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June 22, 2021

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



RE: FD 36514 Canadian National Railway Company, et al. – Control – Kansas City Southern, et al.

Dear Ms. Brown –

I am writing this letter to urge approval of the voting trust proposed by Canadian National (CN) with respect to Kansas City Southern (KCS) so that it is reviewed on a level playing field with the Board's previously approved trust arrangement for the proposed CP/KCS voting trust.

Considering both voting trust proposals on a level playing field in this phase of the Board's review is important to allow the Board's consideration of and response to any commercial issues during that next phase of its review of the merits of a transaction. Exercising even-handedness in consideration of the voting trusts is essential to ensuring a neutral and fair review process.

The proposed CN/KCS trust is identical to the trust that the STB recently approved for a proposed CP/KCS transaction, and even proposes to use the same trustee. In approving the CP's proposed voting trust, the STB determined that the trust structure meets the two criteria for approval of such trusts in that it (1) would not cause unlawful, premature control and that, (2) the trust was in the public interest, meaning the carriers were financially sound and would not suffer financial hardship in the event KCS had to be divested from the trust.

The CN/KCS trust is an identical plain vanilla trust, so it too should meet the unlawful control test, and also meet the public interest financial test. From my understanding, CN is one of the most financially-sound railroads and has agreed to forgo share repurchases until its debt ratio returns to pre-deal levels. Having approved the CP trust, it seems only right to approve the CN trust to place both parties on the same footing.

I am excited about the prospects of the CN-KCS transaction because it will strengthen competition by adding a stronger rail competitor in the north-south lanes in the industrial center of the country and opens markets with new single-line hauls, creating more efficient movements among Canada, the United States, and Mexico. With CN's commitment to divest the only overlapping line between the CN and KCS systems, a short 70-mile line between New Orleans and Baton Rouge, and to maintain open gateways, it is a true end-to-end merger that preserves existing routing options and enhances competition with its new, single-line routing options for shippers creating a stronger rail-to-rail competition in the north-south corridors.

I am pleased to add my support to the already 1400 other stakeholders who have submitted letters

to the STB supporting the transaction. The voting trust should be approved so that the Board and the public may move on to consider the merits of the transaction.

Please take note that in July 2019, Platform Ventures, LLC, through its affiliate, acquired approximately 145 acres of industrial land near the intersection of Missouri Highway 150 and I-49 in Kansas City, Missouri, which is adjacent to KCS's intermodal operations situated at the former Richards-Gebaur Air Force Base, now a Foreign Trade Zone for goods traveling into the United States from Mexico. Since 2019, our companies have developed a strategic relationship to bring economic development activity to the former Air Force base. Upon completing the CN/KCS merger, we anticipate experiencing increased rail traffic through Kansas City, which, when enhanced with connections to east and west coast ports and Midwest manufacturing locations, will help support our collective goals for economic development and revitalization of the former Air Force base.

Best Regards,

A handwritten signature in black ink, appearing to read 'Ryan Anderson', with a stylized, cursive script.

Ryan Anderson, Co-President
Platform Ventures, LLC

cc: All parties of record