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Office of Chief Counsel

August 28, 2026

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Chief of Case Administration
 Office of Chief Counsel
 Surface Transportation Board
 395 E Street, SW
 Washington, DC 20423-0001

Part of
 Public Record

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

Dear Chief of Case Administration:

As required by Decision No. 30, Applicants are submitting supplemental workpapers with unfiltered data. The workpapers are being made available via Covington's Kiteworks FTP site to individuals who have executed the "HIGHLY CONFIDENTIAL" undertaking to the Protective Order and provided a copy to Applicants. Individuals who have not yet executed the undertaking but would qualify for access may obtain copies by contacting Caroline Harrison at charrison@cov.com and Charlotte Krovoza at ckrovoza@cov.com.¹

In Decision No. 30, the Board required Applicants "to re-submit certain workpapers to include data not previously presented." Decision No. 30 at 5. The Board specifically referenced as possible examples workpapers supporting an analysis by Mr. David T. Hunt in Applicants' July 27 Supplement in response to the Board's Request MS-1 and an analysis by Mr. Hunt in the Amended Application. The Board also identified workpapers supporting several analyses by Dr. Elizabeth M. Bailey in the Amended Application. Applicants address the Board's requests below and describe the additional workpapers they are submitting to comply with Decision No. 30.

Mr. Hunt's MS-1. As part of his response to the Board's Request MS-1 in Decision No. 21, Mr. Hunt undertook a location-specific analysis of traffic gains and losses. In that analysis, Mr. Hunt used screening criteria to initially segment certain locations with very low pre-merger volumes as "opportunistic." In Decision No. 30, the Board expressed concerns that these screening criteria resulted in large percentages of locations being "filtered out" of the information

¹ Applicants note that they have identified certain nonmaterial issues in the Hunt workpapers submitted with the Amended Application that they intend to correct in an errata filing. Applicants are providing these unfiltered workpapers today in compliance with Decision No. 30, but note that some of them may be corrected in that forthcoming errata. Applicants intend to submit any errata no later than September 4.

COVINGTON

Chief of Case Administration
August 28, 2026
Page 2

that was provided. However, none of those locations were in fact filtered or excluded from either Mr. Hunt's analysis or his supporting workpapers.

Specifically, within the Hunt Workpaper "MS1_Service Viability_vFinal," the "LocationsWFlags" tab contains data for all locations based on 100% waybill data, including locations Mr. Hunt's analysis identified as "opportunistic." (Cells in Column O of the "LocationsWFlags" tab contain a "location_size" field that flags locations identified as "opportunistic.")

Additionally, Exhibits MS1.13 and MS1.14 in Mr. Hunt's Supplemental Verified Statement provide data regarding all locations projected to experience a decline in volume of more than 30% or a 20% decline in volume, respectively, including locations identified as "opportunistic." Notably, in Exhibit MS1.13, Charleston, South Carolina, Rochester, New York, and El Paso, Texas were locations identified as "opportunistic."

Finally, even though Mr. Hunt's analysis focused on locations rather than routes as the driver of route viability, within the Hunt Workpaper "MS1_Service Viability_vFinal," the "RoutesWFlags" tab contains route information—that is, information regarding origin BEA, originating railroad, destination BEA, and terminating railroad—for all 1.6 billion actual net tons from the 100% waybill files, along with post-merger projected tons and percentage change.

Mr. Hunt's Market Share Exhibit E-2. The Board also inquired about Mr. Hunt's Market Share Exhibit E-2. As noted by the Board, Mr. Hunt's Exhibit E-2 covered "major commodity traffic flows corresponding to 80% of current-state UP and NS traffic," Decision No. 30 at 5—the implied concern again being that less than complete data was provided. Although it is correct that Mr. Hunt's exhibit used the 80% cut-off, he did so because he was providing projected market shares in response to the Board's rules, as clarified by Decision No. 9, which require Applicants to provide such information for "*major* interregional or corridor flows by *major* commodity group." 49 C.F.R. § 1180.7(b)(3) (emphasis added). As discussed in more detail below, the Board's rules do not define "major." That task is instead left to Applicants, and for reasons she provides in her Verified Statement, Dr. Bailey determined that the 80% cut-off was appropriate for such market share calculations. Mr. Hunt, whose work and exhibits correspond to Dr. Bailey's work, used the same cut-off. However, Mr. Hunt also provided 100% data for Exhibit E-2 in his workpapers for the Amended Application as Workpaper "apdx_v26_e2_100pct.csv." The data were submitted in support of Mr. Hunt's MS-1 response, which used 100% of current-state UP and NS traffic to consider all routes on which Applicants' combined market share will increase if the Transaction is approved.

Additional Hunt Workpapers. Because all of Mr. Hunt's market-share exhibits were extensions of Dr. Bailey's Appendices D, E, and F, which addressed traffic for *major* points, *major* corridor flows, and *major* commodity groups (as described below), in response to Decision No. 30, Applicants are now providing new workpapers that are not limited to major points, major corridor flows, and major commodity groups for all of Mr. Hunt's market-share exhibits. The workpapers contain a flag identifying which data were and were not included in the previously produced versions. The supplemental workpapers are identified in the accompanying table.

COVINGTON

Chief of Case Administration
August 28, 2026
Page 3

Dr. Bailey's Appendices D, E, and F. In Decision No. 30, the Board noted that Dr. Bailey's Appendices D, E, and F "appear to be based on an analysis of 80% of the traffic at issue in this proceeding." Decision No. 30 at 5. In fact, Dr. Bailey's analyses used 100% of the traffic data in this proceeding. However, Appendices D, E, and F present the data using 80% cut-offs because the Board's rules require applicants to provide certain information regarding "each *major* point," 49 C.F.R. § 1180.7(b)(2) (emphasis added) (Appendix D), "*major* interregional or corridor flows by *major* commodity group," *id.* § 1180.7(b)(3) (Appendix E), and "each major commodity group," *id.* § 1180.7(b)(4) (Appendix F). In other words, to support her analysis and reach her conclusions, Dr. Bailey analyzed 100% of the data and only limited the data she provided in Appendices D, E, and F—Appendices that were created in response to the Board's rules—to information required by those rules. *See* Amended App., Vol. 2 at 89, Bailey VS ¶ 194. Additionally, with one exception discussed in the next paragraph, Dr. Bailey developed workpapers with 100% of the data corresponding to Appendix D, Appendix E, and Appendix F and provided the workpapers to Mr. Hunt for his potential use.²

The one exception involves the workpaper for Dr. Bailey's Appendix F that was provided to Mr. Hunt. Dr. Bailey's workpapers for the 100% version of Appendix F were not limited to major corridor flows, but they were limited to major commodity groups, as provided in 49 C.F.R. § 1180.7(b)(4). Applicants are therefore providing supplemental workpapers associated with Appendix F containing all traffic for all commodities. The workpapers contain a flag identifying which data were and were not included in the previously produced versions. Those supplemental workpapers are identified in the accompanying table.

Finally, in processing the raw traffic tapes obtained from Applicants and other Class I railroads and combining those data with data from the Board's Waybill Sample to create a "foundational" data set for use by all of Applicants' consultants, Dr. Bailey took certain steps to ensure data integrity, which resulted in flagging certain records—e.g., records with missing or invalid commodity codes, records with missing origin or destination information, records with missing routing information, and records that likely represented record, movement, or billing errors. Dr. Bailey describes in detail how the raw traffic data were processed and combined in Appendix C to her Verified Statement. The "foundational" data set did not remove any of the flagged records and was produced as "waybill_wide_stack_revenue_flag_2019_2024_allcols." Applicants do not understand the Board's request in Decision No. 30 to require production of workpapers that include the records that Dr. Bailey and other consultants excluded from their analyses to ensure data integrity.

² Those workpapers were submitted as part of Mr. Hunt's workpapers for the Amended Application—specifically, as Workpapers "mkt_shares.Appendix_D1_100pct_0414 and mkt_shares.Appendix_D2_100pct_0414," "mkt_shares.Appendix_E1_100cutoff_0419, mkt_shares.Appendix_E2_100cutoff_0419, mkt_shares.Appendix_E3_100cutoff_0419, and mkt_shares.Appendix_E4_100cutoff_0419," and "mkt_shares.Appendix_F1_100pct_0414, mkt_shares.Appendix_F2_100pct_0414, mkt_shares.Appendix_F3_100pct_0414, and mkt_shares.Appendix_F4_100pct_0414."

COVINGTON

Chief of Case Administration
August 28, 2026
Page 4

The workpapers Applicants are submitting today constitute a complete response to the Board's instruction that Applicants "refile any workpaper to which screening or filtering criteria were applied, or that otherwise omitted underlying data or truncated the full dataset—including, but not limited to" the examples referenced in Decision No. 30 and discussed above. In accordance with the requirements of Decisions No. 3, 8, and 9, and with the further guidance provided in Decision No. 21, Applicants are submitting a table addressing the new workpapers identified above; separate, complete ZIP files adding the new workpapers to the corresponding set of previously produced workpapers; and a revised, comprehensive index of all workpapers that includes the new workpapers.

Please contact me with any questions.

Sincerely,

/s/ Michael L. Rosenthal

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

Enclosures

cc: ALJ Soulikias
All Parties of Record

CERTIFICATE OF SERVICE

I hereby certify that on this 28th day of August, 2026, the foregoing document was served by first-class mail or email on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.

/s/ Pegah Nabili