



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

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Office of Chief Counsel
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December 12, 2025

The Honorable Rick Larsen
2163 Rayburn House Office Building
Washington, DC 20515-4702

Dear Representative Larsen,

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's potential impacts on passenger rail, particularly concerning on-time performance, support for new and existing intercity passenger rail corridors, and Amtrak service due to the effects of long trains. We want to assure you that, should a merger application be filed, the Surface Transportation Board (STB or Board) will conduct a rigorous and comprehensive review of the transaction as required by law.

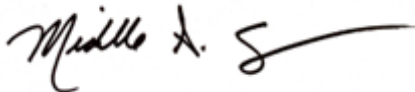
In analyzing the impacts of a major merger transaction, the Board must ensure that essential freight, passenger, and commuter rail services are preserved wherever feasible. 49 C.F.R. § 1180.1(c)(2)(ii). The Board's regulations also require applicants to a major merger to detail any impacts of the proposed merger on freight, passenger, and commuter essential services. 49 C.F.R. § 1180.8(b)(2). Applicants to a major merger must also submit to the Board a Service Assurance Plan, which includes, among other things, a description of how the applicants would ensure effective communications with Amtrak and regional rail passenger operators to minimize any potential transaction-related negative impacts. 49 C.F.R. § 1180.10(b).

As you know, on July 30, 2025, UP and NS submitted to the 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. Following the notice, the Board ordered the two railroads to submit substantial information in advance of the filing of an application, which will help facilitate a thorough, rigorous, and efficient review of an application, if filed. The Board also sought comment on a proposed procedural schedule for the proceeding. UP and NS have stated that they intend to file their application on or before December 19, 2025.

Because this is a pending matter, we cannot comment further; however, please be assured that, should an application be filed, the Board will conduct a thorough and fair review of the evidence and argument and consider whether the transaction serves the public interest, consistent with applicable law. The Board's review will include a rigorous examination of potential competitive

effects, economic efficiencies, service effects, environmental impacts, and other critical considerations, including the impact on and coordination of freight and passenger operations. The Board's review process will also 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,

A handwritten signature in black ink, appearing to read "Michelle A. S.", with a long horizontal flourish extending to the right.

Michelle A. Schultz
Vice Chairman

A handwritten signature in black ink, appearing to read "Patrick J. Fuchs", with a stylized, cursive script.

Patrick J. Fuchs
Chairman

A handwritten signature in black ink, appearing to read "Karen J. Hedlund", with a cursive script.

Karen J. Hedlund
Member