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Office of Chief Counsel
November 18, 2026
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Public Record

FINANCE DOCKET NO. 36873

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

NOTICE OF INTENT TO PARTICIPATE

South Dakota Soybean Association hereby gives notice of its intent to participate in this proceeding as a Party of Record.

Sincerely,

Kevin Scott

Kevin Scott

Executive Director

Dated: 11/12/2026

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing *Notice of Intent to Participate* to be served electronically on the Secretary of Transportation, the Attorney General of the United States, and Applicants' representatives.

Kevin Scott

Kevin Scott

Executive Director

Dated: 11/12/2026

November 12, 2026

The Honorable Patrick Fuchs
The Honorable Michelle Schultz
The Honorable Karen Hedlund
Surface Transportation Board
395 E Street, NW
Washington, DC 20423

RE: South Dakota Soybean Association Concerns with the proposed Union Pacific-Norfolk Southern Merger Docket: FD 36873

Dear Chairman Fuchs, Vice Chairman Schultz, and Member Hedlund,

The South Dakota Soybean Association (SDSA) respectfully submits its concerns regarding the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). Based on the experience of previous rail consolidations, SDSA believes this transaction could increase transportation costs, reduce shipping options, and create supply chain disruptions for South Dakota soybean producers.

SDSA is a farm membership organization representing soybean-producing families across South Dakota. Rail transportation is essential to the agricultural economy, moving both soybean products to market and critical farm inputs to producers. For many operations, dependable and competitive rail service is indispensable.

The transaction would further consolidate an already concentrated rail industry, potentially limiting competitive transportation alternatives available to agricultural shippers. Farmers and agribusinesses depend on effective rail competition to help ensure fair pricing, reliable service, and responsiveness to customer needs. SDSA remains unconvinced that the proposed combination would create meaningful competitive benefits for agricultural customers, and the limited protections offered for gateway traffic do not provide the same safeguards as maintaining independent, competing rail carriers.

Following a merger, the combined railroad would have a strong incentive to handle shipments at both origin and destination. This could reduce routing options available to South Dakota soybean producers and weaken competitive transportation alternatives.

SDSA supports rail partnerships and investments that improve efficiency and lower transportation costs. However, history has repeatedly shown that industry consolidation, particularly when it results in fewer major competitors, often leads to reduced competition, higher costs, and diminished service quality for customers.

More than 40 percent of South Dakota soybeans are destined for export markets, making reliable rail transportation critical to the state's agricultural economy. Transportation bottlenecks, service disruptions, or delays moving products east or west during harvest season could have significant consequences. Likewise, any increase in rail rates would place additional strain on farm families already operating within narrow margins.

While SDSA recognizes the good-faith intentions of UP and NS, experience has demonstrated that excessive concentration within an industry can ultimately reduce customer choice and weaken market competition. The Board should carefully consider the long-term impact of this transaction on agricultural shippers and rural communities.

Thank you for the opportunity to provide comments on this proposed merger. SDSA respectfully urges the Board to fully evaluate the potential effects on South Dakota farm families, agricultural suppliers, and rural communities that depend on a reliable, competitive, and efficient rail network.

Sincerely,

Kevin Scott

Kevin Scott

Executive Director

South Dakota Soybean Association