



Surface Transportation Board
Washington, D.C. 20423-0001

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Office of Proceedings
May 14, 2021
Part of
Public Record

MEMORANDUM

TO: Cynthia T. Brown, Chief, Section of Administration, Office of Proceedings

FROM: Martin J. Oberman, Chairman

RE: Ex Parte Communication Related to Docket Nos. FD 36500 & FD 36514

DATE: May 12, 2021

On April 27, 2021, I received an email from Paul Denton expressing views regarding the notices by Canadian Pacific Railway Limited (Canadian Pacific) and Canadian National Railway Company (Canadian National) of their respective intents to purchase Kansas City Southern and its railroad affiliates (KCS). I have enclosed a copy of the email to this memorandum. Because Canadian Pacific filed a notice of intent to file an application to acquire KCS on March 23, 2021, in Docket No. FD 36500, and Canadian National filed a notice of intent to file an application to acquire KCS on April 20, 2021, in Docket No. FD 36514, this communication is a prohibited ex parte communication pursuant to the Board's decision in Petition of Fieldston Co., Inc. to Establish Procedures Regarding Ex Parte Communication in Railroad Merger Proceedings, Docket No. EP 619 (STB served Jan. 8, 1997). Please place this memo and the enclosed material in the public docket of Docket Nos. FD 36500 and FD 36514.

From: [Paul Denton](#)
To: ["Bill Stephens"](#)
Cc: wwantuono@sbpub.com; briansolomon.author@gmail.com
Subject: FW: P, Your Trains Newsletter Is Here
Date: Tuesday, April 27, 2021 8:24:42 AM

Good Morning Bill:

Your Newswire piece here that CP must go all in to win KCS is, as usual, well written and on point. It, indeed, will be interesting to watch and see how this plays out.

As I opined earlier, the posturing with CN also reminds me of the CSX/NS fight over Conrail.

Individual KCS shareowners stand to gain much but I also strongly empathize with Keith Creel in his criticism of CN, 'fools gold, et al.' While I know many recognize me as 'no friend of the class 1s' and quite happy I'm retired on the Eastern Shore, the CN bid is precisely what Creel says it is. There seems to be no lack of vindictiveness on the class 1s, so here we go on another round. CN muddying the water really does the rail transportation system in North America no good. It places the STB in a difficult spot. I think Chairman Oberman most capable and he appears to have an excellent team with him but the CN bid will require thousands upon thousands of 'billable hours' on a worthless task.

Under Creel, CP has begun to show the competitive spunk to effectively compete with trucks and grow carload business by working with shortlines instead of just giving speeches about it. This is precisely what our Industry needs and what our Country needs.

While the theatre now will drag on, I hope the CP will be supported and prevail.

Paul D. Denton

President & CEO (ret.)

Maryland Midland Rwy.

From: Trains Magazine [<mailto:TrainsMagazine@mail.trainsmail.com>]

Sent: Tuesday, April 27, 2021 3:16 AM

To: P Denton <pddenton@goeaston.net>

Subject: P, Your Trains Newsletter Is Here