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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:

Hopewell Logistics Inc. is a third party Logistics firm and a longstanding customer of CN.

On April 26, 2021, CN filed a letter from Hopewell expressing its support for a CN-KCS transaction on the ground that the combined company would create an enhanced network that would help us better serve our customers.<sup>1</sup> On May 7, 2021, Hopewell submitted a second letter supporting approval of CN's proposed voting trust agreement, so as to ensure that the KCS shareholders would have a level playing field upon which to evaluate both the CN and CP bids.<sup>2</sup>

Following the Board's subsequent decision to apply the current merger rules to evaluate the CN-KCS transaction,<sup>3</sup> Hopewell became unsure of the propriety of voting trust agreements under the current merger rules. As a result, Hopewell proceeded to file a letter through CP stating that "the use of a trust for any merger under the 2001 Major Merger Rules would not be in the public interest."<sup>4</sup>

Since it submitted its letter questioning whether a voting trust would be appropriate under the current merger rules, Hopewell no longer believes that application of the current merger rules are inconsistent with its prior statements to the Board, and would hereby like to retract its letter opposing approval of CN's voting trust agreement. On the contrary, Hopewell is convinced that an opportunity to create the premier railway for the 21st

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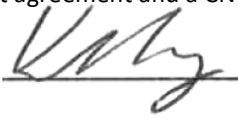
<sup>1</sup> Initial Submission of 409 Statements Supporting Proposed Transaction, CN-4, *Canadian National Railway Company—Control—Kansas City Southern*, STB Finance Docket No. 36514, at 273 (April 26, 2021).

<sup>2</sup> Submission of 100 Additional Statements Regarding Proposed Transaction and CN's Voting Trust, CN-13, *Canadian National Railway Company—Control—Kansas City Southern*, STB Finance Docket No. 36514, at 87 (May 7, 2021).

<sup>3</sup> Decision No. 3, *Canadian National Railway Company—Control—Kansas City Southern*, STB Finance Docket No. 36514 (served May 17, 2021).

<sup>4</sup> Canadian Pacific Applicants' Submission Of Statements Opposing Approval of Voting Trust, CP-7, *Canadian National Railway Company—Control—Kansas City Southern*, STB Finance Docket No. 36514, at 228 (May 7, 2021).

century connecting North America is truly special, and thus reiterates its full and unequivocal support for both CN's voting trust agreement and a CN-KCS transaction.

Sincerely, 

Kevin Roy  
Manager Transportation  
Hopewell Logistics

cc: Parties of Record