



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

April 14, 2022

March 9, 2021

Part of
Public Record

Present: Members Begeman, Fuchs, Oberman, Primus, and Schultz
Staff Ian Anderson, Stephanie Borges, William Brennan, Jessica Caine,
Rachel Campbell, Anika Cooper, Allison Davis, Ellen Erichsen, Amanda
Gorski, Kim Hillenbrand, Fred Horne, Craig Keats, Adam Kress, Lisa Novins,
Robert Plum, Janie Sheng, Michael Small, Amy Ziehm

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 on the Application for a Minor Transaction filed on February 25, 2021, by CSX Corporation, CSX Transportation, Inc., and 747 Merger Sub 2 (collectively CSX), 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 jointly 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 and Board Members discussed the following issues:

1. The description of the proposed transaction.
2. The standards and procedures for accepting applications and for designating transactions as “major,” “significant,” or “minor.”
3. The Application’s arguments regarding the classification of the proposed transaction as “minor” as opposed to “significant.”