



Surface Transportation Board
Washington, D.C. 20423-0001

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January 8, 2026

The Honorable Richard Blumenthal
503 Hart Senate Office Building
Washington, DC 20510

Dear Senator Blumenthal,

Thank you for your recent letter regarding the proposed merger of Union Pacific (UP) and Norfolk Southern (NS) (collectively, Applicants). I appreciate hearing your concerns about the proposed transaction's potential impacts on job security for railroad employees, costs for shippers and consumers, competition, and safety. I want to assure you that the Surface Transportation Board (Board) will conduct a rigorous and comprehensive review of the transaction and its impacts, as required by law.

In considering whether a major merger transaction is in the public interest, the Board considers goals including effective competition, carrier safety and efficiency, adequate service for shippers, environmental safeguards, and fair working conditions for employees. The Board must ensure that any approved transaction would promote a competitive, efficient, and reliable national rail system. 49 C.F.R. § 1180.1(b). The Board's regulations require Applicants to detail, among other things, the public interest justifications in support of the proposed transaction, the effect of the proposed merger on employees, a calculation of public benefits, and an analysis of the effects of the proposed transaction on both inter- and intra-modal competition. 49 C.F.R. § 1180.6. Applicants must also propose measures to mitigate and offset any merger-related harms, and these conditions should not simply preserve, but also enhance, competition. 49 C.F.R. § 1180.6(b)(10).

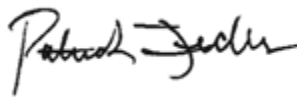
As you know, Applicants are also required to submit to the Board a Safety Integration Plan, prepared in consultation with the Federal Railroad Administration, to ensure that safe operations would be maintained throughout the merger implementation process, and to submit information on what measures the Applicants plan to take to address potentially blocked crossings as a result of merger-related changes in operations or increases in rail traffic. 49 C.F.R. § 1180.8(a)(1). Applicants must also submit a Service Assurance Plan, which describes how operating plan efficiencies would translate into benefits for the shipping public and how any service degradation that might result from operational changes will be mitigated. 49 C.F.R. § 1180.10.

On December 19, 2025, UP and NS filed their major merger application. The Board is reviewing the application and will make a determination on its completeness—whether the application contains the information required in 49 C.F.R. part 1180—within 30 days.

Comments on the merits of the proposed transaction will be sought at a later stage of the proceeding, should the Board accept the application.

Because this is a pending matter, I cannot comment further; however, please be assured that the Board will conduct a thorough and fair review of the evidence and argument and consider whether the transaction serves the public interest, consistent with applicable law. The Board's review process will include opportunities for public participation and comment. A copy of your letter and this reply has been placed in the public docket. If you or your staff have any questions, please contact Ms. Janie Sheng, Director of the Board's Office of Public Assistance, Governmental Affairs, and Compliance, at 202-245-0238.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick J. Fuchs", written in a cursive style.

Patrick J. Fuchs
Chairman

cc: Gail Slater, Assistant Attorney General, Antitrust Division, U.S. Department of Justice
Michelle A. Schultz, Vice Chairman, Surface Transportation Board
Karen J. Hedlund, Member, Surface Transportation Board