



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

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March 15, 2023
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202-245-0260
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Meeting under Section 5, STB Reauthorization Act

March 29, 2021

Present: Members Begeman, Fuchs, Oberman, Primus, and Schultz
Staff Ian Anderson, Walter Asmuth, Stephanie Borges, William Brennan,
Jessica Caine, Rachel Campbell, Anika Cooper, Ellen Erichsen, Christopher
Falcone, Amanda Gorski, Danielle Gosselin, Kim Hillenbrand, Craig Keats,
Evelyn Kitay, Richard Klem, Adam Kress, Lisa Novins, Robert Plum, Valerie
Quinn, Janie Sheng, Michael Small, Julie Waddell, Scott Zimmerman

Topic: Docket No. FD 36500, Canadian Pacific Railway, et al.—Control—
Kansas City Southern, et al.

Summary of the Matters Discussed, Prepared by General Counsel Craig Keats:

At this meeting, staff briefed Board Members on the notice by Canadian Pacific Railway (and associated entities) (CP) and Kansas City Southern (and associated entities) (KCS) that they intend to file an application seeking authority under 49 U.S.C. §§ 11323-25 for CP to acquire control of KCS. CP and KCS indicate that they expect to file an application in June 2021.

Staff and Board Members discussed the following issues:

1. The description of the proposed transaction and the two systems involved.
2. The statutory and regulatory provisions (both pre- and post-2001) applicable to major transactions.
3. The provision in the Board's major merger regulations that waives the post-2001 merger regulations and applies the pre-2001 merger regulations in transactions involving KCS, unless the Board is shown why such a waiver should not be allowed.
4. Filings and submissions made in the proceeding to date.
5. Procedures and precedent regarding voting trusts.
6. The status of the NEPA process.
7. Upcoming procedural events.