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312699

October 14, 2026

ENTERED
Office of Chief Counsel
October 14, 2026
Part of
Public Record

VIA E-FILING

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

Re: Docket No. AB-290 (Sub-No. 425X) Norfolk Southern Railway Company – Abandonment Exemption – in Rockingham, Shenandoah, and Warren Counties, Virginia
Notice of Intent to File Offer of Financial Assistance

To Whom It May Concern:

This letter is submitted on behalf of the Shenandoah Valley Battlefields Foundation ("SVBF"), and its subsidiary the Manassas Gap Railroad LLC ("MGR") pursuant to 49 C.F.R. § 1152.27, as a formal expression of SVBF's intent ("NOI") to file an Offer of Financial Assistance ("OFA") to purchase the segment of rail that is the subject of the above-captioned abandonment proceeding (the "Line"). The Line consists of approximately 48.5 miles of connecting rail lines extending from Milepost B 51.0 +/- near Riverton Junction in Front Royal, VA, to Milepost B 99.5 +/- at Broadway, VA, in Rockingham, Shenandoah, and Warren Counties, VA (the "Line"), and includes connections to CSX and Norfolk Southern. The Line would be operated by a qualified professional rail operator for continue rail services with whom MGR has entered into an agreement.

SVBF is dedicated to preserving, rehabilitating, and operating the Line. SVBF's goal is to maintain the corridor for freight rail use. An active, operational Line will be a major economic engine for the region, particularly for the Shenandoah Valley poultry, cattle, and agricultural industries. As SVBF will show in its OFA application, customers have recently pursued service over the Line, and there is substantial support for rail transportation over the Line as well.

Pursuant to 49 C.F.R. § 1152.27(c)(1), SVBF must demonstrate preliminarily financially responsibility in accordance with the formulas set forth in the regulation. An offeror is financially responsible if it "has or within a reasonable time will have the financial resources to fulfill its proposed contractual obligations." 49 C.F.R. § 1152.27(c)(1)(iv)(B).

In support of its NOI, SVBF submits the following information to show that it is preliminarily financially responsible:

- The preliminary financial responsibility amount is $2,251,870, as shown by the calculations set forth in the enclosed Exhibit A;

- This valuation is based on a rail steel scrap price of $345 per ton as of September 23, 2026 (*see* Exhibit B, letter from Randy Gustafson);

- SVBF has the financial resources to cover the preliminary financial responsibility amount, as discussed in the verified statement of Keven Walker, Chief Executive Officer of SVBF, which is attached as Exhibit C;

- Should MGR be designated by SVBF as the purchaser, SVBF guarantees the financial responsibility of its wholly-owned subsidiary; and

- SVBF's Certificate of Liability Insurance is enclosed as an attachment to Mr. Walker's verified statement.

SVBF is also submitting a request for protective order.

SVBF also hereby requests that Norfolk Southern provide it with the necessary information to enable it to determine whether to make an offer of financial assistance, pursuant to 49 C.F.R. § 1152.27(a). SVBF consents to any extension of time requested by Norfolk Southern to provide such information.

This Line is also the subject of an anticipated responsive application in Finance Docket No. 36873. Description of Anticipated Responsive Application File By Shenandoah Valley Battlefields Foundation, *Union Pac. Corp. et al – Control – Norfolk South. Corp*., FD 36873 (STB filed September 9, 2026). Accordingly, SVBF is also filing a motion for abeyance in this proceeding.

Based on the foregoing, SVBF respectfully requests that the Board accept this Notice of Intent and find it to be financially able on a preliminary basis to purchase the Line. If you have any questions, please do not hesitate to contact us.

Sincerely,

/s/ *Paul Hawkins*
Paul Hawkins, Esq.
John M. Scheib, Esq.
Attorney for Shenandoah
Valley Battlefields Foundation
and Manassas Gap Railroad

cc: Parties of Record

EXHIBIT A- Calculation for Preliminary Financial Responsibility.

Steel price		Miles		Calculation
$ 345.00	132	18		$ 819,720.00
$ 345.00	117.857	30.5		$ 1,240,150.28
	$ 4,000.00	48		$ 192,000.00
			Total	$ 2,251,870.28

Pursuant to 49 C.F.R. 1152.27(c)(1)(ii), MGR's rail steel scrap price per ton (dated within 30 days) is $345 resulting in the calculation above and allocating per the formula between 132 short tons per track mile and 117.857 short tons per track mile. Based on the letter of Mr. Gustafson in Exhibit B, this is the more accurate calculation given the rail on the Line.

Alternatively, the calculation would be as follows if all mileage were calculated at 132 short tons per track mile.

Steel price		Miles		Calculation
$ 345.00	132	48.5		$ 2,208,690.00
	$ 4,000.00	48.5		$ 194,000.00
			Total	$ 2,402,690.00

Due to some sidings, track miles is greater than route miles.

Exhibit B – Verification for Steel Price

[SEE ATTACHED]

Stone Consulting, Inc.

September 23, 2026

Mr. Keven Walker
Shenandoah Valley Battlefield Foundation
9386 S Congress St
New Market VA 22844

Subject: Scrap Valuation of Norfolk Southern "B" Line for Financial Assistance

Dear Mr. Walker:

As I have personally inspected the "B Line" section and validated the rail sections and extents of the line in previous inspections and appraisals, I am submitting the following information for purposes of an initial valuation calculation under 49CFR 1152.27(c.1.ii) for the purposes of submitting an Offer of Financial Assistance. The Line consists of approximately 48.5 miles of connecting rail lines extending from Milepost B 51.0 +/- near Riverton Junction in Front Royal, VA, to Milepost B 99. 5 +/- at Broadway, VA, in Rockingham, Shenandoah, and Warren Counties, VA. It has 18 track miles of rail that should be classified as 132 short tons per track mile and 33.27 miles that should be classified at less than 132 short tons per mile due to the predominance of 80, 85, and 100# lighter stick rail in that section.

I have now had a 49-year career in accounting, rail and business consulting, and have been qualified as a rail asset appraiser for rail assets by the IRS. Within that was a five-year career at Ellwood National Forge of Irvine, PA, an electric remelt specialty alloy and forging company, that required me to take and pass the American Metals Institute steel metallurgy course and test, a prerequisite for employment at my management level. As such, I am fully familiar with steel production, grading, and electric remelt

324 Pennsylvania Avenue West, P.O. Box 306, Warren PA 16365
(814) 726-9870 tel (814) 726-9855 fax stone@stoneconsulting.com

processes and scrap market procedures. I have conducted rail valuation appraisals with both Northwest Engineering, and Stone Consulting, since 1992.

Pricing for this exercise was done by consulting the current "Heavy Metal Remelt" prices on subscriber Scrapmonster.com for September 23, 2026, copy attached as Attachment 1. The price as of that date was $345.00 per ton. A similar price has been currently quoted by Franklin Industries (scrap rail processing) for reroll/scrap pricing and is available. Heavy Remelt is the proper classification for scrap rail as shown in the definition of scrap rail as "Heavy Remelt" that I also provide as Attachment 2.

Sincerely,

Stone Consulting, Inc.

Randall D. Gustafson
Vice President Operations

RDG/fsc

Attachment 1

SCRAP MONSTER
Scrap Traders Wanted!™ since 2009

Steel Scrap Prices >

Search scrap metal prices

Below are the current prices of Steel Scrap. The pricing data is collected from hundreds of scrap companies, including scrap yards, brokers, and exporters, in the United States, China, India, and Europe . Current Prices were updated on September 23, 2026.

United States Steel Prices

COMMODITY	NORTH AMERICA	EAST COAST	MIDWEST	WEST COAST
#1 Bundle	430.00 (0)	430.00 (0)	430.00 (0)	430.00 (0)
#1 Busheling	450.00 (0)	450.00 (0)	450.00 (0)	450.00 (0)
#1 HMS	345.00 (0)	345.00 (0)	345.00 (0)	345.00 (0)
HMS 80/20	290.00 (0)	290.00 (0)	290.00 (0)	290.00 (0)
Sheet Metal	255.00 (0)	255.00 (0)	255.00 (0)	255.00 (0)
Shredded Auto Scrap	410.00 (0)	410.00 (0)	410.00 (0)	410.00 (0)
Structural Steel	345.00 (0)	345.00 (0)	345.00 (0)	345.00 (0)

China Steel Prices

COMMODITY	PRICE	CHANGE	CHANGE%	UNIT
#1 HMS	1630.00	0	0%	CNY/MT
Cast Iron Scrap	1730.00	0	0%	CNY/MT

Europe Steel Prices

Attachment 2

ATABAŞ

HMS 1, HMS 2 and Rail Scrap Import Export Market

Home → Blogs → HMS 1, HMS 2 and Rail Scrap Import Export Market



By Hakan Atabaş
Blogs
January 23, 2026

Introduction: Why HMS Scrap Still Drives the Steel Industry

HMS 1 and HMS 2 scrap remain some of the most traded and demanded ferrous scrap grades in the world. Steelmakers rely on these materials because they deliver fast melting performance, stable furnace feeding, and practical cost control. **As a result**, many mills use HMS scrap as a core raw material in electric arc furnace (EAF) steel production.

At **ATABAŞ GLOBAL Dış Ticaret Limited Şirketi**, we approach Scrap Import Export supply as a professional steelmaking service, not a simple cargo deal. **Therefore**, we support our clients with consistent grading knowledge, clear loading standards, and disciplined trade execution. **In addition**, we focus on reliable sourcing routes so buyers can plan production without stress.

What Is HMS 1 and HMS 2 Scrap?

HMS stands for **Heavy Melting Scrap.** In global trade, buyers often purchase it as a mixed grade called:

- **HMS 1&2 (80:20)**

This mix usually means:

- **80% HMS 1**
- **20% HMS 2**

In practice, mills choose this grade because it offers a balanced combination of thickness, melt speed, and supply availability.

HMS scrap is widely used for:

- EAF steelmaking
- Rebar production
- Billet-based steel lines
- General melting operations where chemical precision is handled during refining

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What Is Rail Scrap (Railway Scrap)?

Rail scrap (also called **railway scrap** or **rail steel scrap**) comes from dismantled rail tracks and related steel components. **Compared to mixed HMS**, rail scrap Import Export often offers a heavier and more uniform section, which can support strong furnace charging behavior.

However, mills still evaluate each lot carefully because cutting size, surface condition, and contamination levels can vary by source.

Global Ferrous Scrap Supply: Where Scrap Comes From

Scrap supply does not depend only on mining or extraction. **Instead**, scrap originates from industrial and consumer recycling cycles such as:

- obsolete steel collection,

Verification

I, Randy Gustafson, verify under penalty of perjury, that I have read the letter that I sent to Keven Walker regarding scrap values on September 23, 2026, and know its contents, and that the same is true and correct to the best of my knowledge and belief.

Executed on October 13, 2026

Randy Gustafson

Vice President Operations

Stone Consulting & Design PC

EXHIBIT C – Verified Statement of Keven Walker

BEFORE THE
SURFACE TRANSPORTATION BOARD

STB FINANCE DOCKET NO. AB-290 (Sub-No. 425X)

NORFOLK SOUTHERN CORPORATION – ABANDONMENT EXEMPTION – IN ROCKINGHAM, WARREN, AND SHENANDOAH COUNTIES, VA

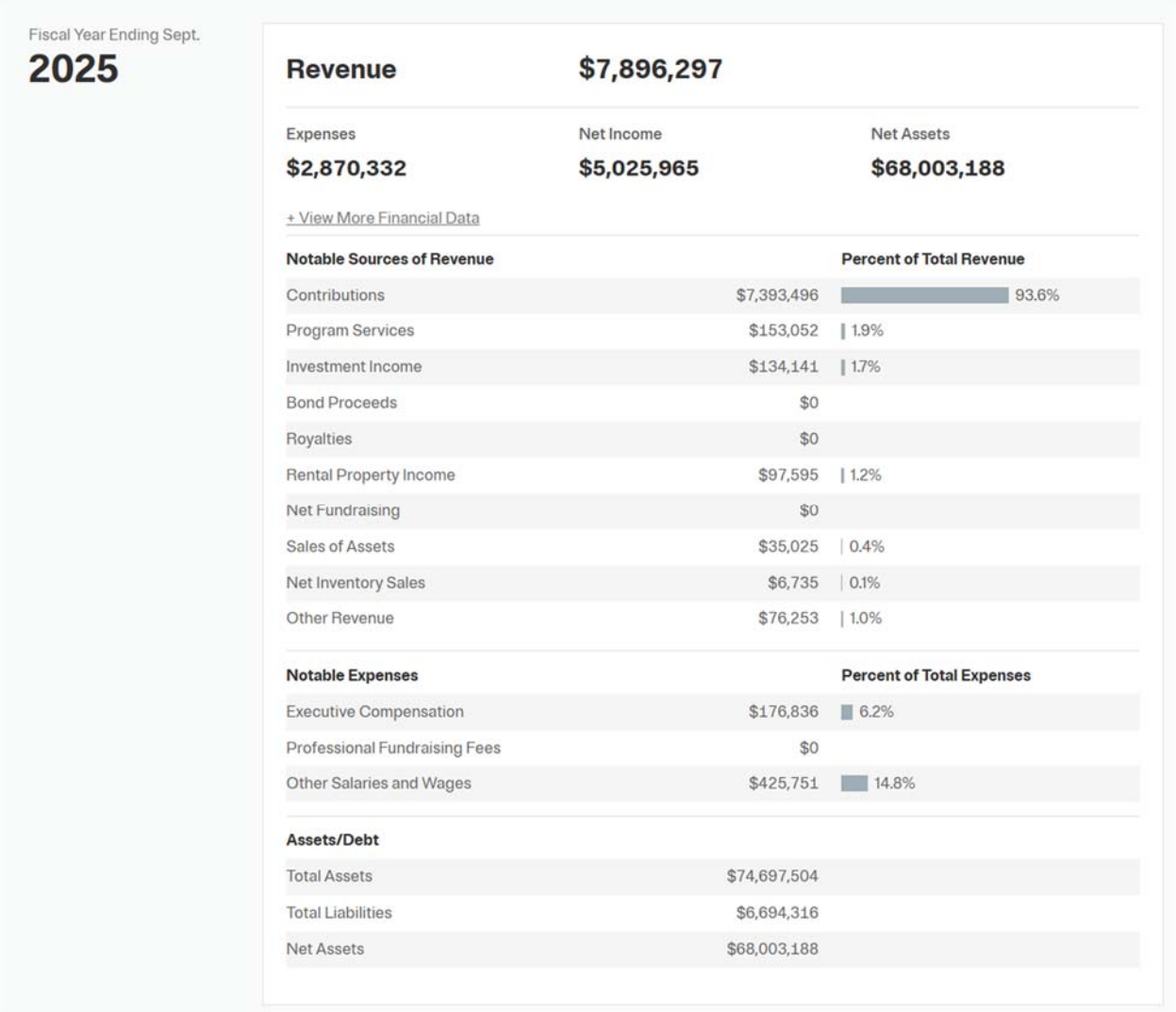
VERIFIED STATEMENT OF KEVEN WALKER

1. My name is Keven Walker. I am the Chief Executive Officer of the Shenandoah Valley Battlefields Foundation ("SVBF").

2. The SVBF is a non-profit organization that manages the Shenandoah Valley Battlefields National Historic District in Virginia. The foundation protects over 8,000 acres of Civil War battlefield land and numerous historic structures across an eight-county region. It was created following a 1996 congressional designation pursuant to the Shenandoah Valley Battlefields National Historic District and Commission Act of 1996 (Public Law 104-333). It serves as the principal management organization for the national historic district rather than operating as a traditional national park.

3. SVBF is a financially responsible party. As a not-for-profit entity, its financial information is publicly available. *See* https://projects.propublica.org/nonprofits/organizations/542007460.

4. In 2025, SVBF had net income of over $5,000,000 on gross revenue of $7,896,297. In addition, it has just over $68,000,000 in assets. Details are shown below.



Fiscal Year Ending Sept.

2025

Revenue	$7,896,297	
Expenses	Net Income	Net Assets
$2,870,332	$5,025,965	$68,003,188

+ View More Financial Data

Notable Sources of Revenue		Percent of Total Revenue
Contributions	$7,393,496	93.6%
Program Services	$153,052	1.9%
Investment Income	$134,141	1.7%
Bond Proceeds	$0	
Royalties	$0	
Rental Property Income	$97,595	1.2%
Net Fundraising	$0	
Sales of Assets	$35,025	0.4%
Net Inventory Sales	$6,735	0.1%
Other Revenue	$76,253	1.0%

Notable Expenses		Percent of Total Expenses
Executive Compensation	$176,836	6.2%
Professional Fundraising Fees	$0	
Other Salaries and Wages	$425,751	14.8%

Assets/Debt	
Total Assets	$74,697,504
Total Liabilities	$6,694,316
Net Assets	$68,003,188

5. SVBF has untapped lines of credit totaling $2,227,000.00 as detailed and evidenced in the attached letters from SVBF's banking institutions. As further outlined in the attached, SVBF has received an initial commitment from the Bank of Clarke to provide additional financing in support of this contemplated transaction of at least the preliminary financial responsibility amount as set forth herein.

6. SVBF also carries insurance with commercial general liability coverage in the amount of $1,000,000.00 per each occurrence and $2,000,000.00 in the aggregate, umbrella liability coverage of $4,000,000.00 per each occurrence and in the aggregate, plus other coverage types, as confirmed and detailed in the certificate of insurance attached to this verified statement. Additionally, SVBF can avail itself generally of the protections provided to certain non-profit landowners with respect to use of the land for recreational purposes contained in Virginia Code § 29.1-509, reducing its overall risk exposure.

7. SVBF has a wholly-owned subsidiary – the Manassas Gap Railroad ("MGRR"). MGRR was established in 2003 specifically to take title to the rail line when SVBF had a letter of

intent ("LOI") with Norfolk Southern related to the line. SVBF and Norfolk Southern did not reach final agreement before the LOI expired. To the extent necessary at this time, SVBF guarantees the financial responsibility of MGRR if SVBF elects to have MGRR close on the purchase of the rail line at issue in this abandonment proceeding.

Attachment 1 to Verified Statement of Keven Walker – Bank Letters Showing Available Lines of Credit

[SEE ATTACHED]

First
National Corporation

October 13, 2026

First Bank
112 W King St
Strasburg, VA 22657

Shenandoah Valley Battlefields Foundation
P O Box 897
New Market, VA 22844

To Whom It May Concern,

The Shenandoah Valley Battlefields Foundation has over $1,362,000.00 available to them at First Bank.

If you have any further questions, please reach out anytime.

Sincerely,

Michael J Koontz
Senior Vice President

Bank of Clarke

202 N Loudoun Street
Winchester, VA 22601

540-662-2280
540-662-5549 FAX
800-650-8723
www.bankofclarke.bank

October 13, 2026

Shenandoah Valley Battlefields Foundation
Attn: Keven M Walker
9386 S. Congress St
New Market, VA 22844

RE: NORFOLK SOUTHERN SHENANDOAH RAIL CORRIDOR

Dear Keven:

BUSINESS ACCOUNTS

Shenandoah Valley Battlefields Foundations Checking and ICS Demand accounts have maintained a good deposit relationship and are in good standing.

Current total balance of all accounts is $2,645,963.78:
- Eagle Non-Profit Checking Account - $261,069.75
- ICS Demand Account - $1,669,386.27
- ICS Demand Account - $706,211.18
- Eagle Non-Profit Checking Account - $9,296.58

CURRENT LOANS

Line of Credit opened in 2019, in the amount of $500,000.00, the current principal balance of the line is $0.00 with $500,000.00 available.
Line of Credit opened in 2023, in the amount of $365,000.00. the current principal balance of the line is $0.00 with $365,000.00 available.
Shenandoah Valley Battlefields Foundation has made all loans payments in a timely manner.

ADDITIONAL INFORMATION

In addition to SVBF's already-available line of credit evidenced in this letter, Bank of Clarke is committed to providing the additional financing necessary to complete the acquisition of the rail line that is the subject of this proceeding. The bank is prepared to finance this acquisition for at least the preliminary financial responsibility amount of $2,251,870.00 subject to customary loan agreement terms and adequate collateral in the form of the rail line and its associated property.

Please let me know if you need additional information.

Sincerely,

Sherri R. Dorsey

Sherri R. Dorsey, SVP
Market President NSV Region
Bank of Clarke
MLSN#422098
Institution ID#402313

Member FDIC

Attachment 2 to Verified Statement of Keven Walker – Certificate of Insurance

[SEE ATTACHED]

SHENVAL-02 MPFAFF

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/9/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Maury, Donnelly & Parr, Inc. 10150 York Road, Suite 420 Cockeysville, MD 21030-3364	PHONE (A/C, No, Ext): (410) 685-4625	FAX (A/C, No): (410) 685-3071
	E-MAIL ADDRESS:	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Shenandoah Valley Battlefields Foundation, Inc. PO Box 897 New Market, VA 22844	INSURER A : Hanover Insurance Company	22292
	INSURER B : Markel Insurance Company (DO NOT USE AS PPE)	19356
	INSURER C : Admiral Insurance Company	24856
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			ZZQD871383-07	4/1/2026	4/1/2027	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			UHQ D871405 07	4/1/2026	4/1/2027	EACH OCCURRENCE	$ 4,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 4,000,000
	DED X RETENTION $ 0							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N	N / A					PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
B	Commercial Inland Ma			MKLC1FA0044704	2/9/2026	2/9/2027	Fine Arts	1,828,200
C	D&O & EPLI			DCP-1733789-P8	5/1/2026	5/1/2027	Shared Limits	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

proof of coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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Verification

I, Keven Walker, verify under penalty of perjury, that I have read the foregoing Verified Statement and know its contents, and that the same is true and correct to the best of my knowledge and belief.

Executed on October 13, 2026



Keven Walker
Chief Executive Officer
Shenandoah Valley Battlefields Foundation

CERTIFICATE OF SERVICE

I hereby certify that on the 14th day of October, 2026, a copy of the foregoing document was served by email on the following:

William A. Mullins
MULLINS LAW GROUP PLLC
2001 L St., N.W.
Suite 720
Washington, D.C. 20036
Email: wmullins@mullinslawgroup.net

/s/ *Paul Hawkins*

Paul Hawkins, Esq.

Dated: October 14, 2026