

Surface Transportation Board
Washington, D.C. 20423-0001
Office of Economics

September 23, 2025

Sara Razi
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, DC 20001

Re: Waybill Request WB25-55 & FD 36873

Dear Ms. Razi:

The Surface Transportation Board (STB) has received your request under 49 C.F.R. § 1244.9(b)(4) of September 15, 2025, for permission to access the confidential Carload Waybill Sample (CCWS) with unmasked revenues in connection with FD 36873, Union Pacific Corporation, et al. – Control – Norfolk Southern Corporation, et al. on behalf of Grand Trunk Corporation and its U.S. rail operating subsidiaries (collectively, “CN”). Specifically, you requested unmasked 2019 through 2023 (including all records, all fields, and confidential unmasked revenues) for all traffic. You also requested access to comparable data for 2024 when it becomes available. Your request explained that the CCWS is the only single source of the requested data. Your request further explained that these particular data are required to prepare the various analyses and evidence needed to assess the effects of the proposed transaction.

Based on the complete and sufficiently detailed explanations and justifications contained in your request, I will grant access to 2019 through 2024 CCWS data for use in the FD 36873 proceeding. The 2024 CCWS is not yet available, and those data will be provided to you at a later date. Specifically, you will have access to unmasked 2019 through 2024 CCWS including all records and all fields for all traffic allowing counsel and consultants to prepare among other things, the market and traffic impact analyses required in support of the planned application. These data may only be used for purposes of this proceeding.

This approval becomes effective when signed agreements from the individuals listed below are received by the STB:

- a. Sara Razi – Simpson Thacher & Bartlett LLP
 - b. Abram Ellis – Simpson Thacher & Bartlett LLP
 - c. Lindsey Bohl – Simpson Thacher & Bartlett LLP
 - d. Joshua Hazan – Simpson Thacher & Bartlett LLP
 - e. Allison Davido – Simpson Thacher & Bartlett LLP
 - f. Avia Gridi – Simpson Thacher & Bartlett LLP
- continued*

- g. *Laurel Fresquez – Simpson Thacher & Bartlett LLP*
- h. *Calvin Reeh – Simpson Thacher & Bartlett LLP*
- i. *Sophia Dillon-Davidson – Simpson Thacher & Bartlett LLP*
- j. *Andrew Bernstein – Simpson Thacher & Bartlett LLP*
- k. *Daniel Roemer – Simpson Thacher & Bartlett LLP*
- l. *Malia Klein – Simpson Thacher & Bartlett LLP*
- m. *Henry Kahwaty – Berkeley Research Group, LLC*
- n. *Cleve B. Tyler – Berkeley Research Group, LLC*
- o. *Houston Parks – Berkeley Research Group, LLC*
- p. *Matt Bonaguidi – Berkeley Research Group, LLC*
- q. *Joshua Stelzer – Berkeley Research Group, LLC*
- r. *Julie Neideffer – Berkeley Research Group, LLC*
- s. *Matt Neideffer – Berkeley Research Group, LLC*
- t. *Emily Dabas – Berkeley Research Group, LLC*
- u. *Joshua Hillman – Berkeley Research Group, LLC*
- v. *Brad Noffske – Berkeley Research Group, LLC*
- w. *Brian Alg – Berkeley Research Group, LLC*
- x. *Charlotte L. Brown – Berkeley Research Group, LLC*
- y. *Sinan Lal – Berkeley Research Group, LLC*
- z. *Valerie Quinn – Fletcher & Sippel LLC*
- aa. *Thomas J. Litwiler – Fletcher & Sippel LLC*
- bb. *Mary T. Coleman – Compass Lexecon*
- cc. *Theresa Sullivan – Compass Lexecon*
- dd. *Michael W. Matelis – Compass Lexecon*
- ee. *Holly Chin – Compass Lexecon*
- ff. *Arushi Ghosh – Compass Lexecon*
- gg. *Mario Escarcega – Compass Lexecon*

The expiration date for this agreement is September 30, 2026. Unless you seek and obtain a renewal from the STB, this agreement upon expiration obligates you to return or destroy copies of the data as described in item 7 of the agreement.

Several aspects of the CCWS limit the conclusions that may be drawn from analysis of the CCWS: 1) the CCWS is a sample, and 2) the CCWS is based on terminating shipments from relatively large carriers. Only those railroads with more than 4,500 annual terminating carloads are included in the sample. The limited sampling of small railroads may have a substantial effect on studies covering areas served predominately by non-sampled railroads. For additional information on the CCWS, see *Reference Guide* @ <https://www.stb.gov/reports-data/waybill/>.

The rules for release of waybill data are codified at 49 C.F.R. § 1244.9. The CCWS contains confidential shipper and railroad data. As a result, the CCWS is commercially sensitive and has the potential to cause competitive harm to shippers and railroads if disclosed. Therefore,

the following agreement must be signed, and a copy of the signature pages returned to the STB, before any waybill data can be used.

Your signature acknowledges your agreement to comply with the following:

1. You will use the CCWS data released to you solely for purposes of the proceeding identified above. Such purposes include any judicial review arising from that proceeding.
2. Absent permission from the STB, you shall make the information contained in the CCWS (including work product and analyses derived from the CCWS) available only to the individuals identified above. The STB may approve access for additional individuals for purposes of the proceeding. In general, such individuals must be outside counsel in this proceeding, transportation practitioners, and those individuals working with or assisting such counsel or practitioners who are not regular employees of the party represented, who have a need to know, review, or handle the CCWS for purposes of the proceeding, including testifying and consulting experts. Each such additional individual must review and sign this agreement and return a copy of the signature page to the STB.
3. Pleadings and evidence filed with the Board in the proceeding may contain CCWS data (including work product and analyses derived from the CCWS). Unless data in the pleadings and evidence are aggregated to the level of at least three shippers and will prevent the identification of an individual railroad, the pleadings and evidence must be filed with the Board under confidential filing procedures (both in e-filing and paper submissions). Such pleadings and evidence should be appropriately marked to indicate that they contain confidential Waybill data and, if submitted in paper or on physical media, be in a package clearly marked on the outside "Highly Confidential Material: Contains Waybill Data." Such pleadings will not be posted in the publicly available docket. A public version of the pleading and evidence that redacts unaggregated CCWS data should also be filed for posting in the public docket.
4. Pleadings and evidence (and underlying workpapers) containing CCWS data (including work product and analyses derived from the CCWS) may be disclosed only to outside counsel or other independent representatives for other parties to the proceeding who have signed an agreement with the Board that grants them access to the underlying CCWS data.
5. CCWS data may be disclosed to the reviewing court in briefs filed or oral argument made in connection with judicial review arising from the proceeding, but the party making such disclosure must take adequate steps to maintain the confidentiality of the data by filing pleadings under seal and seeking confidential

Waybill Agreement WB25-55

treatment of the data at oral argument (and in any transcripts). Counsel who wish to access CCWS data for purposes of participating in judicial review arising from the proceeding must have signed an agreement with the Board that grants access to the data, and may be added pursuant to paragraph 2 above.

6. Except as provided in paragraph 4 above, you will refer any requests for CCWS data in your possession (including work product and analyses derived from the CCWS) to the STB for processing and will inform the requesting party of such referral to the STB. If you are compelled by law or order of a governmental or judicial body to release CCWS data, you shall notify the Board in writing within three days of any determination that CCWS data must be released, and in no event later than five days before the CCWS data is scheduled to be released.
7. In order to retain access to the CCWS beyond the expiration date specified above, you must submit a written request for an annual extension of the agreement no later than thirty days prior to the expiration date and the renewal request must be approved by the Office of Economics. **If an annual agreement is not signed and approved, you must certify by no later than the expiration date that all CCWS data (including all work product and analyses derived from the CCWS) obtained under this agreement has been destroyed or returned to the STB.** Notwithstanding the foregoing, outside counsel (but not outside consultants or transportation practitioners) for each party may retain file copies of all pleadings and evidence filed with the Board and file copies of all work product. The non-disclosure requirements of this agreement shall continue to apply to such file copies for as long as they are retained.
8. Failure to request an extension (if necessary), or destroy or return CCWS data when required, may prevent any future release of CCWS data to you. Violations of this agreement may subject you to sanctions by the Board.

After all parties have signed and returned this agreement, please contact waybill@stb.gov to make the necessary arrangements to have a copy of the data sent to you. The STB will provide the data by email through file transfer protocol. Prior payment of processing and mailing cost of \$2477 (\$200 for processing plus \$69 per signature) is received.

Sincerely,

FRANCIS
O'CONNOR

Digitally signed by
FRANCIS O'CONNOR
Date: 2025.09.23
13:32:02 -04'00'

Francis X. O'Connor
Acting Director
Office of Economics

Waybill Agreement WB25-55

have read and understand the conditions for release of the CCWS data. I agree to comply fully with these conditions and the provisions of this confidentiality agreement. No later than thirty days before the agreement expires, I will request an extension of this agreement, if necessary. If no extension is requested, I will return or destroy all CCWS data and certify that I have done so. I have the authority to sign this agreement.

By: Sara Razi



Signature

Waybill Agreement WB25-55

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By: Abram Ellis

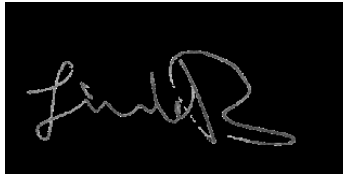


Signature

Waybill Agreement WB25-55

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By: Lindsey Bohl

A black rectangular box containing a white, handwritten signature that appears to read "Lindsey Bohl".

Signature

Waybill Agreement WB25-55

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By: Joshua Hazan

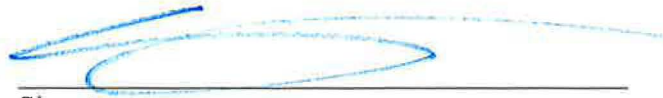
A handwritten signature in black ink, appearing to read 'Josh Hazan', is written over a horizontal line.

Signature

Waybill Agreement WB25-55

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By: Allison Davido

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid black line.

Signature

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By: Avia Gridi

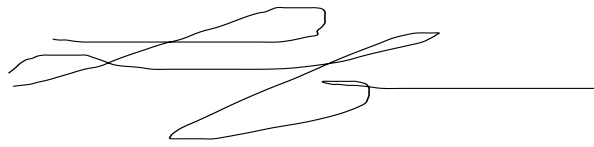
A handwritten signature in cursive script, appearing to read "Avia Gridi", written in black ink.

Signature

Waybill Agreement WB25-55

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By: Laurel Fresquez

A handwritten signature in black ink, appearing to read 'Laurel Fresquez', is written over a horizontal line.

Signature

Waybill Agreement WB25-55

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By: Calvin Reeh

A handwritten signature in black ink, appearing to read 'Calvin Reeh', written over a horizontal line.

Signature

Waybill Agreement WB25-55

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By: Sophia Dillon-Davidson

Sophia Dillon-Davidson

Signature

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By: Andrew Bernstein



Signature

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By: Daniel Roemer

Daniel Roemer

Signature

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By: Malia Klein

A handwritten signature in cursive script, appearing to read "Malia Klein", written in black ink.

Signature

Waybill Agreement WB25-55

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By: Henry Kahwaty


Signature

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By: Cleve B. Tyler



Signature

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By: Houston Parks

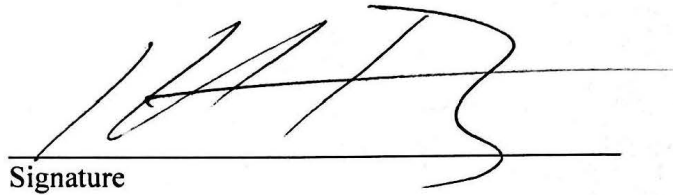


Signature

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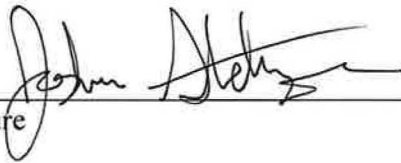
By: Matt Bonaguidi



Signature

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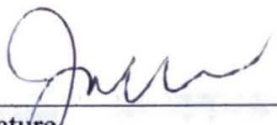
By: Joshua Stelzer



Signature

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By: Julie Neideffer



Signature

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By: Matt Neideffer



Signature

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By: Emily Dabas



Signature

Waybill Agreement WB25-55

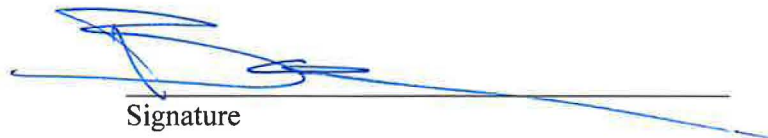
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By: Joshua Hillman


Signature

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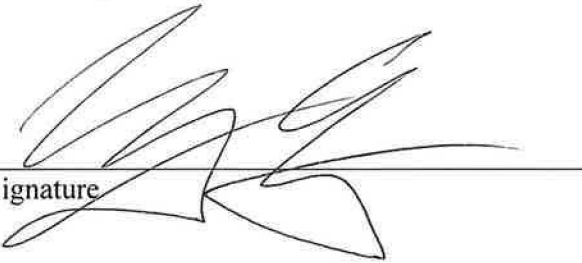
By: Brad Noffsker



Signature

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By: Brian Alg


Signature

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By: Charlotte L. Brown



Signature

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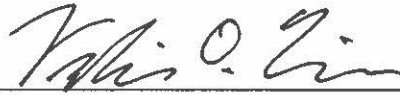
By: Sinan Lal

A handwritten signature in black ink, appearing to read 'Sinan Lal', with a stylized 'Z' or 'J' at the end.

Signature

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By: Valerie Quinn

A handwritten signature in cursive script, appearing to read "Valerie Quinn", written over a horizontal line.

Signature

Waybill Agreement WB25-55

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By: Thomas J. Litwiler

/s/ *Thomas J. Litwiler*

Signature

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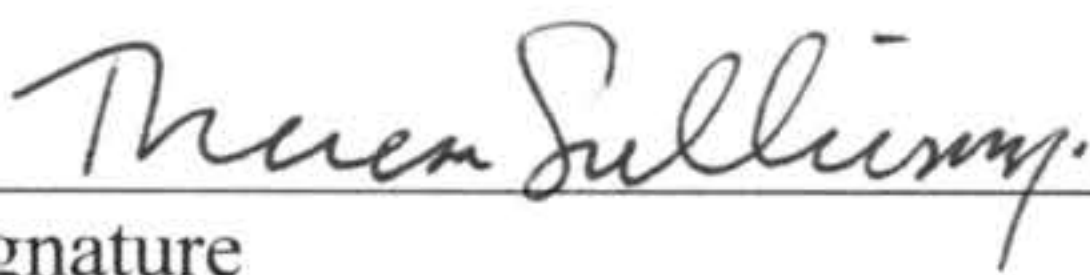
By: Mary T. Coleman

A handwritten signature in blue ink that reads "Mary T. Coleman". The signature is written in a cursive style with a horizontal line extending from the end of the name.

Signature

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By: Theresa Sullivan



Signature

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By: Michael W. Matelis


Signature

Waybill Agreement WB25-55

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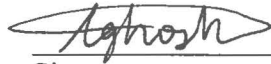
By: Holly Chin

Holly Chin

Signature

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By: Arushi Ghosh

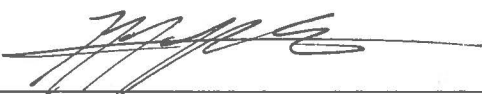
A handwritten signature in black ink, appearing to read 'Aghosh', written over a horizontal line.

Signature

Waybill Agreement WB25-55

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By: Mario Escarcega



Signature

Simpson Thacher & Bartlett LLP

900 G STREET, NW
WASHINGTON, D.C. 20001

TELEPHONE: +1-202-636-5500
FACSIMILE: +1-202-636-5502

Direct Dial Number

+1-202-636-5582

E-mail Address

Sara.razi@stblaw.com

BY EMAIL

September 15, 2025

Re: CN Request for Additional Individual Access to Data Pursuant to Waybill Agreement WB25-46, FD 36873, *Union Pacific Corp.—Control—Norfolk Southern Corp.*

Francis X. O'Connor
Acting Director
Office of Economics
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Mr. O'Connor:

I write on behalf of Grand Trunk Corporation and its U.S. rail operating subsidiaries¹ (collectively, “CN”) in connection with the above-referenced proceeding. On August 11, 2025, the Surface Transportation Board (STB) granted Waybill Agreement WB25-46 so that certain CN outside counsel and consultants could receive access to the confidential Carload Waybill Sample (CCWS) with unmasked revenues from 2019 through 2024 in connection with and for use in FD 36873, Union Pacific Corporation, et al. – Control – Norfolk Southern Corporation, et al. On September 5, 2025, counsel previously retained by CN filed notice of

¹ Bessemer and Lake Erie Railroad Company, Cedar River Railroad Company, Chicago, Central & Pacific Railroad Company, Grand Trunk Western Railroad Company, Illinois Central Railroad Company, Iowa Northern Railway Company, The Pittsburgh & Conneaut Dock Company and Wisconsin Central Ltd.

Francis X. O'Connor

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September 15, 2025

their withdrawal from their representation (Filing ID 310037). As such, CN is now requesting to execute a new Waybill Agreement for its newly retained counsel and consultants.²

Pursuant to 49 C.F.R. § 1244.9(b)(4), we respectfully request that CN's outside counsel and consultants be authorized to obtain and use the same STB Waybill Sample data as previously granted: (i) carload waybill data covering the period 2019 through 2023 (including all records, all fields, and confidential unmasked revenues) for all traffic; and (ii) comparable data for 2024 when it becomes available.

These outside counsel and consultants, none of whom is a regular employee of CN, are the following:

Simpson Thacher & Bartlett LLP and its employees:

1. Sara Razi
2. Abram Ellis
3. Lindsey Bohl
4. Joshua Hazan
5. Allison Davido
6. Avia Gridi
7. Laurel Fresquez
8. Calvin Reeh
9. Sophia Dillon-Davidson
10. Andrew Bernstein
11. Daniel Roemer
12. Malia Klein

Berkeley Research Group, LLC and its employees:

1. Henry Kahwaty
2. Cleve B. Tyler
3. Houston Parks

² CN previously requested on September 11, 2025, that its new counsel and consultants be granted access to Waybill Agreement WB25-46. CN is amending its request to supplement the prior Waybill Agreement WB25-46 with new counsel, with this request for a new Waybill Agreement for both former and newly retained outside consultants and counsel.

Francis X. O'Connor

-3-

September 15, 2025

4. Matt Bonaguidi
5. Joshua Stelzer
6. Julie Neideffer
7. Matt Neideffer
8. Emily Dabas
9. Joshua Hillman
10. Brad Noffsker
11. Brian Alg
12. Charlotte L. Brown
13. Sinan Lal

Fletcher & Sippel LLC and its employees:

1. Valerie Quinn
2. Thomas J. Litwiler*

Compass Lexecon and its employees:

1. Mary T. Coleman*
2. Theresa Sullivan*
3. Michael W. Matelis*
4. Holly Chin*
5. Arushi Ghosh*
6. Mario Escarcega

For the sake of completeness, CN is including its six previously approved external counsel and consultants, denoted above with an asterisk (*) in this new Waybill Access Agreement request, even though these individuals have already received access under WB25-46.

The purpose of this request is to allow CN's newly retained counsel and consultants to prepare the various analyses and evidence needed to assess the effects of the proposed transaction, with the STB's Waybill Sample being the only single source of the data permitting a complete analysis of these issues.

Francis X. O'Connor

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September 15, 2025

We understand that access to this data will be granted pursuant to the terms of a protective order, solely for the purposes of this proceeding and any related litigation, and only after execution of appropriate confidentiality undertakings. In accordance with 49 C.F.R. § 1244.9(b)(1), any evidence drawn from the STB Waybill Sample will remain confidential, and will be submitted only to the Board unless the evidence is aggregated to the level of at least three shippers so as to prevent the identification of any individual railroad.

On September 11, CN submitted the per user fee of \$1,725.00 for 25 of its newly retained outside counsel and consultants. Today I have submitted \$200 to the STB's electronic payment system at pay.gov for the fixed application fee and an additional \$552 reflecting the fee for the eight additional individuals added since September 11 (two new individuals and the six original individuals previously approved under Waybill WB25-46). 49 C.F.R. § 1002.2(f)(98)(i).

Please do not hesitate to contact me if you have any questions regarding this request.

Sincerely,

/s/ Sara Razi

Sara Razi