



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

310623

ENTERED
Office of Chief Counsel
December 23, 2025
Part of
Public Record

December 23, 2025

The Honorable Deb Fischer
448 Russell Senate Office Building
Washington, DC 20510

The Honorable Pete Ricketts
139 Russell Senate Office Building
Washington, DC 20510

The Honorable Adrian Smith
502 Cannon House Office Building
Washington, DC 20515-2703

The Honorable Don Bacon
2104 Rayburn House Office Building
Washington, DC 20515-2702

The Honorable Mike Flood
343 Cannon House Office Building
Washington, DC 20515-2701

Dear Senator Fischer, Senator Ricketts, Representative Smith, Representative Bacon, and Representative Flood,

Thank you for your recent letter regarding the proposed merger of Union Pacific (UP) and Norfolk Southern (NS) (collectively, Applicants). We appreciate hearing your views on the proposed transaction and your assessment that it would promote competition and benefit the public. The Surface Transportation Board (Board) will conduct a rigorous and comprehensive review of the transaction as required by law.

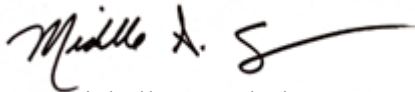
In considering whether a major merger transaction is in the public interest, the Board considers various goals, including effective competition, carrier safety and efficiency, adequate service for shippers, environmental safeguards, and fair working conditions for employees. The Board must ensure that any approved transaction would promote a competitive, efficient, and reliable national rail system. 49 C.F.R. § 1180.1(b).

As you know, on December 19, 2025, UP and NS filed their application. The Board is reviewing the application and will make a determination on its completeness—whether the application contains the information required in 49 C.F.R. part 1180—within 30 days. By decision served on December 19, 2025, the Board ordered that public comments on completeness must be filed by December 29, 2025, and that Applicants may file a reply addressing any such comments by January 2, 2026, at noon EST. Comments on the merits of the proposed transaction will be sought at a later stage of the proceeding, should the Board accept the application.

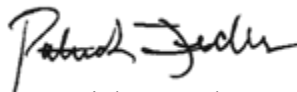
Because this is a pending matter, we cannot comment further; however, please be assured that, should an application be filed, the Board will conduct a thorough and fair review of the evidence and argument and consider whether the transaction serves the public interest, consistent with

applicable law. The Board's review 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,

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