



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

309863

ENTERED
Office of Proceedings
August 1, 2025
Part of
Public Record

August 1, 2025

The Honorable Tammy Baldwin
141 Hart Senate Office Building
Washington, DC 20510

The Honorable Roger Marshall, M.D.
479A Russell Senate Office Building
Washington, DC 20510

Dear Senator Baldwin and Senator Marshall,

Thank you for your recent letter regarding the proposed merger of Union Pacific Railroad Company (UP) and Norfolk Southern Corporation (NS). We appreciate hearing your views on the proposed transaction and the potential impacts of consolidation on the U.S. freight rail industry and the supply chain.

Since receiving your letter, on July 30, 2025, UP and NS submitted to the Surface Transportation Board (STB) a notice of intent to file an application for Board approval of a proposed merger that would result in the combination of UP and NS, both Class I railroads. This notice, required under the Board's merger regulations at 49 C.F.R. Part 1180, initiates the regulatory review process for a proposed major merger between two Class I railroads. UP and NS state that on July 28, 2025, they entered into an Agreement and Plan of Merger under which UP, through a wholly owned subsidiary, would acquire all outstanding shares of NS for consideration consisting of shares of UP common stock and cash. The notice also indicates that should the Board approve the forthcoming application, and upon receipt of approval by the shareholders of UP and NS and the satisfaction of customary closing requirements, NS would become a directly wholly owned subsidiary of UP. UP and NS state in their notice of intent that they do not contemplate using a voting trust.

Under the agency's major merger regulations, the Board must publish the notice of intent in the Federal Register within 30 days of filing. In their notice, UP and NS state that they intend to file their application on or before January 29, 2026.

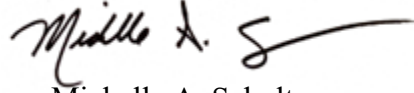
Because this is a pending matter, we cannot comment further; however, please be assured that, should an application be filed, the Board will evaluate the evidence and argument and consider whether the transaction serves the public interest, consistent with applicable law. The Board's review will include a thorough examination of competitive effects, potential service impacts, environmental impacts, and other critical considerations. The Board's review process will include opportunities for public participation and comment. A copy of your letter and this reply has been placed in the public docket. If you or your staff have any questions, please contact

Ms. Janie Sheng, Director of the Board's Office of Public Assistance, Governmental Affairs, and Compliance, at 202-245-0238.

Sincerely,



Patrick J. Fuchs
Chairman



Michelle A. Schultz
Vice Chairman



Robert E. Primus
Member



Karen J. Hedlund
Member