



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

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Office of Chief Counsel
February 13, 2026
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February 13, 2026

The Honorable Dusty Johnson
1714 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Aaron Bean
2459 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Gabe Evans
1229 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Dan Newhouse
460 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Mary E. Miller
1740 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Troy E. Nehls
1104 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Randy K. Weber, Sr.
107 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Derrick Van Orden
1513 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Tim Walberg
2266 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Byron Donalds
1710 Longworth House Office Bldg.

The Honorable Derek Schmidt
1223 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Michael Cloud
304 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Julie Fedorchak
1607 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Craig A. Goldman
1716 Longworth House Office Bldg.
Washington, DC 20515

The Honorable John R. Carter
2208 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Mark Alford
328 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Ken Calvert
2205 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Troy Downing
1529 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Ryan K. Zinke
512 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Jefferson Van Drew
2447 Rayburn House Office Bldg.

Washington, DC 20515

The Honorable Brian K. Fitzpatrick
271 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Jake Ellzey
1721 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Lance Gooden
2431 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Ron Estes
2234 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Ryan Mackenzie
121 Cannon House Office Bldg.
Washington, DC 20515

The Honorable John Rose
2238 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Pete Stauber
145 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Beth Van Duyne
1725 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Frank D. Lucas
2405 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Ronny L. Jackson
125 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Mark B. Messmer
1208 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Dan Crenshaw
248 Cannon House Office Bldg.

Washington, DC 20515

The Honorable James R. Baird, PhD
2303 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Russ Fulcher
1514 Longworth House Office Bldg.
Washington, DC 20515

The Honorable August Pfluger
2202 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable William R. Timmons, IV
267 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Mariannette J. Miller-Meeks,
M.D.
504 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Earl L. "Buddy" Carter
2432 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Michelle Fischbach
2229 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Tom Cole
2207 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Glenn Grothman
1211 Longworth House Office Bldg.
Washington, DC 20515

The Honorable Jimmy Patronis
2021 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Pat Fallon
2416 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable Roger Williams
2336 Rayburn House Office Bldg.

Washington, DC 20515

The Honorable Erin Houchin
342 Cannon House Office Bldg.
Washington, DC 20515

The Honorable Randy Feenstra
2434 Rayburn House Office Bldg.
Washington, DC 20515

Washington, DC 20515

The Honorable Ashley Hinson
2458 Rayburn House Office Bldg.
Washington, DC 20515

Dear Representatives Johnson, Schmidt, Bean, Cloud, Evans, Fedorchak, Newhouse, Goldman, Miller, Carter, Nehls, Alford, Weber, Calvert, Van Orden, Downing, Walberg, Zinke, Donalds, Van Drew, Fitzpatrick, Baird, Ellzey, Fulcher, Gooden, Pfluger, Estes, Timmons, Mackenzie, Miller-Meeks, Rose, Carter, Stauber, Fischbach, Van Duyne, Cole, Lucas, Grothman, Jackson, Patronis, Messmer, Fallon, Crenshaw, Williams, Houchin, Hinson, and Feenstra,

Thank you for your recent letter regarding the proposed merger of Union Pacific (UP) and Norfolk Southern (NS) (together, Applicants). We appreciate hearing your views about a potential UP and NS merger, including the importance of effective competition in the freight rail industry and the necessity of reliable and resilient service across the nation's freight rail system. We want to assure you that the Surface Transportation Board (Board) will conduct a rigorous and comprehensive review of the transaction and its impacts, as required by law.

In deciding whether a major merger transaction is in the public interest, the Board considers 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). The Board's regulations require Applicants to detail, among other things, the public interest justifications in support of the proposed transaction, a calculation of public benefits, and an analysis of the effects of the proposed transaction on competition. 49 C.F.R. § 1180.6. Applicants must propose conditions to mitigate and offset merger-related harms, and these conditions should not only preserve, but also enhance, competition. 49 C.F.R. § 1180.6(b)(10). Applicants are also required to submit to the Board "full system" competitive analyses and operating plans, including any operations in Canada and Mexico, from which the Board can determine the competitive, service, employee, safety, and environmental impacts of the prospective operations within the United States. 49 C.F.R. § 1180.1(k).

In order to address potential service impacts of the merger, Applicants are required to submit a Service Assurance Plan (SAP), which must identify the steps Applicants will take to ensure that projected service levels would be attainable and that key elements of the operating plan would improve service. The SAP must also describe how operating plan efficiencies would translate into benefits for the shipping public, as well as any potential area of service degradation that might result from operational changes and how instances of degraded service might be mitigated. 49 C.F.R. § 1180.10. It must further include contingency plans for managing any merger-related service disruptions. 49 C.F.R. § 1180.10(i).

As you know, on December 19, 2025, UP and NS filed their major merger application with the Board, and the Board reviewed the application for completeness, as required under 49 U.S.C.

§ 11325(a). On January 16, 2026, the Board issued a unanimous decision finding that the application was incomplete because it did not contain certain information required by the Board's regulations at 49 C.F.R. part 1180. Specifically, the Board found that the December 19 application was incomplete because, in its impact analyses necessary to demonstrate the impacts of the transaction on competition and the provision of essential services, it did not include "projected market shares" as required under 49 C.F.R. § 1180.7(b). The Board also found that the December 19 application was incomplete because it did not include the complete merger agreement and all contracts or other written instruments pertaining to the transaction, as required under 49 C.F.R. § 1180.6(a)(7). In accordance with statute, the Board was therefore required to reject the application and did so without prejudice to UP and NS refiling a revised application remedying the deficiencies identified in the January 16, 2026, decision.

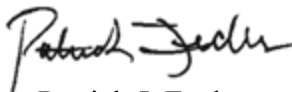
The Board directed UP and NS to file a letter in the docket by February 17, 2026, indicating if and when they anticipate filing a revised application. Should they file a revised application in the docket, the Board would commence a new review for completeness.

Because this proceeding remains open, we cannot comment further; however, should UP and NS file a revised application, please be assured that 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 includes opportunities for public participation and comment, and the Board encourages public participation from affected shippers, carriers, rail labor, and other interested parties. 49 C.F.R. § 1180.1(m). 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.

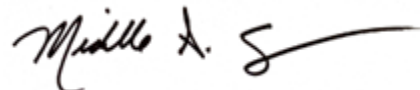
Sincerely,



Karen J. Hedlund
Member



Patrick J. Fuchs
Chairman



Michelle A. Schultz
Vice Chairman