



UNITED STATES SENATE

July 9, 2021

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

ENTERED
Office of Proceedings
July 12, 2021
Part of
Public Record

Dear Ms. Brown:

I am writing regarding the proposed merger between Kansas City Southern (KCS) Railway and Canadian National (CN).

I urge the Surface Transportation Board (STB) to give full and fair consideration of CN's proposal for a voting trust. I understand that the STB recently approved a voting trust for the previously proposed Canadian Pacific/KCS transaction and that the CN/KCS trust is a similar arrangement.

A CN voting trust is in the interest of all stakeholders and should meet the STB's required criteria that (1) the trust would not cause unlawful, premature control and (2) that the trust was in the public interest, meaning the carriers are financially sound and would not suffer financial hardship in the event KCS had to be divested from the trust.

I appreciate the efforts that the STB has taken to oversee this merger process and engage with stakeholders. Thank you for the opportunity to comment on this proposal. Please do not hesitate to reach out to my staff if you have any questions.

Sincerely,

Lindsey O. Graham
United States Senator