

SERVICE DATE - JANUARY 2, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

Decision No. 8

Decided: January 2, 2026

On December 19, 2025, Union Pacific Corporation (UPC), Union Pacific Railroad Company (UP), Norfolk Southern Corporation (NSC), and Norfolk Southern Railway Company (NS) (collectively, Applicants) filed an application seeking authority for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC and, through it, NS, and for the resulting common control by UPC of UP and NS.

As part of the application, Applicants submitted workpapers through a Secure File Transfer Protocol (SFTP) website.¹ On December 23, 2025, Applicants included Board staff on an email indicating they had received reports that some parties had “had issues accessing certain workpaper files” and that, in response, Applicants had “uploaded a number of replacement files for workpapers in the Bailey and Hunt-Schabas workpaper collections.” Subsequent emails on December 24 and 29 indicated that Applicants had uploaded “a second set of replacement workpaper files for the Hunt-Schabas workpaper collection,” and “a set of replacement workpaper files for the Operating Plan workpaper collection,” respectively. Applicants’ emails, however, did not indicate whether—and if so, how—the content of the replacement workpaper files differs from those originally uploaded on December 19 when the application was filed.

To ensure transparency and clarity, Applicants will be directed to file in the docket a table providing, for each “replacement” file, (1) the name of the replacement file; (2) the name and file path of the file it replaces; (3) a brief description of the differences, if any, between the original file and the replacement file; and (4) for any such differences, an explanation of the reasons therefor. The table should also identify any files that are newly added and were not included in the original December 19 upload, and for any “new” file, (1) the name of the new file; (2) a brief description of the new file; (3) whether the new file should have been submitted with the application on December 19, 2025; and (4) an explanation of why the new file is now being submitted for the first time. Applicants shall maintain the original files uploaded on

¹ SFTP includes any secure transfer platform.

December 19 on the SFTP site but shall also upload a separate, complete ZIP file of all workpapers, including the replacement files and any new files that were uploaded.²

Going forward, Applicants must first notify the Board if there are any more changes to the workpapers on the SFTP website. Any such notifications must be filed in the docket and follow the process described in the preceding paragraph.

It is ordered:

1. Applicants are directed to file the table described above and upload to the SFTP site a complete ZIP file of all workpapers, including any new or replacement files, by January 5, 2026.
2. Applicants must notify the Board in advance of any additions or changes to the workpapers on the SFTP and shall similarly comply with the terms of this order with respect to any subsequent additions or changes.
3. This decision is effective on its service date.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

² To ensure the integrity of workpapers received in this process, Applicants must provide a file hash along with any SFTP transmissions, using the same process followed with the December 19, 2025 transmission.