

ENTERED
Office of Chief Counsel
August 31, 2026
Part of
Public Record

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

Office of Economics

August 12, 2026

Michael L. Rosenthal
Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956

Re: Waybill Request WB26-35 & FD 36873

Dear Mr. Rosenthal:

The Surface Transportation Board (STB) has received your request under 49 C.F.R. § 1244.9(b)(4) of July 30, 2026 for permission for continued access to the confidential Carload Waybill Sample (CCWS) with unmasked revenues in connection with FD 36873, Union Pacific Corporation, et al. – Control – Norfolk Southern Corporation, et al. on behalf of Union Pacific Railroad Company (UP) and Norfolk Southern Railway Company (NS). Specifically, you request that your access to data granted pursuant to WB25-42 be renewed. WB25-42 granted access to 2019-2024 unmasked costed waybill samples (including all records, all fields, and confidential unmasked revenues) for all traffic. Your request will allow UP and NS's counsel and consultants to accurately analyze the impacts of the transaction proposed in FD 36873, including traffic patterns, and to prepare verified statements in formal proceedings before the Board on behalf of UP and NS.

Based on the complete and sufficiently detailed explanations and justifications contained in your request, you will be authorized to access the requested data. Specifically, you will have continued access to the data already in your possession under WB25-42. This data may only be used for purposes of this proceeding. ***This approval becomes effective when signed agreements from the individuals listed below are received by the STB:***

- a) *Michael Rosenthal – Covington and Burling LLP*
 - b) *Derek Ludwin – Covington and Burling LLP*
 - c) *James O'Connell – Covington and Burling LLP*
 - d) *Laura Flahive Wu – Covington and Burling LLP*
 - e) *Thomas Brugato – Covington and Burling LLP*
 - f) *Kevin Kelly – Covington and Burling LLP*
 - g) *Joshua González – Covington and Burling LLP*
 - h) *Pegah Nabili – Covington and Burling LLP*
 - i) *Wentao Yang – Covington and Burling LLP*
 - j) *Matthew J. Glover – Covington and Burling LLP*
- continued*

- k) *Daniel Damitio – Covington and Burling LLP*
 - l) *Molly Brown – Covington and Burling LLP*
 - m) *Charlotte Krovoza – Covington and Burling LLP*
 - n) *Caroline Harrison – Covington and Burling LLP*
 - o) *Travis Cabbell – Covington and Burling LLP*
 - p) *Kimberly Greene – Covington and Burling LLP*
 - q) *Raymond A. Atkins – Sidley Austin LLP*
 - r) *Matthew Warren – Sidley Austin LLP*
 - s) *Carrie Mahan – Sidley Austin LLP*
 - t) *Allison Davis – Sidley Austin LLP*
 - u) *Marc Korman – Sidley Austin LLP*
 - v) *Stephen Laudone – Sidley Austin LLP*
 - w) *Nicole Booth – Sidley Austin LLP*
 - x) *Peter Whitfield – Sidley Austin LLP*
 - y) *Brooklyn Hildebrandt – Sidley Austin LLP*
 - z) *Avery Gerdes – Sidley Austin LLP*
 - aa) *Charles Beauregard – Sidley Austin LLP*
 - bb) *Kaseir Archie – Sidley Austin LLP*
 - cc) *Naila Scott – Sidley Austin LLP*
 - dd) *Summer Boyd – Sidley Austin LLP*
 - ee) *William Mullins – Mullins Law Group PLLC*
 - ff) *John Edwards – Mullins Law Group PLLC*
 - gg) *Crystal Zorbaugh – Mullins Law Group PLLC*
 - hh) *Spencer Naake – Mullins Law Group PLLC*
 - ii) *Elizabeth Bailey – Charles River Associates*
 - jj) *Nadia Soboleva – Charles River Associates*
 - kk) *Josh Sherman – Charles River Associates*
 - ll) *Alex Arsenault – Charles River Associates*
 - mm) *Colin Grimes – Charles River Associates*
 - nn) *Pedro Degiovanni – Charles River Associates*
 - oo) *Lang Xuan Luo – Charles River Associates*
 - pp) *Shuxin Wang – Charles River Associates*
 - qq) *Shuang Wang – Charles River Associates*
 - rr) *Ian Fillmore – Charles River Associates*
 - ss) *Powell Dixon – Charles River Associates*
 - tt) *Diana Saenz – Charles River Associates*
 - uu) *Charlotte Zhou – Charles River Associates*
 - vv) *Minh Nguen – Charles River Associates*
 - ww) *Masha Melkonyan – Charles River Associates*
 - xx) *Minghao Li – Charles River Associates*
 - yy) *Adriene Bailey – Oliver Wyman*
 - zz) *David Hunt – Oliver Wyman*
- continued*

aaa) Yury Gorbunov – Oliver Wyman
 bbb) Michael Koehler – Oliver Wyman
 ccc) Daniel Spiller – Oliver Wyman
 ddd) Simon Roberts – Oliver Wyman
 eee) Jason Kuehn – Oliver Wyman
 fff) Marc Meketon – Oliver Wyman
 ggg) Bhakti Vaidya – Oliver Wyman
 hhh) Sarojini Davis – Oliver Wyman
 iii) Eick Wikum – Oliver Wyman
 jjj) Aaron Moniz – Oliver Wyman
 kkk) Alex Tsyplakov – Oliver Wyman
 ll) Yihao Yang – Oliver Wyman
 mmm) Jon Orr – Oliver Wyman
 nnn) Mark Israel – Econic Partners, LLC
 ooo) Catherine Barron – Econic Partners, LLC
 ppp) Steven Peterson – Econic Partners, LLC
 qq) Georgi Giozov – Econic Partners, LLC
 rrr) Meade Atkeson – Econic Partners, LLC
 sss) Alexander Collison – Econic Partners, LLC
 ttt) Jonathan Epstein – Econic Partners, LLC
 uuu) Jaewon Lee – Econic Partners, LLC
 vv) Ka Hei Tse – Econic Partners, LLC
 www) Mwangangi Kalii – Econic Partners, LLC
 xxx) Divya Mathur – Analysis Group
 yyy) Ann Murray – Analysis Group
 zzz) Hyun Lee – Analysis Group

The expiration date for this agreement is August 31, 2027. Unless you seek and obtain a renewal from the STB, this agreement upon expiration obligates you to return or destroy copies of the data as described in item 7 of the agreement.

Several aspects of the CCWS limit the conclusions that may be drawn from analysis of the CCWS: 1) the CCWS is a sample, and 2) the CCWS is based on terminating shipments from relatively large carriers. Only those railroads with more than 4,500 annual terminating carloads are included in the sample. The limited sampling of small railroads may have a substantial effect on studies covering areas served predominately by non-sampled railroads. For additional information on the CCWS, see *Reference Guide* @ <https://www.stb.gov/reports-data/waybill> on the Board's website.

The rules for release of waybill data are codified at 49 C.F.R. § 1244.9. The CCWS contains confidential shipper and railroad data. As a result, the CCWS is commercially sensitive and has the potential to cause competitive harm to shippers and railroads if disclosed. Therefore,

the following agreement must be signed, and a copy of the signature pages returned to the STB, before any waybill data can be used.

Your signature acknowledges your agreement to comply with the following:

1. You will use the CCWS data released to you solely for purposes of the proceeding identified above. Such purposes include any judicial review arising from that proceeding.
2. Absent permission from the STB, you shall make the information contained in the CCWS (including work product and analyses derived from the CCWS) available only to the individuals identified above. The STB may approve access for additional individuals for purposes of the proceeding. In general, such individuals must be outside counsel in this proceeding, transportation practitioners, and those individuals working with or assisting such counsel or practitioners who are not regular employees of the party represented, who have a need to know, review, or handle the CCWS for purposes of the proceeding, including testifying and consulting experts. Each such additional individual must review and sign this agreement, and a copy of the signature page must be returned to the STB, before access may be granted.
3. Pleadings and evidence filed with the Board in the proceeding may contain CCWS data (including work product and analyses derived from the CCWS). Unless data in the pleadings and evidence are aggregated to the level of at least three shippers and will prevent the identification of an individual railroad, the pleadings and evidence must be filed with the Board under confidential filing procedures (both in e-filing and paper submissions). Such pleadings and evidence should be appropriately marked to indicate that they contain confidential Waybill data and, if submitted in paper or on physical media, be in a package clearly marked on the outside "Highly Confidential Material: Contains Waybill Data." Such pleadings will not be posted in the publicly available docket. A public version of the pleading and evidence that redacts unaggregated CCWS data should also be filed for posting in the public docket.
4. Pleadings and evidence (and underlying workpapers) containing CCWS data (including work product and analyses derived from the CCWS) may be disclosed only to outside counsel or other independent representatives for other parties to the proceeding who have signed an agreement with the Board that grants them access to the underlying CCWS data.
5. CCWS data may be disclosed to the reviewing court in briefs filed or oral argument made in connection with judicial review arising from the proceeding, but the party making such disclosure must take adequate steps to maintain the

Waybill Agreement WB26-35

confidentiality of the data by filing pleadings under seal and seeking confidential treatment of the data at oral argument (and in any transcripts). Counsel who wish to access CCWS data for purposes of participating in judicial review arising from the proceeding must have signed an agreement with the Board that grants access to the data, and may be added pursuant to paragraph 2 above.

6. Except as provided in paragraph 4 above, you will refer any requests for CCWS data in your possession (including work product and analyses derived from the CCWS) to the STB for processing and will inform the requesting party of such referral to the STB. If you are compelled by law or order of a governmental or judicial body to release CCWS data, you shall notify the Board in writing within three days of any determination that CCWS data must be released, and in no event later than five days before the CCWS data is scheduled to be released.
7. In order to retain access to the CCWS beyond the expiration date specified above, you must submit a written request for an annual extension of the agreement no later than thirty days prior to the expiration date and the renewal request must be approved by the Office of Economics. **If an annual agreement is not signed and approved, you must certify by no later than the expiration date that all CCWS data (including all work product and analyses derived from the CCWS) obtained under this agreement has been destroyed or returned to the STB.** Notwithstanding the foregoing, outside counsel (but not outside consultants or transportation practitioners) for each party may retain file copies of all pleadings and evidence filed with the Board and file copies of all work product. The non-disclosure requirements of this agreement shall continue to apply to such file copies for as long as they are retained.
8. Failure to request an extension (if necessary), or destroy or return CCWS data when required, may prevent any future release of CCWS data to you. Violations of this agreement may subject you to sanctions by the Board.

After all parties have signed and returned this agreement, the extension is granted.

Sincerely,

Martin L. Schlenker
Acting Director
Office of Economics

Waybill Agreement WB26-35

I have read and understand the conditions for release of the CCWS data. I agree to comply fully with these conditions and the provisions of this confidentiality agreement. No later than thirty days before the agreement expires, I will request an extension of this agreement, if necessary. If no extension is requested, I will return or destroy all CCWS data and certify that I have done so. I have the authority to sign this agreement.

By: Michael Rosenthal

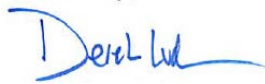
A handwritten signature in dark ink, appearing to read "Michael Rosenthal", written over a horizontal line.

Signature

Waybill Agreement WB26-35

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By: Derek Ludwin

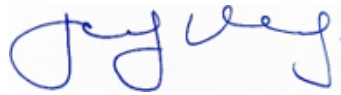


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By: James O'Connell



Aug. 19, 2026

Signature

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By: Laura Flahive Wu


Signature

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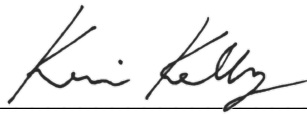
By: Thomas Brugato


Signature

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By: Kevin Kelly

A handwritten signature in cursive script, appearing to read "Kevin Kelly", written in black ink.

Signature

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By: Joshua González



Signature

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By: Pegah Nabili

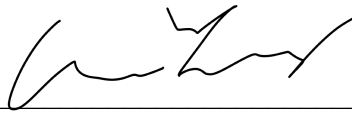
Pegah Nabili

Signature

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By: Wentao Yang

A handwritten signature in black ink, appearing to be 'Wentao Yang', written over a horizontal line.

Signature

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By: Matthew J. Glover



Signature

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By: Daniel Damitio

Daniel Damitio

Signature

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By: Molly Brown

A handwritten signature in cursive script that reads "Molly Brown". The signature is written in dark ink and is positioned above a horizontal line.

Signature

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By: Charlotte Krovoza

/s/ Charlotte Krovoza

Signature

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By: Caroline Harrison

Caroline Harrison
Signature

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By: Travis Cabbell

Travis Cabbell

Signature

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By: Kimberly Greene

Kimberly Greene

Signature

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By: Raymond A. Atkins

/s/ Raymond A. Atkins

Signature

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By: Matthew Warren



Signature

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By: Carrie Mahan



Signature

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By: Allison Davis


Signature

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By: Marc Korman



Signature

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By: Stephen Laudone



Signature

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By: Nicole Booth

/s/ Nicole Booth

Signature

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By: Peter Whitfield

A handwritten signature in black ink, appearing to read 'Peter Whitfield', written over a horizontal line.

Signature

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By: Brooklyn Hildebrandt



Signature

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By: Avery Gerdes



Signature

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By: Charles Beauregard

A handwritten signature in black ink, appearing to be 'C. Beauregard', written over a horizontal line.

Signature

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By: Kaseir Archie

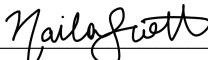
Kaseir Archie

Signature

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By: Naila Scott



Signature

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By: Summer Boyd

Signature 

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By: William Mullins



Signature

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By: John Edwards

John Edwards

Signature

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By: Crystal Zorbaugh



Crystal Zorbaugh (Aug 14, 2026 08:51:38 EDT)

Signature

Waybill Agreement WB26-35

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By: Spencer Naake



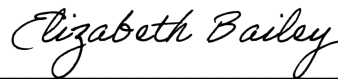
Spencer Naake (Aug 14, 2026 08:19:17 PDT)

Signature

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By: Elizabeth Bailey

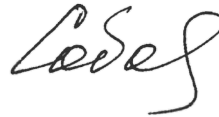
A handwritten signature in cursive script that reads "Elizabeth Bailey". The signature is written in black ink and is positioned above a horizontal line.

Signature

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By: Nadia Soboleva

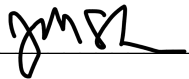


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By: Josh Sherman

Signature  _____

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By Alex Arsenault



Signature

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By: Colin Grimes

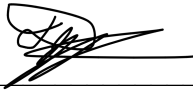
Colin Grimes

Signature

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By: Pedro Degiovanni

A handwritten signature in black ink, appearing to read 'Pedro Degiovanni', is written over a horizontal line.

Signature

Waybill Agreement WB26-35

I have read and understand the conditions for release of the CCWS data. I agree to comply fully with these conditions and the provisions of this confidentiality agreement. No later than thirty days before the agreement expires, I will request an extension of this agreement, if necessary. If no extension is requested, I will return or destroy all CCWS data and certify that I have done so. I have the authority to sign this agreement.

By: Lang Xuan Luo



Signature

Waybill Agreement WB26-35

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By: Shuxin Wang

A handwritten signature in black ink, appearing to read 'Shuxin Wang', written in a cursive style.

Signature

Waybill Agreement WB26-35

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By: Shuang Wang

Shuang Wang

Signature

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By: Ian Fillmore

Ian Fillmore

Signature

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By: Powell Dixon

A handwritten signature in cursive script that reads "Powell T Dixon". The signature is written in black ink and is positioned above a horizontal line.

Signature

Waybill Agreement WB26-35

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By: Diana Saenz

Diana T. Saenz
Signature

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By: Charlotte Zhou

Charlotte Zhou

Signature

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By: Minh Nguen

Minh Nguyen

Signature

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By: Masha Melkonyan



Signature

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By: Minghao Li

Minghao Li

Signature

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By: Adriene Bailey

A handwritten signature in black ink, appearing to read "Adriene Bailey", written over a horizontal line.

Signature

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By: David Hunt

A handwritten signature in cursive script, appearing to read "David Hunt", written in black ink.

Signature

Waybill Agreement WB26-35

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By: Yury Gorbunov



Signature

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By: Michael Koehler

Michael W Koehler

Signature

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By: Daniel Spiller

Daniel Spiller

Signature

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By: Simon Roberts

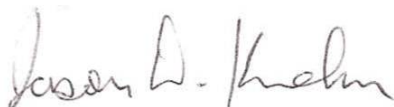
Simon Roberts

Signature

Waybill Agreement WB26-35

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By: Jason Kuehn

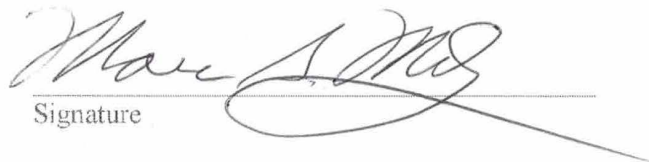
A handwritten signature in dark ink, appearing to read "Jason D. Kuehn", written over a horizontal line.

Signature

Waybill Agreement WB26-35

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By: Marc Meketon


Signature

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By: Bhakti Vaidya



Signature

Waybill Agreement WB26-35

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By: Sarojini Davis



Signature

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By: Erick Wikum

A handwritten signature in black ink that reads "Erick Wikum". The signature is written in a cursive style with a large "E" and a stylized "W".

Signature

Waybill Agreement WB26-35

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By: Aaron Moniz



Signature

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By: Alex Tsyplakov

 A. Tsyplakov
Signature

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By: Yihao Yang

A handwritten signature in cursive script, reading "Yihao Yang", positioned above a horizontal line.

Signature

Waybill Agreement WB26-35

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By: Jon Orr

Signature Jonathan Orr

Waybill Agreement WB26-35

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By: Mark Israel

/s/ Mark Israel

Signature

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By: Catherine Barron

/s/ Catherine Barron

Signature

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By: Steven Peterson

/s/ Steven Peterson

Signature

Waybill Agreement WB26-35

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By: Georgi Giozov

/s/ Georgi Giozov

Signature

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By: Meade Atkeson

/s/ Meade Atkeson

Signature

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By: Alexander Collison

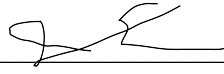
/s/ Alexander Collison

Signature

Waybill Agreement WB26-35

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By: Jonathan Epstein



Signature

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By: Jaewon Lee

Jaewon Lee

Signature

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By: Ka Hei Tse

/s/ Ka Hei Tse

Signature

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By: Mwangangi Kalii



Signature

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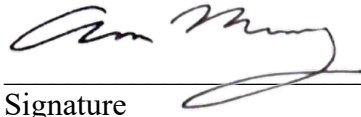
By: Divya Mathur


Signature

Waybill Agreement WB26-35

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By: Ann Murray

A handwritten signature in cursive script, appearing to read "Ann Murray", is written over a horizontal line.

Signature

Waybill Agreement WB26-35

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By: Hyun Lee

A handwritten signature in black ink, appearing to be 'Hyun Lee', written over a horizontal line.

Signature

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Michael L. Rosenthal

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5448
mrosenthal@cov.com

By Email

July 30, 2026

Martin Schlenker
Acting Director, Office of Economics
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423
waybill@stb.gov

**Re: Request for Waybill Data Access Renewal, WB25-42,
Docket No. FD 36873, *Union Pacific Corporation, et al.*—
*Control—Norfolk Southern Corporation, et al.***

Dear Mr. Schlenker:

I write on behalf of Applicants Union Pacific and Norfolk Southern¹ in connection with the above-referenced proceeding. Pursuant to 49 C.F.R. § 1244.9(b)(4), I am respectfully requesting an extension of access to the confidential Carload Waybill Sample (“CCWS”) in WB25-42.

Access to the unmasked 2019-2024 CCWSs for all commodities (including all records, all fields, and confidential unmasked revenues) was approved on August 4, 2025, in WB25-42 until August 31, 2026.

The purpose of this request is to allow Applicants’ outside counsel and consultants to continue to evaluate relevant issues as the proceeding is still pending. Access is being requested for the following outside counsel and consultants:

1. Selected personnel of Covington & Burling LLP (See Attachment A)
2. Selected personnel of Sidley Austin LLP (See Attachment B)
3. Selected personnel of Mullins Law Group PLLC (See Attachment C)
4. Selected personnel of Charles River Associates (See Attachment D)

¹ “Applicants” are Union Pacific Corporation (“UPC”) and Union Pacific Railroad Company (“UP”) (collectively, “Union Pacific”) and Norfolk Southern Corporation (“NSC”) and Norfolk Southern Railway Company (“NS”) (collectively, “Norfolk Southern”).

COVINGTON

July 30, 2026
Page 2

5. Selected personnel of Oliver Wyman (See Attachment E)
6. Selected personnel of Econic Partners, LLC (See Attachment F)
7. Selected personnel of Analysis Group (See Attachment G)

If additional outside counsel or consultants require access, we will amend our request to add such individuals.

I will be submitting payment of \$5,816 to the STB's electronic payment system at pay.gov, reflecting the fixed fee of \$200 plus \$72 per person for each individual (a total of 78 outside counsel and consultants). 49 C.F.R. § 1002.2(f)(98)(i).

Please do not hesitate to contact me at (202) 662-5448 if you have any questions regarding this request.

Sincerely,

Michael L. Rosenthal
*Counsel for Union Pacific
Railroad Company*

cc: Raymond A. Atkins, Counsel for Norfolk Southern Railway Company

Attachments

ATTACHMENT A

Selected Personnel of Covington & Burling LLP

1. Michael Rosenthal
2. Derek Ludwin
3. James O'Connell
4. Laura Flahive Wu
5. Thomas Brugato
6. Kevin Kelly
7. Joshua González
8. Pegah Nabili
9. Wentao Yang
10. Matthew J. Glover
11. Daniel Damitio
12. Molly Brown
13. Charlotte Krovoza
14. Caroline Harrison
15. Travis Cabbell
16. Kimberly Greene

ATTACHMENT B

Selected Personnel of Sidley Austin LLP

1. Raymond A. Atkins
2. Matthew Warren
3. Carrie Mahan
4. Allison Davis
5. Marc Korman
6. Stephen Laudone
7. Nicole Booth
8. Peter Whitfield
9. Brooklyn Hildebrandt
10. Avery Gerdes
11. Charles Beauregard
12. Kaseir Archie
13. Naila Scott
14. Summer Boyd

ATTACHMENT C

Selected Personnel of Mullins Law Group PLLC

1. William Mullins
2. John Edwards
3. Crystal Zorbaugh
4. Spencer Naake

ATTACHMENT D

Selected Personnel of Charles River Associates

1. Elizabeth Bailey
2. Nadia Soboleva
3. Josh Sherman
4. Alex Arsenault
5. Colin Grimes
6. Pedro Degiovanni
7. Lang Xuan Luo
8. Shuxin Wang
9. Shuang Wang
10. Ian Fillmore
11. Powell Dixon
12. Diana Saenz
13. Charlotte Zhou
14. Minh Nguen
15. Masha Melkonyan
16. Minghao Li

ATTACHMENT E

Selected Personnel of Oliver Wyman

1. Adriene Bailey
2. David Hunt
3. Yury Gorbunov
4. Michael Koehler
5. Daniel Spiller
6. Simon Roberts
7. Jason Kuehn
8. Marc Meketon
9. Bhakti Vaidya
10. Sarojini Davis
11. Erick Wikum
12. Aaron Moniz
13. Alex Tsyplakov
14. Yihao Yang
15. Jon Orr

ATTACHMENT F

Selected Personnel of Econic Partners, LLC

1. Mark Israel
2. Catherine Barron
3. Steven Peterson
4. Georgi Giozov
5. Meade Atkeson
6. Alexander Collison
7. Jonathan Epstein
8. Jaewon Lee
9. Ka Hei Tse
10. Mwangangi Kalii

ATTACHMENT G

Selected Personnel of Analysis Group

1. Divya Mathur
2. Ann Murray
3. Hyun Lee