

Scott F. Brown
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May 11, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, DC 20423-0001

Re: FD 36514, Canadian National Railway Company, Grand Trunk Corporation, and CN's Rail Operating Subsidiaries—Control—Kansas City Southern, the Kansas City Southern Railway Company, Gateway Eastern Railway Company, and the Texas Mexican Railway Company

Dear Ms. Brown:

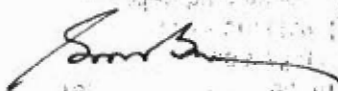
The primary function of our company, Pickands Mather Group, is to manage supply chains for clients who move large quantities of bulk materials as a necessity of their business models. Additionally, we collect data on each of those movements that we manage in addition to collecting data on other, related movements. In this role, we work with a number of predominately eastern US and Canadian rail carriers, as well as trucking carriers, barge lines, and vessel companies operating on the Great Lakes. We work closely with the CN on the delivery and inventory management of material controlled by a major integrated steel producer.

PM unequivocally supports approval of CN's voting trust. We believe CN's proposed voting trust benefits KCS and its shareholders by creating the opportunity for them to make a fair, informed decision when choosing between the competing offers and by shielding them from the lengthy regulatory approval process that would arise following an acquisition of KCS by either CN or CP.

To ensure fair and transparent review of CN's voting trust, PM also supports CN's request that the STB review CN's voting trust agreement simultaneously with CP's proposed voting trust and that the review process include a brief public comment period. Such a review would ensure a level playing field for the bids.

PM is proud of our long standing relationship with CN and appreciate their outreach to us since April 20 regarding the proposed KCS-CN combination. Their voting trust—as well as their request that the STB review their voting trust concurrently with its review of CP's trust with a period for public comment—demonstrates clearly the customer-focused approach to business that CN has demonstrated since the inception of our relationship. We look forward to seeing CN's commitment to fairness and efficiency reflected in the STB's review of the voting trust as well as the entire transaction.

Yours very truly,



cc: Parties of Record



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