



October 12, 2016

Canada Transportation Agency
consultations@otc-cta.gc.ca

Dear Sir or Madam:

I am writing you on behalf of the Saskatchewan Association of Rural Municipalities (SARM). The SARM Board of Directors has discussed the Capital Structure Consultation document and has decided to not provide comments on the matter. This decision was made due to a lack of technical expertise on the methodological issues facing the Canada Transportation Agency.

However, since no new studies have been made to update the working capital amounts since 1992, SARM believes that a new study should take place. Updated data will allow for a more accurate reflection of the current working capital allowance requirements.

Thank you for your consideration and the opportunity to consult.

Sincerely,

A handwritten signature in black ink that reads "Ray Orb". The signature is written in a cursive, slightly stylized font.

Ray Orb
President