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The Honorable Martin J. Oberman
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423
202-245-0245
rcpa@stb.gov
14 August 2021

Dear Chairman Oberman,

These comments are presented and are based on the STB Filing 30 July 2021,

- A decision was issued in docket FD_36472 - CSX CORPORATION AND CSX TRANSPORTATION, INC.—CONTROL AND MERGER—PAN AM SYSTEMS, INC., PAN AM RAILWAYS, INC., BOSTON AND MAINE CORPORATION, MAINE CENTRAL RAILROAD COMPANY, NORTHERN RAILROAD, PAN AM SOUTHERN LLC, PORTLAND TERMINAL COMPANY, SPRINGFIELD TERMINAL RAILWAY COMPANY, STONY BROOK RAILROAD COMPANY, AND VERMONT & MASSACHUSETTS RAILROAD COMPANY. The decision is now available on the STB website.

Decision Summary: PROVIDED NOTICE THAT THE BOARD IS ACCEPTING FOR CONSIDERATION THE REVISED APPLICATION FILED ON JULY 1, 2021, BY CSX CORPORATION AND CSX TRANSPORTATION, INC., ET AL.

The decision attachment links are below:

[50875](#)

As I have stated in my last filing, it is a brilliant move and shows the forward thinking of the management of the CSX Railroad to purchase Pan Am Railways to reach the Port of St. John, NB via the Worcester, MA., to Ayer, MA gateway and then points east rail lines through eastern New Hampshire and then Maine. I will state this again, Brilliant.

What issue we are seeing is this, that three different rail entities,

- the NECR (New England Central Railroad)
- the CSRR (Connecticut Southern Railroad)
- the (Berkshire Eastern Railroad)

will run on the Conn River Rail Lines being sold by Pan Am from Vermont, Massachusetts and to Connecticut but will be held by one Holding Company. The G&W.

I took a quote from U.S. Rep. Peter DeFazio, Chair of the U.S. House Transportation and Infrastructure Committee, who submitted a letter to the Surface Transportation Board opposing CN's request for a voting trust.

That quote being,

“In general, putting two formerly competitive businesses under a single holding company immediately reduces the parties’ incentives to engage in competition.”



We feel that this will become the case. That competition will falter under one holding company.

Today, shippers, railroads and others requesting rail rates at least have two operating entities that are not held under one holding company.

On 9 July, 2021, President Biden signed an Executive Order on Promoting Competition in the American Economy.

Reading that Executive Order, then the Order means that the Conn River should be preserved with two competing rail lines that are not under one holding company. I hope that the STB takes this Executive Order into consideration when considering this Merger/Purchase.

<https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>

I feel the STB should reconsider this portion of the merger/purchase/rail lines to include another operating entity that is not owned by the G&W.

M4 Capital does support the CSX proposal to merge/purchase the Eastern portion of Pan Am Railways from Worcester to Ayer, Massachusetts to New Hampshire and then to Maine to Canada.

M4 Capital does support the Berkshire Eastern Railroad to operate from Ayer, MA to Mechanicville, NY.

M4 Capital does not support the Berkshire Eastern Railroad owning and operating the Conn River Rail Lines.

Thank you for reading my filing.

If any questions on the above or would like clarity, please let me know.

Daniel M. Bigda

A handwritten signature in black ink that reads 'Daniel M. Bigda'.

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Shows the “Conn River” rail line in grey. G&W in orange. CSX in blue to Maine. The grey portion should be sold to another entity other then a G&W property or the G&W Holding Company.





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Dear Chairman Oberman,

I certify that I have this day served copies of this document upon all parties of record in this proceeding, [by method of service consistent with 49 C.F.R. § 1104.12(a)].

A handwritten signature in black ink, reading 'Daniel M. Bigda', written over a light gray rectangular background.

Daniel M. Bigda
Senior Partner
M4 Capital Group
508-637-1340