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ENTERED
 Office of Chief Counsel
 May 15, 2026
 Part of
 Public Record

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May 15, 2026

BY ELECTRONIC FILING

Chief of Case Administration
 Office of Chief Counsel
 Surface Transportation Board
 395 E Street S.W.
 Washington, D.C. 20423-0001

Re: Finance Docket No. 36873, *Union Pacific Corp., et al. – Control – Norfolk Southern Corp. at al.*

Dear Chief of Case Administration:

I write on behalf of Canadian Pacific Railway Company, d/b/a Canadian Pacific Kansas City and CPKC, and its U.S. rail carrier subsidiaries (collectively “CPKC”)¹ to join in the concerns raised by BNSF in its May 14, 2026 letter (BNSF-26) regarding Applicants’ deficient production of workpapers and related materials supporting their April 30, 2026 Amended Application. It has been two weeks since Applicants filed the Amended Application, and the continued deficiencies in their workpapers impede CPKC’s ability to analyze the claims they advance in their Amended Application.

Immediately following Applicants’ Amended Application filed on April 30, 2026 (UP-39/NS-37), CPKC began reviewing the hundreds of workpapers underlying the Verified Statements in the Amended Application. On May 7, 2026, CPKC notified Applicants of deficiencies it identified in the workpapers underlying the Operating Plan sponsored by Eric Gehringer and John Orr, David Hunt’s Verified Statement, the Service Assurance Plan sponsored by John W. Turner, and Dr. Elizabeth Bailey’s Verified Statement. *See Exhibit A.* CPKC requested that Applicants rectify these deficiencies promptly so that all parties could meaningfully examine the analyses underlying the

¹ CPKC’s U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc.; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company.

claims in the Amended Application and assess both its completeness and merits. CPKC again raised these issues in its Comments on the Completeness of the Amended Application, filed on May 8, 2026 (CPKC-19). Although UP responded to CPKC's May 7 letter on May 13, 2026 (*see* Exhibit B), it has failed to fully remediate the issues and several deficiencies remain. Indeed, even after Applicants uploaded replacement workpaper files on May 11, 2026 (UP-50/NS-48), CPKC identified issues among those files and raised them in a May 13, 2026 letter to Applicants cataloging additional discrepancies in and questions related to the workpapers underlying David Hunt's Verified Statement and Dr. Elizabeth Bailey's Verified Statement. *See* Exhibit C. As of this letter, those issues remain unresolved.

Two weeks have now passed since Applicants filed their Amended Application. Yet Applicants have not produced a complete and usable set of workpapers necessary to evaluate the claims and analyses presented in the Amended Application.

Respectfully submitted,

/s/ Joseph J. Matelis

Joseph J. Matelis

Attorney for CPKC

cc: David L. Meyer (Law Office of David L. Meyer)
Dylan M. Aluise (Sullivan & Cromwell LLP)

CERTIFICATE OF SERVICE

I hereby certify that, on this 15th day of May 2026, I caused a redacted, public copy of the foregoing letter to be served by email or by first-class mail, postage prepaid, on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Judge Jenifer Soulikias.

/s/ Kiera S. Judge _____

Kiera S. Judge

EXHIBIT A

SULLIVAN & CROMWELL LLP

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CONTAINS HIGHLY CONFIDENTIAL INFORMATION

May 7, 2026

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Re: Finance Docket No. 36873, *Union Pacific Corp., et al. – Control – Norfolk Southern Corp. at al.*

Dear Counsel:

I write on behalf of CPKC regarding the workpapers underlying Applicants' Amended Application filed April 30, 2026 (UP-39/NS-37). Although our review remains ongoing, we have identified gaps in the workpapers underlying the Operating Plan sponsored by Eric Gehringer and John Orr, David Hunt's Verified Statement, the Service Assurance Plan sponsored by John W. Turner, and Dr. Elizabeth Bailey's Verified Statement.

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Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Matthew J. Warren

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[REDACTED]

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[REDACTED]

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The questions above are intended to clarify the location and availability of the relevant materials and to ensure that the workpapers are sufficiently complete to permit independent replication.

Please rectify these deficiencies promptly so that all parties can meaningfully examine Applicants' evidence and assess its implications for the completeness of the Application and the public interest. CPKC's review is ongoing and additional questions may follow. CPKC reserves the right to comment further on the completeness of the Amended Application in its forthcoming submission, to be filed on May 8, 2026, pursuant to Decision Nos. 15 and 19.

Respectfully submitted,

/s/ Joseph J. Matelis
Joseph J. Matelis
Attorney for CPKC

cc: David L. Meyer (Law Office of David L. Meyer)
Dylan M. Aluise (Sullivan & Cromwell LLP)

[REDACTED]

EXHIBIT B

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
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By E-mail

May 13, 2026

Joseph J. Matelis
Sullivan & Cromwell LLP
1700 New York Avenue, N.W.
Suite 700
Washington, DC 20006-5215

**Re: Docket No. FD 36873, *Union Pacific Corp., et al. -
Control - Norfolk Southern Corp., et al.***

Dear Mr. Matelis:

I write on behalf of Applicants in response to the letter dated May 7, 2026, submitted by counsel for CPKC regarding alleged workpaper deficiencies in the Amended Application filed April 30, 2026 (UP-39/NS-37). Applicants address each of CPKC's concerns below.

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■ [REDACTED]

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Joseph J. Matelis
May 13, 2026
Page 4

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[REDACTED]

Applicants trust that the foregoing responses and supplemental materials address the concerns raised in CPKC's May 7, 2026, letter.

Please contact me with any questions.

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal
*Attorney for Union Pacific
Corporation and Union
Pacific Railroad Company*

EXHIBIT C

SULLIVAN & CROMWELL LLP

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May 13, 2026

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Re: Finance Docket No. 36873, *Union Pacific Corp., et al. – Control – Norfolk Southern Corp. at al.*

Dear Counsel:

I write on behalf of CPKC regarding Applicants' Workpaper Replacement File Upload (UP-50/NS-48) that was the subject of your May 11, 2026 letter. Although our review remains ongoing, we have identified discrepancies in the workpapers underlying David Hunt's Verified Statement and Dr. Elizabeth Bailey's Verified Statement.

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Michael L. Rosenthal
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-3-

[REDACTED]

The descriptions above are intended to clarify the location and availability of the relevant materials and to ensure that the workpapers are sufficiently complete to permit independent replication and analysis.

Please rectify these deficiencies promptly so that all parties can meaningfully examine Applicants' evidence and assess its implications for the completeness of the Application and the public interest. CPKC's review is ongoing and additional questions may follow.

Respectfully submitted,

/s/ Joseph J. Matelis
Joseph J. Matelis
Attorney for CPKC

cc: David L. Meyer (Law Office of David L. Meyer)
Dylan M. Aluise (Sullivan & Cromwell LLP)

[REDACTED]