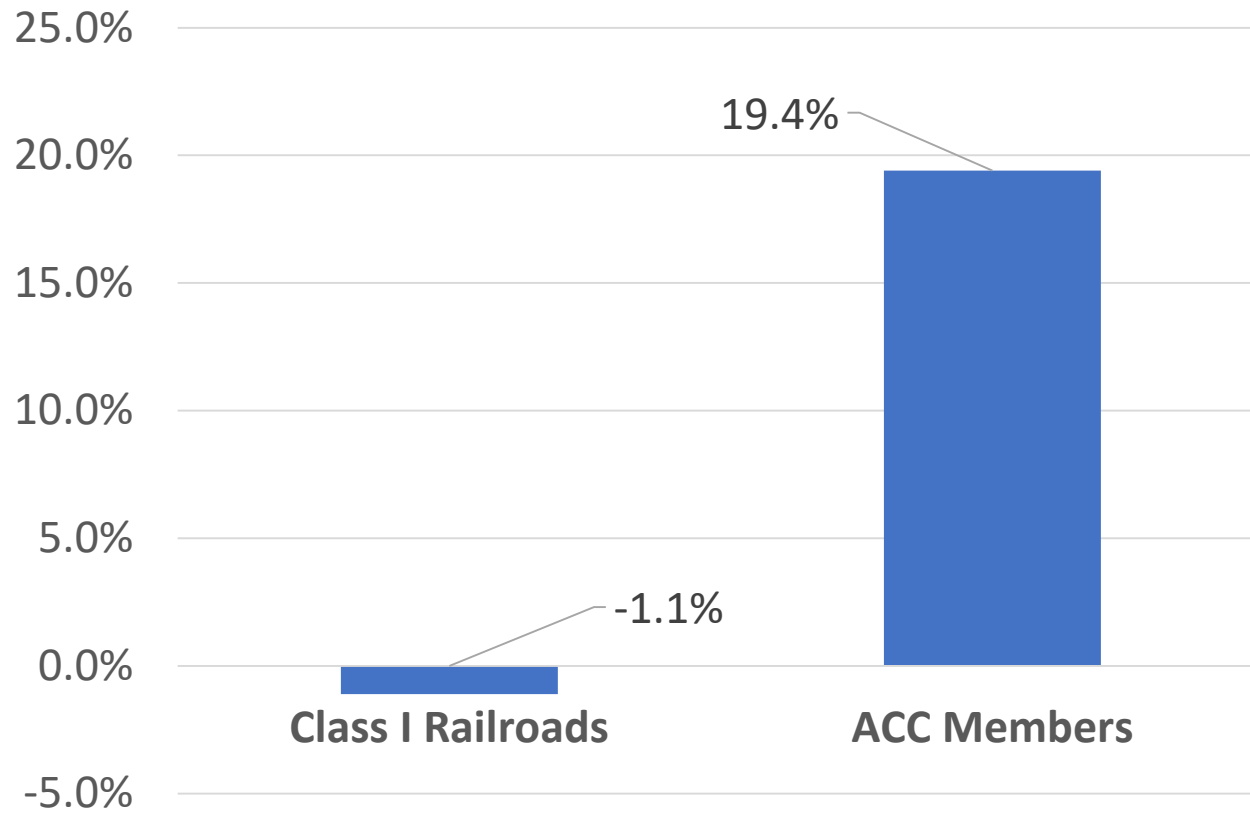


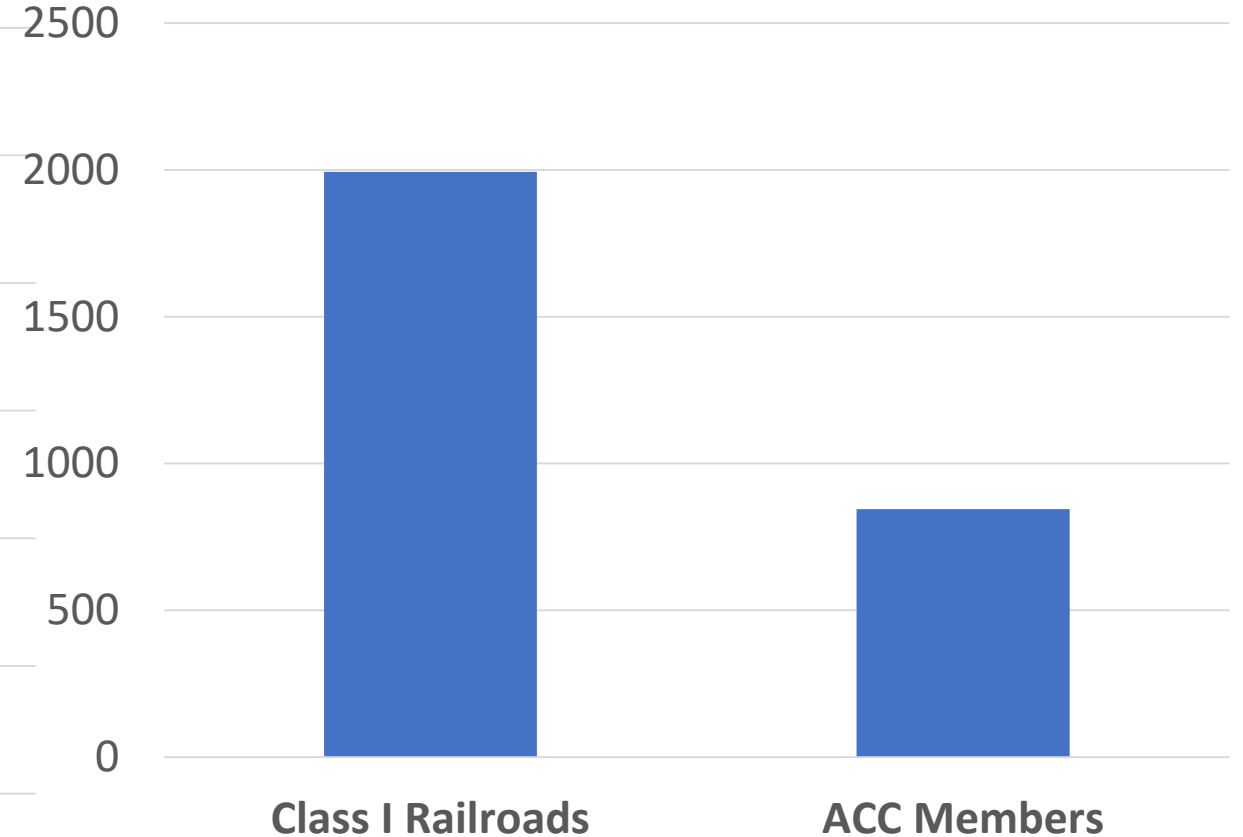
# ACC Members Produce More Profits and Fewer Jobs Than Class I Railroads

## Median ROI Less COC



Source: Kalt and Atkins, 2019, citing Murphy and Zmijewski

## Jobs Per Billion Dollars of Revenue



Source: Yahoo Finance and STB filings, downloaded 1/2020