



Surface Transportation Board
Washington, D.C. 20423-0001

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Office of Proceedings
March 15, 2023
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202-245-0260
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Office of the General Counsel

Meeting under Section 5, STB Reauthorization Act

September 17, 2021

Present: Members Begeman, Fuchs, Oberman, Primus, and Schultz
Staff Ian Anderson, Stephanie Borges, William Brennan, Jessica Caine,
Rachel Campbell, Anika Cooper, Ellen Erichsen, Amanda Gorski, Danielle
Gosselin, Kim Hillenbrand, Craig Keats, Adam Kress, Elizabeth McGrath,
Lisa Novins, Valerie Quinn, Jetta Sandin, Janie Sheng, Michael Small, Drew
Van Denover, Julie Waddell, and Scott Zimmerman

Topic: Docket No. FD 36500, Canadian Pacific Railway, et al.—Control—
Kansas City Southern, et al.

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

In this case, Canadian Pacific Railway (and associated entities) (CP) and Kansas City Southern (and associated entities) (KCS) amended their notification of their intent to file an application seeking authority under 49 U.S.C. §§ 11323-25 for CP to acquire control of KCS pursuant to a merger agreement reached between the parties. The amendment changed the expected date that the application would be filed from June 28, 2021, to October 20, 2021; notified the Board of certain changes to the terms of the merger agreement; and provided comparisons of the current merger and voting trust agreements to the versions that were originally submitted. At this meeting, staff and Board Members discussed issues relating to the amended notification and agreement terms, as well as relevant Board regulations and precedent.