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BEFORE THE SURFACE TRANSPORTATION BOARD

WASHINGTON, D.C.

Docket No. FD 36873

**UNION PACIFIC CORPORATION—CONTROL—NORFOLK SOUTHERN
CORPORATION**

**LETTER OF COMMENT OF J. VANN CUNNINGHAM
WITH ATTACHMENT A**

J. Vann Cunningham, IEDC Fellow

Arlington, Texas

May 8, 2026

Submitted pursuant to the Board's invitation for public comment on the completeness

of the revised and amended application filed April 30, 2026.

Filed via STB E-Filing Portal — Docket No. FD 36873

J. Vann Cunningham, IEDC Fellow

Arlington, Texas

May 8, 2026

Chief of Case Administration, Office of Chief Counsel

Surface Transportation Board

395 E Street, S.W.

Washington, D.C. 20423-0001

Re: Docket No. FD 36873 — Letter of Comment on Completeness

Union Pacific Corporation and Norfolk Southern Corporation — Control

Dear Members of the Board:

Please find attached my comments regarding the revised and amended application in Docket No. FD 36873. I submit these comments in my personal capacity as a former Class I railroad officer with experience in network planning, service design, and regulatory analysis. My purpose is to assist the Board by identifying material operational and evidentiary issues in the applicants' presentation of claimed public benefits.

I appreciate the Board's consideration of these comments.

Respectfully submitted,

J. Vann Cunningham, IEDC Fellow

Retired, Assistant Vice President of Economic Development, BNSF Railway Company

Board of Trustees, OnTrackNorthAmerica (OTNA)

Arlington, Texas

May 8, 2026

BEFORE THE SURFACE TRANSPORTATION BOARD

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LETTER OF COMMENT OF J. VANN CUNNINGHAM

Surface Transportation Board

395 E Street, S.W.

Washington, D.C. 20423-0001

Re: Docket No. FD 36873 — Letter of Comment

Union Pacific Corporation and Norfolk Southern Corporation — Control

Dear Members of the Board:

I respectfully submit this Letter of Comment in Docket No. FD 36873 concerning the amended application filed April 30, 2026 by Union Pacific Corporation and Norfolk Southern Corporation. I write as a retired industry professional with more than 50 years of experience in

economic development and corporate site selection, holding the IEDC Fellow designation, and as a former Assistant Vice President of Economic Development at BNSF Railway Company. I currently serve on the Board of Trustees of OnTrackNorthAmerica (OTNA). The views expressed are my own.

My analysis of Vol. 1 of the amended application identifies six substantive issues on which the record is materially deficient. The amended application remedies the three procedural grounds cited in Decision No. 9 and is technically compliant to proceed. It does not, however, carry the burden the 2001 Major Merger Rules assign. Applicants must affirmatively demonstrate that the proposed transaction enhances competition. On the six issues identified below, the application either fails to engage, offers a response that is procedurally complete but substantively evasive, or presents a partial record that the Board's own economists and intervenors will need to complete.

A supplemental addendum addressing the applicants' capital improvement commitments in light of the 25-year BNSF Southern Transcon record is attached to this comment.

I. The Volume Growth Credibility Gap

The applicants project approximately 12 percent volume growth within three years of consummation, attributing approximately 75 percent of that growth to truck-to-rail diversion. The Oliver Wyman diversion study projects 2.1 million truckloads diverted annually, producing \$3.5 billion in estimated shipper savings. The methodological upgrade from Carload Waybill

Sample to 100% traffic file data is genuine and satisfies the Board's stated deficiency from Decision No. 9.

The credibility problem is empirical and structural. The combined volumes of UP and NS declined by 13 percent over the preceding decade. Projecting near-term double-digit growth against a documented decade-long trend of equivalent decline is an extraordinary claim that requires a structural explanation that the application does not provide. The methodological upgrade improves the projection model without addressing the barriers to achieving the projected outcomes.

The structural barriers to truck diversion are well documented. Short-haul movements under 500 miles face the same first-mile and last-mile drayage costs regardless of whether the long-haul leg is single-line. The intermodal penetration rate in sub-750-mile lanes has historically been 11 to 13 percent, a ceiling that single-line service does not lift because the economic constraint is at the terminal ends, not on the mainline. Autonomous vehicle platooning technologies, reducing over-the-road operating costs in Sun Belt corridors in 2026, further compress the pricing window within which rail can compete. The application rebuts none of these constraints.

The Precision Scheduled Railroading dimension compounds the concern. PSR has optimized for train length and fuel efficiency at the expense of network flexibility. The application simultaneously claims the benefits of PSR-style discipline and the service responsiveness that truck diversion requires. These are competing operational priorities that Vol. 1 does not reconcile.

II. The Block-Swapping Displacement Problem

The merger's central benefit claim is the elimination of interchange friction through single-line transcontinental service. Vol. 1 represents that conversion of approximately 10,000 interline lanes to single-line service will eliminate more than 2,550 daily car and container handlings, saving 20 to 24 hours of transit time per handling removed.

This claim is materially qualified by a physical constraint the application does not disclose. The Meridian Speedway — the primary east–west connector between Meridian, Mississippi and Shreveport, Louisiana, which the applicants identify as the flagship transcontinental spine — imposes train-length limits that prevent intermodal trains in the 12,000- to 15,000-foot range from traversing it intact. Trains must be broken apart and re-blocked before entry, then reconstituted afterward. The merger relocates this handling requirement from Chicago and St. Louis to Shreveport and Houston. It does not eliminate it.

The underlying demand pattern ensures this work cannot be designed away. Trains originating at the Ports of Los Angeles and Long Beach typically carry multiple destination blocks because no single inland market generates sufficient volume for a daily pure single-destination unit train. Unless that demand structure changes — and the applicants' traffic projections do not suggest it will — re-blocking is unavoidable somewhere in the network. For time-sensitive intermodal shippers, a mandatory re-blocking delay in Texas is not materially different from an interchange delay in Illinois.

The omission is not a matter of operational interpretation. It is a matter of evidentiary completeness. Section 1180.1(c) requires applicants to affirmatively demonstrate that claimed benefits are real, quantifiable, and not overstated. An application that presents transit time savings derived from handling elimination on the specific corridor that requires mandatory handling — without disclosing the constraint — does not satisfy that standard. The Board's Section of Economics and intervenors with operational knowledge of the Speedway will address this independently. The application does not anticipate them.

III. The Captive Shipper Rate Disparity

The American Chemistry Council, representing approximately 2.2 million carloads annually, has provided the most specific empirical evidence against the merger's pro-competitive claims. ACC data show that rail rates increased by 240 percent over 15 years at facilities served by a single railroad, compared to 24 percent at locations with competitive rail options. This tenfold rate disparity is the empirical foundation of the shipper opposition: efficiency gains from single-line service are captured as monopoly rents rather than passed to customers once competitive alternatives are eliminated. The application does not rebut this evidence directly.

The Committed Gateway Pricing framework is the application's primary response. CGP allows BNSF and CSX to market transcontinental service using formulaic rates through major interchanges at Chicago, St. Louis, Memphis, and New Orleans. The framework is presented as purely additive, providing extra options without removing existing choices.

Two vulnerabilities in this response are not addressed. First, actual eligibility estimates range from approximately 1 percent to 20 percent of customers depending on methodology. The program excludes intermodal traffic, automobiles, unit trains, and hazardous materials — significant carve-outs given the composition of the combined network’s traffic base. Second, and more fundamentally, CGP commitments are time-limited, expiring at the end of the merger oversight period. Shippers are being asked to accept permanent structural consolidation in exchange for temporary pricing protections. The temporal asymmetry between permanent consolidation and time-limited rate protection is acknowledged in the application but not resolved.

IV. Schedule 5.8 and the Walk-Away Rights

Schedule 5.8 of the merger agreement defines the specific level of regulatory interference UP is prepared to tolerate before the transaction becomes financially or operationally unviable. Its withholding was a primary ground for the January 2026 rejection. The amended application files it on the public record in Vol. 4, Exhibit 2.2, satisfying the Board’s technical requirement.

The substantive problem is not the disclosure. It is what the schedule implies about the merger’s dependence on market dominance rather than efficiency gains. The walk-away rights are understood to be calibrated to three categories of regulatory conditions: broad application of forced reciprocal switching to newly captive shippers; divestiture of key interchange assets in St.

Louis and Chicago; and service performance bonds imposing financial penalties for velocity drops during integration.

The opponents' argument is pointed, and Vol. 1 does not answer it. If the merger genuinely produced the public benefits UP claims, 2.1 million truckloads diverted and \$3.5 billion in annual shipper savings, UP would be prepared to accept competitive guardrails as a condition of approval. Walk-away rights calibrated to those guardrails suggest the deal's profitability is contingent on maintaining market dominance rather than delivering the claimed efficiency gains. The application satisfies the disclosure requirement while providing no analytical framework for interpreting its contents, significantly restraining intervenors' ability to use the schedule to argue that the walk-away thresholds are incompatible with the enhancement standard.

V. The Labor Division

The application features protective agreements with six unions and projects approximately 1,230 new craft jobs from merger-related growth. These agreements are featured prominently in the verified statements of Vena and Parkerson as evidence of broad labor support. The narrative is constructed around the unions that have reached agreement with the applicants.

What the application does not acknowledge is that the Brotherhood of Locomotive Engineers and Trainmen and the Brotherhood of Maintenance of Way Employees Division, representing 53 percent of the combined UP-NS workforce, are in active opposition. Their opposition is analytically significant for a specific reason: these unions represent workers at both railroads and

have no competitive stake in the outcome. They cannot be characterized as protecting market position or institutional self-interest. Their conclusions were reached after a five-month independent investigation that included direct negotiations with UP CEO Jim Vena.

The three specific grievances are substantive. The job protection agreements offered to supporting unions contain loopholes regarding forced relocations and cross-craft transfers that undermine the economic security they nominally provide. The BLET's prediction that the merged carrier will spin off branch lines serving small towns, factories, and farms to short-line operators while consolidating traffic on longer mainline trains reflects a well-documented pattern in post-merger network rationalization. The safety culture concern is the most specific: Norfolk Southern has made measurable reforms following the February 2023 East Palestine derailment, including participation in the FRA's Confidential Close Call Reporting System, while UP has continued to resist comparable reforms. A merger forcing convergence of operating cultures must answer which culture prevails.

The Board will receive BLET and BMWED intervention filings that the application neither anticipates nor rebuts. The majority-workforce opposition based on specific, documented grievances is absent from the record Vol. 1 constructs.

VI. The UP-SP Precedent

The 1996 merger of Union Pacific and Southern Pacific produced the most consequential railroad service failure in the modern regulatory era. Following consummation, initial

operational difficulties in Houston created cascading congestion across thousands of miles of track. Train speeds collapsed, tens of thousands of rail cars were stranded on sidings for weeks or months, and chemical and agricultural shippers on the Gulf Coast faced raw material shortages that forced facility shutdowns. Estimated shipper losses reached \$100 million per month. Union Pacific itself lost more than \$1 billion and recorded three consecutive quarters of net losses before emergency regulatory intervention.

The 2001 Major Merger Rules were the direct regulatory response. The STB created the enhancement standard specifically because the preservation standard applied to prior mergers had proved insufficient to prevent the UP-SP outcome. The Board's institutional memory on this point is not historical. The economists and lawyers who administer the enhancement standard treat the UP-SP failure as an active concern, not a resolved one.

The Vena verified statement references the UP-SP merger only instrumentally, as the origin of the I-5 Agreement, cited as precedent for the Committed Gateway Pricing framework. The 1997 service meltdown is not mentioned. The application does not explain what is structurally different about the UP-NS integration plan that would prevent a comparable outcome at a scale materially larger than the merger that produced it.

The Service Assurance Plan in Vol. 2 carries this argument, and Vol. 1 summarizes it in general terms: phased three-year integration, 14 new intermodal trains, capital improvements, contingency plans, and arbitration commitment. The Board rejected the original application in part because it lacked sufficient detail on integration planning and service recovery protocols.

Whether Vol. 2 resolves that concern cannot be determined from Vol. 1 alone. What is determinable is that the application does not confront the UP-SP failure as a cautionary precedent specific to this applicant's operational history.

VII. The Enhancement Standard and the Pattern of Evasion

Across the six issues analyzed above, a consistent pattern is evident in Vol. 1: procedural vulnerabilities are remedied with precision. Substantive vulnerabilities are either deferred to expert statements in other volumes, framed away through selective emphasis, or simply absent from the record. This is not how a genuinely confident applicant behaves. It is how a legally sophisticated one manages risk.

The block-swapping silence is the hardest to explain innocently. The applicants own and operate the Meridian Speedway. Its train-length limits are not obscure. Their absence from the discussion of transit time savings is a substantive omission, not an oversight. The volume growth projection appears without any acknowledgment of the decade-long decline it contradicts. The labor narrative lists supporting unions without acknowledging the majority-workforce opposition. The Schedule 5.8 walk-away thresholds are disclosed without analysis of their implications for the enhancement standard. The evidence of the captive shipper rate disparity is not rebutted. The UP-SP service failure is not addressed as a precedent specific to this applicant.

The breadth of independent opposition documented across shipper organizations, labor unions, bipartisan groups of elected officials, and competing carriers, all reaching similar conclusions

through independent analysis, is analytically significant. When the pattern of concern is that consistent across that range of institutions with different competitive interests and analytical frameworks, it more likely reflects structural concerns than competitive positioning.

The 2001 rules were a direct regulatory response to the last time a railroad of this size made promises it did not keep. An application that responds to that institutional memory with a technically compliant but substantively evasive filing does not earn the credibility the enhancement standard requires. The burden is on the applicants to demonstrate affirmative competitive enhancement. Vol. 1 does not carry that burden. Whether Volumes 2 and 4 can carry it, particularly on the block-swapping problem, the truck diversion structural barriers, and the Schedule 5.8 walk-away implications, will determine the outcome of this proceeding.

VIII. Conclusion

I respectfully urge the Board to require the applicants to address each of the six substantive issues identified in this comment in their evidentiary submissions, and to ensure that intervenors have access to the operational and contractual data necessary to evaluate those submissions independently. Specific areas warranting Board attention include:

- A structural explanation for the 12 percent volume growth projection against a documented decade-long decline of equivalent magnitude, including a rebuttal of the drayage barrier, sub-750-mile penetration ceiling, and autonomous trucking competition arguments.

- A quantified analysis of re-blocking requirements imposed by the Meridian Speedway train-length constraint, reconciled with the claimed elimination of 2,550 daily handlings on the Sunset–Crescent spine.
- A direct empirical response to the ACC’s 240 percent rate disparity evidence, and an analysis of the temporal asymmetry between permanent consolidation and the time-limited CGP pricing protections.
- An analytical framework for interpreting Schedule 5.8’s walk-away thresholds in relation to the competitive conditions the enhancement standard requires, made available to intervenors in usable form.
- A complete labor record that includes the specific, documented objections of the BLET and BMWED, representing 53 percent of the combined workforce, including their grievances regarding job protection loopholes, branch-line spinoff risk, and safety culture incompatibility.
- An explicit integration risk analysis benchmarked against the UP-SP service failure, with a specific account of what structural differences in the UP-NS plan would prevent a comparable outcome at greater scale.

The procedural deficiencies identified in Decision No. 9 are fixable. The substantive opposition is not addressed by refiling. The Board should evaluate the amended application against the higher standard the 2001 rules were written to enforce.

I appreciate the Board’s consideration of these comments.

Respectfully submitted,

J. Vann Cunningham, IEDC Fellow

Retired, Assistant Vice President of Economic Development, BNSF Railway Company

Board of Trustees, OnTrackNorthAmerica (OTNA)

Arlington, Texas

May 8, 2026

This letter is submitted in the commenter's individual capacity. It draws on publicly available materials, including the UP-NS amended application (April 30, 2026), STB Decision No. 9 (January 16, 2026), STB Decision No. 13 (March 18, 2026), and independent analyses by the author, including The UP-NS Merger: Recalibrating America's Rail Infrastructure and Beyond BNSF: The Coalition Against the Union Pacific–Norfolk Southern Merger. A supplemental addendum addressing capital improvement commitments against the BNSF Southern Transcon record is attached.

CERTIFICATE OF SERVICE

I hereby certify that on May 8, 2026, I served copies of the foregoing Letter of Comment and Attachment A upon the following parties, by email where email service is acceptable and by first-class mail otherwise:

- Secretary of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590
- Attorney General of the United States, c/o Assistant Attorney General, Antitrust Division, Room 3109, Department of Justice, Washington, DC 20530
- Michael L. Rosenthal, Covington & Burling LLP, One CityCenter, 850 Tenth Street NW, Washington, DC 20001 (Counsel for Union Pacific)
- Raymond A. Atkins, Sidley Austin LLP, 1501 K Street NW, Washington, DC 20005 (Counsel for Norfolk Southern)
- Hon. Jenifer Soulikias, Administrative Law Judge, alj.soulikias.inbox@stb.gov
- All parties designated as Parties of Record on the service list for Docket No. FD 36873

J. Vann Cunningham

ATTACHMENT A
TO LETTER OF COMMENT OF J. VANN CUNNINGHAM

Docket No. FD 36873

Union Pacific Corporation and Norfolk Southern Corporation — Control

The 25-Year Benchmark: Measuring UP-NS Capital Promises
Against the BNSF Southern Transcon Record

A Response to Comments on the Vol. 1 Review

A commenter on my analysis of Vol. 1 of the revised and amended UP-NS merger application raised two objections to my characterization of the Meridian Speedway question: first, the benefits of unified control over intracarrier decomposition; and second, UP's stated intention to upgrade the NS system east of New Orleans. This addendum addresses both points in turn.

I. The Unified Control Argument Does Not Resolve the Regulatory Question

The observation that intracarrier decomposition is operationally smoother than a two-carrier interchange is correct as a narrow matter of dispatching practice. But that distinction does not reach the substantive issue raised in the analysis, nor does it address the standard the Board must apply under the 2001 Major Merger Rules.

The regulatory question is not whether intracarrier decomposition is preferable to interchange. The applicants are not being evaluated on whether UP can hand a train to itself more efficiently than UP can hand a train to NS today. They claim that the merger will

The regulatory question is not whether intracarrier decomposition is preferable to interchange. The applicants are not being evaluated on whether UP can hand a train to itself more efficiently than UP can hand a train to NS today. They claim that the merger will *eliminate* interchange friction and produce materially faster single-line service. Under §§1180.1(c), the applicants must affirmatively demonstrate that these benefits are real, quantifiable, and not overstated. On that standard, the dispatching distinction does not resolve the underlying problem.

The applicants' central claim is that the merger will eliminate interchange friction and produce materially faster single-line service. Yet the Meridian Speedway's train-length limits impose a mandatory handling event on the primary east–west corridor — the corridor the applicants themselves identify as the flagship transcontinental spine. The application does not disclose this constraint. Whether the decomposition occurs under unified control does not resolve the fact that the claimed velocity gains are materially qualified by a physical limitation the applicants do not acknowledge.

This is not a question of dispatching theory. It is a question of regulatory candor. The displacement of block-handling work is the central issue, and it remains unaddressed in Vol. 1.

II. The Displacement Problem: The Work Does Not Disappear

The work that Chicago and St. Louis perform today does not disappear because the applicants propose to rationalize those gateways. It is displaced. Network geometry forces that work into

Shreveport, where trains must be broken apart because they cannot traverse the Speedway intact; into Houston, where north–south and east–west flows converge; and potentially into Longview and Pineville, which become staging and slotting points for Memphis and beyond. None of this is analyzed, modeled, or disclosed in the application. The omission is not a matter of interpretation; it is a matter of evidentiary completeness.

A further structural reason the work does not disappear is the basic composition of intermodal traffic. The applicants’ narrative implicitly assumes that Southern California-origin trains operate as pure, single-destination blocks. In reality, that is the exception rather than the rule. The Ports of Los Angeles and Long Beach generate enormous volumes, but those volumes are fragmented across dozens of inland markets. A single 12,000- to 15,000-foot train leaving the ports typically carries multiple destination blocks because no single inland market generates sufficient volume to justify a pure, single-destination unit train on a daily basis. Unless that fundamental demand pattern changes — and nothing in the applicants’ own traffic projections suggests it will — re-blocking is unavoidable somewhere in the network. The merger does not eliminate that work; it merely relocates it.

The materiality threshold is met by the applicants’ own benefit claims.

The percentage of traffic using the Speedway is not dispositive. Even if only 10 to 20 percent of UP-NS flows traverse it, the applicants themselves identify the Sunset–Crescent spine as the flagship corridor for single-line transcontinental service and claim:

- **10,000 lanes** converted to single-line service
- **2,400 to 2,550 daily handlings** eliminated
- **20 to 24 hours** saved per handling removed

If the flagship corridor is structurally constrained and the constraint is not disclosed, the benefit claim is overstated. The Board does not evaluate benefits on a weighted-average basis; it evaluates whether the applicants have fully and accurately represented the operational reality of the network. On that measure, the omission is material.

The omission is also material under the enhancement standard. The Board has repeatedly held that applicants must disclose operational constraints that materially affect claimed public benefits. The Speedway limitation is such a constraint. Its absence from the application is a substantive omission, not a difference of operational interpretation.

III. The Capital Improvement Argument: The BNSF Southern Transcon Benchmark

The applicants' reliance on future capital improvements does not cure the Speedway omission. It compounds it. UP indicates plans for significant infrastructure upgrades on the NS lines east of New Orleans. That assertion raises additional concerns rather than resolving existing ones.

The best-case comparator requires 25 years and is still not complete.

The BNSF Southern Transcon is the industry's best-case comparator for a sustained mainline infrastructure program on a transcontinental freight spine. BNSF undertook systematic double- and triple-tracking of the Transcon under conditions representing every structural advantage a railroad can have: full corridor ownership, unified capital planning, no merger integration, consistent leadership focus, and the strongest capital investment discipline in the Class I industry. Even so, double- and triple-tracking required more than two and a half decades, and key segments remain unfinished as of this writing.

If the most stable, well-capitalized Class I in North America needed more than 25 years to complete its flagship corridor under optimal conditions, there is no basis to assume UP will execute comparable upgrades on NS's east-of-New-Orleans territory faster, more consistently, or more completely, particularly during a major merger integration.

UP's own capital execution record does not support a more optimistic projection.

UP's historical capital performance is slower and less consistent than BNSF's. The record includes:

- More than 15 years to double-track the Sunset Route, with long pauses in the program
- Two decades of deferred modernization in the Houston terminal complex
- Stop-start investment cycles on the West Colton–Yuma segment
- Lower capital intensity than BNSF sustained over more than two decades
- FRA-documented maintenance deferrals during the Precision Scheduled Railroading era

Nothing in this record suggests UP will outperform BNSF, and BNSF's timeline is already measured in decades.

The NS east-of-New-Orleans corridor is not a blank slate.

The NS corridors east of New Orleans contain multiple drawbridges, urban right-of-way constraints, wetlands permitting challenges, curvature and grade limitations, and shared passenger corridors. Each of these factors represents a multi-year, multi-agency project requirement. The applicants acknowledge none of them. Vol. 1 provides no timeline, no cost estimate, no phasing plan, no permitting analysis, and no service-disruption mitigation plan for the period during which construction would occur.

Merger integration slows capital execution; it does not accelerate it.

The historical pattern across every major rail merger since 1980 is consistent: capital is diverted to service recovery, engineering windows shrink, management attention is consumed by integration, labor constraints slow execution, and cash is conserved to protect credit ratings during integration uncertainty. The UP-SP integration is the canonical example. There is no structural reason to expect the UP-NS integration to differ, and every reason to expect it will replicate the same pattern at greater scale.

The capital improvement commitment is unsupported and non-verifiable.

Vol. 1 offers only the unsupported assertion of “significant infrastructure upgrades and investment.” That is not a plan. It is a placeholder. The STB cannot rely on aspirational capital promises unaccompanied by schedules, cost estimates, permitting analyses, or enforceable milestones to cure a structural omission in the operating plan.

IV. Conclusion

The merger’s primary benefit claim is presented without acknowledging the physical and structural constraints that materially qualify it. The work does not disappear. The friction does not vanish. The constraint does not resolve itself. The application moves the problem south and leaves it unexamined.

The applicants’ reliance on future capital improvements does not resolve this problem; it underscores it. A promise of infrastructure investment that is unscheduled, uncoded, and unenforceable, measured against a best-case industry benchmark that required 25 years under optimal conditions, is not a credible cure for a substantive evidentiary omission.

The omission is material under the 2001 rules and remains unaddressed in the application as filed.

J. Vann Cunningham, IEDC Fellow

Arlington, Texas — May 8, 2026