312987

ENTERED
Office of Chief Counsel
November 18, 2026
Part of
Public Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
-- CONTROL--
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILWAY SUPPLY INSTITUTE COMMENTS AND REQUEST FOR CONDITIONS

Emily E. Kimball
Hogan Lovells Cadwalader US LLP
1601 Wewatta Street, Suite 900
Denver, CO 80202
emily.kimball@hlc.com

Edward J. Fishman
Hogan Lovells Cadwalader US LLP
555 Thirteenth Street N.W.
Washington, DC 20004
edward.fishman@hlc.com

Counsel for Railway Supply Institute

Dated: November 18, 2026

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
-- CONTROL--
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILWAY SUPPLY INSTITUTE
COMMENTS AND REQUEST FOR CONDITIONS

The Railway Supply Institute ("RSI") greatly appreciates this opportunity to file public comments on the proposed merger and consolidation (the "Merger Transaction") between Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") (collectively, "UP-NS" or "the Applicants"). RSI is not taking a position in support of or in opposition to the proposed Merger Transaction. Rather, as the principal trade association for the North American railroad equipment supply industry, RSI submits these comments to highlight the concerns of its members regarding certain potential impacts that the merger and consolidation of the UP and NS systems is likely to have on the railway supply ecosystem. RSI respectfully requests that, should the Surface Transportation Board ("STB" or "Board") approve the proposed Merger Transaction, such approval should be contingent on the adoption of the conditions requested by RSI that are described below.

RSI INTEREST IN TRANSACTION

RSI is an international trade association representing the interests of railroad equipment suppliers across North America. RSI's over 160 members help sustain the U.S. freight rail network in a variety of ways, including by manufacturing railcars and by investing in and leasing rolling stock to both railroads and shippers. RSI advocates on behalf of the entire railway supply industry, acting on behalf of the approximately 250,000 employees of its members. Our membership includes locomotive, freight, and passenger railcar manufacturers; rolling stock owners and lessors; mechanical systems and components suppliers; and communications and signaling suppliers.

RSI members build well over half of all new railcars delivered in the North American market in a typical year, and own the majority of railcars operating under lease in North America. By way of example, the RSI Committee on Tank Cars ("RSI-CTC") consists of RSI member companies that build, own, and/or lease most of the tank cars operating today in North America. Collectively, RSI-CTC members manufacture over ninety-five percent (95%) of all new railroad tank cars and own and lease more than seventy percent (70%) of the tank cars operating in North America. These tank cars and the other types of rolling stock manufactured, owned and/or leased by RSI members (including hopper cars, gondola cars, flatcars and boxcars) are used by railroads and shippers every day to transport a broad range of products across the U.S. rail network. The supply of this freight rail equipment by RSI members is critical to the health, competitiveness and sustainability of the U.S. railroad industry and the nation's supply chain. The domestic railroad equipment supply industry has been a dynamic and vital part of the

U.S. economy for nearly 200 years, responsible for nearly 1 million direct and indirect jobs across all 50 states and contributing approximately $127 billion to U.S. GDP.[1]

BACKGROUND

Under 49 U.S.C. § 11324(b), the Board must consider the "public interest" and the effect on the "adequacy of transportation to the public" when evaluating the proposed merger of UP and NS. Such "transportation" includes facilities and equipment of any kind related to the movement of property by rail. 49 U.S.C. § 10102(9). Further, rail carriers subject to the Board's jurisdiction such as UP and NS are required to furnish "adequate car service" and must "establish, observe and enforce reasonable rules and practices on car service." 49 U.S.C. § 11121(a)(1). Pursuant to 49 U.S.C. § 10102(2), "car service" includes the supply and movement of cars and other equipment used in the transportation of property by rail. The Board is required under 49 U.S.C. § 11122 to establish regulations which "encourage the purchase, acquisition, and efficient use of freight cars." Therefore, as a result of the foregoing federal law mandates, the Board has a statutory obligation to consider the impact of the proposed Merger Transaction, which would create the nation's first transcontinental railroad, on the rolling stock leasing companies, repair providers, and manufacturers that make the capital investments and provide the rolling stock supply services necessary to ensure that the U.S. railroad industry has adequate access to freight cars to meet the demand for rail transportation.

In addition to its statutory mandate to encourage the purchase, acquisition and efficient use of freight cars by the U.S. railroad industry, the Board has broad authority to impose conditions when approving merger transactions. With respect to the proposed merger of two

[1] *2026 Rail Supply Economic Impact Study*, Railway Supply Inst., available at https://www.rsiweb.org/2026-rail-supply-economic-impact-study/ (March 30, 2026).

Class I railroads such as UP and NS, the Board's regulations direct the Board to impose conditions on any approval to mitigate or offset potential harms to the public interest which may result from the proposed consolidation. 49 U.S.C. § 11324(c); 49 C.F.R § 1180.1(d). Further, when considering the merger of two Class I railroads, the Board "must ensure that essential freight…services are preserved wherever feasible." 49 C.F.R § 1180.1(c)(2)(ii). In addition, the rail transportation policy set out in 49 U.S.C. § 10101 requires the Board, among other directives, to promote an economically sound and competitive rail transportation system, to prohibit predatory pricing and practices, and to avoid undue concentrations of market power and prohibit unlawful discrimination.

Under the STB's post-2001 Major Merger Rules applicable to its review of mergers of major railroads,[2] Applicants seeking approval of a Class I railroad merger must affirmatively demonstrate that the proposed transaction will enhance competition and produce substantial and demonstrable public benefits, rather than merely establish that the merger will avoid competitive harm. Under 49 C.F.R. § 1180.1, the Board must not favor a consolidation unless the transaction produces "substantial and demonstrable" public benefits that cannot otherwise be achieved, including through improved service, enhanced competition, and greater economic efficiency. To the extent the proposed Class I merger may produce anticompetitive effects, service disruption risks, and other merger-related harms, the Board retains its broad authority to impose conditions designed to mitigate or offset those public interest harms.

The Board's Major Merger Rules provide a helpful framework for considering the proposed UP-NS transaction's effects on the railcar supply industry and the substantial private investment that RSI members make to support the national railcar equipment fleet. Board

[2] *See Major Rail Consolidation Procedures* (Major Merger Rules), 5 S.T.B. 539 (2001).

regulations recognize that the railroad industry is a network of competing and complementary components that enhance the capabilities and competitiveness of the nation's transportation infrastructure. 49 C.F.R. § 1180.1(a). Rolling stock manufacturers, component suppliers, independent railcar repair providers, and private equipment owners and lessors contribute to that rail transportation system through their capital investments and provision of rolling stock leasing services to the entire industry. The Board already has recognized that the proposed Merger Transaction could have far-reaching effects on the rail industry, shippers and the public and could lead to subsequent Class I railroad mergers (See Decision No. 21, FD 36873, slip op. at 18). The creation of a single Class I transcontinental railroad through the UP-NS combination (as well as any subsequent Class I railroad merger that may be prompted by the Board's approval of the Merger Transaction) raises significant oligopsony concerns: in a market with fewer major Class I railroad buyers, suppliers such as RSI members have fewer independent customers, and reduced commercial alternatives for those suppliers could constrain the supply, repair and/or efficient use of the rolling stock needed to transport freight across the U.S. rail network. RSI therefore urges the Board to evaluate the impact of the proposed Merger Transaction on the ability of RSI members who manufacture, own and/or lease rolling stock to access repair shops, to transport new railcars from manufacturing facilities to customer locations, to deploy equipment in pools in a competitive manner, and to protect their continued investment in the supply of rolling stock to the industry through the adoption of fair and equitable rules governing the use of such rolling stock that are established by the Association of American Railroads ("AAR") .

From the perspective of the rolling stock manufacturers, owners and leasing companies that are RSI members, the Board's review of the proposed Merger Transaction must consider

whether the unprecedented combination between UP and NS could impair the independent supply, maintenance, and financing of private equipment needed for adequate rail transportation across the U.S. rail network. As discussed below, RSI seeks conditions addressing specific merger-related risks to 1) ensure continued equitable access for the entire industry to and from railcar repair facilities and new railcar manufacturing facilities, 2) ensure the private sector can meaningfully participate in equipment-related industry standard-setting and governance processes through AAR committees, 3) facilitate commercially viable options for placing privately-owned equipment into pooled service, and 4) ensure non-discriminatory treatment of approved railcar types and designs. RSI requests these safeguards to facilitate and encourage the continued private investment on which the U.S. rolling stock supply system depends and which the Board is mandated to protect in reviewing the proposed Merger Transaction.

COMMENTS AND REQUESTED CONDITIONS

I. Rolling Stock Repair Shop and Manufacturing Facility Access

The Board should condition any approval of the UP-NS Merger Transaction on the Applicants' commitment to maintain fair, open, and nondiscriminatory access for the entire industry to and from independent (i.e., non-railroad owned) rolling stock repair shops and new rolling stock manufacturing facilities. The Board should ensure that allowing UP and NS to combine into a single transcontinental railroad does not make it harder to repair or maintain existing rolling stock or bring new rolling stock into service. The proposed transaction would place a substantial portion of the national rail network, and the equipment movements over that network, under a single Class I carrier's control. The combined UP-NS system will have substantial economic incentives to capture cost synergies arising from the merger, which could motivate the merged railroad to physically or economically restrict access to repair shops or car

manufacturing facilities on the lines of either railroad (or accessible via the networks of the merged railroad).

The Merger Transaction would also combine two major Class I purchasers of railcar equipment and repair services into one Class I railroad of unprecedented size and scale. That control could be used directly, or indirectly through various practices, to disadvantage repair shops, private car owners, lessors, and suppliers that depend on reliable rail service to move equipment to and from repair shops and new railcar manufacturing facilities. Decisions currently made separately by UP and NS about shop movements, switching, and other car handling practices could become a single policy applied across their combined western and eastern systems. The competitive concern is not limited to an outright refusal to serve a facility. A practice that makes access commercially impracticable can have the same effect as a denial of access, particularly where the combined carrier controls a disproportionate share of the market to accessing such repair and manufacturing locations.

This issue is particularly important to the railway supply ecosystem. Repair shops and new rolling stock manufacturers support fleet reliability, safety, and utilization across the national network. This is particularly critical for tank cars, which are nearly exclusively owned by private car owners, and which are required by federal regulation to undergo periodic testing in inspection (referred to as "qualification") at independent, qualified repair facilities. All tank car owners and lessors must be able to move cars to qualified repair facilities without being steered to facilities owned, located on or favored by the combined UP-NS system, or exposed to switching rates, accessorial charges, capacity constraints or other practices that effectively foreclose access to shop options. The same principle applies to transportation of newly manufactured railcars and associated materials. Rolling stock manufacturers must be able to

receive inbound materials and ship newly manufactured cars to customers without the combined carrier restricting access directly or indirectly through prohibitive pricing, inefficient routing, or other practices that impair the practical ability of new car manufacturers to reach their customers or suppliers in an efficient manner.

Requested Condition: The Board should require the Applicants to ensure that they will continue to provide fair, reasonable, and nondiscriminatory access to all qualified rolling stock repair shops and new rolling stock manufacturing facilities that are accessible via their combined network, including by prohibiting UP or NS from restricting access to any such facilities directly or indirectly. The condition imposed by the Board should require the Applicants to maintain commercially reasonable service frequency, reliability, and pricing for movements to and from rolling stock repair shops and new rolling stock manufacturing facilities which traverse any portion of their combined network (including any existing repair facilities and new rolling stock manufacturing facilities that are located today on the UP or NS systems).

II. AAR Committee Participation and Representation

The proposed merger would further concentrate Class I railroad influence within the Association of American Railroads ("AAR") governance and technical committee structures that govern many critical aspects of the railcar system today, including through industry standard-setting activities. AAR committee decisions can have a significant impact on private railcar owners, lessors, suppliers, repair providers, and the broader railway supplier market. AAR committee rules and voting structures allow Class I railroad interests to control outcomes that directly affect private investment in freight rolling stock assets, including car-hire rules, car-service practices, interchange requirements, repair processes, and equipment standards. That concern becomes more acute if UP and NS are allowed to combine their systems into the largest

Class I railroad, as the combined entity would have an unprecedented voting interest within the AAR system. An AAR equipment standard, car hire practice or repair rule favored by that combined system would be more likely to prevail over alternatives favored by other railroad participants. If private car owners and lessors lack meaningful input within the AAR committee framework, rules favored by the nation's only transcontinental railroad may shift costs or impose other burdensome requirements onto private sector suppliers without adequately considering their aggregate effect on fleet availability or the adequacy of car service. UP-NS's combined voting power within the AAR committee structures would exacerbate an imbalance in influence over industry rules and standards that already exists today (as RSI members are only non-voting members of many of the AAR committees).

Private car owners and lessors bear substantial economic risk for the national railcar fleet, yet they lack consequential voting rights or any meaningful ability to prevent AAR committee action that adversely affects private investment, compensation, repair access, car hire, and equipment utilization. Further Class I railroad consolidation (including any follow-on Class I railroad merger prompted by the UP-NS combination if it is approved by the STB) would exacerbate that imbalance. Without enhanced participation and voting rights for private car owners, lessors and other affected equipment stakeholders on relevant AAR committees, the merged UP-NS could unfairly shape rules that affect the supplier and private car ecosystem without adequate input from the parties that own, finance, build, repair, and maintain much of the national fleet.

Requested Condition: The Board should require AAR committee participation and voting rights that provide meaningful representation opportunities for private car owners, lessors and other affected equipment suppliers. At a minimum, the Board should impose a condition

requiring the AAR to adopt enhanced participation and voting rights for private car owners, lessors and manufacturers on the Tank Car Committee, Equipment Assets Committee, Equipment Engineering Committee, Arbitration and Rules Committee, Car Repair Billing Committee, Quality Committee, Locomotive Committee, and Open-Top Loading Rules Committee within the AAR, and any successor committees or working groups whose rules materially affect private railcars owners, lessors and/or manufacturers, as well as those committees who sit above the specifically-named committees and can veto or amend those committees' decisions. The Board should also require a governance review by AAR, including potential amendments to committee charters, to ensure that post-merger AAR committee structures continue to provide fair representation for non-railroad equipment stakeholders adversely impacted by the creation of the combined UP-NS system.

III. Private Car Owner Sponsorship of Free-Running Railroad-Marked Cars in Equipment Pools

The Board should also expressly permit, and direct the AAR to develop rules to facilitate, private car owners to place free-running railroad-marked cars into national pools without discriminatory treatment or dependence on an increasingly limited set of potential railroad sponsors. Many car types—including multilevel cars, well cars, boxcars, and other commonly pooled equipment—operate in national or multi-carrier pools. A private car owner that invests in such equipment for pooled deployment generally must identify a railroad lessee or sponsor willing to place the car into the applicable pool, after which the owner may be compensated through a per diem, car-hire, or similar arrangement with the sponsoring railroad as the car operates within the pool.

The UP-NS combination would eliminate a major Class 1 railroad counterparty option for private car owners seeking to place free-running railroad-marked cars into national or multi-carrier equipment pools. Under the sponsorship arrangements for such pools, an owner generally needs a railroad lessee or sponsor to place qualified cars into service and obtain compensation. UP and NS would no longer make those commercial decisions about pooling arrangements independently. Instead, a single transcontinental system formed by UP and NS (and any subsequent Class I railroad merger that could be prompted by the Board's approval of the UP-NS Merger Transaction) could set sponsorship and compensation terms for pooled equipment across both networks. A railcar owner unable to reach a sponsorship agreement with the combined UP-NS system will have fewer options to deploy equipment in pools on commercially viable terms.

As the number of independent Class I railroads declines because of the proposed UP-NS combination (and any potential follow-on consolidation transaction involving other Class I railroads), the available market for railroad sponsorship of such cars becomes more restrictive, and private owners will have fewer options for placing cars into productive pooled service.

This concern goes directly to private investment incentives and the adequacy of the national railcar supply which the Board is mandated to protect. If private car owners cannot reliably place cars into pools without securing sponsorship from a shrinking number of Class I railroads, they may be unable to deploy assets efficiently or recover a market-based return on their investment in such equipment. The result would be reduced equipment liquidity, reduced private investment in railcar equipment, and increased dependence of the industry on railroad-controlled equipment pools. A post-merger rail network with fewer independent Class I railroad sponsors should not leave private railcars owners and lessors of commonly pooled equipment without a commercially viable mechanism to place qualified cars into free-running service.

Requested Condition: The Board should require that private car owners be permitted to sponsor qualified free-running railroad-marked cars into applicable national or multi-carrier pools independently, without the need for a railroad sponsor, where the owner otherwise satisfies objective safety and pool-participation requirements that are not dependent on having a railroad sponsor. The condition should prohibit the combined UP-NS system from discriminating against privately sponsored pooled cars and should require the combined carrier to recognize privately sponsored cars on terms no less favorable than comparable railroad-sponsored cars within such pools. Where implementation of this requested condition requires action by a pool administrator or other railroads, UP-NS should be required to support the necessary changes and report on their implementation to the Board during the oversight period (discussed further below).

IV. Non-Discriminatory Treatment of Approved Railcar Types and Designs

The Board should also ensure that the combined UP-NS system does not impose discriminatory handling practices, service restrictions, routing limitations, pricing differentials, accessorial charges, or other commercial disadvantages based solely on railcar type, ownership structure, design characteristics, or equipment configuration where such equipment has been approved for service by the relevant regulatory and industry authorities. The rail transportation system relies on a diverse fleet of railcars designed to serve different commodities, operating environments, and shipper requirements. Private car owners, lessors, and manufacturers invest substantial capital in equipment that has been designed, approved, and placed into service in accordance with applicable federal safety requirements and industry standards.

As we have noted, the Merger Transaction would create the nation's first transcontinental railroad and give a single carrier substantially greater influence over equipment movements across the national rail network. That influence could expose private car owners and lessors to

unfavorable handling practices based on a carrier's equipment preferences rather than legitimate operational, safety, or regulatory considerations. Such practices could distort competition among railcar owners and manufacturers, discourage private investment in rolling stock, and impair the efficient use of the national freight car fleet.

The Board should recognize that railcars satisfying applicable requirements of the Federal Railroad Administration ("FRA"), the Pipeline and Hazardous Materials Safety Administration ("PHMSA"), and the AAR constitute approved transportation equipment for service consistent with those requirements. Absent a legitimate safety, operational, regulatory, or documented network-performance concern, the combined UP-NS system should not treat such equipment differently merely because of its design characteristics, age, ownership, manufacturer, or equipment class.

Any differential charges, handling requirements, operating restrictions, or other burdens imposed on a particular type or class of approved equipment should be supported by a documented transportation-related justification. That justification should rest on objective operational data, demonstrated safety concerns, applicable regulatory requirements, or statistically significant performance evidence subject to appropriate review. A preference for one equipment type over another should not, standing alone, justify discriminatory treatment.

Requested Condition: The Board should require the Applicants to provide fair, reasonable, and nondiscriminatory transportation services for all railcar types and designs authorized for service under applicable FRA, PHMSA, and AAR requirements. The condition should prohibit the combined UP-NS system from imposing differential rates, charges, handling practices, routing restrictions, access limitations, inspection requirements, or other operational burdens on approved equipment unless supported by a documented regulatory, safety,

operational, or network-performance justification. Any differential treatment should be supported by objective evidence and applied transparently and without discrimination. The Applicants should also be required to recognize and honor applicable regulatory and industry approvals as evidence that equipment is approved for the service at issue and should receive equal treatment absent a demonstrated and documented basis for different treatment.

V. Oversight Period and RSI Participation

Finally, if the Board approves the proposed UP-NS Merger Transaction, RSI believes it should (in addition to the conditions noted above) adopt a 10-year oversight period that expressly includes a robust mechanism for RSI members (including private car owners/lessors and railcar manufacturing companies) to actively participate in the oversight process by (i) obtaining access to information and metrics about the combined railroad's practices with respect to the detrimental impacts identified above and (ii) having the ability to file comments and ask for Board intervention where necessary to ensure the merged railroad is complying with the conditions imposed on the approval of the Merger Transaction. In approving the Canadian Pacific-Kansas City Southern merger, the Board imposed an oversight period of seven (7) years with reporting obligations designed to monitor whether the merger's projected benefits were realized and whether conditions designed to mitigate potential harms remained effective.[3] RSI believes a 10-year oversight mechanism is warranted here given the unprecedented size and scale of the proposed UP-NS merger and because the effects of a UP-NS combination on railcar supply, repair and manufacturing facility access, AAR governance practices, and pooled-equipment markets may emerge over time rather than in the first few years after closing.

[3] *Canadian Pac. Ry. Ltd.—Control—Kan. City S.*, FD 36500, Decision No. 35, slip op. at 12 (STB served Mar. 15, 2023).

RSI and its equipment supplier members have a distinct role to play in the STB oversight process. The supplier community will be able to advise the STB on detrimental effects resulting from the combination that may not be visible from shipper complaints or railroad operating metrics alone, including restrictions on access to repair shops and manufacturing facilities, changes to car-flow, car hire and other car service practices, and limitations on pool participation. The Board should therefore ensure that oversight mechanisms are not limited to railroad and shipper perspectives but include structured opportunities for RSI and its individual members to obtain information from the combined UP-NS system, submit comments, identify emerging concerns, and request corrective action if merger-related conditions imposed by the Boad to protect RSI's members are not functioning as intended.

Effective oversight should provide a clear, accessible process through which RSI members and other affected industry participants can raise merger-related concerns on an annual basis during the three-year integration period of the UP-NS system combination (if the proposed Merger Transaction is approved by the Board) and thereafter on an annual or biannual basis throughout the remainder of the 10-year oversight period requested by RSI. An expedited dispute-resolution mechanism available during the oversight period should permit affected parties to seek prompt Board review of alleged noncompliance with the merger conditions, including urgent concerns affecting freight railcar equipment movements or facility access.

Requested Condition: The Board should retain jurisdiction and establish a 10-year oversight period which mandates periodic reporting by the combined UP-NS system on metrics relating to the handling of privately owned and leased railcars and review of the merger's effects on repair shop and new car manufacturing facility access, private railcar utilization and car hire compensation, pooled-equipment sponsorship, and AAR committee governance practices. The

oversight mechanism should provide structured opportunities for RSI and its individual members to participate in the oversight process, obtain access to data and metrics from the merged railroad, submit comments, raise disputes or compliance concerns, and request corrective measures from the Board to ensure compliance with conditions imposed on approval of the merger. Consistent with its obligation to consider the adequacy of transportation to the public and the overall public interest under 49 U.S.C. § 11324(b)(1), the Board should reserve the authority to modify conditions or require further relief if the combined system's practices undermine the adequacy of railcar equipment availability or the effectiveness of the safeguards adopted by the Board to protect car manufacturers, owners and lessors. The Applicants should be required to report periodically to the Board on compliance with the imposed conditions. Persistent deficiencies or failure to meet those standards should trigger corrective action plans with clear deadlines, independent review, and expedited Board intervention as appropriate.

CONCLUSION

Ensuring adequate supply of rail cars and other equipment is essential to the public interest and the efficient functioning of the nation's rail network. The Board is obligated to consider the impacts of the proposed UP-NS consolidation on RSI members that own, lease and/or manufacture railcars used to sustain the U.S. rail network. Based on the foregoing comments, RSI respectfully asks the Board to adopt the requested conditions should the Board approve the proposed Merger Transaction. The requested safeguards would address merger-related risks to accessing railcar repair and new car manufacturing facilities, meaningful equipment-owner participation in AAR industry standard-setting activities through various committees, commercially viable deployment of privately owned railcars in pools, and fair and nondiscriminatory treatment of approved railcar types and designs. A 10-year oversight period

with meaningful participation opportunities for RSI and its individual members would help the Board assess whether those safeguards remain effective and respond to emerging concerns affecting rolling stock equipment availability, the treatment of approved railcar equipment, and the adequacy of car service to the rail industry.

Respectfully submitted,



Emily Kimball
Hogan Lovells Cadwalader US LLP
1601 Wewatta Street, Suite 900
Denver, CO 80202
emily.kimball@hlc.com

Edward J. Fishman
Hogan Lovells Cadwalader US LLP
555 Thirteenth Street NW
Washington, DC 20004
edward.fishman@hlc.com

Counsel for Railway Supply Institute

Dated: November 18, 2026

Certificate of Service

I hereby certify on this 18th day of November, 2026 that a copy of the foregoing Comments have been served by email on all parties of record in this proceeding, Finance Docket No. 36873.

/s/Edward J. Fishman
Edward J. Fishman