

2020

Recommendation for Assessment of Private Railroad Cars



CALIFORNIA STATE BOARD OF EQUALIZATION

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Executive Summary

This summary report sets forth the State-Assessed Properties Division staff’s recommendation for the lien date 2020 assessment of private railroad cars under the provisions of the Private Railroad Car Tax Law. These properties are assessed at 59.79 percent of the full value to comply with the requirements of Federal law, i.e., the Railroad Revitalization and Regulatory Reform Act (4-R Act). This report reflects the following for each company:

- Company Number
- Company Name
- Equivalent Number of Cars
- Full Value
- Assessed Value
- Penalties (when applicable)
- Total Assessed Value
- Estimated Amount of Taxes

The average rate of general property taxation in California applicable to fiscal year 2020-21 private railroad car assessments is 1.154 percent. This is the tax rate specified by Revenue & Taxation Code section 11401. The total assessed values and taxes for the past four years as approved by the Board are compared to the 2020 recommendations below.

| Year | Equivalent Number of Cars | Total Full Value Per R&T Code Section 11292 | Total Assessed Value | Tax Rate | Amount of Tax |
|-------------|----------------------------------|--|-----------------------------|-----------------|----------------------|
| 2016 | 28,887 | \$1,184,541,761 | \$792,630,019 ¹ | 1.140 | \$9,035,982 |
| 2017 | 30,492 | \$1,315,868,494 | \$844,560,142 ² | 1.141 | \$9,636,431 |
| 2018 | 32,363 | \$1,424,786,404 | \$865,473,228 ³ | 1.149 | \$9,944,287 |
| 2019 | 34,031 | \$1,504,562,849 | \$915,676,949 ⁴ | 1.151 | \$10,540,684 |
| 2020 | 33,229 | \$1,505,055,257 | \$900,012,319 ⁵ | 1.154 | \$10,386,142 |

¹ Represents 66.90 percent of the value calculated pursuant to Revenue and Taxation Code section 11292, plus applicable penalties

² Represents 64.17 percent of the value calculated pursuant to Revenue and Taxation Code section 11292, plus applicable penalties

³ Represents 60.73 percent of the value calculated pursuant to Revenue and Taxation Code section 11292, plus applicable penalties

⁴ Represents 60.86 percent of the value calculated pursuant to Revenue and Taxation Code section 11292, plus applicable penalties

⁵ Represents 59.79 percent of the value calculated pursuant to Revenue and Taxation Code section 11292, plus applicable penalties

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|--|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 0500 | Honeywell International, Inc. | 4.37 | \$ 130,541 | \$ 78,050 | | | | \$ 78,050 | \$ 900.70 |
| 0519 | Crystal Car Line, Inc. | 77.69 | 1,164,264 | 696,113 | | | | 696,113 | 8,033.15 |
| 0522 | Chicago Freight Car Leasing Company | 267.74 | 13,960,240 | 8,346,827 | | | | 8,346,827 | 96,322.39 |
| 0529 | Eastman Chemical Company, Inc. | 10.07 | 349,740 | 209,110 | | | | 209,110 | 2,413.12 |
| 0534 | GATX Corp. | 2,188.66 | 85,330,446 | 51,019,074 | | | | 51,019,074 | 588,760.11 |
| 0539 | PCS Phosphate Company, Inc. | 6.98 | 99,025 | 59,207 | | | | 59,207 | 683.25 |
| 0544 | Delta Tank Line Co. | 3.76 | 79,945 | 47,799 | | | | 47,799 | 551.60 |
| 0546 | Celtran, Inc. | 1.42 | 19,004 | 11,362 | | | | 11,362 | 131.12 |
| 0547 | Occidental Chemical Corporation | 142.80 | 2,876,994 | 1,720,155 | | | | 1,720,155 | 19,850.59 |
| 0557 | Halliburton Energy Services, Inc. | 4.71 | 301,492 | 180,262 | | | | 180,262 | 2,080.22 |
| 0571 | Granite Rock Company | 99.32 | 806,379 | 482,134 | | | | 482,134 | 5,563.83 |
| 0591 | Walter Haffner Company | 21.14 | 520,425 | 311,162 | | | | 311,162 | 3,590.81 |
| 0596 | Mosaic Global Sales, LLC. | 10.16 | 351,262 | 210,020 | | | | 210,020 | 2,423.63 |
| 0599 | ADM Transportation Company | 383.37 | 6,500,853 | 3,886,860 | | | | 3,886,860 | 44,854.36 |
| 0605 | Shell Rail Operations Company | 19.92 | 1,139,484 | 681,297 | | | | 681,297 | 7,862.17 |
| 0611 | Kennecott Utah Copper, LLC | 15.19 | 156,533 | 93,591 | | | | 93,591 | 1,080.04 |
| 0616 | Air Products And Chemicals, Inc. | 4.63 | 958,651 | 573,177 | | | | 573,177 | 6,614.47 |
| 0618 | TTX Company | 11,362.01 | 508,598,673 | 304,091,147 | | | | 304,091,147 | 3,509,211.83 |
| 0620 | Union Tank Car Company | 2,427.77 | 96,205,311 | 57,521,155 | | | | 57,521,155 | 663,794.13 |
| 0626 | The Boeing Company | 1.00 | 53,407 | 31,932 | | | | 31,932 | 368.50 |
| 0633 | GATX Rail Canada Corporation | 42.17 | 1,316,221 | 786,969 | | | | 786,969 | 9,081.62 |
| 0634 | Phillips 66 Company | 62.92 | 5,354,052 | 3,201,188 | | | | 3,201,188 | 36,941.71 |
| 0635 | Union Carbide Corporation Subs. Dow Chemic | 91.44 | 1,134,353 | 678,230 | | | | 678,230 | 7,826.77 |
| 0641 | The Dow Chemical Company | 210.46 | 11,609,047 | 6,941,049 | | | | 6,941,049 | 80,099.71 |
| 0645 | Arkema, Inc. | 5.71 | 138,947 | 83,076 | | | | 83,076 | 958.70 |
| 0660 | J. M. Huber Corporation | 0.49 | 7,638 | 4,567 | | | | 4,567 | 52.70 |
| 0665 | Air Liquide Industrial U.S. LP | 12.54 | 2,180,518 | 1,303,732 | | | | 1,303,732 | 15,045.06 |
| 0670 | Greenbrier Management Services, LLC | 596.99 | 56,166,501 | 33,581,951 | | | | 33,581,951 | 387,535.71 |
| 0690 | Genesis Alkali Wyoming, LP. | 16.54 | 447,639 | 267,643 | | | | 267,643 | 3,088.60 |
| 0693 | Shintech, Inc. | 47.60 | 665,047 | 397,632 | | | | 397,632 | 4,588.67 |
| 5709 | BASF Corporation | 46.99 | 2,352,131 | 1,406,339 | | | | 1,406,339 | 16,229.15 |
| 5711 | INEOS USA, LLC. | 312.68 | 13,919,808 | 8,322,653 | | | | 8,322,653 | 96,043.42 |
| 5717 | GLNX Corporation | 36.65 | 358,840 | 214,550 | | | | 214,550 | 2,475.91 |
| 5728 | Axiall, LLC | 16.11 | 280,335 | 167,612 | | | | 167,612 | 1,934.25 |
| 5734 | Exxon Mobil Corporation | 180.67 | 5,327,114 | 3,185,081 | | | | 3,185,081 | 36,755.84 |
| 5742 | Equistar Chemicals, LP | 131.28 | 5,480,324 | 3,276,686 | | | | 3,276,686 | 37,812.95 |
| 5752 | California Railcar Corporation | 0.38 | 19,000 | 11,360 | | | 2,840 | 12,496 | 144.20 |

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|---|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 5767 | Chevron USA, Inc. | 563.42 | \$ 27,481,937 | \$ 16,431,450 | | | | \$ 16,431,450 | \$ 189,618.93 |
| 5771 | MRXX Corporation | 1.53 | 14,368 | 8,591 | | | | 8,591 | 99.14 |
| 5785 | Reagent Chemical & Research, Inc. | 21.87 | 836,724 | 500,277 | | | | 500,277 | 5,773.20 |
| 5787 | Trinity Industries Leasing Company | 3,101.00 | 200,623,132 | 119,952,571 | | | | 119,952,571 | 1,384,252.66 |
| 5790 | PolyOne Corporation | 46.88 | 414,138 | 247,613 | | | | 247,613 | 2,857.46 |
| 5798 | RGCX, LLC. | 46.93 | 1,114,827 | 666,555 | | | | 666,555 | 7,692.05 |
| 5826 | Arrendadora Nacional De Carros De Ferrocarr | 33.27 | 336,981 | 201,481 | | | | 201,481 | 2,325.09 |
| 5834 | Cargill, Inc. | 401.32 | 8,784,827 | 5,252,448 | | | | 5,252,448 | 60,613.25 |
| 5876 | SGA Leasing Company | 4.02 | 36,787 | 21,995 | | | | 21,995 | 253.82 |
| 5878 | Lone Star Industries, Inc. | 1.70 | 26,982 | 16,133 | | | | 16,133 | 186.17 |
| 5884 | Formosa Transrail Corporation | 115.38 | 4,351,702 | 2,601,883 | | | | 2,601,883 | 30,025.73 |
| 5891 | The Proctor & Gamble Manufacturing Compan | 62.01 | 860,428 | 514,450 | | | | 514,450 | 5,936.75 |
| 5898 | Aeropres Corporation | 2.58 | 216,932 | 129,704 | | | | 129,704 | 1,496.78 |
| 5916 | Procor Limited | 630.05 | 32,832,393 | 19,630,488 | | | | 19,630,488 | 226,535.83 |
| 5921 | Nova Chemicals Inc. | 81.58 | 2,767,112 | 1,654,456 | | | | 1,654,456 | 19,092.43 |
| 5927 | Mitsui Rail Capital, LLC | 88.55 | 7,412,081 | 4,431,683 | | | | 4,431,683 | 51,141.62 |
| 5933 | Tate & Lyle Ingredients Americas, LLC. | 29.32 | 685,029 | 409,579 | | | | 409,579 | 4,726.54 |
| 5939 | Ag Processing, Inc. | 24.37 | 1,407,757 | 841,698 | | | | 841,698 | 9,713.19 |
| 5946 | Cryo-Trans, Inc. | 279.93 | 36,475,159 | 21,808,498 | | | | 21,808,498 | 251,670.06 |
| 5959 | Ravago Americas LLC | 4.96 | 84,275 | 50,388 | | | | 50,388 | 581.48 |
| 5971 | Inspiration Holdings, Inc. | 2.23 | 20,960 | 12,532 | | | | 12,532 | 144.62 |
| 5982 | Residual Based Finance Corporation | 17.56 | 107,805 | 64,457 | | | | 64,457 | 743.83 |
| 5985 | S. M. Brooks Freight | 3.26 | 40,685 | 24,326 | | | | 24,326 | 280.72 |
| 5986 | J. R. Simplot Company | 44.72 | 1,023,553 | 611,982 | | | | 611,982 | 7,062.28 |
| 5991 | Tyson Foods, Inc | 2.75 | 33,206 | 19,854 | | | | 19,854 | 229.11 |
| 6014 | Citicorp Railmark, Inc. | 13.62 | 231,871 | 138,636 | | | | 138,636 | 1,599.86 |
| 6023 | AMG Resources Corporation | 10.37 | 42,771 | 25,573 | | | | 25,573 | 295.11 |
| 6041 | Searles Valley Minerals | 889.79 | 12,384,252 | 7,404,544 | | | | 7,404,544 | 85,448.44 |
| 6047 | Enterprise Products Operating, LLC. | 0.87 | 10,826 | 6,473 | | | | 6,473 | 74.70 |
| 6055 | Structural Metals, Inc. | 7.59 | 159,129 | 95,143 | | | | 95,143 | 1,097.95 |
| 6065 | Nashtex Leasing, Inc. | 4.53 | 56,906 | 34,024 | | | | 34,024 | 392.64 |
| 6073 | Evonik Corporation | 1.39 | 23,629 | 14,128 | | | | 14,128 | 163.03 |
| 6084 | Cemex, Inc. | 357.31 | 5,867,833 | 3,508,377 | | | | 3,508,377 | 40,486.67 |
| 6087 | The Andersons, Inc. | 214.17 | 4,885,940 | 2,921,304 | | | | 2,921,304 | 33,711.84 |
| 6093 | Consolidated Grain & Barge, Inc. | 1.30 | 54,837 | 32,787 | | | | 32,787 | 378.36 |
| 6099 | VTG Rail, Inc. | 132.08 | 4,175,544 | 2,496,558 | | | | 2,496,558 | 28,810.28 |
| 6103 | Praxair, Inc. | 10.44 | 1,139,954 | 681,578 | | | | 681,578 | 7,865.42 |

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|---|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 6109 | ECDC Environmental, L.C. | 154.85 | \$ 619,561 | \$ 370,436 | | | | \$ 370,436 | \$ 4,274.83 |
| 6113 | CTS Cement Manufacturing Corporation | 0.62 | 46,804 | 27,984 | | | | 27,984 | 322.94 |
| 6114 | The David J. Joseph Company | 50.95 | 461,526 | 275,946 | | | | 275,946 | 3,184.42 |
| 6118 | Helm-Pacific Leasing | 62.41 | 682,432 | 408,026 | | | | 408,026 | 4,708.62 |
| 6121 | Covia Holdings Corporation | 14.35 | 774,183 | 462,884 | | | | 462,884 | 5,341.68 |
| 6128 | Georgetown Rail Equipment Company | 3.21 | 501,354 | 299,760 | | | | 299,760 | 3,459.23 |
| 6133 | Safety-Kleen Systems, Inc. | 11.58 | 1,100,864 | 658,207 | | | | 658,207 | 7,595.70 |
| 6134 | Solvay Chemicals, Inc. | 22.21 | 665,412 | 397,850 | | | | 397,850 | 4,591.19 |
| 6142 | Schlumberger Technology Corporation | 0.91 | 51,471 | 30,775 | | | | 30,775 | 355.14 |
| 6156 | Compass Minerals America Inc. | 15.86 | 1,158,767 | 692,827 | | | | 692,827 | 7,995.22 |
| 6159 | Progress Rail Services Corporation | 90.60 | 3,614,086 | 2,160,862 | | | | 2,160,862 | 24,936.35 |
| 6185 | Kemira Water Solutions, Inc. | 19.24 | 449,505 | 268,759 | | | | 268,759 | 3,101.48 |
| 6186 | Wells Fargo Rail Corporation | 1,417.21 | 47,478,068 | 28,387,137 | | | | 28,387,137 | 327,587.56 |
| 6188 | Nevada Cement Company LLC. | 5.19 | 46,710 | 27,928 | | | | 27,928 | 322.29 |
| 6192 | Dana Railcare | 0.52 | 10,750 | 6,427 | | | | 6,427 | 74.17 |
| 6214 | Rampart Range Corporation | 2.14 | 25,064 | 14,986 | | | | 14,986 | 172.94 |
| 6220 | Atel Leasing Corporation | 4.58 | 36,003 | 21,526 | | | | 21,526 | 248.41 |
| 6223 | CarMath, Inc. | 33.68 | 244,219 | 146,019 | | | | 146,019 | 1,685.05 |
| 6237 | Dow Chemical Canada, Inc. | 16.25 | 238,208 | 142,425 | | | | 142,425 | 1,643.58 |
| 6239 | Dakota Gasification Company | 0.80 | 10,687 | 6,390 | | | | 6,390 | 73.74 |
| 6245 | Golden Leasing | 0.88 | 35,200 | 21,046 | | 2,105 | | 23,151 | 267.16 |
| 6249 | South Dakota Soybean Processors LLC | 10.52 | 310,958 | 185,922 | | | | 185,922 | 2,145.54 |
| 6256 | Factor Gas Liquids, Inc. | 1.54 | 154,906 | 92,618 | | | | 92,618 | 1,068.82 |
| 6260 | The CIT Group/Equipment Financing, Inc. | 1,603.64 | 94,356,194 | 56,415,568 | | | | 56,415,568 | 651,035.66 |
| 6265 | Westlake Chemical Corporation | 37.50 | 1,527,203 | 913,115 | | | | 913,115 | 10,537.34 |
| 6269 | Trical, Inc. | 2.93 | 10,135 | 6,060 | | 606 | | 6,666 | 76.92 |
| 6283 | Southwest Rail Industries, Inc. | 96.90 | 2,276,166 | 1,360,920 | | | | 1,360,920 | 15,705.01 |
| 6285 | Bunge North America, Inc. | 81.10 | 3,397,198 | 2,031,185 | | | | 2,031,185 | 23,439.87 |
| 6286 | Cenex Harvest States Cooperative | 36.24 | 1,761,007 | 1,052,906 | | | | 1,052,906 | 12,150.54 |
| 6290 | Trinity Chemical Leasing L.L.C. | 158.91 | 7,066,469 | 4,225,042 | | | | 4,225,042 | 48,756.98 |
| 6298 | Infineum USA, L.P. | 1.19 | 32,845 | 19,638 | | | | 19,638 | 226.62 |
| 6303 | MHF Services | 10.57 | 105,066 | 62,819 | | | | 62,819 | 724.93 |
| 6309 | Messer, LLC | 10.78 | 3,029,784 | 1,811,508 | | | | 1,811,508 | 20,904.80 |
| 6314 | L. B. Foster Company | 3.99 | 32,953 | 19,703 | | | | 19,703 | 227.37 |
| 6315 | Midwest Railcar Corporation | 275.76 | 9,951,480 | 5,949,990 | | | | 5,949,990 | 68,662.88 |
| 6319 | Cristal USA Inc. | 7.07 | 112,703 | 67,385 | | | | 67,385 | 777.62 |
| 6336 | Chevron Phillips Chemical Company, LP | 134.00 | 5,782,866 | 3,457,576 | | | | 3,457,576 | 39,900.42 |

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|--|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 6340 | Chevron Oronite Company, LLC | 55.21 | \$ 1,256,469 | \$ 751,243 | | | | \$ 751,243 | \$ 8,669.34 |
| 6344 | PCS Sales (USA), Inc. | 9.38 | 549,987 | 328,837 | | | | 328,837 | 3,794.78 |
| 6346 | Total Petrochemicals & Refining USA, Inc. | 4.07 | 50,191 | 30,009 | | | | 30,009 | 346.31 |
| 6347 | C. K. Industries, Inc. | 2.26 | 36,696 | 21,941 | | | | 21,941 | 253.19 |
| 6355 | Pol-tex International, Division of Poly-Americ | 0.89 | 27,159 | 16,238 | | | | 16,238 | 187.39 |
| 6356 | Monument Chemicals | 1.16 | 58,000 | 34,678 | | 3,468 | | 38,146 | 440.21 |
| 6364 | Tropicana Transportation Corp. | 13.09 | 641,515 | 383,562 | | | | 383,562 | 4,426.30 |
| 6367 | Southern Rail Associates | 20.26 | 152,173 | 90,984 | | | | 90,984 | 1,049.96 |
| 6370 | RRM Properties Ltd. | 6.30 | 86,764 | 51,876 | | | | 51,876 | 598.65 |
| 6371 | H. J. Baker Logistics, LLC (FKA Sulcom, Inc. | 16.33 | 449,483 | 268,746 | | | | 268,746 | 3,101.33 |
| 6373 | Kraton Chemical LLC | 2.29 | 54,390 | 32,520 | | | | 32,520 | 375.28 |
| 6378 | Edman Corporation | 3.62 | 39,291 | 23,492 | | | | 23,492 | 271.10 |
| 6379 | NTL Transportation, Ltd. | 1.92 | 7,974 | 4,768 | | | | 4,768 | 55.02 |
| 6386 | United States Steel Corporation | 13.35 | 33,455 | 20,003 | | | | 20,003 | 230.83 |
| 6391 | Minnesota Soybean Processors | 21.87 | 495,006 | 295,964 | | | | 295,964 | 3,415.43 |
| 6392 | Coffeyville Resources Nitrogen Fertilizers, LL | 7.17 | 158,679 | 94,874 | | | | 94,874 | 1,094.85 |
| 6403 | Infinity Rail, LLC | 5.29 | 21,767 | 13,014 | | | | 13,014 | 150.19 |
| 6404 | Omaha Track, Inc. | 35.37 | 110,673 | 66,171 | | | | 66,171 | 763.62 |
| 6406 | Mexicana De Cobre S.A. de C. V. | 48.25 | 401,681 | 240,165 | | | | 240,165 | 2,771.50 |
| 6412 | Lane Forest Products, Inc. | 24.93 | 99,720 | 59,623 | | | | 59,623 | 688.04 |
| 6416 | Innophos Inc. | 2.36 | 157,639 | 94,252 | | | | 94,252 | 1,087.67 |
| 6419 | Interstate Commodities, Inc. | 58.72 | 288,785 | 172,665 | | | | 172,665 | 1,992.55 |
| 6420 | CanAm Minerals, Inc. | 9.22 | 38,659 | 23,114 | | | | 23,114 | 266.74 |
| 6430 | INEOS Styrolution America LLC | 22.33 | 638,102 | 381,521 | | | | 381,521 | 4,402.75 |
| 6437 | Erco Worldwide (USA) Inc. | 4.79 | 331,966 | 198,482 | | | | 198,482 | 2,290.49 |
| 6441 | Equa-Chlor, Inc. | 0.66 | 26,400 | 15,785 | | 1,578 | | 17,363 | 200.36 |
| 6445 | Calpac, LLC | 9.44 | 581,457 | 347,653 | | | | 347,653 | 4,011.92 |
| 6447 | Everest Railcar Services, Inc. | 8.06 | 51,555 | 30,825 | | | | 30,825 | 355.72 |
| 6449 | TMS International, LLC. | 1.24 | 38,053 | 22,752 | | | | 22,752 | 262.56 |
| 6450 | Midwest Ethanol Transport, LLC. | 4.93 | 197,915 | 118,333 | | | | 118,333 | 1,365.57 |
| 6457 | Pinnacle Polymers, LLC. | 12.25 | 241,325 | 144,288 | | | | 144,288 | 1,665.09 |
| 6476 | Foremark Performance Chemicals | 3.74 | 106,889 | 63,909 | | | | 63,909 | 737.51 |
| 6477 | J & J Railcar Leasing LLC | 0.30 | 19,371 | 11,582 | | | | 11,582 | 133.66 |
| 6481 | Badger State Ethanol LLC | 3.89 | 132,264 | 79,081 | | | | 79,081 | 912.59 |
| 6484 | Univar Canada Ltd. | 8.41 | 70,064 | 41,891 | | | | 41,891 | 483.43 |
| 6486 | Americas Styrenics LLC | 73.85 | 860,119 | 514,265 | | | | 514,265 | 5,934.62 |
| 6494 | American Railcar Industries, Inc. | 285.62 | 21,247,183 | 12,703,691 | | | | 12,703,691 | 146,600.59 |

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|---|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 6496 | Atel Equipment Services | 14.21 | \$ 130,191 | \$ 77,841 | | | | \$ 77,841 | \$ 898.29 |
| 6497 | Browner Turnout Company | 3.27 | 34,121 | 20,401 | | | | 20,401 | 235.43 |
| 6498 | Wacker Chemical Corporation | 1.19 | 45,156 | 26,999 | | | | 26,999 | 311.57 |
| 6507 | Vulcan Materials Company | 71.14 | 4,080,092 | 2,439,487 | | | | 2,439,487 | 28,151.68 |
| 6516 | Taminco US, Inc. | 1.29 | 14,752 | 8,820 | | | | 8,820 | 101.79 |
| 6526 | Reichhold LLC2 | 1.37 | 19,799 | 11,838 | | | | 11,838 | 136.61 |
| 6528 | Infinity Transportation, LLC | 146.09 | 1,947,854 | 1,164,622 | | | | 1,164,622 | 13,439.74 |
| 6529 | Trinseo LLC | 12.13 | 355,184 | 212,365 | | | | 212,365 | 2,450.69 |
| 6531 | SMBC Rail Services, L.L.C. | 759.51 | 37,970,625 | 22,702,637 | | | | 22,702,637 | 261,988.43 |
| 6535 | DAK Americas LLC | 41.69 | 1,953,302 | 1,167,879 | | | | 1,167,879 | 13,477.33 |
| 6539 | Braskem America, Inc. | 8.15 | 106,822 | 63,869 | | | | 63,869 | 737.05 |
| 6545 | Olin Chlor Alkali Logistics | 50.75 | 4,863,779 | 2,908,053 | | | | 2,908,053 | 33,558.94 |
| 6549 | Valero Terminaling and Distribution Company | 79.89 | 8,980,914 | 5,369,688 | | | | 5,369,688 | 61,966.21 |
| 6550 | M-I LLC | 6.39 | 74,616 | 44,613 | | | | 44,613 | 514.83 |
| 6551 | Siemens Mobility, Inc | 0.98 | 81,691 | 48,843 | | | | 48,843 | 563.65 |
| 6552 | CAI Rail Inc | 171.76 | 9,572,729 | 5,723,535 | | | | 5,723,535 | 66,049.59 |
| 6554 | Fairmount Santrol, Inc. | 5.27 | 286,814 | 171,486 | | | | 171,486 | 1,978.95 |
| 6555 | Koch Rail LLC | 58.87 | 893,087 | 533,977 | | | | 533,977 | 6,162.09 |
| 6556 | RPMG, Inc. | 0.52 | 7,260 | 4,341 | | | | 4,341 | 50.09 |
| 6562 | CMF Leasing Inc. | 9.23 | 369,200 | 220,745 | | 22,074 | | 242,819 | 2,802.13 |
| 6563 | Agrothrive, Inc. | 1.68 | 24,600 | 14,708 | | | | 14,708 | 169.73 |
| 6564 | Cedar Grove Logistics LLC | 15.44 | 643,261 | 384,606 | | | | 384,606 | 4,438.35 |
| 6565 | NGL Crude Transportation, LLC | 26.76 | 3,020,134 | 1,805,738 | | | | 1,805,738 | 20,838.22 |
| 6567 | Siouxland Ethanol LLC | 11.85 | 1,237,306 | 739,785 | | | | 739,785 | 8,537.12 |
| 6569 | Eco Services Operations Corporation | 6.30 | 52,996 | 31,686 | | | | 31,686 | 365.66 |
| 6570 | Solvay Fluorides, LLC | 0.16 | 24,548 | 14,677 | | | | 14,677 | 169.38 |
| 6573 | PeroxyChem LLC | 3.16 | 137,040 | 81,936 | | | | 81,936 | 945.54 |
| 6576 | Standridge Color Corporation | 2.63 | 32,925 | 19,686 | | | | 19,686 | 227.17 |
| 6577 | Big West Oil, LLC | 0.10 | 9,608 | 5,745 | | | | 5,745 | 66.29 |
| 6578 | Husker Ag Marketing, Inc. | 9.24 | 921,468 | 550,946 | | | | 550,946 | 6,357.91 |
| 6579 | Zeeland Freight Services, LLC. | 32.13 | 4,017,471 | 2,402,046 | | | | 2,402,046 | 27,719.61 |
| 6581 | Plains Marketing, L.P. | 18.44 | 2,554,585 | 1,527,386 | | | | 1,527,386 | 17,626.04 |
| 6582 | PBF Holding Company, LLC. | 15.68 | 1,658,552 | 991,648 | | | | 991,648 | 11,443.62 |
| 6583 | The Chemours Company FC, LLC. | 23.15 | 401,722 | 240,190 | | | | 240,190 | 2,771.79 |
| 6585 | Nachurs Alpine Solutions, Inc | 0.87 | 80,385 | 48,062 | | | | 48,062 | 554.64 |
| 6586 | Gavilon Global Ag Holdings, LLC | 0.90 | 11,016 | 6,586 | | | | 6,586 | 76.01 |
| 6587 | Lion Oil Trading and Transportation, LLC. | 0.41 | 47,369 | 28,322 | | | | 28,322 | 326.84 |

Summary of Recommendation for Assessment of Private Railroad Cars

Lien Date - January 1, 2020

| Company Number | Company Name | Equivalent Number of Cars | Full Value per R&T Code Section 11292 | Assessed Value @ 59.79% | Penalties | | | Total Assessed Value | Amount of Tax @ 1.154% |
|----------------|--|---------------------------|---------------------------------------|-------------------------|-------------|-----------------|-------------------------|----------------------|------------------------|
| | | | | | Late Filing | Failure to File | Willful Failure to File | | |
| 6588 | MLTM, LP fka ELTM, LP. | 0.35 | \$ 36,339 | \$ 21,727 | | | | \$ 21,727 | \$ 250.73 |
| 6589 | Creative Railcar Marketing Services II, LLC. | 6.81 | 24,959 | 14,923 | | | | 14,923 | 172.21 |
| 6590 | Blue Cube Operations, LLC. | 37.29 | 644,744 | 385,492 | | | | 385,492 | 4,448.58 |
| 6592 | Reg Marketing and Logistics Group LLC | 2.65 | 336,847 | 201,401 | | | | 201,401 | 2,324.17 |
| 6593 | American Iron & Metal Company, Inc. | 25.23 | 1,744,377 | 1,042,963 | | 104,296 | | 1,147,259 | 13,239.37 |
| 6596 | Ardent Mills, LLC. | 6.40 | 95,782 | 57,268 | | | | 57,268 | 660.87 |
| 6597 | United Liquid Gas Company | 9.49 | 1,315,010 | 786,244 | | | | 786,244 | 9,073.26 |
| 6600 | JBS USA Food Company | 6.69 | 157,531 | 94,188 | | | | 94,188 | 1,086.93 |
| 6602 | E D & F Man Liquids Products LLC | 1.12 | 115,683 | 69,167 | | | | 69,167 | 798.19 |
| 6606 | A-F Acquisitions, LLC | 0.75 | 35,500 | 21,225 | 2,123 | | | 23,348 | 269.44 |
| 6607 | PNC Equipment Finance, LLC | 71.30 | 3,985,376 | 2,382,856 | | | | 2,382,856 | 27,498.16 |
| 6610 | The Instar Group, LLC. | 29.58 | 1,093,521 | 653,816 | | | | 653,816 | 7,545.04 |
| 6611 | Eco-Energy, LLC. | 2.88 | 367,871 | 219,950 | | | | 219,950 | 2,538.22 |
| 6613 | Edwards & Haney Cottonseed, LP | 22.54 | 2,411,104 | 1,441,599 | | | | 1,441,599 | 16,636.05 |
| 6615 | Boral CM Services, LLC. | 13.96 | 828,428 | 495,317 | | | | 495,317 | 5,715.96 |
| 6616 | Heartland Rail | 18.98 | 1,275,266 | 762,482 | | | | 762,482 | 8,799.04 |
| 6617 | Sasol Chemicals (USA) LLC | 18.53 | 1,603,179 | 958,541 | | | | 958,541 | 11,061.56 |
| 6618 | Imerys Clays Inc. | 0.80 | 22,405 | 13,396 | | | | 13,396 | 154.59 |
| 6619 | Enkay Leasing | 1.69 | 125,954 | 75,308 | | | | 75,308 | 869.05 |
| 6620 | Crestwood Crude Services, LLC | 0.34 | 45,194 | 27,021 | | | | 27,021 | 311.83 |
| 6621 | Stonebriar Commercial Finance | 6.61 | 65,538 | 39,185 | | | | 39,185 | 452.20 |
| 6622 | Columbia Ridge Landfill | 2.89 | 76,972 | 46,022 | | | | 46,022 | 531.09 |
| 6623 | Iowa Fertilizer Company | 5.25 | 495,359 | 296,175 | | | | 296,175 | 3,417.86 |
| 6625 | FTAI Railcar Holdings LLC | 0.23 | 11,500 | 6,876 | 688 | | | 7,564 | 87.29 |
| 6626 | Riverside Rail LLC | 0.37 | 28,282 | 16,910 | | | | 16,910 | 195.14 |
| 6627 | Enrail Partnership LP | 1.16 | 148,480 | 88,776 | | | | 88,776 | 1,024.48 |

| | | | | | | | | |
|--|------------------|-------------------------|-----------------------|-----------------|-------------------|-----------------|-----------------------|------------------------|
| Total Recommended Assessed Values | 33,228.97 | \$ 1,505,055,257 | \$ 899,872,541 | \$ 2,811 | \$ 134,127 | \$ 2,840 | \$ 900,012,319 | \$10,386,142.13 |
|--|------------------|-------------------------|-----------------------|-----------------|-------------------|-----------------|-----------------------|------------------------|

Alpha-Numeric Cross Reference of Private Railroad Cars

Lien Date - January 1, 2020

| Company Name | Company Number | Company Name | Company Number |
|---|-----------------------|---|-----------------------|
| ADM Transportation Company | 0599 | Celtran, Inc. | 0546 |
| Aeropres Corporation | 5898 | Cemex, Inc. | 6084 |
| A-F Acquisitions, LLC | 6606 | Cenex Harvest States Cooperative | 6286 |
| Ag Processing, Inc. | 5939 | Chevron Oronite Company, LLC | 6340 |
| Agrothrive, Inc. | 6563 | Chevron Phillips Chemical Company, LP | 6336 |
| Air Liquide Industrial U.S. LP | 0665 | Chevron USA, Inc. | 5767 |
| Air Products And Chemicals, Inc. | 0616 | Chicago Freight Car Leasing Company | 0522 |
| American Iron & Metal Company, Inc. | 6593 | Citicorp Railmark, Inc. | 6014 |
| American Railcar Industries, Inc. | 6494 | CMF Leasing Inc. | 6562 |
| Americas Styrenics LLC | 6486 | Coffeyville Resources Nitrogen Fertilizers, LLC | 6392 |
| AMG Resources Corporation | 6023 | Columbia Ridge Landfill | 6622 |
| Ardent Mills, LLC. | 6596 | Compass Minerals America Inc. | 6156 |
| Arkema, Inc. | 0645 | Consolidated Grain & Barge, Inc. | 6093 |
| Arrendadora Nacional De Carros De Ferrocarril, S.A. De C.V. | 5826 | Covia Holdings Corporation | 6121 |
| Atel Equipment Services | 6496 | Creative Railcar Marketing Services II, LLC. | 6589 |
| Atel Leasing Corporation | 6220 | Crestwood Crude Services, LLC | 6620 |
| Axiall, LLC | 5728 | Cristal USA Inc. | 6319 |
| Badger State Ethanol LLC | 6481 | Cryo-Trans, Inc. | 5946 |
| BASF Corporation | 5709 | Crystal Car Line, Inc. | 0519 |
| Big West Oil, LLC | 6577 | CTS Cement Manufacturing Corporation | 6113 |
| Blue Cube Operations, LLC. | 6590 | DAK Americas LLC | 6535 |
| Boral CM Services, LLC. | 6615 | Dakota Gasification Company | 6239 |
| Braskem America, Inc. | 6539 | Dana Railcare | 6192 |
| Browner Turnout Company | 6497 | Delta Tank Line Co. | 0544 |
| Bunge North America, Inc. | 6285 | Dow Chemical Canada, Inc. | 6237 |
| C. K. Industries, Inc. | 6347 | E D & F Man Liquids Products LLC | 6602 |
| CAI Rail Inc | 6552 | Eastman Chemical Company, Inc. | 0529 |
| California Railcar Corporation | 5752 | ECDC Environmental, L.C. | 6109 |
| Calpac, LLC | 6445 | Eco Services Operations Corporation | 6569 |
| CanAm Minerals, Inc. | 6420 | Eco-Energy, LLC. | 6611 |
| Cargill, Inc. | 5834 | Edman Corporation | 6378 |
| CarMath, Inc. | 6223 | Edwards & Haney Cottonseed, LP | 6613 |
| Cedar Grove Logistics LLC | 6564 | Enkay Leasing | 6619 |

Alpha-Numeric Cross Reference of Private Railroad Cars

Lien Date - January 1, 2020

| Company Name | Company Number | Company Name | Company Number |
|---|-----------------------|---|-----------------------|
| Enrail Partnership LP | 6627 | Infinity Transportation, LLC | 6528 |
| Enterprise Products Operating, LLC. | 6047 | Innophos Inc. | 6416 |
| Equa-Chlor, Inc. | 6441 | Inspiration Holdings, Inc. | 5971 |
| Equistar Chemicals, LP | 5742 | Interstate Commodities, Inc. | 6419 |
| Erco Worldwide (USA) Inc. | 6437 | Iowa Fertilizer Company | 6623 |
| Everest Railcar Services, Inc. | 6447 | J & J Railcar Leasing LLC | 6477 |
| Evonik Corporation | 6073 | J. M. Huber Corporation | 0660 |
| Exxon Mobil Corporation | 5734 | J. R. Simplot Company | 5986 |
| Factor Gas Liquids, Inc. | 6256 | JBS USA Food Company | 6600 |
| Fairmount Santrol, Inc. | 6554 | Kemira Water Solutions, Inc. | 6185 |
| Foremark Performance Chemicals | 6476 | Kennecott Utah Copper, LLC | 0611 |
| Formosa Transrail Corporation | 5884 | Koch Rail LLC | 6555 |
| FTAI Railcar Holdings LLC | 6625 | Kraton Chemical LLC | 6373 |
| GATX Corp. | 0534 | L. B. Foster Company | 6314 |
| GATX Rail Canada Corporation | 0633 | Lane Forest Products, Inc. | 6412 |
| Gavilon Global Ag Holdings, LLC | 6586 | Lion Oil Trading and Transportation, LLC. | 6587 |
| Genesis Alkali Wyoming, LP. | 0690 | Lone Star Industries, Inc. | 5878 |
| Georgetown Rail Equipment Company | 6128 | Messer, LLC | 6309 |
| GLNX Corporation | 5717 | Mexicana De Cobre S.A. de C. V. | 6406 |
| Golden Leasing | 6245 | MHF Services | 6303 |
| Granite Rock Company | 0571 | M-I LLC | 6550 |
| Greenbrier Management Services, LLC | 0670 | Midwest Ethanol Transport, LLC. | 6450 |
| H. J. Baker Logistics, LLC (FKA Sulcom, Inc.) | 6371 | Midwest Railcar Corporation | 6315 |
| Halliburton Energy Services, Inc. | 0557 | Minnesota Soybean Processors | 6391 |
| Heartland Rail | 6616 | Mitsui Rail Capital, LLC | 5927 |
| Helm-Pacific Leasing | 6118 | MLTM, LP fka ELTM, LP. | 6588 |
| Honeywell International, Inc. | 0500 | Monument Chemicals | 6356 |
| Husker Ag Marketing, Inc. | 6578 | Mosaic Global Sales, LLC. | 0596 |
| Imerys Clays Inc. | 6618 | MRXX Corporation | 5771 |
| INEOS Styrolution America LLC | 6430 | Nachurs Alpine Solutions, Inc | 6585 |
| INEOS USA, LLC. | 5711 | Nashtex Leasing, Inc. | 6065 |
| Infineum USA, L.P. | 6298 | Nevada Cement Company LLC. | 6188 |
| Infinity Rail, LLC | 6403 | NGL Crude Transportation, LLC | 6565 |

Alpha-Numeric Cross Reference of Private Railroad Cars

Lien Date - January 1, 2020

| Company Name | Company Number | Company Name | Company Number |
|---|-----------------------|--|-----------------------|
| Nova Chemicals Inc. | 5921 | SGA Leasing Company | 5876 |
| NTL Transportation, Ltd. | 6379 | Shell Rail Operations Company | 0605 |
| Occidental Chemical Corporation | 0547 | Shintech, Inc. | 0693 |
| Olin Chlor Alkali Logistics | 6545 | Siemens Mobility, Inc | 6551 |
| Omaha Track, Inc. | 6404 | Siouxland Ethanol LLC | 6567 |
| PBF Holding Company, LLC. | 6582 | SMBC Rail Services, L.L.C. | 6531 |
| PCS Phosphate Company, Inc. | 0539 | Solvay Chemicals, Inc. | 6134 |
| PCS Sales (USA), Inc. | 6344 | Solvay Fluorides, LLC | 6570 |
| PeroxyChem LLC | 6573 | South Dakota Soybean Processors LLC | 6249 |
| Phillips 66 Company | 0634 | Southern Rail Associates | 6367 |
| Pinnacle Polymers, LLC. | 6457 | Southwest Rail Industries, Inc. | 6283 |
| Plains Marketing, L.P. | 6581 | Standridge Color Corporation | 6576 |
| PNC Equipment Finance, LLC | 6607 | Stonebriar Commercial Finance | 6621 |
| Pol-tex International, Division of Poly-America | 6355 | Structural Metals, Inc. | 6055 |
| PolyOne Corporation | 5790 | Taminco US, Inc. | 6516 |
| Praxair, Inc. | 6103 | Tate & Lyle Ingredients Americas, LLC. | 5933 |
| Procor Limited | 5916 | The Andersons, Inc. | 6087 |
| Progress Rail Services Corporation | 6159 | The Boeing Company | 0626 |
| Rampart Range Corporation | 6214 | The Chemours Company FC, LLC. | 6583 |
| Ravago Americas LLC | 5959 | The CIT Group/Equipment Financing, Inc. | 6260 |
| Reagent Chemical & Research, Inc. | 5785 | The David J. Joseph Company | 6114 |
| Reg Marketing and Logistics Group LLC | 6592 | The Dow Chemical Company | 0641 |
| Reichhold LLC2 | 6526 | The Instar Group, LLC. | 6610 |
| Residual Based Finance Corporation | 5982 | The Proctor & Gamble Manufacturing Company | 5891 |
| RGCX, LLC. | 5798 | TMS International, LLC. | 6449 |
| Riverside Rail LLC | 6626 | Total Petrochemicals & Refining USA, Inc. | 6346 |
| RPMG, Inc. | 6556 | Trical, Inc. | 6269 |
| RRM Properties Ltd. | 6370 | Trinity Chemical Leasing L.L.C. | 6290 |
| S. M. Brooks Freight | 5985 | Trinity Industries Leasing Company | 5787 |
| Safety-Kleen Systems, Inc. | 6133 | Trinseo LLC | 6529 |
| Sasol Chemicals (USA) LLC | 6617 | Tropicana Transportation Corp. | 6364 |
| Schlumberger Technology Corporation | 6142 | TTX Company | 0618 |
| Searles Valley Minerals | 6041 | Tyson Foods, Inc | 5991 |

Alpha-Numeric Cross Reference of Private Railroad Cars

Lien Date - January 1, 2020

| Company Name | Company Number | Company Name | Company Number |
|--|-----------------------|---------------------|-----------------------|
| Union Carbide Corporation Subs. Dow Chemical Co. | 0635 | | |
| Union Tank Car Company | 0620 | | |
| United Liquid Gas Company | 6597 | | |
| United States Steel Corporation | 6386 | | |
| Univar Canada Ltd. | 6484 | | |
| Valero Terminaling and Distribution Company | 6549 | | |
| VTG Rail, Inc. | 6099 | | |
| Vulcan Materials Company | 6507 | | |
| Wacker Chemical Corporation | 6498 | | |
| Walter Haffner Company | 0591 | | |
| Wells Fargo Rail Corporation | 6186 | | |
| Westlake Chemical Corporation | 6265 | | |
| Zeeland Freight Services, LLC. | 6579 | | |