

BEFORE THE
SURFACE TRANSPORTATION BOARD

ENTERED
Office of Chief Counsel
January 20, 2026
Part of
Public Record

Finance Docket No. 36873

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

**COMMENTS OF
RAIL CENTS ENTERPRISES, INC.**

I. Background

On August 18, 2025 Rail Cents submitted initial comments regarding FD 36873 that questioned “whether the overall benefits anticipated by UP and NS can be reasonably substantiated,” and in particular questioning the contention in the Applicants’ Notice to File of July 30, 2025 that a combination of UP and NS would trigger volume growth and would enhance competition. In their 6,692-page Application of December 19, 2025, UP and NS repeat that growth and competition would be the primary projected benefits from the proposed combination. The second paragraph of their Introduction begins with “This merger is fundamentally about growth.” The fourth paragraph of their Introduction begins with “The merger will significantly enhance competition.” The body of the Application does not substantiate either of these claims. Therefore, the Submission of December 19, 2025 is not only incomplete,¹ it is misleading.

II. Competition

The Applicants state that “The verified statements of Dr. Elizabeth Bailey and Dr. Mark Israel show that the proposed transaction is decidedly pro-competitive.”² However, Dr. Bailey

¹ See the Surface Transportation Board’s decision regarding FD 36873 dated January 16, 2026.

² Application Volume 1, Page 15

and Dr. Israel do not convincingly refute a central competitive problem with a UP-NS merger—namely, that the marketing official for the merged system has incentives to reduce competition from joint-line service. That is, irrespective of the differences in any measure of cost or quality-of-service between single-line and joint-line service, the pricer for the merged system has incentives 1) to quote rates that favor single-line service and 2) to refuse to quote a factor to a gateway that is differentiated according to the particular circumstances surrounding a shipper.

For example, suppose that a shipper in Louisville, KY is served by both NS and CSX, and that a receiver in Baton Rouge, LA is served only by UP. Suppose further that a routing of CSX-New Orleans-UP happens to have the best availability of train capacity and also the fastest transit time for any possible routing, pre-or-post the proposed merger. After a UP-NS merger the pricer for the merged system has incentives 1) to quote a single-line rate for NS-UP that undercuts a joint rate for CSX-UP and 2) to quote a joint-line factor between Baton Rouge and New Orleans that favors single-line service. Even if the merged-system pricer is restricted in the short term by a formulaic Committed Gateway Pricing methodology until the end of an oversight period for the merger, said pricer has an incentive never to offer a differentiated “non-linear price” that favors joint-line over single-line service. At the end of the oversight period for the merger, restrictions on factor quotations to gateways would end and the single-line rate could rise without effective restriction by competitive rail transport. Incentives to UP+NS post-merger that indiscriminately favor single-line service could include measurements or rewards based on:

- revenue per car,
- contribution to overhead per car,
- length of haul, or
- single-line carloads per se.

In the statement by Dr. Israel, he considers a general situation like the specific one posited above from Louisville to Baton Rouge. He makes at least three questionable assumptions in his analysis of this situation:

1. He assumes that unit cost exists for manifest traffic, whereas there has been a never-ending controversy about whether unit costs can be precisely defined for manifest traffic because of the large incidence of fixed and common costs in the rail industry and because of the shifting sands of available capacity for each leg of a movement, which obscure what constitutes baseload traffic that needs to cover both fixed and variable costs and what constitutes incremental traffic that needs to cover only its variable costs. There has also been never-ending controversy about what is a justifiable profit above total costs.³
2. If unit costs exist, he further assumes that pricing officers know what they are, whereas there is no consensus about how to measure unit cost, such as whether the appropriate measurement for pricing activity should contain any allocation of fixed or common costs. In practice each Class I railroad has developed its own version of the STB's maligned Uniform Rail Costing System (URCS) to determine what it thinks are short-term and long-term variable cost, and they all contain some allocations of fixed and common costs.
3. He assumes that railroads should and do price according to the cost of supplying service, as opposed to pricing based on the value of a given quality of service to different shippers.⁴ As more fully discussed in Appendix A, since the inception of railroading,

³ As documented in Appendices A and B to Rail Cents' comments entered on August 18, 2025, according to R-1 reports submitted to the STB, between 2010 and 2024 NS distributed to shareholders 20% (\$34.0 billion) of its operating revenues (\$166.3 billion), and UP 26% (\$85.3 billion of \$325.5 billion). During this same period, if the effects of inflation are removed, NS' annual revenue declined 12 percent, and UP's declined 1 percent. This is circumstantial evidence that the organizational structure of NS and UP has been incapable of investing in growth, and instead has funneled resources out of the rail industry. The bigger question left unanswered by the UP and NS Application is why such a combination would change the willingness of NS and UP to invest in themselves. The Applicants predict a merger-induced reduction in capital expenditures of \$133 million (Application Vol. 1, Page 73).

⁴ In economic language, this is referred to as the elasticities of demand for the users of rail service.

successful railroads have recognized the difficulties in calculating their unit costs and the impracticality of covering fixed and common costs with rates based solely on mileage or weight or any other measure that does not consider the value of service to individual shippers. Since the effective deregulation of rail rates with the passage of the Staggers Act in 1980,⁵ railroads have been largely free from having to justify rate increases with cost increases, a freedom implicitly acknowledged by Dr. Israel himself when he remarks that “a very large percentage of rail rates are set pursuant to negotiations between shippers and railroads, which generally result in contractual terms that are more complex than simply a price per ton or carload....”⁶

These three assumptions—the presumptions of the existence of unit costs, of the accurate knowledge of unit costs by pricers, and of the use of unit costs as the consideration in pricing—culminate in unconvincing assertions by Dr. Israel, most fundamentally that:

- “railroads will compete until price falls to the [unit] cost of the higher-cost railroad, and then the lower [unit] cost railroad will price just under that cost and win the business....”⁷ and
- “the merger does not alter the factors that determine price,”⁸ such as in cases like the one hypothesized for a CSX-New Orleans-UP movement.

In practice, there will invariably be incentives for a combined UP-NS pricer to disadvantage any joint line routing where UP-NS can handle a movement as a single line.

⁵ Good examples of the formal economic underpinnings used to help justify the deregulation of rail rates in the 1980 Staggers Act were in the writings of Princeton economist William Baumol, such as the articles for which he was the lead author in *The Journal of Business*, 1962, Volume 35, pp. 357-366, “The Role of Cost in the Minimum Pricing of Railroad Services,” and in *The American Economic Review*, June 1970, pp. 265-283, “Optimal Departures From Marginal Cost Pricing.”

⁶ Application Volume 2, Page 141

⁷ Application Volume 2, Page 150

⁸ Application Volume 2, Page 151

In the statement by Dr. Bailey, she repeatedly acknowledges the importance of incentives to a merged system, for example when she states that:

- “A merger between these two firms aligns incentives: a common owner internalizes externalities as the combined entity will, post-transaction, take into account the effect of each firm’s actions on the overall combined firm.”⁹
- “The proposed combined railroad would also have stronger incentives to make operating improvements, *offer more competitive terms* [italics added], and ensure reliable delivery on these services than UP and US have today.”¹⁰

Much of Dr. Bailey’s statement is an enumeration of routing options pre-and-post-merger, but having the option of a route is not the same thing as having a competitive price to use that route. Aligning the incentives of UP and NS is not the same thing as improving competition.

The reverse side of the competitive coin is the internal competition of ideas needed to foment innovation. Each rail entity is its own assortment of individuals, some of whom prove to have personality conflicts. As the pool of separate Class I’s shrinks, individuals who leave one carrier have fewer options to keep their institutional knowledge and their diversity of opinion inside the industry. More Class I entities translate into more degrees of freedom for innovation.¹¹

Conspicuously lacking in the Application is any mention of reciprocal switching, an obvious remedy for concerns about competition. A prerequisite for many potential new carload

⁹ Application Volume 2, Page 31

¹⁰ Application Volume 2, Page 76

¹¹ One of the winners of the 2025 Nobel Prize in economics, Joel Mokyr, is known for his writings about the power of diversity of opinion. For example, in his book *A Culture of Growth* (Princeton University Press, Princeton NJ, 2016) Mokyr proposes that “What changed history was that in Europe, over the long term, the innovators defeated conservatism. This did not happen anywhere else. How do we explain the unique European experience? One serious candidate for explanation is what E. L. Jones (1981) has dubbed the European “states system,” consisting of highly fragmented units, constantly at loggerheads with one another.... The idea that political fragmentation yields benefits because of the salutary effects of competition among those who seek power dates back to the great thinkers of the Enlightenment.” (page 166)

customers, particularly new carload merchandise customers, would be the prospect of rail competition. If the Applicants wish to demonstrate an appreciation for competition's role in growth, they could offer reciprocal switching, in perpetuity, for new private sidetracks within a certain number of miles of an existing or potential interchange with another Class I carrier.¹²

III. Growth

The Applicants estimate normalized annual benefits from a merger at \$3.08 billion,¹³ with almost two-thirds, \$1.982 billion, coming from revenue growth, and with the remainder coming from cuts to costs of \$0.965 billion and cuts to capital expenditures of \$0.133 billion. They state that “[t]he figure of \$1.982 billion for additional net earnings from new traffic reflects gross revenues from the traffic less the costs of handling it. Additional traffic would be attracted to the merged system by its faster, more reliable service that will enhance competition not only with other railroads but also with trucks. Applicants’ projections are based on the Joint Verified Statement of David Hunt and Matthew Schabas of Oliver Wyman, who analyzed the traffic that would be attracted from other railroads and trucks through expanded single-line service and new train services and the associated revenue.”¹⁴ Operating revenue growth from additional volume is projected to be \$4.214 billion,¹⁵ or 11.6 percent above their combined operating revenue of \$36.373 billion in 2024. In the fifteen years between 2010 and 2024, combined UP and NS revenues (in constant dollars) decreased 4.5 percent.¹⁶ None of the projected increase in volume would result from price reductions, only from improvements in linehaul service.

¹² UP and NS will reveal their posture regarding reciprocal switching in their comments to the STB’s Notice of Proposed Rulemaking of January 6, 2026, which proposes to eliminate all or part of Part 1144 of CFR 49.

¹³ Application Volume 1, Page 73 in a comprehensive form, and scattered in references throughout the Application

¹⁴ Application Volume 1, Page 27

¹⁵ The net benefit from new traffic of \$1.982 billion results after subtracting an estimated additional operating cost of \$2.232 billion from the \$4.214 estimate of new revenue, per the Summary of Benefits on Volume 1, Page 73.

¹⁶ Revenues of \$36.373 billion in 2024 were 4.5 percent less than constant-2024-dollar revenues of \$38.094 billion in 2010, as calculated in Exhibits A and B to Rail Cents’ initial comments in its submission of August 18, 2025.

The Statement by David Hunt and Matthew Schabas is a tabletop exercise predicated on a series of improbabilities:

1. That rate reductions are not needed to induce growth;¹⁷
2. That increased commercial efforts in solicitation or differential pricing or industrial development are not needed to induce growth;¹⁸
3. That existing carload shippers would not require better switching (or better demurrage billing that offsets charges caused by irregularities in switching) to induce growth;
4. That new carload shippers, particularly new carload merchandise shippers, would not require the assurance of competitive rail options in order to invest in new sidetracks;
5. That shippers who outsource transportation to truck carriers or who operate internal truck fleets (which are estimated by Hunt & Schabas to be 45 percent of total domestic truckload tonnage)¹⁹ would not be severely resistant to rail conversion;
6. That intermodal is competitive with truck-direct in the 250-to-750 mile range,²⁰ and
7. That intermodal has not already garnered its cost-competitive share of the “addressable truckloads” (to use Hunt & Schabas’ term) for dry vans in the 750+ mile range.

The last three improbabilities concern the prospects for intermodal growth. Intermodal traffic is the biggest factor in the merger’s growth plans. Intermodal trains comprise 89 percent

¹⁷ Hunt & Schabas state that “[c]ustomers strongly favor single-line service over interline service because of its lower costs,” (Volume 2, Page 314) but this is undercut by the Applicants’ previous statement that growth will come from service improvements, implying that they will not pass on any cost savings to customers.

¹⁸ The Statement of Joshua Perkes enumerates the intention to reduce UP’s non-operating personnel by 4.3 percent (2,094 down to 2,003 per Table in Volume 1, Page 444) and NS’s non-operating personnel by 26.4 percent (1,540 down to 1,134 per Table in Volume 1, Page 441).

¹⁹ Application Volume 2, Page 409

²⁰ See Volume 2, Page 413, where Hunt & Schabas state that any truck haul of over 250 miles has been considered as “a minimum threshold for intermodal to be a feasible alternative to truck.” (footnote 127) The mega-terminals that are the keystones to the Operating Plan of Eric Gehringer and John Orr (Exhibit 13 to the Application) are spaced hundreds of miles apart, meaning that the drayage required at each end in order to reach the mega-terminals would often preclude intermodal rates and service from being competitive with truck-direct in the 250-to-750 mile range.

of operating miles for Growth Plan Trains.²¹ Over half of Hunt & Schabas' estimate of \$4.214 billion in revenue growth comes from intermodal (\$2.188 billion) and 91 percent of intermodal growth comes from the conversion of dry vans moving truck-direct now (\$1.995 billion)²².

"Intermodal traffic is projected to comprise approximately 37 percent of carloads handled by the combined UP/NS, compared with 34 percent of total carloads for the pre-merger UP and NS."²³

Intermodal traffic was one of the railroads' two big growth engines up until the Great Recession from 2008 to 2009, after which U.S. intermodal volume has been stuck on a plateau.²⁴



The Application suggests that the only requirement to move above that plateau would be the institution of very-long-distance intermodal trains between mega-terminals. If that were true, such trains would be lucrative as run-throughs that avoid bottlenecks or rubber interchanges.²⁵

The other big growth engine for railroads had been coal and petroleum-based traffic, commodities which are now largely in evolutionary decline, as shown in the next chart.²⁶

²¹ 29,068 operating miles for 12 anticipated Growth Plan intermodal trains, versus 3,654 operating miles for 6 anticipated Growth Plan manifest trains, per Exhibit 13, Appendix B, Volume 2, Pages 711-to-718

²² Application Volume 2, Page 385, Exhibit 8-1

²³ Application Volume 2, Page 622, per the Statement of Eric Gehringer and John Orr

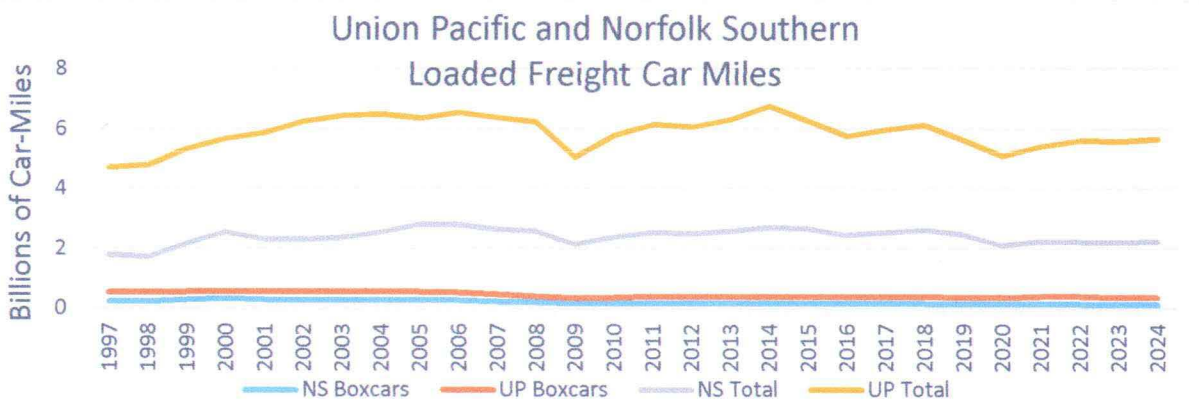
²⁴ See Appendix B for the numbers behind the chart of intermodal units on this page.

²⁵ A rubber interchange is grounding a train's units, draying them across town, and re-loading them on other trains.

²⁶ Source of statistics in the table: annual *Railroad Facts* booklets of the AAR, "Tons Originated by Commodity"

Tons Originated by US Class I Railroads					
(tonnages in millions)					
	<u>Coal</u>	<u>Chemicals & Allied Prod.</u>	<u>Refined Petroleum & Coke</u>	<u>Crude Oil</u>	<u>Total Petroleum & Coal Commod.</u>
Peak Year	2008	2011	2023	2015	
Peak Tons	878.6	193.7	60.6	40.5	1,173.4
Tons 2023	402.3	181.2	60.6	9.0	653.1
% 2023 to Peak	45.8%	93.5%	100%	22.2%	55.6%

The commodity group that dominates freight shipments is merchandise traffic. Dry van shipments, which are primarily merchandise, represented an estimated \$700+ billion in shipping expenditures in 2023,²⁷ which is more than seven times rail revenues from all commodity groups.²⁸ Intermodal targets merchandise, but there is another weapon that railroads could use—boxcars, which were 52 percent of Class I railroad freight cars in 1900,²⁹ 41 percent in 1950,³⁰ 11 percent in 2000,³¹ and only 6 percent of UP and NS loaded freight car miles in 2024.³²



²⁷ The Council of Supply Chain Management Professionals, in their 2024 annual *Transportation in America* report prepared by AT Kearney, estimated that common carrier full truckloads and private fleets (i.e. not including less-than-truckload and parcel shipments) represented \$928.4 billion dollars in expenditures in 2024. If three-quarters of those expenditures were for dry vans (not tank, flatbed, open-top, or refrigerated shipments) then dry vans generated \$696.3 billion in expenditures.

²⁸ CSCMP's 2024 annual report as referenced in the footnote above put rail expenditures in 2024 at \$97.3 billion.

²⁹ *Statistics of Railways* of the Interstate Commerce Commission for the year ending June 30, 1900, page 32, where there were 480,372 boxcars out of a total of 920,465 freight cars in service

³⁰ *Statistics of Railways* of the Interstate Commerce Commission for the year ending December 31, 1950, page 25, where there were 714,658 boxcars out of a total of 1,744,625 freight cars in service

³¹ *Railroad Fact, 2001 Edition* of the Association of American Railroads, page 52, where there were 155,791 boxcars out of a total of 1,380,796 freight cars in service

³² See Appendix C for an itemization of the numbers behind the Loaded Freight Car Miles chart.

Boxcars could compete with dry vans over any distance price-wise, but not service-wise, given the usual switching frequency and reliability offered by Class I railroads. There is no mention of boxcars in the Application.

IV. Conclusion

Traffic growth and increased competition are the first stated objectives of the Application by UP and NS to merge. Readers are referred to an explanation of how the merger would result in traffic growth starting 894 pages into the Application (the Statement of David Hunt and Matthew Schabas) and explanations of how the merger would result in increased competition starting 589 pages into the Application (the Statement of Elizabeth Bailey) and starting 717 pages into the Application (the Statement of Mark Israel). Upon close inspection, these Statements are unconvincing, leaving the discerning reader with the impression that this Application is a case of bait and switch.

Respectfully submitted,



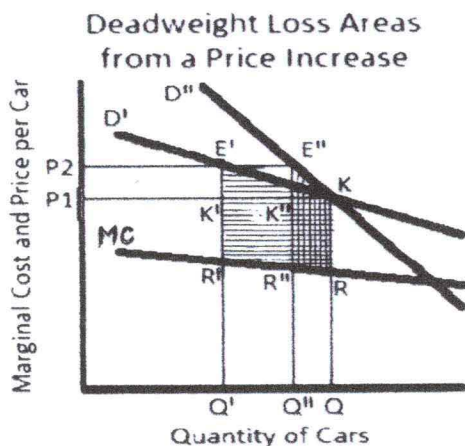
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Appendix A

Ramsey Pricing¹ (also known as value-of-service pricing or differential pricing in the rail industry) refers to setting a price or rate based on the demand for a product or service, rather than having it based on the cost of the product or service. Ramsey Pricing becomes beneficial to society as the incidence of fixed and common costs increase in the production of any product or service. For example, the airline and hotel industries are characterized by high fixed and common costs in relation to costs solely-related to units of sale. One additional passenger on an airplane increases the costs of its operation very little and the amortization of the airplane not at all. One additional patron at a hotel increases the costs of its operation very little and the amortization of its building not at all. Ramsey Pricing is used in the airline and hotel industries under the name of “yield management.”

Railroads also have a cost structure with a high incidence of fixed and common costs. They began to experiment with what is now sometimes called Ramsey Pricing in the 1840's under what they came to call “value-of-service pricing.” Regulation of rates grew under the Interstate Commerce Commission and greatly restricted railroads' ability to use Ramsey Pricing until passage of the Staggers Act in 1980, whereupon confidential contract rates became legal.

The benefit to society of Ramsey Pricing in industries with high fixed and common costs can be conceptualized using Alfred Marshall's demand-and-supply graph, as demonstrated by economist Ursula Hicks in 1947² and as summarized below.



The figure at left depicts the elasticities of demand of two different shippers (D' and D''). Each would ship the same quantity of cars Q at rail rate P_1 . The first shipper has a relatively elastic demand curve, D' , so elastic that an increase in price from P_1 to P_2 results in a large decrease in the quantity it ships over that route (Q to Q'). The second shipper has a relatively inelastic demand curve, D'' , so inelastic that the same increase in price from P_1 to P_2 results only in a small decrease in the quantity it ships over that route (Q to Q'').

Suppose that we simplify the gyrating shape of real railroad costs (which result in constantly changing stairsteps of cost as the volumes change and the addition of very lumpy inputs is triggered) and

estimate railroad marginal cost (MC) as a slowly decreasing line in recognition of a railroad's overall economies of scale. Then if the railroad increases its rate from P_1 to P_2 and the first shipper decreases its quantity from Q to Q' , society's deadweight loss in net consumer's surplus and producer's surplus (profit) is represented by the area marked with horizontal lines—the quadrilateral bounded by R - R' - E' - K . The railroad loses a producer's surplus of R - R' - K' - K and the first shipper loses a consumer's surplus of K - P_1 - P_2 - E' , but a big portion of the latter is shifted to

¹ See Frank P. Ramsey, “A Contribution to the Theory of Taxation,” *Economic Journal*, Volume 35, pp. 47-61, March 1927

² Ursula K. Hicks, *Public Finance* (James Nislet & Company Ltd., Cambridge, Digswell Place, 1947), p. 167 ff. Ursula Hicks (1896-1985) was a noted economist and co-founder of *The Review of Economic Studies* after being a pupil of Joseph Schumpeter at Harvard.

the railroad as additional producer's surplus ($K'-P1-P2-E'$), leaving the aforementioned area marked with horizontal lines, $R-R'-E'-K$, as the deadweight loss to society as a whole.

Now consider society's deadweight loss if the second shipper's quantity decreases from Q to Q'' due to a price increase from $P1$ to $P2$. It is the area marked with vertical lines—the quadrilateral bounded by $R-R''-E-K$, which is much smaller than the area marked with horizontal lines.

The upshot is that in order to pay for a high incidence fixed assets or assets used in common (i.e. costs not solely-related to, say, either of two individual traffic movements), society's loss is less if the shipper with the more elastic demand function is charged less than the shipper with the more inelastic demand function. Rates should be differentiated in order to benefit society as a whole.

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Appendix B
Intermodal Units, US Class I Railroads
per AAR's Railroad Facts booklets

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Trailers	2,928,123	2,979,906	2,882,699	2,600,635	2,478,890	1,640,672	1,565,495	1,581,138	1,407,669	1,377,095
Containers	<u>8,065,539</u>	<u>8,713,606</u>	<u>9,399,522</u>	<u>9,425,996</u>	<u>9,021,088</u>	<u>8,239,930</u>	<u>9,427,299</u>	<u>10,005,667</u>	<u>10,545,768</u>	<u>11,108,515</u>
Total Units	10,993,662	11,693,512	12,282,221	12,026,631	11,499,978	9,880,602	10,992,794	11,586,805	11,953,437	12,485,610

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Trailers										
Containers	1,413,282	1,340,681	1,060,247	1,136,562	1,306,422	1,106,701	1,065,072	1,098,673	839,662	639,248
Total Units	<u>11,699,388</u>	<u>11,963,971</u>	<u>12,042,918</u>	<u>12,486,178</u>	<u>13,055,052</u>	<u>12,511,135</u>	<u>12,277,203</u>	<u>12,915,588</u>	<u>12,484,857</u>	<u>12,028,270</u>
	13,112,670	13,304,652	13,103,165	13,622,740	14,361,474	13,617,836	13,342,275	14,014,261	13,324,519	12,667,518

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Appendix C						

Norfolk Southern and Union Pacific

Year	Loaded Freight Car Miles (thousands)
1990	1,000
1991	1,050
1992	1,100
1993	1,150
1994	1,200
1995	1,250
1996	1,300
1997	1,350
1998	1,400
1999	1,450
2000	1,500
2001	1,550
2002	1,600
2003	1,650
2004	1,700
2005	1,750
2006	1,800
2007	1,850
2008	1,900
2009	1,950
2010	2,000
2011	2,050
2012	2,100
2013	2,150
2014	2,200
2015	2,250
2016	2,300
2017	2,350
2018	2,400
2019	2,450
2020	2,500
2021	2,550
2022	2,600
2023	2,650
2024	2,700
2025	2,750
2026	2,800
2027	2,850
2028	2,900
2029	2,950
2030	3,000

Source: R-1 Reports to the STB, Schedule 755, Railroad Operating Statistics

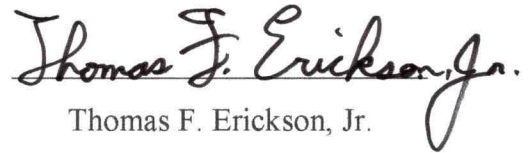
Year	in Boxcars			in Total		
	NS	UP	Total	NS	UP	Total
1997*	226,601	530,628	757,229	1,784,866	4,699,190	6,484,056
1998	225,075	511,125	736,200	1,720,705	4,770,881	6,491,586
1999	282,839	534,200	817,039	2,169,887	5,337,021	7,506,908
2000	319,833	543,012	862,845	2,551,680	5,681,415	8,233,095
2001	276,143	534,393	810,536	2,313,898	5,857,439	8,171,337
2002	269,998	550,413	820,411	2,298,239	6,249,949	8,548,188
2003	267,872	546,181	814,053	2,349,648	6,444,348	8,793,996
2004	274,097	559,169	833,266	2,548,838	6,486,827	9,035,665
2005	277,371	544,578	821,949	2,814,607	6,356,505	9,171,112
2006	256,669	526,585	783,254	2,796,134	6,554,128	9,350,262
2007	221,693	451,141	672,834	2,638,184	6,376,292	9,014,476
2008	196,300	395,073	591,373	2,570,005	6,227,374	8,797,379
2009	149,547	326,781	476,328	2,137,755	5,059,051	7,196,806
2010	164,539	347,165	511,704	2,383,601	5,774,040	8,157,641
2011	161,929	392,659	554,588	2,538,613	6,132,925	8,671,538
2012	155,633	364,344	519,977	2,496,147	6,060,487	8,556,634
2013	160,023	361,147	521,170	2,581,183	6,308,367	8,889,550
2014	162,457	363,897	526,354	2,708,669	6,773,500	9,482,169
2015	164,291	367,201	531,492	2,653,584	6,277,364	8,930,948
2016	159,359	386,284	545,643	2,450,832	5,755,061	8,205,893
2017	186,806	375,796	562,602	2,536,824	5,966,157	8,502,981
2018	162,635	383,039	545,674	2,622,884	6,130,967	8,753,851
2019	146,033	355,034	501,067	2,458,630	5,619,858	8,078,488
2020	129,911	343,174	473,085	2,104,290	5,102,043	7,206,333
2021	135,420	385,717	521,137	2,233,705	5,423,681	7,657,386
2022	135,145	382,675	517,820	2,208,770	5,603,417	7,812,187
2023	124,404	346,531	470,935	2,196,483	5,573,654	7,770,137
2024	122,425	347,435	469,860	2,239,791	5,646,728	7,886,519

*1997 was the first full year after UP took control of the Southern Pacific

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CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing comments of Rail Cents Enterprises, Inc. has been electronically filed with the Surface Transportation Board this 19th day of January, 2026, and served via e-mail upon all parties of record.


Thomas F. Erickson, Jr.