



May 22, 2026

Hon. Patrick Fuchs
Chair
Surface Transportation Board
395 E Street, NW
Washington, DC 20423

Dear Chairman Fuchs, Vice Chair Schultz, Member Kloster, and Member Hedlund:

We are concerned that the application for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS) remains incomplete. The missing information and underdeveloped proposals run contrary to the Board's rules for major mergers. The Applicants have filed seven amendments to the application so far, impeding our offices' ability to conduct a thorough review of this transaction. Attorneys general across the country have warned that this merger could reduce competitive options for shippers—ultimately increasing costs for businesses and raising prices for consumers.¹

As explained below, key information on core issues remains missing. The Board should not find the application complete—and begin full merits review—before UP and NS provide that information. Among the other issues raised by other stakeholders, the application does not include critical information with respect to:

Market Shares – Applicants' projections show they will control 50% of U.S. Class I freight rail traffic, and the Applicants' own predicted market shares are even higher for specific commodities and corridors. The harm to competition associated with such market shares is clear, yet UP and NS are careful to avoid discussion of these shares. Indeed, as multiple commenters noted, projected future shares are buried in appendices and back-up spreadsheets and not easily accessible or interpretable. To be accepted, the application should disclose future projected market shares in a clear,

¹ We recognize that the Board set May 8 as the deadline to comment on the completeness of the application. Due to resource constraints in our offices, we relied on the parties' submissions to guide our review of the lengthy application and the associated back-up files, which are incredibly voluminous (and which UP and NS were still uploading this week). Recognizing the important role Attorneys General play in protecting the citizens and businesses in our states, we respectfully request that the Board waive the deadline as to us and accept this short submission.

DEPARTMENT OF JUSTICE

215 North Sanders
PO Box 201401
Helena, MT 59620-1401

(406) 444-2026
Contactdoj@mt.gov
mtdoj.gov

understandable way, including for the metropolitan areas within our states by commodity.

Downstream Consolidation – The Board’s rules require that major merger applications analyze and describe the effects of further industry consolidation, recognizing the possibility that other railroads might attempt to merge to compete with a combined UP and NS. Yet, Applicants offer no specific analysis of what an industry dominated by a goliath transcontinental railroad would look like—or how shippers and our citizens would be impacted—despite reports that UP’s and NS’s leadership discussed exactly such scenarios when they evaluated the transaction internally.

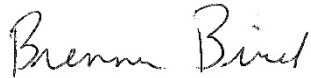
Control of Important Jointly Owned Industry Assets – Absent a divestiture or other remedy, a combined UP/NS would control key industry assets that are jointly owned and shared by major railroads, including the Kansas City Terminal Railway Company (KCT), the Terminal Railroad Association of St. Louis (TRRA), and railcar pooling company TTX. The application fails to specify what UP/NS will do to prevent the combined company from having the ability to control these entities or manipulate their operations to benefit the combined company at the expense of other railroads. We cannot evaluate these proposed divestitures without key terms like the buyers, price, and closing conditions. Many shippers in our states send or receive goods that travel by rail through these gateways and/or using rail equipment that is part of shared pools. Any harm to the neutrality and competitive fairness of these joint assets could have a material negative impact on our states, and clarity regarding how these resources are protected is paramount for a full review of the proposed blockbuster deal.

A complete application is essential for the Board, our offices, and other stakeholders to begin a merits assessment of the proposed merger and to ensure it would not derail President Trump’s America First policies. Our offices plan to review the proposed deal to fulfill our important role in protecting the interests of our citizens. For now, and because the application is underdeveloped in key areas and lacks important information, we respectfully request that the Board reject the application as incomplete. Thank you for your attention to this important matter.

Sincerely,



Austin Knudsen
ATTORNEY GENERAL OF MONTANA



Brenna Bird
ATTORNEY GENERAL OF IOWA



James Uthmeier
ATTORNEY GENERAL OF FLORIDA



Marty J. Jackley
ATTORNEY GENERAL OF SOUTH DAKOTA



Kris W. Kobach
ATTORNEY GENERAL OF KANSAS



Drew Wrigley
ATTORNEY GENERAL OF NORTH DAKOTA

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing letter to be served electronically or by first-class mail, postage pre-paid, on the Secretary of Transportation, the Attorney General of the United States, Applicants' representatives, Administrative Law Judge Jenifer Soulikias, and all parties of record in this proceeding.

/s/ Christian B. Corrigan

Christian B. Corrigan

Solicitor General

Office of Montana Attorney General Austin Knudsen