



Surface Transportation Board
Washington, D.C. 20423-0001
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Office of the General Counsel

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Meeting under Section 5, STB Reauthorization Act
January 6, 2022

April 14, 2022
Part of
Public Record

Present: Members Fuchs, Hedlund, Oberman, Primus, and Schultz
Staff Ian Anderson, Stephanie Borges, William Brennan, Rachel Campbell,
Anika Cooper, Christopher Diamond, Ellen Erichsen, Danielle Gosselin, Kim
Hillenbrand, Fred Horne, Theodore Hunt, Craig Keats, Evelyn Kitay, Richard
Klem, Adam Kress, Elizabeth McGrath, Lisa Novins, Brian O'Boyle, Shelia
Perry, Robert Plum, Valerie Quinn, Janie Sheng, Charles Vance, Amy Ziehm,
Scott Zimmerman

Topic: Docket No. FD 36472, CSX Corporation and CSX Transportation,
Inc., et al.—Control and Merger—Pan Am Systems, Inc., et al.

Summary of the Matters Discussed, Prepared by General Counsel Craig Keats:

At this meeting, staff briefed Board Members concerning the Amended Application for a significant transaction filed on April 26, 2021, by CSX Corporation, CSX Transportation, Inc., and 747 Merger Sub 2 (collectively CSX); and Pan Am Systems, Inc. (Systems), Pan Am Railways (PAR), and the various railroads that Systems and PAR control or jointly control. In the Application, CSX seeks approval to (1) control the seven railroads currently controlled by non-carrier Systems and its direct subsidiary, PAR; and (2) for CSX Transportation (CSXT) to merge six of those railroads into CSXT. In addition, CSX seeks authority to control Pan Am Southern LLC (PAS), which is indirectly jointly owned by one of the Systems railroads and Norfolk Southern Railway Co. (NSR). The Application also describes related trackage rights agreements and operational changes. The involved railroads provide service in New England and upstate New York.

Staff briefed Board Members on details of the proposed transaction, arguments made in support of and in opposition to the transaction, and the legal framework concerning placing conditions on a proposed transaction.