that the Board determine whether a railroad is revenue adequate by comparing the extent by which its ROI exceeds the rail industry’s cost of capital to the extent by which the ROI of companies in the S&P 500 exceeds their cost of capital. (Pet. 3, 8, EP 766.) Second, Joint Carriers propose that the Board change its treatment of deferred taxes by implementing a flow-through approach by which annual deferred taxes and accumulated deferred taxes would not be removed from net operating income and the investment base, respectively. (*Id.* at 38.)