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June 9, 2021

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Office of Proceedings
June 9, 2021
Part of
Public Record

BY ELECTRONIC FILING

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street S.W.
Washington, DC 20423

Re: Finance Docket No. 36514, Canadian National Ry. – Control – Kansas City Southern

Dear Ms. Brown:

I am writing on behalf of Canadian Pacific Railway Limited¹ regarding Board Decision No. 4, which requires Canadian National Railway Company (“CN”) and The Kansas City Southern Railway (“KCS”) to supply, among other information, the written opinions of the financial advisors referenced in Section 4.16 of the CN/KCS Merger Agreement no later than June 14, 2021.

CP believes the Board’s Decision may yield information of relevance in connection with CN’s motion for voting trust approval (CN-18), but urges the Board to clarify that CN and KCS should produce not only the cover letters expressing the bottom line conclusions of their financial advisors, but the backup and other related materials that were provided to CN or KCS’s boards of directors or managers, as well as any internal financial statements or projections on which those opinions were based. CP fears that CN and KCS may interpret the Board’s Decision to require only the disclosure of letters that state a conclusion as to “fairness” without any supporting analysis, which would be of little value in this proceeding and would deprive the Board of the full picture it seeks. CP would not object to CN and KCS designating appropriate portions of the information they provide in response to this requirement as confidential under the Protective Order.

¹ Canadian Pacific Railway Limited, Canadian Pacific Railway Company, and their U.S. rail carrier subsidiaries Soo Line Railroad Company, Central Maine & Quebec Railway US Inc., Dakota, Minnesota & Eastern Railroad Corporation, and Delaware and Hudson Railway Company, Inc. (collectively “Canadian Pacific” or “CP”).

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Canadian Pacific appreciates the Board's attention to this matter.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Dan L Meyer', with a stylized flourish at the end.

David L. Meyer

*Attorney for Canadian Pacific Railway
Limited*

cc: All Parties of Record