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November 11, 2026

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

The Honorable Michelle A. Schultz
Member
Surface Transportation Board
395 E Street SW
Washington, DC 20423

The Honorable Karen J. Hedlund
Member
Surface Transportation Board
395 E Street SW
Washington, DC 20423

The Honorable Richard Kloster
Member
Surface Transportation Board
395 E Street SW
Washington, DC 20423

*Re: Docket No. FD 36873 – Opposition to Union Pacific / Norfolk Southern Merger*

Dear Chairman Fuchs and Members Schultz, Hedlund and Kloster:

I write to express my strong opposition to the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). I serve as the CEO of Spearpoint Logistics, an intermodal freight broker and logistics provider, with a particular focus on heavyweight cross-border moves to and from Mexico. Prior to leading Spearpoint, I worked in a variety of positions at BNSF Railway, including having responsibility for BNSF's Mexico business. Based on my decades of experience in the rail industry, I believe this merger will eliminate competitive routes that my customers and other shippers rely on and reduce rail competition for intermodal freight.

The mergers that occurred earlier in my career during the 1990s generally involved railroads that were struggling financially in an industry that could still unlock significant increased efficiency through consolidation. The rail industry that exists today does not resemble that situation in any way. Today's Class I carriers are well-funded, efficient operators, fully capable of making the investments in new and improved services, including interline services, to compete with each other and other transportation modes, including in the intermodal market. With only six Class I freight railroads remaining, I see no significant benefits to be had from further consolidation and, to the contrary, expect it would cause significant competitive harm.

I think we learned that unfortunate lesson from the 2023 CP-KCS merger, which had many similarities to the proposed UP-NS deal, except on a much smaller scale. CP and KCS said many of the same things that UP and NS are saying now. They assured the STB and stakeholders that network integration would not cause disruption and that significant truck-to-rail conversions would grow their intermodal volumes. Perhaps most importantly, they committed to maintain "open gateways" and to continue partnering with other railroads on competitive interline service offerings. Unfortunately, none of these things have happened. Substantial network integration issues impacting customers and other railroads alike took months to work through. While I am not privy to the details, I

understand that CPKC has reported to the STB that their projected truck-to-rail conversions have occurred at far lower rates than projected.

Most importantly, critical competitive gateways to/from Mexico have been closed to competing railroads. I spent over a decade leading BNSF's Mexico business, in which time BNSF successfully partnered with the KCS and the KCS de Mexico to provide shippers highly efficient and competitive service offerings to/from Mexico over the Laredo, Texas gateway. At its peak, BNSF was moving more than 10,000 units over Laredo every single month. We feared that a merged CPKC would have every incentive to commercially foreclose that gateway and shift that traffic to its own single-line service, and that is exactly what happened. Even before the merger was approved, KCS and KCS de Mexico refused to continue our highly successful interline service offerings under the terms we had in place for years. And after the merger was approved, the merged CPKC simply refused to enter into any sort of interline agreement at all. This foreclosed BNSF's ability to offer competing service over the Laredo gateway, reducing our 10,000 monthly units to zero. While BNSF has since developed alternative service with the FXE over the Eagle Pass gateway, routing over Eagle Pass is significantly disadvantaged compared to Laredo for many important Mexican markets, thus eliminating an excellent commercial option for rail shippers wanting to serve those markets.

I fear that this type of foreclosure will happen again if the UP-NS transaction is allowed to proceed. The same incentives that drove CPKC to stop working with connecting carriers will clearly exist for the merged UP-NS. As an intermodal broker and logistics provider, UP and NS's focus on growing intermodal volume through single-line service makes me very concerned this will limit competitive options that my customers have today. Spearpoint and our customers move significant volume on BNSF and are investing in facilities at BNSF's new Barstow International Gateway to grow that volume even more into the future. If BNSF is denied the ability to connect on competitive terms with the NS, that will artificially limit the markets that my customers can serve.

My view that the proposed UP-NS merger will harm shippers was strongly reinforced by the threatening comments that UP CEO Jim Vena made at the SWARS convention in San Antonio this past March. I was in the room during his speech, and I can assure the Board that his comments were not interpreted by me or others in the room as a joke. They were heard as threats intended to keep people from publicly opposing the merger and, unfortunately, I suspect they will do just that. It is important for the Board to understand that the majority of shippers in the room for Mr. Vena's speech were chemical and other industrial products shippers, many of whom have facilities that are captive to the UP and already have the least leverage to avoid arbitrary rate increases. I spent several years of my career at BNSF working with that group of shippers, and retaliatory rate increases—even at relatively small levels—can be the difference between those shippers winning and losing millions of dollars of competitive business from their own customers. I believe Mr. Vena's comments were an intentional threat, and I urge the Board to take that into account when considering how much shipper support there actually is for this deal.

For all of the reasons above, I believe the Board should reject the UP-NS merger application.

Sincerely,

Richard Miller

cc: All Parties of Record