

SERVICE DATE — APRIL 20, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36873¹

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

Decision No. 14

Decided: April 20, 2026

On December 19, 2025, Union Pacific Corporation (UPC), Union Pacific Railroad Company (UP), Norfolk Southern Corporation (NSC), and Norfolk Southern Railway Company (NS) (collectively, Applicants) filed an application (the Application) seeking Board approval for (1) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (2) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS.

The Board rejected the Application in a January 16, 2026 decision, finding that the Application was incomplete because it did not contain certain information required by the Board's regulations, including a copy of the entire merger agreement. Union Pac. Corp.—Control—Norfolk S. Corp. (Decision No. 9), FD 36873 et al., slip op. at 2 (STB served Jan. 16, 2026) (noting that Applicants are permitted to file a revised application); see 49 C.F.R. § 1180.6(a)(7)(ii). The Board explained that the merger agreement submitted with the Application did not contain all “disclosure schedules, exhibits, and other documents [that] supply terms of the contract and are expressly deemed to be part of it.” Decision No. 9, FD 36873 et al., slip op. at 7. Most notably, Applicants withheld Section 5.8 of the Company Disclosure Schedules (Schedule 5.8). Id. at 9. Accordingly, the Board ordered that any revised application in this proceeding “must include copies of all contracts or other written instruments entered into, or proposed to be entered into, pertaining to the Transaction, including Schedule 5.8.” Id. The Board also stated that “Applicants may designate their submission Confidential or Highly Confidential, if appropriate, in accordance with the protective order entered in this proceeding.” Id.; see Union Pac. Corp.—Control—Norfolk S. Corp., FD 36873, slip op. at 2 (STB served Aug. 5, 2025) (granting Applicants' motion for a protective order).

¹ This decision embraces the following dockets: Union Pacific Corp.—Control—Peoria & Pekin Union Railway, Docket No. FD 36873 (Sub-No. 1); and Union Pacific Corp.—Control—Terminal Railroad Ass'n of St. Louis, Docket No. FD 36873 (Sub-No. 2).

On April 14, 2026, the Alliance for Chemical Distribution, American Chemistry Council, American Fuel & Petrochemical Manufacturers, and The Fertilizer Institute (collectively, Shipper Associations), requested that Applicants be ordered to redesignate Schedule 5.8 as public or, alternatively, Confidential under the protective order. According to the Shipper Associations, Applicants produced Schedule 5.8 as Highly Confidential under the protective order on January 27, 2026. (Shipper Ass'ns Mot. 8.) Among other things, the Shipper Associations argue that Schedule 5.8 does not qualify for a Highly Confidential designation because it does not contain competitively sensitive information. (Id. at 9-12.) They also argue that the designation prejudices interested parties. (Id. at 12-14.)

Applicants have stated that they intend to file a revised application on April 30, 2026. (See Applicants Letter, Feb. 17, 2026.) To facilitate efficient review of any confidentiality designation for Schedule 5.8 in the revised application, the Board will order Applicants to file any reply to the Shipper Associations' motion by April 27, 2026. See 49 C.F.R. § 1104.13(a) (permitting a reply to any motion within 20 days after the pleading is filed, "unless otherwise provided").

It is ordered:

1. Applicants must file any reply to the Shipper Associations' April 14, 2026 motion by April 27, 2026.

2. This decision is effective on its service date.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.