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November 8, 2024
Part of
Public Record

Date: September 16, 2024

Case: Hearing On Growth In The Freight Rail Industry



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SURFACE TRANSPORTATION Board

Docket No. EP 775

HEARING ON GROWTH IN THE FREIGHT RAIL INDUSTRY
PUBLIC HEARING

Monday, September 16, 2024

9:00 a.m.

Surface Transportation Board Hearing Room

395 E Street, S.W.

Washington, D.C. 20423

Board Members:

Robert E. Primus-Chairman

Patrick J. Fuchs

Karen J. Hedlund

Michelle A. Schultz

1 (CONTINUED):

2 Panel I

3 Oliver Wyman

4 Adriene B. Bailey, Head of North American Rail

5 Practice

6 Loop Capital

7 Rick Paterson, Managing Director

8 Hum Industrial Technology, Inc.

9 Byron Porter, Chief Executive Officer

10 Wolfe Research

11 Scott Group, Senior Analyst, Airfreight and

12 Surface Transportation

13

14 Panel II

15 Canadian Pacific Kansas City Limited, on behalf of

16 its U.S. Rail Carrier Subsidiaries

17 John Brooks, Executive Vice President and Chief

18 Marketing Officer

19

20

21

22

1 (CONTINUED):

2 Union Pacific Railroad Company

3 Kenny G. Rocker, Executive Vice President, Marketing
4 and Sales

5 Panel III

6 Transportation Trades Department, AFL-CIO

7 Greg Regan, President

8 Brotherhood of Locomotive Engineers and Trainmen

9 Mark L. Wallace, Teamsters Rail Conference and

10 National First Vice President BLET

11 Brotherhood of Railroad Signalmen,

12 Transport Workers Union of America,

13 International Brotherhood of Boilermakers,

14 National Conference of Firemen and Oilers/32BJ SEIU,

15 Brotherhood of Maintenance of Way Employes

16 Division/IBT,

17 International Association of Machinists and Aerospace

18 Workers District #19, and

19 International Association of Sheet Metal, Air, Rail

20 and Transportation Workers/Mechanical Division

21

22

1 (CONTINUED):

2 Richard S. Edelman of Mooney, Green, Saindon, Murphy
3 and Welch, P.C.

4 Panel IV

5 BNSF Railway Company

6 Tom Williams, Executive Vice President

7 Jill Mulligan, Executive Vice President and Chief
8 Legal Officer

9 Grand Trunk Corporation, on behalf of the U.S. Rail
10 Operating Subsidiaries of Canadian National Railway
11 Company (CN)

12 Derek Taylor, CN Executive Vice-President and Chief
13 Field Operations Officer

14 Patrick Lortie, CN Senior Vice-President and Chief
15 Strategy Officer

16 Kathryn J. Gainey, CN Head of Global Regulatory
17 Affairs

18 Allison Davis of Sidley Austin LLP

19

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1 Panel V

2 American Short Line and Regional Railroad Association

3 Henry Posner III, Chairman, Iowa Interstate Railroad

4 Kennan H. Beard III, President and Chief Executive

5 Officer, Sierra Northern Railway

6 Marlon Taylor, President, New York and Atlantic

7 Railway

8 Shannon Drown, Vice President, Commercial and

9 Industrial Development, R.J. Corman Railroad Company

10 Kimberly C. Thompson, Vice President, Sales and

11 Marketing, Genesee and Wyoming Railroad Services,

12 Inc.

13 Sarah G. Yurasko, Senior Vice President, Law and

14 General Counsel, American Short Line and Regional

15 Railroad Association

16

17 Panel VI

18 Railway Supply Institute

19 Patricia Long, President

20 Hoffman Supply Chain Advisors

21 David C. Hoffman

22

1 (CONTINUED):

2 Solutionary Rail

3 Bill Moyer, Executive Director

4

5 CNJ Rail Corporation and Railroad Restorations, Inc.

6 Eric Strohmeier

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1 P R O C E E D I N G S

2 CHAIRMAN PRIMUS: We're good. Well,
3 officially good morning and welcome to the Surface
4 Transportation Board's hearing on growth in the
5 freight rail industry. Before we hear from
6 witnesses, I need to address a few housekeeping
7 issues. First, for everyone in the audience, please
8 silence your cell phones and once the hearing begins
9 please take all conversations out of the hearing
10 room.

11 For the witnesses, our microphone system
12 is a little sensitive, so to use the microphones,
13 press the buttons on and also off when you're done.
14 There may be a slight delay when you do so. Only one
15 microphone can be used at a time so please turn yours
16 off when you're not speaking. Bless you. You may be
17 asked to repeat yourself if you say something while
18 someone else's mic is on.

19 So just be aware of that and our court
20 reporter is welcome to interject if they can't hear.
21 We ask all parties to do your best to stick within
22 your allotted times. We have the timer with lights

1 that will serve as your guide. With one minute left,
2 you'll see yellow light. When you see the red light,
3 your time is expired and so we ask that you sort of
4 move to conclude those remarks.

5 If you're using slides during your
6 presentation just let staff know and we will have the
7 slides displayed on the screens around the room.
8 We'll provide you with remote, which I think you may
9 have already that'll help you navigate through the
10 presentation. Due to the number of witnesses and
11 time limitations, Board members will hold their
12 questions till the end of each panel.

13 Each member will have five minutes to
14 question the panelists with a short window for
15 follow-ups if need be keeping in mind of course, that
16 we have a lot of panels to get through between now
17 and the end of the day tomorrow. This hearing is
18 also being streamed on YouTube and the link is
19 available on the Board's website.

20 A transcript of this entire hearing will
21 be placed on the Board's website after the close of
22 the hearing and a recording will be available as

1 well. Today we're going to be hearing from panels
2 one through six. Tomorrow we'll begin with panel
3 seven and go through the end of the speaker's list.
4 We'll take a short 30 minute break for lunch. We'll
5 take a 30 minute break for lunch each day and a short
6 break during the morning and afternoon sessions.

7 Please also note tomorrow we'll begin
8 again at 9:00 a.m. Eastern time. And with that
9 let's begin. For the past 24 years, the Nation's
10 freight rail network has closely resembled the
11 opening line of a Charles Dickens A Tale of Two
12 Cities. I'm told we're not streaming. So once again
13 we're going to have to stop.

14 (Pause, streaming issue)

15 CHAIRMAN PRIMUS: All right. Let's try
16 this again. Is everybody ready? Okay. For the past
17 24 years, the Nation's Freight Rail Network has
18 closely resembled the opening line of Charles Dickens
19 A Tale of Two Cities. "It was the best of times, it
20 was the worst of times, it was the age of wisdom,
21 it was the age of foolishness." Consolidation brought
22 the remaining Class Is into the 21st century with

1 greater operational and financial stability.

2 The sky was the limit and the growth
3 potential of the network was promising. However,
4 consolidation also brought a lessening of competition
5 that in turn caused rates to rise exponentially,
6 negatively impacting car loads, volume, and
7 ultimately growth. Precision scheduled railroading
8 truly ushered in the age of foolishness and with it
9 the further erosion of market share to trucks and a
10 continued slide of car loads and traffic volume.

11 It also highlighted the role of a short
12 term investor who contrary to traditional rail
13 investors, is not concerned with increased market
14 share car loads or volume growth, nor do they care
15 about service resiliency or the consistent flow of
16 goods and bowing to these activist investors, Class
17 Is chase suboptimal operating ratios that had a
18 devastating effect on the network and our national
19 supply chain.

20 Rail labor, the backbone of the industry
21 saw its ranks cut by nearly a third while rail
22 customers endured widespread service meltdowns and

1 embargoes that cause significant interruptions and
2 cost impacted businesses millions of dollars. So
3 what's next for the network? Is the past prologue?
4 Is the age of wisdom upon us? Can we see real
5 growth? That is why we're here today.

6 In the wake of actions taken by this Board
7 and following a series of moves at the Class I
8 level, I believe some have finally begun to realize
9 that sustainable car load and volume growth not only
10 matters, but is an essential component to the
11 long-term viability of the network. By prioritizing
12 growth, we prioritize rail service, rail labor, and
13 ultimately the nation's economy.

14 With that, I'd like to welcome all the
15 panelists and I look forward to an enlightening
16 hearing. So our first panel consists of the
17 following. Starting off we'll have Ms. Adriene
18 Bailey, who's the Head of North American Rail
19 Practice for Oliver Wyman. We have Mr. Rick
20 Paterson, Managing Director of Loop Capital. We
21 have Byron Porter, Chief Executive Officer of Hum
22 Industrial Technology Inc., and we have Scott Group,

1 Senior Analyst, Airfreight and Surface Transportation
2 from Wolfe Research. Good morning to all of you and
3 Ms. Bailey, the floor is yours.

4 MS. BAILEY: Good morning. I'd first like
5 to thank the Surface Transportation Board Chair and
6 members for providing me with the opportunity to
7 speak here today. I'm Adriene Bailey, a partner with
8 Oliver Wyman, a leading general management consulting
9 firm. Before joining Oliver Wyman, I held senior
10 executive positions at Southern Pacific Railroad,
11 which is now part of Union Pacific Railroad, CSX.

12 CHAIRMAN PRIMUS: Adriene, can you hold on
13 one second?

14 MS. BAILEY: Yes.

15 CHAIRMAN PRIMUS: We're trying to get the
16 camera to actually focus on you.

17 MS. BAILEY: Before joining Oliver Wyman,
18 I held senior executive positions at Southern Pacific
19 Railroad, which is now part of Union Pacific
20 Railroad, CSX, Pacer International, which is now part
21 of STG Logistics and Yusen Logistics. I led the
22 service design functions at both Class I railroads

1 and was involved in all aspects of intermodal
2 operations at Pacer and at Yusen Logistics. At Oliver
3 Wyman, I currently lead the North American Rail
4 Practice and actively work with Class I railroads,
5 intermodal equipment and drayage providers, terminal
6 operators, technology enterprises. I have more than
7 30 years of experience in total as a railroad
8 executive, railroad customer, and a consultant to the
9 railroads. I publish and present regularly industry
10 conferences on growth strategies and other topics for
11 the rail industry. More detailed background and
12 information on what I'm going to discuss today is
13 available on Oliver Wyman's website and referenced as
14 citations in this submission.

15 Today, I'd like to share my and Oliver
16 Wyman's view of the importance of growth to the North
17 American freight rail industry and what the
18 collective stakeholders in this critically important
19 industry must do to reverse market share erosion and
20 what we have seen over the past 10 to 15 years. So
21 why is growth in the rail industry important? To
22 start, it's important to note that rail is a highly

1 energy efficient, sustainable, safe, and low cost
2 mode of transporting freight.

3 This is particularly true for North
4 America as a whole, which is the largest
5 self-sustaining freight rail network in the world.
6 In other parts of the rail world, freight rail
7 operations frequently require government subsidies.
8 As the Board pointed out in its hearing notice,
9 it's concerning that Class I railroad volumes have
10 not materially grown over the last decade. Indeed,
11 rail is the only freight transportation mode that has
12 lost overall net tons since 2017.

13 Rail moved 8 percent fewer total net tons
14 between 2017 and 2023 while truck increased, the net
15 tons moved by 3 percent. In addition, the Department
16 of Transportation in the US currently projects that
17 rail will have the slowest growth among freight
18 transportation modes through 2030, which means that
19 railroads are predicted to lose more share to other
20 freight modes over that timeframe. Now let's see if
21 this works. Does that bring up a slide? I'm ready
22 to put up slides. Well, I shall I just keep going

1 and try to describe.

2 COURT REPORTER: We froze your time.

3 MS. BAILEY: Oh, we froze my time. It's
4 like football. Flag on the field. I'm sure it will
5 work. What do I point this at?

6 COURT REPORTER: At the screen.

7 MS. BAILEY: Here we go. To put context
8 around what a continued loss of rail market share
9 could mean for our society as well as rail
10 stakeholders, I'd like to summarize an analysis that
11 Oliver Wyman performed in 2022 in which we looked at
12 the implications of several scenarios for rail market
13 share through 2050. These are in Exhibit 1. The
14 blue line is the baseline Federal Highway
15 Administration forecast for rail market share.

16 We have created three alternative
17 scenarios to project for the potential for rail to
18 gain, hold, or lose additional market share. The
19 baseline forecast anticipates that rail market share
20 will drop four percentage points by 2050. We believe
21 this may be optimistic, however, because the FHWA
22 forecast simply grows the current volumes of

1 individual commodities that are now shipping on
2 rail, it does not reflect the more critical trend of
3 flexible freight, which is freight with a choice
4 between truck and rail migrating to truck.

5 That is, we believe that without changing
6 the railroad's, operating performance shippers who
7 are now using rail who have the option to ship by
8 truck will continue the current trend of moving more
9 freight by truck in the future. This is shown by the
10 red lose share line in Exhibit Number 1. In every
11 one of our future scenarios, the volume of rail
12 freight grows.

13 What is critical to understand, however,
14 are the far reaching implications of rail losing
15 share versus gaining share relative to truck. As an
16 example, let us consider these implications
17 against four dimensions. Maybe not so I'm doing
18 something wrong. There we go. As shown in Exhibit
19 2, in the area of safety, rail has far fewer
20 incidents each year than trucking that cause injury
21 or loss of life. With more freight moving on trucks,
22 the US will be certainly see significantly more

1 deaths and serious injuries.

2 On a ton mile basis, rail is about 28
3 times safer for the public and the workforce than
4 trucking. Our analysis estimates that if railroads
5 could regain share, this would save approximately
6 16,000 lives and prevent 660,000 serious
7 injuries between now and 2050. More trucks on the
8 highway also requires billions more in federal and
9 state dollars to be spent on maintaining and
10 expanding road infrastructure. There would be no
11 choice but to keep adding more lane miles to keep
12 roads from gridlock.

13 We estimate that by 2050 the US would need
14 to spend an additional 332 billion on roads if
15 railroads fail to take share back from truck. In
16 terms of overall carbon emissions and energy
17 efficiency, there is no question railroads are a
18 better solution. In 2022, for example, US railroads
19 accounted for 2 percent of transportation related
20 greenhouse gas emissions while moving 40 percent of
21 inner city freight.

22 Trucking moves 1.5 times as much freight,

1 but to do so it generates 11.5 times more greenhouse
2 gas emissions. But let us also consider a future in
3 both rail and truck have achieved net zero emissions.
4 At that point, our goal will shift from sourcing
5 clean energy to minimizing total energy consumption.
6 That's because no matter what future energy sources
7 we use, we are unlikely to have them be limited,
8 unlimited, or free.

9 Given that rail is four times more energy
10 efficient than trucking, a world with little or no
11 freight rail would consume vastly more energy than
12 one that maximizes the use of rail. For example, we
13 estimate that added energy requirements for trucking
14 by 2050 in the rail market share loss scenario would
15 require 30 percent of current renewable energy
16 generation or put it another way, the US would need
17 to install solar panels covering an area five times
18 the size of Washington DC at a cost of approximately
19 \$170 billion.

20 Last but not least, if railroads fail to
21 reclaim market share from trucking, the industry and
22 its investors would miss out on billions in revenue

1 and operating income. This would impact the
2 railroad's ability to raise capital, to continue to
3 invest in infrastructure and assets and to employ a
4 growing workforce, all of which benefits the US
5 businesses and the economy as a whole. Growing rail
6 market share is a monumentally important public good.

7
8 Whether the goal is improving
9 transportation safety, lowering public spending,
10 ensuring energy independence, or maintaining the
11 efficiency and resilience of the US transportation
12 networks. Next, I'd like to briefly review what is
13 causing current rail market share erosion. Since the
14 Staggers Act of deregulated rail in 1980, the
15 railroads have delivered tremendous improvements in
16 productivity, much of which was delivered back to
17 shippers and consumer in the form of rate reductions
18 as shown in Exhibit 3.

19 Starting around 2015, however,
20 productivity gains began to flatten and rates began
21 to move up again. Volumes have stagnated and coal
22 volumes have declined as utilities moved away from

1 using coal to generate electricity. To be clear,
2 revenues have still grown, but volume gains have not
3 kept pace with the rise in the overall freight
4 volumes and the industry has been ceding share to
5 truck year over year. It's tempting to attribute
6 railroad market share loss exclusively to the decline
7 of coal.

8 As shown in Exhibit 4 except for
9 intermodal, major non coal sectors of the rail
10 freight industry have also not been growing. Truck
11 ton miles, on the other hand have grown steadily
12 about 1.4 percent a year since 2000. What is behind
13 this shift? In 2020, Oliver Wyman surveyed large
14 rail shippers to identify some of the key reasons
15 as well as their views on what might need to be
16 changed to reverse this trend.

17 Notably, 100 percent of the executives we
18 surveyed found truck to be superior to rail on all
19 attributes of customer experience as we show in
20 Exhibit 5. At the same time, shippers consistently
21 told us they want to do more with rail because of its
22 advantages, but the product and the experience simply

1 are not meeting their supply chain needs.

2 Since the 2000s and even before, supply
3 chains have only become more globalized, often
4 involving multiple transport modes. There have been
5 radical changes in how industries and consumers
6 source and buy goods. Shippers have had to become
7 much more sophisticated to manage these complex
8 supply chains, including changing the criteria by
9 which they evaluate their transportation mode
10 choices. When I began my career in this industry,
11 the most important thing to a shipper was the pure
12 transportation cost on the invoice.

13 Today's shippers are increasingly focused
14 on the total cost of doing business with a carrier or
15 a transport mode. Freight rates are still important
16 of course, but shippers now factor in many other
17 considerations in their choice of a carrier or a mode
18 such as safety stock, warehouse productivity,
19 inventory turns, billing accuracy, the speed of
20 problem resolution, shipment visibility, timely and
21 accurate data reporting. Based on our interviews
22 with shippers, Oliver Wyman identified three

1 important factors that are causing shippers to shift
2 more freight to trucks.

3 The first is that railroads have failed to
4 adapt as supply chain structures and shipper choice
5 models have changed. Railroads must become more
6 integrated with their customers to understand how
7 they can best fulfill shippers more complex needs.
8 They also need to be more proactive and ensure
9 shippers are not making decisions that could lock
10 them out of future rail access.

11 For example, some shippers told us they're
12 converting rail sidings and rail unloading doors to
13 higher value purposes, while others were evaluating
14 sites for distribution centers without considering
15 whether this would make it more difficult to use rail
16 or intermodal, railroads cannot grow back share if
17 they allow themselves to be dealt out before the game
18 even starts.

19 The second factor is that rail service
20 performance is simply not good enough. Shippers we
21 surveyed expressed disappointment in rail's poor
22 on-time performance and lack of shipment visibility

1 and ETAs. It's important to note here that shippers
2 are not expecting fast service nor even the same
3 degree of reliability as trucking, but they do expect
4 substantially more transit time consistency and a
5 more responsive approach to problem resolution if
6 they're going to risk their freight to rail.

7 Third, the railroads are not delivering an
8 overall customer-centric experience. It is no
9 secret that trucking is the gold standard for ease of
10 doing business. Rail shippers we talk to are
11 frustrated with slow response times, overly complex
12 transaction processes and a general unwillingness by
13 the railroads to be accountable for rail service
14 related failures.

15 Ultimately, this may be the most difficult
16 challenge to overcome as it requires railroads to
17 make full on culture shift and to take a different
18 approach to how processes are designed, how
19 employees are evaluated and rewarded, and how
20 resources are deployed and how strategic projects are
21 selected. So given the challenges that have led to
22 market share erosion for rail, is there hope this

1 trend can be reversed? At Oliver Wyman, we say yes.

2

3 If railroads can deliver consistent,
4 reliable transit times and a customer experience that
5 is much closer to truck on all touch points and
6 moments of truth, we think this is entirely
7 feasible. Assuming railroads can solve their transit
8 reliability and customer experience issues, Oliver
9 Wyman has identified several specific volume and
10 market share growth opportunities that the Class I
11 railroads could begin to pursue and I'll briefly
12 discuss here. There we go.

13 The first of these is intermodal. As
14 shown in Exhibit 6, railroads already have a 65
15 percent market share for intermodal lanes that are
16 over 1,500 miles and served by a single railroad.
17 I'll just say that again. They already have 65
18 percent of the market share for lanes over 1,500
19 miles served by a single railroad, but rail only
20 accounts for 11 to 13 percent of volume in lanes
21 under 750 miles. We estimate that rail intermodal
22 could serve as many as 27 million out of the 41

1 million truckloads in these lanes using the current
2 intermodal terminal and rail network.

3 In addition, some lanes over 750 miles
4 that are now served by trucks could be made more
5 accessible to rail in the future by adding smaller,
6 more flexible terminals closer to demand. Railroads
7 have already noticeably lowered share of intermodal
8 when there is more than one railroad involved. So
9 when there's a connection, they have a lower market
10 share. If we streamline interchanges to match single
11 railroad levels of service, we could add more volume
12 to the existing network as well.

13 The second opportunity for rail is
14 capturing freight growth from the manufacturing
15 upturn now occurring in North America. Railroads are
16 indeed investing to develop large flagship
17 transloading industrial parks in locations they can
18 efficiently serve, but we believe a more
19 comprehensive view of the industrial space is needed.
20 As I mentioned previously, shippers do not always
21 consider rail access to their site selection and some
22 shippers have repurposed existing rail

1 infrastructure.

2 These are lost opportunities that will tax
3 our system for decades to come as that freight will
4 default to moving in the highway with no rail option.
5 Thus, there is a need for renewed focus on building
6 rail access to shippers, including new lanes,
7 connections, service offerings, and transload
8 facilities, as well as preventing further loss of
9 access at existing rail serve sites. A third
10 opportunity lies in the short line rail sector.

11 With strong customer first culture, many
12 of these railroads have realized impressive volume
13 gains in recent years by leveraging infrastructure,
14 ancillary services and industrial development that is
15 not directly available to Class Is, although they
16 only account for a small share of industry revenues,
17 short lines contribute 25 to 35 percent of Class I
18 railroad volume. Oliver Wyman recently interviewed
19 senior executives representing 300 of these short
20 line railroads over half the industry.

21 Many of them believe there's more volume
22 to be captured if Class I railroads will help their

1 short line connections better leverage their
2 strengths and complement their efforts to deliver
3 growth. There are several steps the Class Is could
4 take here. One would be to ensure C-suite level line
5 of sight and support for growth-oriented strategies.
6 Another would be to increase active collaboration
7 with short lines and attract more shippers to rail.

8 To justify investment and transit time
9 risks of choosing rail shippers need to be confident
10 in the partnership between their serving short line
11 and the Class I, providing mainline
12 transportation. Lastly, Class Is could work to
13 improve their timelines for responding to short line
14 requests for new business support, as well as
15 interchange performance with their short line
16 connections. Many short line customers have the
17 option to ship by truck, which typically can supply a
18 rate and a capacity commitment in a matter of hours.

19
20 By comparison, Class I railroads may
21 take days or even weeks to provide a response. In
22 general, the railroads face a challenge that truckers

1 do not, which is they must work with connecting
2 railroads, whether it's a Class I, a regional, or a
3 short line for well over half their shipments. Is
4 that harder? Yes. Does it mean it's impossible to
5 design joint processes that are simple, fast, easy
6 for customers, or to deliver consistent transit times
7 door to door? At Oliver Wyman, we believe the answer
8 to that is no. It's totally possible.

9 But if the railroads fail to figure out
10 how to solve for this, their share of freight will
11 continue to erode. I do believe that as a group, the
12 Class Is are more strategically focused on growth
13 now than they have been at any other time in my
14 career. I'm hearing CEOs articulate that while
15 efficiency is always a goal and there are always ways
16 of making any operation more efficient over time,
17 earning more of shipper's share of wallet and
18 bringing more volume to the railroad is going to be
19 the next opportunity to create substantive earnings
20 growth.

21 However, I am not yet sensing that the
22 investor community has bought into this strategy. We

1 should not underestimate the influence of the
2 investment community on where public companies focus
3 their efforts. Ultimately, I'm confident that
4 successful railroad growth strategies will prove that
5 increasing market share also yields higher investor
6 returns.

7 If railroads can deliver a
8 customer-centric experience and more reliable on-time
9 performance, they will take trucks off our highways
10 and we will all enjoy the benefits of a US
11 transportation system that is safer, less costly,
12 more energy efficient, more sustainable. Thank you
13 for this opportunity to appear before the Board. I
14 appreciate your attention to this matter and I'm
15 happy at the end to take any questions.

16 CHAIRMAN PRIMUS: Thank you, Ms. Bailey.
17 Mr. Paterson, and we'll give you a second. Staff,
18 get ready for Mr. Paterson's slide deck please before
19 he starts.

20 MR. PATERSON: Good morning Chairman
21 Primus, Vice Chair Hedlund, member Fuchs and member
22 Schultz. For the opportunity to be here today, I

1 represent, as you know, Loop Capital, a Chicago based private
2 investment bank, and I've been a Wall Street analyst
3 covering the railroads for 24 long eventful years.
4 I'll start by putting some numbers around the
5 industry's lack of growth. Then I'll offer some
6 reasons why, and what the future may hold.

7 So this first slide and the others that
8 come after it show consolidated volumes for Union
9 Pacific, BNSF, CSX and Norfolk Southern. It's annual
10 data back to 2000. But if we focus on the 20 year
11 track record between 2003 and 2023, it is a
12 depressing picture. Coal is now less than half of
13 2003 levels. AG products are 11 percent lower.
14 Intermodal is the bright spot up 29 percent over the
15 last 20 years, automotive has crashed by 37 percent
16 as the rail heavy big three US automakers have struggled.
17 All other commodities combined are down by 8 percent.
18 If you put it all together, the four major railroads
19 hauled 7 percent fewer loads last year than they did
20 20 years ago. Over that same period, US GDP grew by
21 50 percent, industrial production by 13 percent and
22 for hire truck tonnage as measured by the American

1 Trucking Associations was 43 percent higher. We can
2 drill down further with tonnage data that's available
3 from 2006.

4 This is the freight commodity statistics
5 reported to the STB, here's US corn production versus
6 corn tonnage hauled by rail with positive crop
7 tonnage, but negative rail tonnage. 2006 is an
8 unusual base year. But if we start from 2007, the
9 rail share loss is about 19 percent. Another share
10 loss in wheat with last year's crop flat with 2006 by
11 the rail tonnage hauled was 30 percent lower.
12 Soybeans is a better story with tonnage hauled by the
13 railroads, outpacing crop tonnage by 16 percent since
14 2006. So some growth in soybeans.

15 Now here's, a different view of
16 intermodal. The railroad's big success story isn't
17 quite what it appears. Volumes last year were 6
18 percent higher than 2006. But if we ignore empties
19 and compare the tonnage of customer freight with the
20 truck tonnage index to be more comparable, we have a
21 16 percent decline in rail tonnage versus truck
22 growth of 35 percent over the last 17 years. That's

1 a 51 percent underperformance on tonnage, 51
2 percent. Here's automotive tonnage.

3 This industry obviously took a big hit
4 during the Great Recession and since then rail
5 tonnage has only recovered by 7 percent. In
6 contrast, North American light vehicle production is
7 up 43 percent and US light vehicle sales worth 31
8 percent above 2009 levels last year. Here's a
9 breakout of some of the other smaller categories,
10 most of which rely on local operations.

11 If we go back to using a 20 year
12 timeframe, chemicals have grown by 12 percent and
13 construction aggregates by 18 percent, which is good
14 of course, but it gets ugly after that. Building
15 materials are down 31 percent, metals are down 29 percent waste
16 and scrap is down 15 percent, food is down 25 percent
17 and paper and forest has been cut in half as print
18 media continues to go digital. It is clear that in
19 most of the markets, the railroads are shrinking.

20 While in a handful of others, they're
21 growing slower than the industries they serve. In a
22 nutshell, the railroads are losing relevance and

1 participate less in the US economy every year. So
2 the obvious question and the reason we're all here is
3 why. In my view, it boils down to three reasons.
4 The first is that the railroads quite rationally have
5 exploited the opportunity from post Staggers
6 consolidation and a lack of rail to rail competition
7 to extract above inflation pricing starting in 2004.

8
9 Given the choice a for-profit company will
10 always prioritize price over volumes because unlike
11 volumes, price has no associated cost and drops
12 straight to the pre-tax line. A consequence of
13 pulling on the pricing lever for 20 years, however,
14 is that the rail product has gotten a lot more
15 expensive and customers have reacted by simply using
16 less of it. This has still been a no-brainer for the
17 rail roads because price driven revenue growth and
18 margin expansion has enabled the rail stocks to
19 outperform the S&P 500 by 3.7 to one since 2004,
20 despite a 10 percent loss of business.

21 The second reason is of course service as
22 we discussed here two years ago, 13 Class I

1 meltdowns in the last 10 years. It's a little hard
2 to hide from customers, and the other required
3 element of a modern supply chain is customer tracking
4 visibility. While service will remain a problem,
5 tracking is actually solvable with emerging car
6 telematics, and this is why initiatives like rail
7 pulse are so important. We need everybody on Board
8 with rail pulse, no exceptions.

9 The final volume growth handicap is the
10 fact that the railroads are completely captive to
11 Wall Street. So let me take you down that rabbit
12 hole and explain why that is and how the Wall Street
13 pressure points ultimately manifest themselves in
14 terms of price, service and growth. Wall Street
15 obviously likes growth in any industry, but the
16 railroads are unusual because volume growth has not
17 been a component of the dramatic outperformance of
18 the stocks over the last 20 years.

19 We remain skeptical of the railroad's
20 ability to grow because we just haven't seen it apart
21 from sporadically in certain business units at
22 certain times. Wall Street still believes that

1 railroads are primarily a pricing story with the
2 ability to raise prices above inflation on heavy
3 weight and bulk shippers where trucking is not a
4 viable option. Wall Street also wants to see
5 operating ratios in every year that are lower than
6 the year before.

7 Now, Wall Street nagging companies to do
8 it at once is completely normal. It happens in every
9 industry. What's different about the railroads is
10 the fact that Wall Street additionally has a very
11 effective policing mechanism to enforce its demands,
12 and that policing mechanism is shareholder activism.
13 Now, while activism is obviously not limited to the
14 rail industry, we've seen an absurd concentration and
15 success of it here. We've had four major activist
16 battles since 2008.

17 There's only six companies, and one of
18 those is protected from activism under the Berkshire
19 Hathaway umbrella. So the next question is, why are
20 the railroads so frequently targeted? The short
21 answer is the scarcity and premium based on a handful
22 of operational change agents in networks that are

1 extraordinarily difficult to manage. What's unique
2 about the rail networks is the dedicated right of way.

3

4 If a plane, a ship or a truck has a
5 problem, the ones behind just go around it with
6 little or no network wide effects, not so on a rail
7 network where a derailment on BNSF's Southern
8 Transcon, for example, will quickly back up 200
9 trains. Domino effects and backlogs take at least
10 two weeks to normalize if everything goes well. The
11 role of Class I chief operating officer is
12 therefore, in my view, the most difficult job in the
13 transportation sector. We've then taken that hard
14 job and made it next to impossible with PSR.

15 When PSR was originally sold to Wall
16 Street, there was supposed to be two huge benefits.
17 The first was much lower operating ratios because
18 you're removing lanes, reducing complexity and
19 running fewer longer trains, reducing costs and
20 capital intensity. That piece has played out. The
21 second promise was better service. In theory, by
22 decongesting the system with hundreds fewer daily

1 train starts, it should be easier to get what's left
2 to run on time.

3 This worked at Illinois Central, it then
4 worked at Canadian National and then it worked at
5 Canadian Pacific. However, when we've tried to apply
6 it to the more complex spiderwebs at UP, CSX and NS,
7 it's proven much more challenging. One example of
8 the impediments is the so-called no fitter problem.
9 In order to run longer trains, in some cases, they're
10 trying to build trains longer than the yards and past
11 trains longer than the sidings.

12 In other words, there's a mismatch -- a
13 mismatch between the operating plan and the
14 infrastructure when in many cases, which in many
15 cases cannot be solved. So we've now put these Class
16 I operating departments in very difficult
17 positions. We've taken the most difficult
18 transportation network to optimize rail and further
19 starved it of critical resources under PSR.

20 In pursuit of operating ratio, operating
21 teams are pressured to build trains that don't fit in
22 yards, pass trains that don't fit in sidings and

1 deliver service with not quite enough crews, mechanics
2 and maintenance of way and not quite enough capex.
3 Negative growth and periodic service chaos has been
4 the result. It's frankly a minor miracle that these
5 networks function at all, but a tiny handful of
6 individuals have managed to figure out how to do it.

7
8 Think about this, out of a population of
9 370 million in the US and Canada, there are by my
10 account, exactly eight people with a track record of
11 being able to run these networks consistently and
12 successfully. Two of them are retired, one of them
13 is dead. Those that are left are the change agents
14 that an activist like Ancora can pick up and use to
15 try to persuade other investors that it is time to
16 replace incumbent management deemed not PSR enough.

17 In the case of Ancora, Norfolk Southern
18 only prevailed because it counted and caused PSR
19 change agent Jamie Boychuk with its own PSR change
20 agent John Orr. Technically, NS won that proxy
21 battle. So the next question is whether that will
22 discourage future activism in the industry, thereby

1 removing the policing mechanism. My view is yes, but
2 only partially and temporarily.

3 What we also learned from the Ancora
4 battle is that even when you win, you lose. NS
5 came out of the 2022 service crisis determined to
6 focus on resiliency rather than operating ratio, yet
7 in order to win the proxy contest, management was
8 forced to issue aggressive operating ratio targets
9 and reintroduce operating ratio as a management
10 incentive compensation metric. The proxy battle, as
11 we all saw, got personal and nasty and cost Norfolk
12 Southern \$50 million in expenses.

13 No company wants to go through that. So
14 activism as a policing mechanism while diminished has
15 not been banished in my view. I will wrap up with
16 three growth scenarios we could see going forward.
17 Scenario one is the most negative and it is the
18 current status quo. The rails will continue to grow
19 slower than the market in a handful of commodities,
20 most prominently intermodal that will stagnate in
21 others like grain and continue to lose business in a
22 lot of their merchandise traffic that entails local

1 operations plus of course coal.

2 At some point, this will necessitate
3 infrastructure rationalization or sharing if revenues
4 become insufficient to justify maintenance and
5 operating costs. Scenario two is that the Wall
6 Street pressure points on price and operating ratio
7 do not change, but the railroads are able to manage
8 their way out of the no growth quagmire by improving
9 service and Adriene gave a great example of what
10 that might look like.

11 I basically said earlier that I regard
12 these big US PSR networks as borderline unmanageable,
13 so for this to work, someone is going to have to take
14 this PSR foundation and figure out a way to make
15 these networks more manageable, resilient, and
16 consistent to the point where multi-year service
17 track records can be established and customer
18 confidence is restored. This may require a partial
19 rollback of PSR.

20 We basically need a growth version of
21 Hunter to emerge, but realistically, I think this
22 scenario is least likely. Scenario three is I think

1 how this ultimately plays out. In this scenario,
2 the Wall Street pressure points do change. After a
3 3.7 to one outperformance of the stocks over the last
4 20 years, there's an understandable reluctance to
5 believe that the rail price story is over, but it is.

6
7 The glory days were 2004 through 2011 when
8 annual price growth exceeded 5 percent, that
9 throttled back to 3.4 percent between 2012 and 2016
10 and decelerating again to just 2.5 percent from 2017
11 through the present. With the recent exception of
12 intermodal, we've been in a freight recession for
13 two years now, and the last piece of Wall Street hope
14 is that when demand strengthens, we'll see a
15 significant increase in rail pricing.

16 If that proves underwhelming, which I
17 think it will, that might be the last straw. When
18 Wall Street finally accepts the end of the pricing
19 story and pressure on management will rebalance into
20 a healthier blend of volume and price. You will know
21 when we reach that point because someone will get on
22 a call, the earnings call and ask railroad management

1 a question that goes something like this.

2 We all know the rail pricing story is
3 over, so what are you doing to grow volumes? Just
4 finally, for your reference, I've got the four magic
5 Class Is at the back and the 24 year growth
6 picture. I'll leave it there. I thank you for your
7 attention and look forward to your questions.

8 CHAIRMAN PRIMUS: Thank you, Mr.
9 Paterson. Mr. Porter. We'll, wait till we get your
10 slides up.

11 MR. PORTER: I apologize. I actually
12 don't have slides. See now this is my first rodeo.

13 CHAIRMAN PRIMUS: That's okay.

14 MR. PORTER: But yeah, so I apologize
15 especially for those who are in attendance. I just
16 have four charts. They're embedded in my testimony
17 if you care to go see those. Chairman Primus, Vice
18 Chair Hedlund and members Fuchs and Schultz I come to
19 you today wearing three different hats. First, as
20 the CEO of Hum, a rail technology company that I
21 founded in 2019. Second as a former grain shipper
22 and third as an analyst at the rail industry.

1 At Hum, we design build and sell
2 wireless sensors for the onBoard monitoring of rail
3 cars, and we're fortunate to work with, excuse me,
4 great partners across the industry, including the
5 brotherhood of Railroad signalmen, the University of
6 Texas, Rio Grande Valley, and a wide range of
7 shippers car owners in both Class I and short line
8 railroads. I started Hum for two reasons based on my
9 experience as a rail shipper to keep workers from
10 getting killed in the rail yard and to fix chronic
11 issues like the lack of visibility and to rail
12 operations that shippers have struggled with for
13 decades.

14 Our mission is to help the rail industry
15 become smarter and safer. The products we offer at
16 Hum are designed to provide rail shippers, rail car
17 owners and railroads with greater visibility of rail
18 shipping. We make devices that provide basic
19 functions such as GPS tracking of a rail car or
20 whether a door is left open along with
21 state-of-the-art devices like our predictive wheel
22 and bearing condition sensor, or our scale

1 replacement load sensor.

2 A healthy growing rail industry means that
3 my business is also healthy and growing. Hence, I
4 have a vested interest in seeing that more freight
5 shippers choose to move their goods by rail. To that
6 end, I have taken up a second role as an amateur
7 industry analyst. I have written extensively about
8 some of the most pressing issues I see for the rail
9 industry, namely the lack of volume growth for Class I
10 railroads, the need for greater investment in safety
11 and the long history of how public policy has shaped
12 this industry. That the railroads have struggled to
13 grow volumes of no surprise to anyone in the
14 industry, carloads peaked in 2006, even as key
15 economic signals suggested that they should have
16 continued to rise.

17 To illustrate this point, chart one shows
18 the monthly seasonally adjusted carload volume in the
19 United States since 2000 plotted alongside the
20 carload volume is the US Bureau of Transportation
21 Statistics Truck Tonnage Index, which we can use as
22 a proxy for trucking volume growth since gross

1 vehicle weight hasn't changed since 1974.

2 Coming out of the global financial crisis
3 in 2009, both truck and rail bottomed out at
4 approximately the same time, yet while rail volumes
5 quickly plateaued before taking another significant
6 drop in 2015, trucking tonnage grew steadily from
7 2009 to 2019. This period does coincide with the
8 growth of Amazon and E-commerce and perhaps this truck
9 friendlier freight fueled growth and trucking while
10 rail declined, plotting the same carload volume
11 against industrial production shows that wasn't the
12 case.

13 Chart two shows that the industrial
14 production index also grew steadily from the bottom
15 of the global financial crisis in 2009 until it
16 peaked in January, 2015. We have been in a stagnant
17 industrial period since 2015 yet in that time, rail
18 volumes have declined roughly 25 percent. Clearly
19 attributing volume loss to the state of the
20 industrial economy does not explain why so much
21 volume has left the rails and has not returned.

22 My thesis on why the rail industry has

1 been unable to grow volume is made up of three key
2 points. First, all companies must choose between a
3 strategy of profitability or growth. Second, for the
4 past 20 years, railroads have chosen a profitability
5 strategy at the expense of growth. And third, the
6 incentives of public markets create structural
7 barriers that prevent the Class I railroads from
8 switching to growth strategy, as my colleagues
9 highlighted already today. I'll elaborate on these
10 three points.

11 First, railroad management teams must
12 choose between pursuing the strategy of profitability
13 or growth. These are, I believe, mutually exclusive
14 choices and trying to do both results and inability
15 to do either strategy well. Profitability strategy
16 is predicated upon driving down costs and increasing
17 prices to squeeze more cents out of every dollar. A
18 growth strategy prioritizes growing revenue by
19 increasing volumes rather than increasing revenue
20 solely through pricing.

21 In fact, reducing prices or pricing below
22 fair market value is a tool used in a growth strategy

1 to meet the goal of increasing sales volumes. And
2 before continuing I want to point out that there's
3 absolutely nothing wrong in and of itself with a
4 business pursuing a profitability strategy, examining
5 your business for ways to reduce unnecessary costs,
6 improve productivity, improve safety, and reduce
7 chaos, are all good things to do to neglect to do so
8 would be in violation of the fiduciary duty that
9 company officers have to their shareholders.

10 However, the law of diminishing returns
11 cannot be ignored. You can only ring so much water
12 out of a wet towel. At some point, a profitability
13 strategy can become value destructive in the long
14 term rather than value constructive as companies
15 given to short term incentives at the expense of
16 long-term gain.

17 Second, since at least 2004, Class I
18 railroads have explicitly or implicitly chosen a
19 strategy of profitability over growth. This is
20 evident. From the data from the deregulation of the
21 rail industry in 1980 until the end of the merger
22 period in 2003, Class Is grew through

1 consolidation. Once that era was over, they were
2 able then to enjoy their increased economies of scale
3 and reduced competition to expand their profit
4 margins far more effectively.

5 From 1980 to 2003, the cost of rail
6 shipping increased at a steady rate of 2.2 percent
7 annually. From 2004 until today, the rate of annual
8 price increases for rail shipping nearly doubled to
9 3.8 percent. Chart three shows us inflection point
10 in 2004. Not surprisingly, as the cost to ship by
11 rail increased, freight volumes decreased. Yes,
12 large macro events like the global financial crisis
13 in 2008 and the COVID pandemic in 2020.

14 The secular decline in coal and cheap
15 financing from the era all played a part in the modal
16 shift. But what is notable is that with each
17 downturn in freight volumes, the freight that did
18 come back shifted from rail to truck. When shippers
19 who had the luxury to pick modes were given the chance
20 to reevaluate their supply chains, they specifically
21 chose trucks. And this is shown in chart four.

22 Third, Class I railroads are structurally

1 incapable of switching to a growth strategy. Why?

2 There are many reasons, but I'll highlight the

3 largest one: Wall Street. Class I railroads are

4 held accountable for the ability to deliver inflation

5 plus pricing while minimizing expenses. Growth is

6 not expected, so it is not rewarded.

7 In fact, anything that leads to a larger

8 operating ratio is often viewed as heretical, thus

9 restricting the amount of capital available to

10 reinvest in growth oriented initiatives and

11 handcuffing railroad sales and marketing

12 professionals from offering more competitive rates to

13 shippers in effort to increase their volume shipped.

14 The patience necessary to grow mature new business

15 opportunities is lost after a few quarters and

16 projects are killed before they can bear fruit.

17 One salesperson at a Class I told me

18 that they are heavily restricted from traveling to

19 meet with customers while unsurprisingly, a large

20 shipper expressed their desire for the railroad to

21 come meet with them one-on-one to talk about more

22 opportunities to shift freight to rail. Instead, the

1 shipper is treated to lavish dinner or a party where
2 in the presence of their competitors who were also
3 invited, very little is discussed about the specific
4 opportunities for each business.

5 As Norfolk Southern discovered, wall
6 Street also has a little patience for expanded head
7 counts and active locomotives that could provide
8 essential slack in the operating capacity of the
9 railroad. A business absolutely should be able to
10 scale up and down as the market dictates. Yet, if
11 that reduced capacity in a down cycle means you miss
12 out on the upcycle, it may be worth taking a bet on
13 getting in the water before the next wave crest.

14 For the time being, railroads are stuck in
15 a game of chicken where any deviation from a focus on
16 minimized expenses, pricing above inflation and
17 returning all non R&M cash to shareholders is
18 punished. It is my belief, even as an optimist,
19 that without radical change or significant external
20 factors, the rail industry will continue to contract
21 until it becomes nothing more than the transporter of
22 low value, bulk commodities and railroads are

1 sidelined to little more than dividend producing
2 utilities.

3 I don't believe that there's a soul in
4 this industry who wants that future. We all want
5 shippers to choose rail and for railroads to continue
6 their long proud history as the backbone of this
7 country. The Staggers Act saved the rail industry
8 and put it on a path toward profitability. Now the
9 industry needs to take the next step and make the
10 radical changes necessary to embrace a growth
11 mindset.

12 Rather than seeking obscurity and
13 irrelevance, the railroads can do several things
14 today to reverse this fate. Putting my tech company
15 CEO hat back on, I will focus on the technology
16 aspect. My belief is that rather than continuing to
17 maintain or reduce the amount of value captured by
18 their customers, railroad should seek to grow the
19 services included in their offering. And I call this
20 concept growing the service stack.

21 There are additional services that
22 railroads can and should offer built on top of their

1 core function of moving goods from point A to point
2 B. And there are three ways the railroads can do
3 this. First, upgrading the underlying data
4 infrastructure to enhance network visibility and
5 transparency. Second, become more deeply integrated
6 with operations over the fence from the rail yard and
7 third, reduce the regulatory burden for innovation.

8 First, as a rail shipper, my life was
9 thrown in a turmoil on a regular basis because train
10 ETAs were constantly rewritten. Having to
11 continuously shuffle inventory around reschedule the
12 crew that was supposed to unload the train that now
13 wasn't going to show up again and call the railroad
14 to find out where our train actually was created a
15 constant headache.

16 GPS equipped rail cars would provide
17 tremendous benefits to shippers and assist railroads
18 with informing their customers on the disposition of
19 their freight. The inability to plan a real-time
20 24/7 operation or make bets in a real-time 24/7
21 global marketplace because you are stuck with
22 sporadic CLM updates is as astonishing in 2024 as it

1 is laughable.

2 I would even argue that the railroads
3 would find a positive ROI in providing GPS equipped
4 rail cars to their customers or reimbursing the
5 investment through rate discounts. Increasing the
6 car hire rate for rail cars equipped at the latest
7 sensor technology would be another positive incentive
8 for private car owners to equip their fleets and
9 share the data with the railroads.

10 Too often it seems that there is a zero
11 sum lens for tech adoption by railroads where it's
12 believed that the only positive ROI out there has to
13 come from headcount reduction. I estimate the cost
14 to equip and maintain GPS on the 1.6 million rail
15 cars in North America to be an extra six to \$14 per
16 car per month, or 120 to \$260 million a year.
17 Looking at the industry as a whole in 2023, the six
18 Class I railroads earned revenues of \$95.4 billion
19 on expenses of \$62.5 billion or an industry OR of
20 65.5 percent.

21 Assuming they took on the full cost of
22 telematics adoption, which they wouldn't, the

1 increased cost of the railroads would be a whopping
2 0.2 percent to the industry OR. There is a 50 to a
3 hundred million dollars a year industry dedicated to
4 providing rail shipping transparency services for
5 rail shippers. Railroads could reclaim a large
6 portion of this market simply through upgrading their
7 underlying data infrastructure and making that
8 information more easily accessible for their
9 customers.

10 Second, using technology to more deeply
11 integrate into a shipper's operation would provide
12 benefits to both the railroad and the shipper. The
13 railroad would be able to anticipate the needs of
14 the shipper more effectively, while also reducing
15 inefficiencies. Since shippers are incentivized to
16 and operate with a mindset of no one ever got fired
17 for ordering too many rail cars, railroads would be
18 able to deliver just the right number of rail cars at
19 the right time.

20 I call this concept railroad managed
21 inventory, or RMI. Railroads would be able to see
22 how quickly a shipper was loading or unloading rail

1 cars to create a modern forecasting tool to
2 understand when a shipper would need a spot or a
3 pull. Using modern data analytics and AI, railroads
4 and shippers would be able to more accurately
5 anticipate each other's operational capabilities in
6 real time all digital with data available to both
7 parties instantaneously and without picking up the
8 phone or shooting off another email.

9 Third, it has been said that Silicon
10 Valley will not save the railroads, meaning that
11 technology companies are not going to build solutions
12 for the rail industry. And this is true. The rail
13 industry is a small market, relatively speaking, is
14 highly concentrated and has a large number of
15 regulations to contend with.

16 This often leaves innovation in the
17 industry to DIY industry players or squash by
18 dominant duopolistic suppliers. However, rather than
19 use this as a stick to beat away innovation, the rail
20 industry should seek to reduce these barriers. One
21 primary example is the laborious process of seeking
22 approval through AAR committees and pseudo

1 committees.

2 This can take years, cost hundreds of
3 thousands of dollars and significantly deter
4 investment. If Hum wasn't committed to its mission
5 of helping the rail industry become safer and
6 smarter, we would've packed it in long ago. Of
7 course, safety is paramount and equipment should be
8 tested thoroughly before being broadly adopted.
9 However, when it is determined that a wireless
10 sensor on a lumber car needs to have the same
11 hazardous certification as a sensor on a hydrochloric
12 acid car, it would seem that we've lost the purpose
13 of the regulation.

14 Moreover, the cell phone in your pocket or
15 the radio clip to a worker's vest carry orders of
16 magnitude more risk than these low power wireless
17 sensors. Investing in and reducing the hurdles to
18 greater innovation in the rail industry can usher in
19 the next generation of technological benefits the
20 rail industry desperately needs to attract shippers
21 back to rail.

22 The hard truth remains that while a

1 shipper can expect trucking to deliver end-to-end
2 transparency, real-time transactions and seamless
3 integration into their ERP and broader supply chain
4 management tools, railroads cannot even offer a
5 fraction of that value far more can and should be
6 done. There are certainly challenges to growth in
7 the rail industry, some of which I've outlined here.
8 Despite these obstacles, the industry can and should
9 build upon its profitable operations to pull more and
10 more freight onto the rail network.

11 At Hum, we stand ready and willing to
12 develop the technology to assist with that endeavor.
13 Thank you for the opportunity to share this
14 perspective today and I look forward to your
15 questions.

16 CHAIRMAN PRIMUS: Thank you, Mr. Porter.
17 Mr. Group. Waiting on some slides.

18 MR. GROUP: Thank you Mr. Chairman, Board
19 members and your staffs for the opportunity to
20 present Today's important hearing regarding growth in
21 the freight railroad industry. My name is Scott
22 Group. I'm the Senior Transportation Analyst at Wolfe

1 Research, a leading equity research firm. Our
2 clients are primarily mutual fund and hedge fund
3 analysts and portfolio managers who invest in the
4 public equity and debt securities of the railroads
5 and other transportation companies.

6 I come today with a more optimistic
7 message looking ahead to the future. First, given
8 the focus of these hearings, let's acknowledge that
9 the rails have not grown volumes over the past
10 decade. As shown here, total rail industry volumes
11 have declined by almost 1 percent annually over the
12 past decade. In part, this reflects a 40 percent
13 decline in coal volumes over this period, but
14 industry volumes are still down slightly, excluding
15 the impact of secular declines in coal traffic as
16 intermodal volumes have also declined modestly during
17 this 10 year period.

18 We believe there are several factors here,
19 including a challenging macro backdrop the past
20 couple of years with a broad freight recession and
21 the ISM manufacturing index in contraction territory
22 below 50 for 21 of the past 22 months. The rails

1 also face an industrial recession in 2015 through
2 2016 and large declines in volumes during the peak of
3 the pandemic in 2020.

4 In addition, the rails called some volumes
5 during the implementation of PSR in the latter parts
6 of the last decade and certainly lost some business
7 due to service challenges coming out of the pandemic.
8 So we believe the lack of industry growth reflects a
9 combination of secular declines in coal, a
10 challenging macro backdrop, and some self-inflicted
11 wounds.

12 But as we discussed today, we believe the
13 industry is increasingly focused on profitable growth
14 moving forward. It's also worth noting on this slide
15 that the two rails with the worst operating ratios
16 currently BNSF and Norfolk Southern have actually
17 lagged CSX and Union Pacific on volumes over the past
18 five years. Next, we take a more recent look at
19 volume trends for the rail industry.

20 Following the freight recession in 2022
21 through '23, the rails are currently leading the
22 broader transport complex out of the freight

1 recession with positive volumes the past four
2 quarters. Rail volume growth has accelerated the
3 past two quarters, and volumes are currently trending
4 up 4 percent in the third quarter, the highest growth
5 rate in the past 13 quarters.

6 Intermodal growth has also accelerated in
7 each of the past four quarters, and we are currently
8 witnessing the best intermodal growth in three years
9 in the third quarter. In addition to intermodal
10 strength, we're seeing strength in grain and
11 petroleum and chemicals volumes. We're currently
12 forecasting over 2 percent rail volume growth this
13 year after declines in four of the previous five
14 years.

15 We also want to highlight an important
16 change in behavior we've witnessed from the rails the
17 past couple of years during the past freight
18 recession. We show that from 2000 through the
19 pandemic in 2020, there were nine years of negative
20 rail volumes for the industry, and on average in
21 those nine years, the rails reduced headcount by 5
22 percent on average, perfectly matching the

1 historical decline in volumes.

2 But we saw something very different in '22
3 and '23 with rail headcount up 2 percent in '22 and
4 another 5 percent in '23, despite industry volumes
5 falling nearly 4 percent over this two year period.
6 As a result, as a result of these large increases in
7 headcount, the rails faced unprecedented declines in
8 margins in '22 and '23 with margins declining in nine
9 of the past 10 quarters through Q1 before inflecting
10 positive again in Q2.

11 We believe this investment in resources
12 over the past couple of years is paying off today as
13 we're now seeing a period of both volume growth and
14 improving service levels as shown on this slide.
15 Historically, volume growth in the industry has
16 coincided with periods of increased rail congestion
17 and rail service challenges. In fact, from 2013
18 through 2021, there have only been five years of
19 positive rail industry volume growth, and in each of
20 these five years with positive volumes, rail service
21 levels measured by an average of train speeds and
22 dwell times deteriorated by 5 percent on average.

1 But once again, we're seeing something
2 different today. In 2024, year to date train speeds
3 and dwell times have improved by 2.5 percent while
4 rail volumes are tracking up more than 2 percent.
5 This shows that the rails can in fact grow volumes
6 without sacrificing service quality for shippers.

7 Staying on this topic of service, slide
8 six shows that absolute train speeds and dwell times
9 have clearly improved over the past two plus years,
10 and with improved service levels, we're starting to
11 see signs of the rails gaining share from trucks
12 again. Slide seven shows results from our
13 proprietary quarterly shipper survey of large traffic
14 managers and railroad shippers.

15 Each quarter, we asked shippers about
16 market share shifts to and from the rail. Based on
17 our survey results shown here, shippers had been
18 making net shifts to trucks since 2018 amidst
19 periods of lower fuel prices, poor rail service, and
20 more recently falling truck rates.

21 But we've seen an inflection the past two
22 quarters with our survey respondents now reporting

1 net shifts back to the rails. We're encouraged with
2 the volume and service trends we're seeing in recent
3 quarters. I now want to address the topic of rail
4 operating ratios. I've heard certain industry
5 analysts and Board members talk about the cult of the
6 OR for the rails. While analysts and investors
7 certainly care about rail margins, it's important to
8 understand that the operating ratio is an output in
9 our models and not an input.

10 Rather, we often talk about the three legs
11 of the stool as the key inputs into our rail models,
12 volumes, pricing, and productivity. If a railroad is
13 successful at growing volumes, improving pricing and
14 generating positive productivity and operating
15 leverage, that rail's margins will naturally improve
16 over time. And ultimately, if a railroad is able to
17 provide good service and grow volumes, we don't
18 believe it should be an issue if that rail's margins
19 are naturally improving.

20 So to be clear, I do not believe that
21 volumes and profits are in any way mutually
22 exclusive. I want to illustrate the power of the

1 three legs of the stool on this slide. The rails
2 achieved double digit earnings CAGR over the past 15
3 years without actually growing volumes as margins
4 doubled from 2004 through 2020. But going forward,
5 if the rails are unable to start growing volumes,
6 the industry will struggle to maintain double digit
7 earnings growth from just pricing and margin
8 improvement alone as illustrated with hypothetical
9 railroad three.

10 Rather, we believe volumes are an
11 increasingly important third leg of the stool for the
12 rails to maintain double digit earnings growth going
13 forward as illustrated in railroad four. And to be
14 clear, we believe investors will reward the railroad
15 stocks with the best profitable growth going forward.
16 Speaking of margins, let's take a longer term look at rail
17 margins in slide nine.

18 Rail margins more than doubled from almost
19 20 percent in 2000 to over 40 percent in 2021 through
20 a combination of inflation plus pricing and improved
21 productivity trends. However, margins have declined
22 the past two years and reached their lowest level in

1 six years during 2023. We believe this reflects some
2 of the headcount investments discussed above record
3 levels in cost inflation and the more challenging
4 pricing backdrop with record declines in competitive
5 truck rates the past couple of years.

6 With that, now let's discuss rail pricing
7 trends, the next couple of slides. Here, we're
8 showing rail and truck pricing over the past 40
9 years. Since deregulation in 1980, rail rates
10 dropped sharply over the following 20 plus years.
11 Rail rates have since increased since 2004, at an
12 average rate of around 2 percent on an annual and an
13 inflation adjusted basis.

14 However, rail rates remained down nearly
15 40 percent since deregulation and the spread between
16 truck and rail pricing has widened. We take a closer
17 look at medium term pricing trends for the rails
18 compared with truckload and less than truckload
19 carriers here. Over the past 10 years, rails have
20 averaged 2 percent annual pricing increases relative
21 to more than 5 percent increases for both the TLS and
22 LTLs.

1 So while rails continue to generate
2 positive pricing, they've actually materially lagged
3 the pricing increases of their closest competitors.
4 Thus, we do not see evidence of excess or outsized
5 pricing power being exhibited in the rail industry.
6 I know I'm over, I'm going to try to finish up
7 quickly. I want to now talk about capital
8 expenditures.

9 Rail CapEx peaked at over 17 billion in
10 2015 or 24 percent of revenue, and then hit a trough
11 of 10 billion in 2021 amid the proliferation of PSR
12 and the slowdown from covid. However, rail CapEx has
13 ramped up again the past two years, and we expect
14 total spending to reach almost 13 billion in 2024,
15 more than 15 percent of total revenues.

16 So the rails represent one of the most
17 capital intensive industries anywhere, and as a
18 result, the rails have low financial returns on a
19 replacement basis. We also note the rails are
20 completely responsible for maintaining their own
21 track and terminal infrastructure, which is obviously
22 not the case for the trucking industry where the

1 government funds highway maintenance.

2 For the sake of time, I'm going to go to
3 my conclusion, but there's a couple of other slides
4 I'm going to skip over Our conclusion, we believe it
5 is important to maintain a regulatory framework that
6 supports future rail spending and growth. The rails
7 are vital to the North American Transportation
8 Network, and we believe the rails play a crucial role
9 in alleviating highway congestion and promoting a
10 safe and environmentally conscious transportation
11 grid.

12 The implementation of PSR is behind us.
13 Rail investors are increasingly differentiating the
14 stocks based on expectations for profitable growth
15 with higher PE multiples being applied to the rails
16 with the highest growth expectations and with more of
17 a focus on growth, we've seen clear changes in not
18 just the words, but the actions from the rails,
19 including rising headcount and CapEx, and this change
20 in behavior is paying dividends today with improving
21 service during a period of growing volumes this year.

22

1 Thus, we believe the interest of rail
2 shareholders, the rails themselves, and the STB are
3 more aligned today than they have been for many
4 years. We do not see the need for meaningful
5 regulatory reform at the Board to incent growth.
6 Rather, we believe it's critical that the STB
7 maintain a regulatory framework that supports the
8 rail's ability to differential pricing power and
9 thus healthy margins and cash flow to support
10 continued investment for growth.

11 In other words, we believe any regulatory
12 action that would lead to reduced pricing power for
13 the rails would lead to less capital spending and
14 less growth for the industry in the years ahead.
15 Thank you for your time.

16 CHAIRMAN PRIMUS: Thank you, Mr. Group.
17 And I appreciate this is exactly the way I wanted to
18 start the hearing off in terms of the overlook from
19 analysts from different spectrums. I think we've
20 heard a lot. I think one of the things I'll start
21 off with you Mr. Group, even just what you said there
22 about regulatory interference, cutting into pricing

1 power going forward, we heard from your fellow
2 panelists that that's eventually going to happen
3 anyway, even without us, without regulation.

4 That the whole pricing power is about to
5 run its course. And the question is, if it does
6 what's going to happen. You're saying that if we did
7 that, it would reflect negatively. But if it does
8 naturally, is it going to reflect negatively also?

9 MR. GROUP: I do think that there is an
10 expectation as duopolies that the rails can maintain
11 pricing power going forward. I believe the message
12 that I guess I wanted to ultimately convey is that I
13 believe that Wall Street increasingly cares about a
14 mix of both volume and pricing.

15 And the message that I guess I tried to
16 share is that I think we're seeing these actions from
17 the rails, and that if a railroad is able to improve
18 volumes while providing good service, if a natural
19 output of that is a better service, is increased
20 pricing and ultimately improved margins. I don't
21 know why that should be an issue. Again, assuming
22 that the rails providing growing volume and providing

1 good service.

2 CHAIRMAN PRIMUS: Well, your mic, sorry
3 about that. We had to play that game. I don't
4 disagree with you from that standpoint. I mean, my
5 only problem is, again, well for me, the role that
6 you play and that analysts and those on Wall Street
7 played to get that to move quicker.

8 The reason why I believe they're not
9 moving quicker is there's less pressure from Wall
10 Street to do so. You know, you guys play an outside
11 responsibility to motivate and move rail. You did it
12 under PSR, and while PSR was going on, there was very
13 little complaint about where PSR was going when they
14 knew that they were driving suboptimal ORs, because
15 you saw it in service degradation, you saw it in
16 people leaving rail, you saw it in the volume and
17 carload reduction, but the profits were there and the
18 returns to investors were there, and I think they
19 overlooked it again, to the nation's detriment.
20 That's all behind us.

21 You said PSR is behind us, but what now is
22 the role of your organization and others like it, who

1 talk to the hedge funds, who talk to your customers
2 what are you selling to them? What are you telling
3 them to tell the railroads? Because then you're
4 demanding the railroads start moving in a better
5 direction.

6 So what pressure are you prepared to do to
7 move the railroads away from this sort of destructive
8 nature that we saw in the last few years to more
9 towards growth and honest again, I wanted to ask you
10 what profitable growth means, because I don't really
11 understand that. I thought I think when you grow that
12 you grow as a result of your profit, as a result of
13 your growth.

14 But I'd like to see what the
15 responsibility is from Wall Street to help us, to
16 help the nation move that I agree. I don't want to,
17 again, you said regulatory pressure. I don't want to
18 put pressure on them, but that's also beholden to you
19 because again, you guys are the larger influencer
20 right now. And so if we don't do it, it falls on you
21 to do it. So how are you doing that?

22 MR. GROUP: Thank you for the question. I

1 do believe that some of the extreme service
2 challenges were this was coming out of the pandemic,
3 we're unique. I just want to say that. But in terms
4 of going forward, I believe that what we are most
5 focused on ultimately is which rails have the best
6 ability to grow earnings, not just improve.

7 One, I'm not focused just on operating
8 ratio, I'm not focused just on volume, I'm not
9 focused just on price. Ultimately, who is able to
10 generate the best earnings growth and free cashflow
11 growth. I think those will be rewarded as the best
12 stocks going forward. And the illustration I tried
13 to show of the -- of the hypothetical railroads, I
14 think the idea was that if a railroad can get the
15 best mix of volume and price together, right, that
16 should be the railroad that generates the best
17 earnings growth.

18 So I think earnings growth is what we are
19 and free cash flow or what we are ultimately most
20 focused on.

21 CHAIRMAN PRIMUS: And I know my time is
22 expiring, but I would say that the only thing that

1 railroads sell is service. And so if you're not
2 emphasizing that as an analyst and to your
3 customers, and ultimately to the shareholders, I
4 think that's also a problem too, because if you focus
5 on service, which is again, the only thing that
6 railroad sells, because if you're not selling
7 service, I don't know what else you're selling, and I
8 don't know what else you're offering, but if you
9 can't accomplish that, which we did not accomplish
10 over the last several years, then I don't know where
11 we're going with that.

12 MR. GROUP: May I make a comment? So I
13 agree. Every Wednesday when the railroads report
14 their service metrics, we write about them. And I do
15 think I showed a slide. I do think it's important to
16 realize that for the first time in basically 15 years
17 this year, and I understand it's one year, it's not
18 forever, but for the first time in almost 15 years,
19 we're seeing an environment where railroad volumes
20 are growing this year, and railroad service metrics
21 are improving at the same time. So it does feel like
22 there are signs of a different industry.

1 MR. FUCHS: Thank you. I'll start with
2 Ms. Bailey. Focusing on the opportunity section of
3 your testimony and I took note of your view that
4 railroads should smooth interchanges and
5 specifically some of the evidence you put forward
6 about single line service having 26 percentage point
7 higher market share than interchange service.

8 So how should the Board be thinking about
9 single line service? How much is a -- can the
10 industry achieve through partnerships like the UP-CN
11 Falcon premium? How much can the industry achieve
12 through government assisted collaboration, like
13 CREATE, and how much necessitates transactions
14 particularly for lines that need investment and
15 therefore certainty as we have seen in recent years,
16 particularly for those lines, like I said, that need
17 investment.

18 So in those three buckets, where do you
19 see opportunity to be achieved and the Board's role
20 in that?

21 MS. BAILEY: So this is not something that
22 Oliver Wyman has done a deep dive on, but it's the

1 right question, which is, if you're not going to
2 merge everything into one railroad, so that we have a
3 single line, which for a lot of reasons may not be
4 the right answer, how do you get single line like
5 service across interchange points. And I think one
6 of the things that we haven't done enough with is
7 technology.

8 This is a little bit of a diversion, but
9 in very early in my career, I was actually the chair
10 of an operating committee at the AAR to invent
11 interline service agreements. And the problem to be
12 solved was each railroad had an operating plan. The
13 problem was nobody told each other when they changed
14 their plan so suddenly a block would disappear, or
15 the interchange cut would come over at a different
16 time, which then would change everything about the
17 connections that those cars were making.

18 I see very little reason in the world that
19 we live in today, that we couldn't have universal
20 airline trip plans and absolute transparency between
21 the railroads, at least at a minimum of the operating
22 plans that are happening at interchange, and a much

1 greater focus on compliance at interchange
2 operations.

3 This is another thing that has come up
4 repeatedly with the short line discussions that we've
5 had, which is we have a plan. We're supposed to be
6 there at 2:00 o'clock every day. Well, how often are
7 we actually there at two o'clock every day? And when
8 we're not there at 2:00 o'clock, we know what the
9 downstream implications are in terms of the inability
10 to meet the customer's overall service requirements.

11
12 And usually it ends up adding at least a
13 day to the transit time. So that would be where I
14 would place my bets.

15 MR. FUCHS: I appreciate that very much.
16 And I, of course took note of Norfolk Southern short line
17 performance project, which I think has a lot of the
18 communication that you're talking about. Byron,
19 thanks for being here. I want to focus on
20 the aspect of your testimony about reducing barriers
21 to innovation.

22 And I think you have experience in

1 introducing new technology in multiple countries.
2 I'm wondering if you could speak to the private and
3 governmental barriers to introducing new technology
4 and if you have any suggestions for reform?

5 MR. PORTER: Yeah. You know, having
6 recently gotten back into the country from yeah, we
7 serve other markets. We're kind of growing
8 internationally in that respect. And you can see
9 just how different it is from the United States, the
10 North American rail industries, to these other rail
11 industries that are very regulatory light. There's a
12 willingness to go out and invest and throw on and
13 try and let's do this, let's do that.

14 That doesn't exist in this industry. And
15 it's a blessing and a curse. But interchange
16 especially is really what drives a lot of that, and
17 right that created the AAR committees, that's where
18 you have set committees that establish rules to
19 govern a lot of the adoption of different changes in
20 equipment especially to make sure that it can be
21 interchanged, it can be used effectively across the
22 network, and no freight gets holed up.

1 But at the same time, those committees
2 then get staffed by, I mean, clearly experienced,
3 well knowledgeable folks from shippers, car owners,
4 railroads but then it's also suppliers. And so then
5 it invites the opportunity for suppliers to put their
6 thumb on the scale for establishing standards and the
7 language that goes in that, that really then becomes
8 a barrier for new market entrants, like ourselves or
9 for others who would like to get into the market.

10 They then have to face the burden of
11 hundreds of thousands or millions of dollars years of
12 testing. It's almost a requirement. You have to go
13 through MXV or you have to go to TTC in order to
14 prove yourself and that all just adds added friction
15 and 5, 7, 10 years before real technology adoption
16 happens in the industry.

17 MR. FUCHS: So how would you change it?

18 MR. PORTER: So in changing that I
19 highlighted the standard for wireless sensors where
20 we have to go through a six plus month long process
21 of hazardous certification to put a three volt
22 milliamp micro amp powered device on a lumber car

1 that has the same kind of stringent, HazLoc
2 certification you need for where you would want it,
3 which would be on a hazmat service, right?

4 So it would be so much more helpful in
5 being able to reduce the time to put stuff out there.
6 Because ultimately, especially when you talk about
7 hardware as opposed to software, we throw a device
8 out there. I mean, we we're on the seventh, eighth
9 iteration of some of our devices. You throw a device
10 out there, it doesn't work. You need to fix some
11 part of it. It's an extra six to 12 months to go and
12 put out a new batch.

13 And so if you can reduce the time to
14 actually throw out there and put those devices on the
15 cars, it makes it just so much more effective. So
16 whatever it takes to actually get out there, create
17 data, get it out of the committees, get it out of the
18 bookwork, and actually get real field results, it
19 makes it so much more effective.

20 MR. FUCHS: Thank you.

21 MS. HEDLUND: Let me repeat the question.
22 I didn't have my microphone on. These regulatory

1 barriers that you have discussed has the Federal
2 Railroad Administration been involved in these
3 efforts at all or do they have any oversight over
4 because we certainly don't.

5 MR. PORTER: Correct, yeah. And the FRA
6 does or doesn't, depending on what's being talked
7 about. Most of the time though, it really is kind of
8 just in the industry members and done at the AAR
9 level. Sometimes you see some of this bubble up at
10 the RSAC committee with the FRA and their involvement
11 at that point.

12 MS. HEDLUND: Certainly we hope and expect
13 the FRA is watching in today and tomorrow because
14 there are issues here that are beyond our
15 jurisdiction and may within theirs. Ms. Wyman, you
16 talked about the importance of growth in the railroad
17 industry in terms of the fact that it is more fuel
18 efficient and certainly more environmentally
19 friendly.

20 And as a tree hugging Democrat, I'm all in
21 favor of getting trucks off the road. But I want to
22 ask a bigger question and that is, why is growth of

1 railroads, and I'm assuming the answer here, but why
2 is it important to the economy?

3 MS. BAILEY: Well, in my remarks, I talked
4 about the burden on the taxpayer of more trucks on
5 the road. So that's a drain on our economic health.
6 Railroads are cheaper than trucks. So if we think
7 about every point of share that goes to the trucking
8 community versus the rail, that's essentially a tax
9 on our consumers, it's a tax on our manufacturing
10 industry, because we all are paying the price of
11 that, ultimately in the price of the end goods, and
12 it makes us less competitive.

13 One of the great advantages of the North
14 American economy over the centuries has been this
15 freight rail network that has made our logistics cost
16 as a percentage of GDP, as a percentage of revenue of
17 these companies that produce things and sell things
18 is one of the lowest in the world. And so I think
19 it's a very direct correlation between how healthy
20 and vibrant and growing our rail industry is in terms
21 of how we all benefit in the economy.

22 MS. HEDLUND: Thank you for that. I do

1 remember having a conversation with Tracy Robinson up
2 in Montreal about a year or so ago, and I said, well
3 what's your strategy for your railroad and what's
4 your objective? And she said, to grow the economy.
5 And I was sort of surprised by that answer. Maybe
6 the Canadians have a different point of view. I
7 don't know. But it was certainly refreshing.

8 One of the things that puzzles me, and I
9 remember our former chairman talking about this is,
10 if the railroads are taking advantage of their
11 oligopolistic positions in order to increase rates
12 now, our friend from Wolfe has indicated they haven't
13 really gone up that much relative to rates of trucks
14 and so forth, why haven't we seen more rate cases?
15 I've been on this Board for two and a half years. I
16 haven't seen a rate case. The staff says, that's
17 wonderful.

18 No, they don't really say that. And we've
19 tried to make rate cases easier, and now we're being
20 challenged even in our efforts to do that. But why
21 are the shippers not complaining?

22 MR. PATERSON: That's a great question.

1 Remember this, the whole pricing explosion in 2004
2 was a rate case. It was Duke Energy versus Norfolk
3 Southern and Norfolk Southern effectively won, which
4 was the aha moment, we can get price. We had a few,
5 they were long, they were expensive and generally
6 unsuccessful. So they were not a good use of their
7 time and budgets. They paid it out.

8 And we are now we've just hit the 20 year
9 anniversary in terms of price fatigue. And I think
10 the customers just are just going to their beds made
11 and they're just lying in it, frankly.

12 MS. HEDLUND: Thank you.

13 MS. SCHULTZ: So my question is actually
14 directed to the panel whoever wants to volunteer.
15 I've watched a number of investor day presentations
16 now, and as soon as the floor is open to questions,
17 so many of them seem to focus on why the carrier is
18 making investments in infrastructure. And I was
19 wondering if any of you could speak to what it will
20 take to perhaps gain the patience of short-term
21 investors to make the growth that you've all spoken
22 about?

1 MR. GROUP: I think that if there is a
2 clear path that higher CapEx leads to a period of
3 higher volume and in turn accelerated earnings
4 growth, I believe Wall Street analysts investors will
5 reward the railroads. I think that Perhaps it
6 hasn't necessarily been clear that higher capital
7 spending has in fact led to better growth in in the
8 past.

9 But again I believe that and I tried to
10 show some, some slides illustrating that there,
11 there's evidence of change here. And I believe that
12 we very well may be at an inflection point, and I
13 believe that the rails there was a period from 2004
14 through 2014, a 10 year period of really, really
15 strong intermodal volume growth and rails gaining
16 share from trucks. And I think that followed a 10
17 year period where the rails were losing share to
18 trucks again for a bunch of factors.

19 It could be low fuel, could be PSR, bunch
20 of factors and I believe that we very well may be at
21 that inflection point of rails starting to gain share
22 from trucks again. And if that plays out I do

1 believe that the industry as revenue is growing, if
2 CapEx should naturally grow with that.

3 MS. SCHULTZ: Thank you. This question is
4 directed to Mr. Porter. Oh, I'm sorry. Oh, sorry.

5 MS. BAILEY: I just wanted to add two
6 quick things. The first is that in that time period
7 that Scott is talking about the Norfolk Southern went
8 through a quite extensive period of investment in
9 what they call the Crescent Corridor. And you can
10 see quite a bit of share shift off of the highway
11 when we opened up new lanes in that territory in the
12 east.

13 And the eastern railroads have seen a very
14 nice resurgent in growth in shorter haul lanes
15 proving you can run trains in shorter haul and take
16 trucks off the highway. So I think there's an
17 important lesson there in terms of the relativity
18 between an investment in infrastructure, and then the
19 growth that happens there. The other comment is
20 around the idea that the street will reward those who
21 can show the highest earnings growth potential.

22 And I do think there is a conversation to

1 be had around the timeframe under which that's
2 expected, because if the timeframe is short, then
3 really the only levers you have to pull are to cut,
4 cut, cut and in the world of the railroad, at some
5 point, as Byron said, it becomes value destroying.

6 So we have to find a way, and I don't know
7 the answer to this, but we have to find a way to
8 lengthen the appetite for a longer period of return
9 on some of these kinds of investments, whether it's
10 truly infrastructure or whether it's the investment
11 that's required to change the way the operations of
12 these railroads perform.

13 MS. SCHULTZ: Thank you. Mr. Porter, it's
14 estimated that currently there are approximately 30
15 to 40,000 cars that are equipped with Telemetrics out
16 of approximately 1.6 million freight cars. I was
17 wondering if you could maybe speak to what it will
18 take to have more cars become connected with
19 Telemetrics?

20 MR. PORTER: Yeah, there's a few issues.
21 I mean, highlighting, again, the international
22 experience if somebody wants to do it, they just go

1 and do it. Whereas here, I think different industry
2 initiatives as well as first 20 years ago was the,
3 the technology wasn't mature enough and it was costly
4 but there's a bit of a everyone's looking at everyone
5 else saying, are you going to do it?

6 And it's my belief too, at GPS I highlight
7 railroad managed inventory as a way that the
8 railroads really could perhaps become more productive
9 because of it and therefore it's a path towards
10 incentivizing adoption through rate discounts for
11 private shippers who own most of the rail cars. But
12 I also think that setting aside the cost there's just
13 not enough value for the individual shipper to go and
14 throw that on track and trace sounds nice. It
15 doesn't pencil out.

16 There's no ROI just in knowing where your
17 rail car is at, what the real ROI in is using that as
18 a foundation or a building block to the second order
19 applications to where you can get real time
20 predictive ETAs corridor by corridor and you integrate
21 that. Then with your project 44, your four cut your
22 supply chain management tools, and you automate a lot

1 of the process.

2 So the in and of itself, for a shipper to
3 go and put it on a hundred cars or a thousand cars,
4 they're often interchanging with other shippers, or
5 they use the railroads' cars. And so the value
6 proposition to even just getting their fleet visible
7 just isn't there for the cost of it.

8 MS. SCHULTZ: Thank you.

9 CHAIRMAN PRIMUS: Anybody follow up
10 questions? Okay. I want to thank again the four of
11 you for really setting the pace and starting off I
12 think what you shared this morning is important. I
13 know I leaned hard on Mr. Group and others, but I
14 think it's also important that we start that dialogue
15 as to how we get to that point where we emphasize
16 Wall Street that growth is important and it should be
17 dominant in terms of moving forward.

18 Again, if you don't want us to get
19 engaged, the quickest way is to engage from that
20 perspective. I also want to say to Mr. Porter, I
21 appreciate raising the fact that AAR is more
22 bureaucratic in their rulemaking and programmatic

1 than we are. So I'd like to think that that's
2 another way that we're better than AAR. So thank
3 you for highlighting that for us.

4 With that, you guys are excused and we'll
5 call the second panel. Well, I just was informed by
6 majority of the members up here and others that I
7 think a break is needed. So we're going to take a
8 five minute break. Is that okay? Five minute break
9 and we'll come back.

10 (Whereupon at approximately 10:44 a.m. the meeting
11 took a break)

12 CHAIRMAN PRIMUS: All right. Ready to
13 go. Let's get to the second panel. We have from
14 Canadian Pacific, Kansas City Limited on behalf of
15 its US Rail carrier subsidiaries, Mr. John Brooks,
16 the Executive Vice President and Chief Marketing
17 Officer. Good morning. We also have from the Union
18 Pacific Railroad Company, Mr. Kenny Rocker, who's the
19 Executive Vice President of Marketing and Sales.
20 Good morning to you as well. Mr. Brooks.

21 MR. BROOKS: I have some slides if we
22 could bring those up. All right. Good morning

1 Chairman Primus, Member Fuchs, Member Hedlund, Member
2 Schultz. It's my honor to be here this morning
3 representing CPKC. I'm the Executive Vice President
4 and Chief Marketing Officer. I've got 30 years of
5 railroading this month. Started my career at the UP,
6 spent a number of years at the short line industry,
7 the names of the IMRL, IC&E, and DM&E. And then went to
8 Canadian Pacific. Certainly, was part of the journey
9 to acquire the KCS and now I'm leading the commercial
10 efforts at CPKC.

11 So look, it's my honor to be here today
12 and talk about what I think is a unique growth
13 journey that CPKC is on now, but also really started
14 back in 2017. In 2017 when Keith Creel was
15 appointed the CEO of CP at the time, he appointed me
16 into my role as chief marketing officer. And really
17 at that time an intense focus on how we grow that
18 company to best position it in the marketplace, but
19 then also grow now as CPKC

20 Okay. I'm really going to focus in on my
21 time on the first five slides. I've got a few other
22 slides that are certainly illustrative that I'd be

1 happy to talk to. As you think about our growth
2 story, a couple points here I want to make. Number
3 1, we're proud of the effort at Legacy CP to grow
4 that network.

5 To really take it from I would consider
6 a, maybe a laggard in the industry in terms of
7 service performance and growth to a leader in the
8 industry. And something that really I think set
9 itself up to be in the position we were with KCS.
10 But also looking at KCS and their efforts, again, I
11 think a very like-minded organization in terms of
12 their intense focus on growth, thus making the
13 combination we think a powerful growth engine for
14 this industry into the future.

15 I'd also point out, we like to look at
16 growth in terms of RTMs and I think maybe that's a
17 little bit different. There's a lot of good metrics
18 out there. It's just RTMs is really reflective of
19 the service we provide to our customers and what they
20 look for. It helps us understand workload and the
21 resources required to move the products.

22 As I said, I would say that growth has

1 been our focus intensely since 2017. It is what we
2 focused on in terms of taking the rebuilt engine at
3 CP, a service model that was completely overhauled
4 and redefined, but then taking that service model and
5 using it to ultimately underpin how we think about
6 growth going forward. And that's really the point I
7 want to hit home here this morning on, and I'll talk
8 to you in more detail in a couple slides here.

9 And if it wasn't without that I don't
10 believe at all we would've been in position to put
11 forth the opportunity with KCS. You know, certainly
12 I said it earlier, a like-minded, smallest Class I
13 in the industry combined with the second smallest
14 Class I in the industry to now create, I think,
15 perhaps the most relevant railroad in the Class I
16 industry.

17 And this is the slide I really want to
18 take a few minutes to dive into. And I know I was a
19 little hesitant in building the slide titling it PSR
20 up top there. But I truly believe, call the model
21 what you want, it's our operating model. This is
22 exactly how we think about growth. It's how we've

1 thought about. It is part of CP. And it's really
2 the same model as you think about how we are putting
3 together these two companies and going to grow CPKC.

4 In our mind, it all starts with
5 operational and safety excellence. It starts and
6 stops at that point. And frankly I view it as kind
7 of like this virtuous cycle, that to get and stop
8 with that point, you got to go through a very series
9 of methodical efforts to get yourself into the point.
10 And it doesn't mean they're slow and take a long
11 time, but they are intentional and disciplined. And
12 it starts with customer collaboration. It starts
13 with optimizing processes.

14 We talk about whiteBoarding a lot at
15 CPKC. That is an effort not only internally but
16 externally to work with our customers to understand
17 what's the service they really need? What's the
18 growth platform that's out there? How do we
19 collaborate? But really then how do we optimize it?
20 How do we make it cost effective? How do we make it
21 highly efficient? How do we optimize asset turns in
22 the process?

1 And again, that's not railroad
2 self-serving, that that's how we do it in the
3 customer. It's working with them to stopwatch their
4 performances and the same time them articulating to
5 us exactly what we need. And hopefully the output of
6 that effort is a service product that's doing what we
7 said we were going to do. That is in line with what
8 the customer needs, that's ultimately very
9 transparent in terms of those expectations, and
10 driven down not only from, I'm going to say the Keith
11 Creel level, but down to the superintendent and train
12 master and the folks that are actually doing the work
13 on a day-to-day basis with collaboration with my
14 sales team. And we do that, and we do that well.

15 What we find is I think it builds a level
16 of trust with our customer base. It builds a
17 understanding in alignment that maybe ultimately
18 moves from trust to even strategic. And when you
19 get to that part of the journey, it really it's where
20 it becomes fun. It's really where growth becomes
21 unlocked in investment, in a lot of different
22 elements.

1 But let me be real clear about one piece
2 of once you get to that point. You got to do it in a
3 way that also protects the network and protects your
4 customers. Because sometimes grow, grow, grow, grow,
5 grow is really good and we are focused on that as
6 part of our journey, as the number one piece of our
7 journey. But how do we do it, but also in a
8 disciplined way to where we can be successful and live
9 up to the expectations. Because the last thing I
10 want to do is to destroy that trust and give that
11 customer the reason to flip back to trucks or go put
12 it on a barge.

13 But we get to that point, it becomes the
14 catalyst for investment. It gets to the point where
15 those tactical discussions around, I need \$5 off my
16 rate or I need a half day service or I need you to
17 work 24/7 customer, it moves out of that space
18 because those expectations are understood. And it
19 really moves into more of a, what I would consider
20 strategic. How do we invest in more auto racks? How
21 do we take our grain cycles and shave a day off of
22 them? How do we take your future vision of growth

1 customer and use the land assets that we have in our
2 terminals to coexist?

3 And really, if you go through the rest of
4 our deck, here we tried to illustrate, I think, some
5 pretty monumental growth strategies that I think are
6 unique to CPKC, maybe even unique to the industry a
7 you think about, you know, growing in the, the cold
8 temp controlled area in the US.

9 It's something we've done a lot in
10 Canada, but it's a massive truck market in the US
11 that we think we can flip into intermodal and provide
12 sort of a whole new revolutionary product. But it
13 doesn't happen without this discipline product, our
14 operating model. I guess you can call it whatever,
15 whatever we want, but our operating model is what
16 sort of is the ultimate catalyst to get us to that
17 point.

18 So with that, again, I'm happy to go
19 through more slides, the rest of the information
20 around our investment and some of those opportunities
21 were part of my testimony, but perhaps I stop and we
22 can follow up in questions. Thank you.

1 CHAIRMAN PRIMUS: Thank you, Mr. Brooks.
2 Mr. Rucker.

3 MR. ROCKER: All right. Good morning,
4 Chairman Primus, Vice Chairman Hedlund, Board member
5 Fuchs, Board member Schultz and Board staff on behalf
6 of Union Pacific. Thank you for the opportunity to
7 speak to you about our growth strategy and our
8 company's innovation to achieve growth.

9 Today I'm focusing on how Union Pacific
10 thinks about this growth strategy. And there are
11 three things that I really want to hit hard. First,
12 delivering the service we sold to our customers.
13 Second, investing in our network, and third,
14 innovating with technology and new product offerings
15 to meet the needs of our customers.

16 But first, let me make it clear. Union
17 Pacific has been growing. Since 2010, our volume has
18 grown over 500,000 carloads if you exclude coal.
19 We've seen growth across several markets, which are
20 also very competitive. With trucks in our
21 agricultural business segment, biofuels have grown 65
22 percent and beverages have increased 62 percent. For

1 the industrial markets, we've seen a 68 percent
2 growth in plastics and a 42 percent growth in
3 industrial chemicals. And in our auto parts
4 business, it's increased by 47 percent.

5 We're not immune to the external factors
6 that impact the markets we serve, but we find ways to
7 adapt. In 2010, Union Pacific launched over 30 coal
8 trains per day out of Wyoming, each with over 100
9 cars. Today, that number averages closer to, to 10
10 trains per day, which translates to about 20,000
11 fewer cars per week due to increased fuel competition
12 with natural gas and public policies that have
13 reduced coal fired utilities. But our team has
14 hustled to recover from the backdrop of coal and done
15 a fabulous job to fill that void.

16 The beauty of our franchise lies in the
17 diversity of our business mix, which gives us
18 strength by providing stability during the ebbs and
19 flows of the economy. Some examples of growth
20 markets includes domestic intermodal, automotive,
21 petrochemicals, and construction. Our unmatched
22 network allows us to capitalize on these growing

1 markets and protects us when other markets struggle.

2 Next, let me briefly outline Union
3 Pacific strategy for long-term growth. The team is
4 all in When it comes to safety, service, and
5 operational excellence. Safety is at the forefront
6 with the goal of becoming the best in the industry.
7 We strive to deliver the service that we sold to our
8 customers, and our focus on operational excellence
9 ensures that we are using resources efficiently and
10 wisely.

11 In addition, we maintain a buffer, a
12 buffer of both people and equipment so we're ready
13 for unforeseen weather events or surges in demand.
14 In fact, quarter to date, our car loads are up double
15 digits year over year for grain, petroleum, and
16 renewable fuels.

17 And despite expecting international
18 intermodal volumes to be down this year because of a
19 contract loss, we've seen the market grow double
20 digits, and we've been able to capture all that
21 volume. My commercial team has a passion for growth
22 in all markets we serve both in carload and for our

1 intermodal customers.

2 The team has a hustle mindset to engage
3 our customers, be the first to act on new
4 opportunities and find innovative solutions to help
5 our customers win. We focus on what we can control,
6 and we're out there meeting face-to-face with
7 customers to drive business development. Plus,
8 becoming a more efficient railroad has led to a lower
9 cost structure, which helps us compete especially on
10 shorter haul business.

11 For example, we won new business with
12 fertilizer construction and lumber customers where
13 the length of haul was less than 500 miles. Those
14 efficiencies, along with a solid service product,
15 have opened up more doors for us, allowing us to grow
16 and reach markets that we previously could not reach.
17 So I'm proud of our team's hustle.

18 We've launched more than 90 business
19 development campaigns to generate sales leads this
20 year, and have a strong pipeline of new and
21 incremental business opportunities totaling over \$1
22 billion. For us, every carload matters when we're

1 hunting for new growth.

2 Despite the challenges from the freight
3 recession and the secular decline of coal, Union
4 Pacific remains committed to investing back in the
5 network. In the past five years, we've invested \$3.4
6 billion specifically for long-term growth.

7 The rail industry is capital intensive
8 and requires significant investments to promote and
9 maximize growth for customers. Last year alone, we
10 spent \$3.7 billion in total capital for
11 infrastructure, equipment, technology, and network
12 expansion. This equates to investing about \$10
13 million per day. And I want to just make sure we
14 think through that. That's \$10 million per day.

15 We strategically deploy our, our capital
16 dollars to invest where the cost benefit over the
17 long term shows opportunity for growth and make rail
18 an easier and more accessible option for our
19 customers. Compared to truck, rail is the most
20 environmentally responsible way to ship freight over
21 land. To capture more over-the-road shipments, Union
22 Pacific extends its reach through new transloads,

1 short line partners, and industrial rail parks.

2 Our subsidiary company Loop Logistics
3 manages 18 transload sites and has over 800 transload
4 partners across all of North America to help shippers
5 who don't have tracks at their doors. Since 2021, we
6 purchased two new transload facilities in Phoenix,
7 Arizona, and Colton, California to extend our reach
8 in the fastest growing areas in the nation.

9 Last year, union Pacific acquired MHX, a
10 full logistics service provider in California who
11 provides first and last mile solutions. MHX operated
12 seven transload facilities when we acquired them. And
13 since then, has added two more transload facilities in
14 Portland, Oregon, and Tacoma, Washington.

15 Union Pacific connects to more than 260
16 short lines and ports, which extends our reach by
17 over 20,000 track miles. Last year, nearly 25
18 percent of Union Pacific's volume touched a short
19 line. Earlier this month, we invited 125 individuals
20 from short lines and ports to meet with our senior
21 leadership and our commercial team. We listen to
22 them and partner on specific ways to increase

1 business. It's very productive.

2 In addition, growth is often driven by
3 customers who want to build or expand their own
4 facilities. We have a team of experts who will guide
5 customers looking to connect to rail. Our
6 industrial development team supports customers who
7 want to build a new rail serve site. Since 2023,
8 we've completed 70 construction projects to locate
9 new customers on Union Pacific's rail network. And
10 we made the onBoarding process faster by taking out
11 around 15 to 25 percent of the time to complete a
12 project.

13 For customers who want to utilize on an
14 existing rail-served site, we deploy a site selector
15 tool that currently lists over 6,000 properties
16 located within a half a mile of UP's track. We also
17 promote 30 focus sites, which are premier rail-served
18 locations across our network. These sites are shovel
19 ready with access to utilities and roads, which
20 provides an easier way for customers to connect with
21 us.

22 Whichever option is chosen, our dedicated

1 team of experts is there to help walk our customers
2 through this process. But if customers do not want
3 to make the investment to build a rail-served site,
4 then intermodal is one of the quickest ways to
5 convert business from over the road to rail.

6 Over the last five years, we've
7 accelerated our investments to support intermodal
8 growth and spent \$1 billion in commercial facilities.
9 And we're not stopping there. Over the next three
10 years, we're investing in our intermodal terminals to
11 expand capacity by 11 percent.

12 We invest. We're the nation's fastest
13 growing markets or thriving, like the Inland Empire
14 in Southern California, like Phoenix and Minneapolis
15 and we're looking to expand in Kansas City in the
16 near future.

17 And lastly, Union Pacific continues to
18 innovate creative new product offerings to meet our
19 customer needs. This includes promoting cross border
20 growth and responding to the changing market needs
21 through new services with our interline partners and
22 supporting international crews.

1 Product development means leveraging
2 technology too. We've doubled down when it comes to
3 technology and spent about 50 million of our capital
4 dollars over the last three years to improve the
5 customer experience and make it easier to do business
6 with us.

7 So as you can see, Union Pacific has a
8 strong focus towards growth with the investment and
9 innovation driven by our team. And I'd be remiss if
10 I didn't mention that the STB plays a crucial role in
11 minimizing regulatory barriers to grow for our
12 company and our customers. We thank this Board for
13 taking the steps, like defending a coherent NEPA
14 process at the US Supreme Court and creating a
15 uniform regulatory system for rail service through
16 preemption.

17 Both are helpful steps towards supporting
18 growth of the rail industry. We look forward to
19 partnering with this Board on opportunities to
20 support growth and expand our services for new and
21 existing customers.

22 So I like to close the same way I started

1 off. You know, our focus on growth is built around
2 three things; is safely delivering the service that
3 we sold to our customers, investing in our network to
4 support growth, and innovating through technology and
5 product development to meet the needs of our
6 customers. These three key areas are needed to
7 compete in an ever-changing landscape and drive
8 growth at Union Pacific.

9 This is how we win and grow with our
10 customers, and we have great momentum and I'm confident
11 Union Pacific has the right strategy. Thank you for
12 allowing me to be here today and share our growth
13 story. I'm open for any questions.

14 CHAIRMAN PRIMUS: Thank you, Mr. Rocker.
15 Okay Mr. Brooks let me start off with you. And let
16 me also start off by saying precision schedule
17 railroading as a concept, you know, I don't have a
18 problem with, I have a problem with the
19 implementation of it. And actually, here on this
20 side of the border, you know, it wasn't customer
21 centric at all as you're describing your network to
22 be. It was more OR and profit centric, which is what

1 caused the service issues that we had.

2 Had it been, you know, in involving the
3 customer from the beginning, I think a lot of the
4 issues probably wouldn't be present. So I think
5 there is a clear distinction between, you know, how
6 it's implemented in there. You know, I still have
7 problems, but I think the idea of implementation is
8 where it's at.

9 I want to applaud you also in your
10 written testimony submitted very detailed in terms of
11 the examples that you had, you know, working to grow
12 in a number of different areas. I thought that was
13 expansive and I appreciate, you know, the opportunity
14 to read and more about each one of those areas.

15 There are a couple things that I want to
16 talk about. And one is, you know, one of the
17 challenges to growth for me is also, you know,
18 barriers to entry or barriers to actually operate.
19 A little over a year ago your organization
20 implemented a \$100 million insurance increase on TIH,
21 PIH, and other hazardous chemicals.

22 I want to get your understanding on that

1 because, you know, they're the industry we've heard,
2 and we've heard that BNSF is doing the same. They're
3 very concerned about entry and continuing moving on
4 rail, which of course many of them are captive to and
5 necessary of the interest of actually knocking out
6 some of the small and mid-size shippers of these same
7 products because they can't afford that rate.

8 And many have said that the rate in terms
9 of being insured to that point is unfair on the
10 shipper aspect because it's putting more of a burden
11 on them but their understanding has its product. And
12 so for me, especially in terms of this one area, I
13 see it as a barrier to growth in terms of how we're
14 working, you know, to overcome that. Because, of
15 course, chemicals actually as a group, is one of the
16 fastest growing right now products on rail. So I'm a
17 little concerned from that standpoint. Would you
18 mind commenting on that?

19 MR. BROOKS: Yeah. I guess first of all,
20 thank you for your comments Chairman Primus. You
21 know, what? The a hundred million dollar requirement
22 it is something that in Canada that we have, I guess,

1 for quite some time worked through with our
2 customers. And I'm not going to suggest that those
3 were easy discussions or not a lot of heavy lifting,
4 but it is something that we ultimately believe is, I
5 don't know, trying to find the right balance in
6 working with those customers to haul those goods.

7 You're right. The ECP, that portfolio,
8 frankly, I think it's one of our fastest growing
9 areas as we speak right now. This is simply about
10 finding an equal balance of risk working with those
11 shippers. And I would for the most part, we've been
12 able to work through those issues with the
13 preponderance of shippers.

14 Now, I'm not suggesting we don't have
15 outstanding ones out there. Obviously, there's a few
16 that are that we've worked on collectively with your
17 group. But it is trying to find the balance of
18 hauling those products, doing it in the safest way
19 matter, and still enabling, you know, those
20 opportunities on our rail running across the network.

21 You know, maybe as much as anything, I've
22 found that if we spend the time to really educate, if

1 we work to incentivize the right car types with those
2 shippers, if we look to work through the safest sort
3 of destination or origin terminals or loading
4 procedures and can support those customers in the
5 right way to do it, again, more often than not, we've
6 been able to find solutions with shippers big or
7 small.

8 CHAIRMAN PRIMUS: And my time's expired.
9 I think the one thing I'd only suggest, and I know
10 going forward, it sort of hit. You know, it was
11 suddenly and the impact was swift. And I would
12 suggest that even if there was a way to do it, maybe
13 a graduated way of bringing in and having those
14 conversations with those shippers as to how better to
15 implement that probably would've been from a better
16 standpoint. Patrick,

17 MR. FUCHS: Thanks, Mr. Chairman. Mr.
18 Brooks, I'll start with you. I want to dig in a
19 little bit about what's going on in your network as
20 well as how the Board should be thinking about
21 growth. I think at the start of your presentation,
22 you said that CPKC focuses on revenue ton miles,

1 which of course includes a measure of distance.

2 Customers oftentimes thinks about car
3 loading and then the reliability and transit time
4 associated with that. They might not always even
5 want more distance associated with their move. So
6 talk me through why you prioritize RTMs and how that
7 relates to a car loading measure for growth.

8 MR. BROOKS: Yeah. Thank you. You know,
9 as an operating company, the underpinning effort in
10 our growth is really around the service required to
11 deliver the growth. The service that we collaborate
12 with our customers on. The best way we can measure
13 how we're doing against that is really moving of a
14 revenue load over those tons over a mile. Whether
15 it's a short haul or a long haul, doesn't really
16 matter.

17 It's really helps us understand not only
18 what the services required on us for the customer.
19 But then maybe more critical than that, the resources
20 required rather than just a car load. And
21 obviously as we know, it requires a different level
22 of resources to haul, you know, a product maybe a few

1 thousand miles versus 500 miles depending on those
2 dynamics.

3 So it's just been a better metric for us.
4 And frankly, if you look at our carloads today, you
5 see a divergence around that. And I would say in
6 answer to that, Member Fuchs, you know, we've seen
7 carloads divert because of the competition I'd say
8 we've created in the industry.

9 We had a big intermodal shipper move to
10 another new intermodal route that I think was a pure
11 product of us, our entry into the marketplace. And
12 if that benefits the shipper, if benefits that other
13 railroad. And, frankly, it's benefited us in the
14 extent it's allowed us to grow the pie to grow with
15 other shippers take more trucks off the road. So
16 there's no right answer on the right measure, it's
17 just one we like to use.

18 MR. FUCHS: I appreciate it. Mr. Rucker,
19 turning to you. You mentioned in your testimony
20 public policies and macro forces can naturally affect
21 volumes. And, you know, there are summary
22 presentations that group certain categories of

1 traffic together, but obviously markets are more
2 complex and more granular than that. And so as the
3 Board is trying to disentangle natural forces from
4 railroad conduct it may need to dig deeper into
5 what's going on in particular markets. So I'm sort
6 of wondering from you, how do you think about
7 differences across markets, the natural forces that
8 are affecting those markets, and how it relates to
9 growth?

10 MR. ROCKER: Yeah. So there are a few
11 things here when you asked that question, let me just
12 take a step back and tell you how we look at the
13 market and how we try to invest in the markets.
14 We're looking at all the macroeconomic indicators
15 like, you know, interest rates. We're looking at the
16 automotive SAR, the number of housing SAR that's out
17 there. But we have to have a very deep understanding
18 of the markets and have to get to a granular level.

19 A granular level might be, you know, iron
20 ore prices, lumber prices, how much cement
21 consumption is going to happen in Texas. We're
22 talking to our customers, and we have to have a deep

1 understanding of what they're trying to accomplish so
2 that we can invest in growth.

3 When we do that, sometimes we hit it
4 right, and sometimes we miss. Crude by rail was a
5 little bit more short-lived than we wanted it to be.
6 Frac sand was a little bit more short-lived than we
7 wanted it to be. But at the same time, we're not
8 afraid to invest and to grow. We know coal is going
9 to inevitably go away, and that's why I'm mentioning
10 we're just so close to the marketplace to control
11 what we can control and invest in the growth there.

12 MR. FUCHS: And lastly, for you, Mr.
13 Brooks. You mentioned in your testimony that certain
14 regulatory policies have contributed and enabled
15 growth. And you cite, of course, specifically the
16 CPKC transaction. Obviously, you all have seen
17 good growth out of the CMQ transaction. Did you have
18 in mind just the regulatory environment as it
19 pertains to transactions? Or, or are you thinking
20 more broadly than that?

21 MR. BROOKS: Well, I'm thinking more in
22 the context of maintaining a predictable

1 understandable sort of policy that ultimately, I
2 think, recognizes the spirit of competition that
3 exists right here at this table, that it recognizes
4 the challenges to compete head to head and provide
5 the service we need to compete against the trucks.
6 It recognizes supply chain diversity and variability
7 across all the different things we haul and move, and
8 allows us to then adapt our model.

9 That virtuous cycle that I described is a
10 little bit different for every customer shipper.
11 It's not rigid at all. It actually is the opposite
12 of that. So a regulatory environment that allows
13 that quick adoption, the ability to, as Kenny just
14 said, maybe understand the markets and react to them
15 quickly is what I'm referring to and critically
16 important.

17 MS. HEDLUND: I have a question for both
18 of you. Going back to the theme of the importance of
19 railroads to growing the economy, railroads were also
20 very important to growing our exports. Mr. Brooks,
21 your railroad is a USMCA railroad with Canada, the
22 United States and Mexico. And we came to understand

1 in the acquisition of KCS, the real importance there
2 was getting the access that they had to Mexico
3 through KCSM. And Mr. Rocker, your railroad owns 25
4 percent of FXE in Mexico.

5 We're currently experiencing some
6 significant difficulties in exporting particularly
7 grain to Mexico through FXE. I don't know that KCSM
8 we haven't heard of difficulties in that connection.
9 But my question here for both of you is what role do
10 you think the US federal government and the STB or
11 maybe other agencies in the US federal government
12 should play in facilitating the resolution of
13 problems across our borders?

14 MR. ROCKER: So why don't I start first.
15 And I appreciate that question. We care deeply about
16 our customers, and so the challenges in Mexico on the
17 FXE are different than the challenges we have here at
18 Union Pacific. So I want to differentiate that.

19 And I do want to hit this one head on by
20 saying that, you know, it starts at the top of us
21 being engaged with trying to improve that service
22 product. Our CEO Jim Vena has spent a lot of time

1 down in Mexico. He's even ridden a train into the
2 interior of Mexico to try to see if there are some
3 things that we can improve upon there. I know I have
4 spent more time in Mexico than any other time in my
5 career to help work with my counterparts. And the
6 same thing is true for Eric Gehringer, who's our Chief
7 Operating Officer.

8 We also, at our Board level, have now a
9 safety and service quality Board. And that Board is
10 also looking at the service aspect to that. Further
11 down in our organization, we have spent time in
12 Mexico looking at their network working through
13 transportation plans where we can, we train them,
14 where we can progress with international crews, we've
15 done that. We have a few Board seats, and so we've
16 expressed our concerns there.

17 So we have really exhausted all the
18 efforts to really improve the service, but at the end
19 of the day the FXE is its own railroad, but we can
20 tell you and tell customers all the time that we've
21 exhausted efforts there.

22 Now, let me back up and just quickly hit

1 on a question you asked about the international
2 aspect of the economy. For us, for Union Pacific,
3 about 40 percent of our business comes into or out of
4 the US so we are always talking to our customers
5 about how we can be competitive with them to win in a
6 global environment. That's why I mentioned, you
7 know, some of the iron ore prices. And we've
8 invested to go out there and compete globally.

9 We just have recently won some business
10 into our Minneapolis ramp for intermodal that's
11 coming in globally. We set up and stood up a ramp in
12 Phoenix. That's all international traffic that's
13 taken trucks off the road. We've inserted new
14 services in the port of Houston to now have more
15 inbound traffic. So we're very dogged and competing
16 internationally.

17 You've heard us talk about Mexico and
18 nearshoring and what we expect to achieve there with
19 some of the services that we put on there. So we're
20 aware of it and we're all over it, and we're
21 investing in it.

22 MR. BROOKS: Thank you for the question,

1 Member Hedlund. I guess maybe I would start by
2 saying we're open for business in Laredo, in our
3 cross-border business. We are actively deploying our
4 sales team in Mexico to, to increase the amount of
5 that trade flow that we're doing both directions.

6 We are immensely excited about, I guess,
7 the forethought KCS had in developing the second
8 bridge in Laredo, and excited about that additional
9 capacity that is going to come online at the end of
10 the year here. That, again, I think provides us a
11 differentiated product in the marketplace in capacity
12 that maybe has never been available in the past.

13 You know, I would point to also you know,
14 as we went into 2024 we didn't earmark 75 million of
15 new sightings and passing tracks for the Mexico
16 corridor, but quickly as we saw the growth potential
17 and continue to see the growth potential, and some of
18 the things that we've been able to develop in the
19 automotive space that I wrote about in our testimony
20 is unlocked. You know, that 75 million of additional
21 capital investment down there to go along with the
22 second bridge.

1 You know, I would say just thinking about
2 it also maybe just a little differently, we've put an
3 enormous amount of time in with USDA, the US
4 government, the Mexico government, SENASICA, around
5 creating a custom seamless border. And again, our
6 belief around how do we, whether it frankly is coming
7 in the Port of St. John and traversing through the
8 state of Maine and back into Quebec or the cross
9 border up in Portal between, you know, North Dakota
10 and southern Saskatchewan and Manitoba or in and out
11 of Mexico.

12 How do we bring, you know, really these
13 three countries together from a customs in ease of
14 doing business standpoint that unlocks that trade.
15 And, again, we've put a lot of effort this year in
16 doing that because we do see that as a way to better
17 create a product that will track more on rail and off
18 the road in the future. Thanks.

19 MS. HEDLUND: Thank you for that.

20 MS. SCHULTZ: Mr. Brooks you spoke about
21 how CPKC supports relationships between its, its
22 customers and frontline operating personnel. To what

1 extent do those frontline personnel have an ability
2 to make decisions and address the customer issues?

3 MR. BROOKS: Thank you, Member Schultz.
4 Yeah, so I do believe it's a little bit of a unique
5 model. Something Keith firmly, our CEO and Mark
6 Redd, our chief operating officer, firmly believe on
7 giving you know, certainly a certain level of
8 autonomy down to that trainmaster, assistant
9 trainmaster to the locomotive engineer to be engaged.

10 I'll tell you a big part of our operating
11 model is as I described this whiteBoarding process in
12 building a deep understanding. And I spent 11 years,
13 12 years in the short line in regional railroad side
14 of the business. I'll tell you, the operating model
15 we deploy is more short line and regional-like than
16 it is not because it is built on the core foundation
17 of this level of collaboration.

18 To your point, that means if we walk away
19 with a deep understanding, including those train and
20 engine men and assistant trainmaster and
21 trainmaster and GM of what they need to do and the
22 commitments they made to that customer, they have the

1 autonomy to make those decisions on the fly. Now,
2 look every scenario is different. But unlocking that
3 relationship on the local level is, is a powerful
4 tool.

5 MS. SCHULTZ: Thank you. Mr. Rocker so
6 many of the issues between shippers and railroads
7 seem as if they could be addressed through better
8 communication. What are some of the ways, in your
9 view, that that issue could be better resolved?

10 MR. ROCKER: So we're always looking
11 through the lens of the customer, and we do that at
12 the highest levels of the company. Jim Vena and
13 myself spend quite a bit of time going through our
14 customer engagement strategy on how many customers
15 that we can meet.

16 We have a customer advisory Board that is
17 made up of anywhere from 12 to 15 customers, and we
18 get really good, what I'll call real time feedback
19 about how things are going at the time and also
20 strategic feedback on where things are going, and how
21 we can help them grow.

22 We've increased, and I mentioned this in

1 my remarks, the number of face-to-face visits. And
2 the reason why that's so important is because we're
3 out there listening to our customers to understand
4 what the gaps are, what the issues are, and also how
5 we can grow. We're having data centric conversations
6 with them when we talk to them.

7 The other thing that I think is also
8 important is just on a personal level, I want to make
9 sure that the customers know that they can contact
10 me. I send out a monthly letter to our customers,
11 and I update them on where we are from a service
12 perspective. We talk about product offerings. And
13 from time to time, I'll get a email back that I can
14 follow up on.

15 We have a number of surveys that are out
16 there that we're sharing with our customers, and we
17 give real time surveys after they call into our
18 customer service center or work with our billing
19 area. So, again, on a personal level, inside the
20 company and inside the commercial team, we want to
21 hear from our customers.

22 MS. SCHULTZ: Thank you.

1 CHAIRMAN PRIMUS: I'm going to take a few
2 minutes, Mr. Rocker to go over some concerns that I
3 have. I know you spoke about the increases in a lot
4 of your businesses recently but it doesn't hide the
5 fact that you're still, you know, from a 20-year view,
6 down 32 percent in autos, 23 percent ag and a number
7 of other areas.

8 You know, the concern that I have in
9 terms of growth from the Union Pacific perspective is
10 one, from, from the time that I've been here on the
11 Board. Let me say also, you know, you submitted your
12 written statement to us was probably two-and-a-half
13 pages, which I found extremely thin especially
14 compared to some of the other railroads, but really
15 not expansive on growth and also service, because
16 especially when you look at service from the last
17 few years, it has been way below the standard that I
18 believe UP should be.

19 In your written statement you began
20 talking about you've been in business for 160 years.
21 Union Pacific was created for growth. Not by
22 private, but by the federal government for growth.

1 And I think, you know, if that was your creative
2 moment, and looking at service somehow, again, the
3 last few years has been strained and sort of strayed
4 from that.

5 And I say that because in order to grow,
6 as you said, you know, the one thing that we sell,
7 again, number one thing you sell is service. And the
8 last several years' service has been one of the
9 biggest stumbling blocks for Union Pacific. Whether
10 it's been the embargoes, whether it's been emergency
11 service, orders that we've had to place, it's always
12 come down to service. And we've heard from your
13 customers time and again about that service.

14 Again, you referenced the fact that you
15 send letters out to your customers. I remember quite
16 clearly a time during those service problems that
17 they complained so much that you actually had to send
18 another letter out apologizing for the first letter,
19 and talking about admitting to service issues there.

20 And I think when we talk about growth,
21 it's about also being honest and being upfront with
22 those customers. You know, we've lost a lot of

1 customers because of that service, because of those
2 issues. And I know your CEO was not there at the
3 time. I know that he's come in, you know, with a new
4 look.

5 But even now there is some concern
6 because we look at some of your conversations with
7 investors where you talk about pricing and where you
8 talk about the need for margins to be acceptable to
9 your network or else you'll lose the business that's
10 concerning because that's against the common carrier
11 obligation.

12 We don't measure common carrier to profit
13 margin or whether or not a business fits within the
14 profit margins. It's whether or not, you know, they
15 have a legitimate ask for service and that service be
16 rendered. So there's a couple of things that I'd
17 like to ask you.

18 And the first one is, are you familiar
19 with an erosion report? Okay. That's typically an
20 internal report that usually Class Is run that talk
21 about business loss.

22 MR. ROCKER: A variance report. Yes.

1 CHAIRMAN PRIMUS: Okay. Can you talk to me a
2 little bit about, you know, the recent report and
3 some of your findings when talking to customers and
4 how you're addressing some of those concerns?

5 MR. ROCKER: Yes. There's a lot that you
6 mentioned and I want to address a number of those and
7 then certainly lamb with the erosion report that you
8 mentioned. First of all, Union Pacific resembles
9 what you mentioned over the last few years from a
10 service product. I can tell you over the last year
11 that service has improved and our customers have
12 acknowledged that both from a car velocity
13 perspective and some of the other metrics that we
14 have, the service that we've sold to our customers.
15 They have given us favorable comments.

16 So, yes, the last two to three years was
17 not our brightest moment, but here we feel really
18 confident about where we are. You know, from an
19 embargo perspective, we're averaging less than one
20 embargo per week. And I think the most important
21 thing is that we've inserted technology so that our
22 customers have a great visibility on where they are

1 from an inventory perspective where the tracking and
2 tracing has come from.

3 And we've done a really great job, I
4 think, of making sure that we've exhausted other
5 efforts before we get to an embargo. We've kept a
6 buffer out there to help us grow and support a lot of
7 the increased volume that's come on especially this
8 year. So we're excited that we're able to handle
9 that business.

10 The pricing comment that you mentioned
11 for us, I mentioned for growth, specifically for
12 growth, we've invested 3.4 billion over the last five
13 years. For us to do that, we want the carloads to be
14 reinvest, meaning we want to grow more. Our
15 customers want us to grow more. That's what you're
16 hearing when you hear me talk about that in that
17 context.

18 As far as the variance report, you know,
19 we lead with our service metrics when we're talking
20 and sitting down with our customers, and we want to
21 make sure that we're providing the service we sold.
22 When I say that some customers, like some of our

1 unit trained customers, want tonnage over a certain
2 month. Some of our carload customers just want a
3 consistent time without a lot of deviation. And then
4 we have a few customers that are willing to pay
5 differently, like our parcel customers for speed.

6 And so we have to have very specific
7 conversations before we even start talking about the
8 variance reports. We have to earn our right to be
9 able to talk about volume growth that's been missed
10 or volume we want to grow. So we lead with service
11 we do have an idea on where we are on the variance
12 reports, and then we go in and ask for more business.

13 CHAIRMAN PRIMUS: Well, I appreciate that. I
14 think issues, like I said, when I talk about the
15 erosion report, and maybe you have it differently.
16 But my understanding is that, you know, your team is
17 tasked for identifying the cause and if the
18 historical traffic can be won back for the traffic.

19 Do you actually try to go after that?
20 the traffic that was lost? Try to get that back.
21 There's also sort of identifying why it was lost.
22 And so for me, in terms of looking at growth from a

1 UP standpoint, I mean, you guys lost a major
2 international intermodal. The lessons learned from
3 that going forward of how we can recover and how we
4 can grow and how we can, you know, better serve that
5 customer.

6 I think from the pricing side, the thing
7 that worries me is, and honestly, you know, where I
8 took that from was Mr. Group asking that question in
9 early January about pricing and about how that pricing was
10 going to happen. And there was an inference that you
11 did control pricing. And I have the transcript
12 talking about how, you know, if it doesn't fit within
13 the margin, then that business may be lost.

14 And my issue is to me, that's not looking
15 at from a growth standpoint or even from a common
16 carrier standpoint, that we've got to be careful.
17 You know, those small and mid-sized shippers that are
18 growing may not meet that profit margin. We've got
19 to look beyond that return and say, okay, are they
20 worth investing in?

21 The issue that I have, and I'll close out
22 here, the challenge that I have is that we're going

1 to hear from the short lines early this afternoon. I
2 mean, there are some there that are experiencing
3 double digit growth. You know, when we have these
4 conversations, I'm sure we'll hear the testimony
5 about how they're growing and how they're moving
6 forward in many of the same areas that we hear the
7 Class Is sort of struggling or not looking at.

8 And I think for us, again, that common
9 carrier obligation is important, but also the idea
10 that we've got to make sure that the markets have to
11 be open and accessible for these small and mid-sized
12 shippers to come in.

13 MR. ROCKER: So at Union Pacific, we
14 definitely want to be competitive. It doesn't do us
15 any good if we have it priced at a point that we're
16 not able to grow. So you need to hear that I see our
17 pricing strategies, I see the carloads, I know where
18 we want to go in terms of growing with customers, and
19 there's nothing to suggest that we're going to price
20 ourselves out of a market. We want to price to be
21 competitive.

22 MS. HEDLUND: Last month this industry

1 lost a great leader, Pat Ottensmeyer, and I attended
2 the memorial service for him at Union Station in
3 Kansas City in August. And what I would like to do
4 is just read the tribute that our former chairman,
5 Martin Oberman, wrote about Pat which I think is so
6 instructive.

7 He said, "Pat has left us when he had so
8 much more to give. He will be treasured and missed
9 by all who understand the crucial role in our
10 country, not only of the railroad industry, but of
11 corporate leadership with vision and integrity.

12 "As CEO of Kansas City Southern, Pat
13 showed that it was possible to run a railroad which
14 returned profits to its shareholders, while at the
15 same time fulfilling his and the railroad's duties to
16 serve the public interest by meeting the company's
17 common carrier duties." Thank you.

18 CHAIRMAN PRIMUS: My thanks to both of
19 you for, for coming and testifying. You're excused.
20 And we will have panel 3, which is made up of
21 transportation trades department Greg Regan,
22 President. I'll wait till you guys sit down. And

1 just another housekeeping item. We're going to take
2 lunch after this panel here. So hopefully we'll able
3 to break around 12:45 or so.

4 (Change of panels)

5 So we have our next panel, panel 3 Mr.
6 Greg Regan, who's the President of Transportation
7 Trades Department for the AFL-CIO. We have Mark
8 Wallace Teamsters Rail Conference and National First
9 Vice President of the BLET. And we have
10 representing a myriad of unions. I will not go down
11 all the list. Rich Edelman of Mooney Green, Saindon,
12 Murphy and Welch. So welcome the three of you. Mr.
13 President the floor is yours.

14 MR. REGAN: Thank you Mr. Chairman and to
15 the other members of the Board for having us here
16 today. My name is Greg Regan, I'm the president of
17 the Transportation Trades Department, AFL-CIO. By
18 way of background, TTD represents 37 unions across
19 every mode and every sector of America's
20 transportation network including the totality of rail
21 labor. That includes both freight and passenger rail
22 workers and I'm here to speak on behalf of those

1 unions and their members.

2 Rail workers understand better than most
3 that the stagnation of the freight rail industry is a
4 critically important issue. And we think this is an
5 important hearing for you all to be having. Everyone
6 in this room, no doubt agrees that freight rail is of
7 vital importance to the US economy. Unfortunately,
8 safety, service, and staffing deficiencies continue
9 to plague the industry and contribute to its lack of
10 growth.

11 Given their size and reported profits,
12 Class I railroads clearly have the wherewithal to
13 take the steps necessary to improve safety, service
14 and staffing levels, which would contribute to
15 renewed growth in this industry. What appears to be
16 missing, however, is their willingness to do so.

17 Since 2015, Class I railroads have
18 reduced their total workforce by 30 percent, slash
19 their private investments in physical infrastructure
20 like rail yards, and sold off or sidelined
21 essential equipment such as railcars and
22 locomotives.

1 For example, BNSF slashes number of
2 maintenance and equipment and stores employees from a
3 recent high of about 9,000 in March of 2019 to just
4 over 6,000 in June of 2024, a decrease of over 30
5 percent. As a result of self-inflicted cuts like
6 this, the railroads do not have the workforce or
7 equipment necessary to provide adequate rail service.

8 For years, TTD and our affiliate
9 affiliated unions have warned that these reductions
10 leave zero margin for error. And we've seen the
11 consequences of that during some of the supply chain
12 crisis that we've dealt with over the last few years.

13 In addition to widespread safety issues
14 in the freight rail industry, the safety issues have
15 contributed to over 1000 freight rail derailments
16 every single year. That is nearly three a day. And
17 contrary to the railroads' rhetoric, the industry
18 safety records getting worse, not better. Rail
19 workers can attest to that a high level of safety is
20 an essential element of efficient and reliable
21 transport of goods.

22 Class I railroads have strayed from the

1 traditional operating model of a service industry
2 that responds to the demands and needs of its
3 customers. Instead, the Class I railroads began
4 pursuing an operating model known as precision
5 scheduled railroading, which I know you all have
6 discussed at length.

7 For the last 10 years, PSR dictates that
8 rail cars operate on a set of often arbitrary
9 schedules arriving and departing at specific times
10 regardless of the needs of customers. PSR proponents
11 claim that this improves train velocity, how quickly
12 trains can move from one terminal to another, not how
13 quickly and responsibly cars are picked up from and
14 delivered to a shipper's facility.

15 Fundamentally, however, PSR seeks to
16 generate the highest possible profits through the
17 lowest possible operating ratios to achieve these
18 profits. Railroads have stripped rail networks of
19 their physical and human capital.

20 In order to address the lack of growth in
21 the freight rail industry, we encourage the Board to
22 further delineate the scope of the common carrier

1 obligation, which would provide much needed clarity
2 on an important legal obligation of the railroads,
3 target the heart of freight rail service problems,
4 and holistically address the ongoing issues with the
5 Class I railroads.

6 Enforcing a robust common carrier
7 obligation would hold railroads collectively
8 accountable for providing a higher quality of service,
9 effectively address many of the problems the shippers
10 continue to experience, and in turn contribute to
11 renewed growth in the industry.

12 As it stands now, railroads continue to
13 fail their customers and their employees by providing
14 insufficient levels of service. It will take action
15 from this Board, from Congress, from the Class I
16 railroads themselves and from the Federal Railroad
17 Administration to resolve the core staffing service
18 and safety issues that have restricted growth in this
19 industry.

20 And, you know, I've been lucky enough to
21 testify here a couple of times and I've made this
22 point before, but you know, as a, obviously as a

1 labor leader, you know, we have a high stake in
2 making sure that we have growth in the industry that
3 we want to see higher staffing levels, better
4 service, and we want to see, of course, our members
5 be fairly compensated for the work that they do to
6 drive that profit and drive an industry that is so
7 critical to our economy.

8 And as a citizen, I think it is of the
9 utmost importance that we see this industry grow. We
10 want to see it to be thriving. We want to see fewer
11 trucks on the roads and more goods being moved by
12 rail. And frankly if you just look at the mild
13 tonnage data over the last several years, we're not
14 seeing that growth. There's opportunity for it.

15 We saw the need for greater capacity
16 during the supply chain crisis just a couple years
17 ago. So there is that room for growth and
18 opportunity, and I think that we should be seizing
19 every single chance we have to make this industry
20 thrive. Thank you.

21 CHAIRMAN PRIMUS: Thank you. Mr.
22 Wallace.

1 MR. WALLACE: Yeah. Good morning
2 Chairman Primus members of the Board. I appreciate
3 the Board holding the hearing and the opportunity to
4 appear before you this morning. My name is Mark
5 Wallace. I'm the first vice president of the
6 Brotherhood Locomotive Engineers and Trainmen.

7 The BLET is the oldest trade union in
8 North America, founded in 1863, representing over
9 33,000 active engineers and Trainman. I also serve as
10 president of the Teamsters Rail Conference. When it
11 comes to service, we want the Surface Transportation
12 Board and the country to know that rail workers want
13 shippers to receive high quality on time service.

14 Our members are proud of the work they do
15 to keep goods moving and the critical role they play
16 in our economy and the supply chain infrastructure.
17 We want the railroads to be profitable and increase
18 market share. While there are many ongoing safety
19 issues, rail is still the safest, most cost efficient
20 and climate friendly method to move freight on land.

21 One of the main themes I hope that the
22 Board takes away from my testimony is that despite

1 the Board's oversight, the Class I carriers still
2 have not meaningfully improved the rail service, the
3 number of employees they employ, or the working
4 conditions and quality of life for their workers.

5 Class I carriers must be held accountable
6 for the current business model's impact on the
7 supply chain, their customers, and the fluidity of
8 their network. The Class I carriers will not change
9 voluntarily, and that's why we urge the Board to
10 continue to hold them accountable and act when
11 necessary.

12 To be clear, today's rail service
13 problems and lack of customer growth is not the
14 result of the pandemic or any other outside
15 influence, but by the Class I carriers inept
16 management of their operations. It's not
17 coincidental that the lack of industry growth over
18 the last 10 years is the exact same time period that
19 the railroads have been implementing precision
20 schedules and railroading or PSR to cut cost.

21 They've increased the length of trains
22 and reduced the number of trains they operate. With

1 fewer trains, shippers see less frequent service.
2 They see less on-time service because the PSR
3 business model relies on longer trains, which break
4 down more, cause congestion, and exceed the capacity
5 of the existing network of sidings and yards. With
6 less frequent service, customer operations become
7 even more sensitive to even the slightest delay in
8 shipment.

9 With the reduction of yard operations and
10 emphasis on eliminating yard tracks on our car dwell
11 times, our locomotive engineers and trainmen see
12 firsthand how PSR impacts local customers. The
13 railroad's reduction in head count impacts customer
14 service by attempting to do more with less, resulting
15 in the customer paying the price.

16 The carriers undoubtedly deflect and deny
17 their operational plans are based on PSR. But make
18 no mistake about it, if it looks like a duck and
19 sounds like a duck, it's a duck. They will claim
20 market share has been lost or gains unrealized
21 because they can't compete with the trucking industry
22 without eliminating a crew member utilizing unsafe

1 technology or altering agreements to create a more
2 competitive economic environment. That the failure
3 to grow the industry is somehow labor's fault.

4 They will say that the issue we address
5 today has nothing to do with their business model.
6 We say that the carrier's employees, our members, and
7 their customers know that the growth of the industry
8 has been intentionally stymied.

9 The carriers continue to have operational
10 plans that will negatively impact middle and small
11 size customers, forcing those that really prefer rail
12 to trucks. Their focus on cutting costs, raising
13 prices, and failing to improve customer service will
14 not lead to growth. What it has led to is record
15 short term gains that have been utilized in stock
16 buybacks and increases in executive salaries, but not
17 real growth.

18 As a result, customer service safety
19 employment standards have collapsed, making it
20 impossible to identify the service standards required
21 to fulfill their common carrier obligation. This
22 culture of profits over safety, customer service,

1 and the lives of railroad workers continues to be
2 exposed as the industry's networks are clearly not
3 healthy.

4 As rail labor, we've been sounding alarm
5 about PSR for years. We know you're tired of hearing
6 it, we're tired of talking about it, but our members
7 are tired of being asked to do the work that was
8 previously done by two or three people. It's not
9 safe, it's not good for shippers, it's not good for
10 consumers, and it's not sustainable.

11 All of these policies could be changed,
12 but the railroads have chosen to aggressively pursue
13 profit and not just reasonable profit. The railroads
14 were quite profitable prior to PSR when the industry
15 was functioning with much better and less service and
16 quality issues.

17 We want the railroads to be profitable
18 because it ensures we still have jobs. What we do
19 not want is the railroads to pursue profit
20 unsustainably, which is exactly what is happening
21 now. Even as the railroads make the most nominal
22 profits they have ever made in their history, their

1 Wall Street and hedge fund investors demand they
2 continue to make even more money every quarter. The
3 pressure is real.

4 A pattern that started almost 10 years
5 ago with a fixation on lowering operating ratio at
6 all costs, while losing volume reveals the long-term
7 damage the PSR has had on our industry. Don't just
8 take my word for it. Experts you heard earlier today
9 from Oliver Wyman are also pointing out that Class
10 Is must shift toward volume growth to maximize
11 sustainable growth in the medium and long term.

12 BNSF, CSX, NS and UP eliminated nearly
13 25,000 train and engine employees over the past nine
14 years, representing 35 percent of the operating
15 employees. The train and engine employment has
16 actually declined this year and still has not
17 surpassed the pre-pandemic levels in 2019.

18 A long-term strategy to growth requires a
19 commitment to the labor force. This commitment
20 demands recognition of the worth of our members, the
21 carriers' employees by ensuring that basic quality of
22 life issues are met and honored. This includes off

1 days and sick days.

2 Locomotive engineers still do not have
3 sick days on CSX, CN or CP, and have had
4 implementation issues with off day agreements
5 required by the National Freight bargaining round
6 settled in 2022.

7 UP has stalled the implementation of the
8 11 and four off day agreement and are involved in
9 disputes with the BLET. NS is still involved in
10 litigation over engineers being forced to protect
11 conductors' assignments.

12 We urge the Board to consider the lessons
13 of history and act accordingly. The railroads were
14 called robber barons for a reason. Following similar
15 practices by the Class I carriers in the 1800s that
16 hurt customers, consumers, and workers, sweeping
17 changes were imposed on the industry.

18 The railroads' abusive practices and bad
19 treatment of workers is why the BLET is the oldest
20 labor union in North America. It's also why Congress
21 created the first governmental body to regulate
22 interstate commerce. The STB's predecessor, the

1 Interstate Commerce Commission with a specific focus
2 on railroads.

3 To protect interstate commerce, the
4 industry must be appropriately regulated. Carriers
5 have proven that left to their own devices, they will
6 act only to satisfy hedge fund investors' need for
7 ever increasing profits, which will slow the supply
8 chain and furtherly harm the economy.

9 Stability can be improved by limiting
10 train length, defining crew size, mandating quality
11 of life improvements that will retain current
12 employees and attract new ones, and requiring the
13 maintenance of the infrastructure, including yards,
14 locomotives, and railcars that have been idled.

15 BLET desires a healthy and profitable
16 industry that requires the Class I carriers to
17 shift towards a long-term growth strategy that will
18 give shippers a reason to return to rail or increase
19 their current service. The current model isn't
20 working for the customers we serve or the employees
21 we represent. Thank you.

22 CHAIRMAN PRIMUS: Thank you, Mr. Wallace.

1 Mr. Edelman.

2 MR. EDELMAN: Good morning. Today I'm
3 speaking on behalf of the Brotherhood of Maintenance
4 Away Employees Division, IBT, the Brotherhood
5 Railroad Signalmen, the SMART Sheet Metal Workers,
6 District 19 of the International Association of
7 Machinists, the International Brotherhood of
8 Boilermakers, and the Transport Workers Union of
9 America. And offices of those unions are here today.

10 All of those unions represent
11 non-operating crafts; workers who inspect, maintain,
12 and repair the carrier's infrastructure and
13 equipment. Today I'm going to address whether the
14 Class I railroads are positioned to handle
15 increased traffic, whether they actually seek to have
16 increased traffic and what the unions recommend to
17 encourage growth. And, last, I will address other
18 commenter's arguments about the appropriateness of
19 this proceeding and the appropriateness of the
20 remedies that we propose.

21 Are the railroad Class I rails positioned
22 to grow? Simple answer, no they're not. Railroading

1 is a service business services provided by rail
2 workers, but the railroads have reduced staffing to
3 levels that cannot support growth.

4 For maintenance of way signal and shop
5 crafts for the big four Class I's employment is down
6 22 percent since 2016, down 17 percent since 2019.
7 And despite the talk of hiring in 2022, employment is
8 down 1 percent since 2023. I picked those using
9 June, the most recent thing before I filed the
10 comments. Snapshots from June each year from 2016
11 for the shop crafts and the maintenance way and
12 signal.

13 There is no way for the railroads to
14 pivot to growth with such reduced staffing. Now, the
15 railroads sometimes claim the reductions simply
16 reflect declines in business. That is not true. if
17 you could put up on my slide. Okay. Thank you.
18 This slide shows the reductions in employment exceed
19 the reduced car loadings. So the profit level red on
20 top, then the middle line is car loadings, and green
21 at the bottom is employment.

22 Car loadings were down 6 percent from

1 2016 levels, 7 percent from 2019 levels, but
2 employment was down 24 percent from 16 levels and 18
3 percent from 2019. Now AAR says in their filing,
4 the reductions in employment are consistent with the
5 decline in coal traffic. And it gave you a graph
6 that shows employment and decline in coal going down.
7 That's in their expert's paper.

8 But ARR also said that coal is just 13
9 percent of their volumes. So that statistic and that
10 graph are just noise. It's correlation, not
11 causation. And we can see the consequences of the
12 job cuts. For the big four, the number of track
13 miles per employee has steadily increased between
14 2016.

15 The track miles per employee for maintenance
16 of way and signal have increased between 2016 to '22
17 for all the big four from 17 percent to 22 percent
18 among those railroads. So the track amount of tracks
19 the same, but the number of employees has been to
20 maintain the same infrastructure has been reduced.

21 Now the railroads sometimes say, well,
22 that just reflects changes in the way we perform

1 work. There have been no changes in the methods of
2 performing the engineering department work that
3 justify the reduced amount of workforce and the
4 increases in territory by employee can't be explained
5 by new technology. There has been no technological
6 change since 2016 that allows so many fewer
7 engineering department employees for the same
8 infrastructure.

9 Also running longer trains puts more
10 stress on the tracks, which creates more defects and
11 potentially more derailments. So the more track
12 miles per employee is an even greater problem as they
13 move to longer and longer trains. And this is
14 described in the statement of BMWED President Tony
15 Cardwell.

16 The job cuts also mean that the Class
17 Is can't take necessary actions to accommodate
18 additional traffic where there's only single tracking
19 as trains moving in opposite directions meet,
20 practice should be for one of them to pull into a
21 siding to allow the other to pass. But many sidings
22 were constructed when trains were one mile or one and

1 a half miles.

2 When both of the trains are two or three
3 miles long and they're going to meet, well either a
4 train is held in a yard or a point well before the
5 meet until the other train passes or a train is
6 directed to a circuitous routing. We have shippers
7 complain about that and our dispatchers have talked
8 about doing that.

9 In either case, movement of one or both
10 trains is delayed and traffic is slowed. When a
11 carrier builds a two or three-mile-long train in a
12 yard, the train will extend out onto the main line
13 because the yard tracks weren't made for such long
14 trains, that results in blocking other trains, getting
15 in and out of the yard, again, causing congestions
16 and delays.

17 There was a good example of this shown by
18 CPKC in the hearing where they showed UP building a
19 long train out on the main. So if the plan is to
20 continue to run long trains, the solution is to
21 lengthen the sidings and yard tracks, but with the
22 reductions in maintenance of way forces, they lack

1 the workers to do it.

2 Last fall UP abruptly announced an early
3 cutoff of a bunch of maintenance of way production
4 gangs who do the capital work. UP denied that anyone
5 would actually lose work. That denial turned out to
6 be false. And it was a lie when it was said. And
7 I'm saying that because that's true. It was a lie
8 when said. UP denied that anyone would actually lose
9 work. False. UP asserted the furloughs were
10 seasonal. False. And we showed that in other
11 filing compared to their prior year and other
12 carriers. They said that those furloughs would be of
13 short duration. False.

14 So the work on necessary projects stopped
15 but the OR for the quarter, right after Jim Vena was
16 a was appointed, that looked better. So they
17 sacrificed the employment of these individuals and
18 necessary capital work to make the OR look good.

19 Just last week we documented BNSF cutting
20 off a number of production gangs and deferring
21 projects as part of a new cost cutting plan. Among
22 the gangs cut were two huge ballast gangs. And you

1 want to know what happens when you don't do the
2 ballast work? Think about UP's Winnemucca line and
3 the signal system shorting out because the ballast
4 was foul.

5 They also deferred signal replacement
6 project. In announcing the cuts UP, frankly
7 acknowledged. And this is in the email that we
8 provided to you. We filed this on Friday. Their
9 manager sent that email, acknowledged that the
10 deferrals of work brought what he called risks,
11 including more slow orders and service disruptions.

12 What we see here, the railroads
13 eliminating or postponing work that is necessary to
14 support current levels of service. It's certainly
15 necessary if volume is going to increase. But at
16 this moment, the cost cutting prevails over the
17 future of those railroads.

18 The reductions in number of signalmen
19 have negatively impacted the abilities of Class I's to
20 do capital work, preventive maintenance, and timely
21 respond to trouble calls. As stated by BRS
22 President Michael Baldwin, many locations need new

1 crossing cases, but the projects remain incomplete
2 for lack of manpower.

3 At many locations, defective rails, joint
4 bars, insulated joints are left to stay in service
5 until there's a complete breakdown. Often trouble
6 tickets are issued and then the railroads do not
7 address the trouble for several hours, sometimes
8 days. In our filing and our comments we filed in
9 August, you have documentation that BRS sent to the
10 FRA about this. All these failures and delays lead
11 to slow orders and capacity constraints, reducing the
12 ability of the railroads to increase freight on their
13 networks.

14 For the mechanical department, it's a
15 similar story. Between 2015 and 2022, the Class I's
16 reduced their active locomotives by 12 percent and
17 their cars by 22 percent, thus reducing their
18 capacity to move freight. But the reductions in
19 shop workers over that period were dramatic, 43
20 percent, and way disproportionate to the reductions
21 in locomotives and cars. Now the railroads may say,
22 well, that reduction in mechanics reflects a smaller

1 locomotive fleet. But the reductions in staff far
2 exceeded the reductions in locomotives.

3 The ratio of shop craft employees was
4 reduced from about one employee per locomotive in
5 2015 to 0.67 employee per locomotive in 2022. So
6 it's not just that they have fewer locomotives, it's
7 fewer employees per locomotive. And this reduction
8 diminishes the railroad's motive power capacity when
9 locomotives are not thoroughly and adequately
10 expected and maintained. And there has been no
11 change in technology that would allow reduced fleet
12 to be adequately inspected and repaired and
13 maintained by such a reduced workforce.

14 We have provided statements from IAM
15 District 19 and Smart Mechanical that various Class I
16 railroads are sending locomotives out when they have
17 not been fully inspected and maintained. BNSF had
18 over 1000 locomotives overdue for FRA required
19 inspections in January of 2023. That's the most
20 basic thing.

21 We're not talking about the maintenance
22 you do just to keep your locomotive running. This is

1 what you have to legally do to have them on the
2 system. 1000. It was about 20 percent of their
3 locomotive were overdue. The situation was so dire
4 they asked the FRA for what they called enforcement
5 discretion.

6 A year later, 600 locomotives were
7 overdue so BNSF had decreed a mandatory six-day work
8 week for the mechanics to clear up the backlog and
9 then it furloughed hundreds of shop craft workers a
10 couple of weeks later. Now there are 433 BNSF
11 locomotives that are broken or missing parts. That's
12 about 9 percent of BNSF workforce.

13 BNSF is not situated to respond to a
14 surge in demand and it certainly cannot show its
15 shippers or potential new customers that has the
16 equipment to handle the more traffic. BNSF and NS
17 have been cannibalizing stored locomotives for spare
18 parts, rendering those locomotives unavailable if
19 there's a surge in demand or if a customer requests
20 new or increased service. And CSX has eliminated its
21 parts inventory so it often takes days to get
22 necessary parts.

1 Union Pacific shops that service the Los
2 Angeles basin, the ports of Los Angeles and Long
3 Beach, are understaffed. The drop pit at the Dolores
4 shop is not operational, they're not planning to
5 make it operational. Rather than maintain and repair
6 the locomotives near the ports, they send them 65
7 miles away.

8 UP recently notified the shop craft
9 unions that 115 of its locomotives had been so
10 heavily vandalized, or perhaps cannibalized, that
11 they're being scrapped. That's 115 locomotives
12 unavailable for increase in demand. And they can't
13 even be refurbished or exchanged. That's
14 irresponsible. Potentially a breach of their
15 fiduciary duty to allow 115 locomotives to be just
16 so vandalized that they're valueless. What railroads
17 normally do, they either sell older locomotives to
18 short lines or they sell them to a refurbishing
19 place, they get others back. So that's where they
20 are in terms of their capacity.

21 Do they want to grow? Again, no. While
22 managements of the Class I say, and you just heard

1 two people say they have plans to increase traffic,
2 they've disclosed their contrary aims and
3 discussions with the finance interests. And this is
4 best illustrated by the remarks of Jim Vena and other
5 UP top managers that Mr. Chairman you referenced just
6 a little while ago.

7 The UP managers told financial analysts
8 they are not interested in traffic that can be
9 handled at a profit but not at their target profit
10 margin. To be specific, they said they will gain
11 profitability by efficiencies, they will continue to
12 reduce head count, and that UP has maintained price
13 discipline and would not lower price to increase
14 volumes. Mr. Rocker said the profit margins have to
15 be acceptable for a shipper to be on our network.
16 That's what he said.

17 Mr. Vena said we need to replace lost
18 business without making an adjustment to price to get
19 the business. And Mr. Rocker said he's bullish on
20 intermodal, but wants to make sure they're moving
21 product at quote, acceptable margins.

22 This morning, Mr. Rocker tried to

1 mitigate the impact of those statements. Say those
2 words don't really mean what they sound, to me, like,
3 but I heard it. You can hear it. The analysts, the
4 way they responded, they knew what they meant.

5 The Union Pacific officers aren't
6 interested in growth if serving a new shipper cannot
7 be done at the desired profit margin. Even if the
8 shipper may be served profitably but not maximally
9 profitably. And I agree that is inconsistent with
10 their common carrier obligation.

11 In February, Warren Buffet released a
12 letter complaining about BNSF profit margins. He
13 praised the rail workers who worked outdoors in
14 dangerous conditions, but then he criticized their
15 pay increases, which were recommended by a
16 presidential emergency Board and legislatively
17 imposed at the carrier's request.

18 Mr. Buffet said the pay increases were
19 quote, far beyond the country's inflation goals, but
20 actual inflation was well above those goals. So Mr.
21 Buffet credited rail workers for their hard work and
22 dangerous and difficult conditions, but he doesn't

1 believe that they're worth the pay increases
2 recommended by the PEB and he would've preferred wage
3 increases that were less than the actual cost of
4 living. That's what he said.

5 Two days after Mr. Buffet's letter BNSF
6 suddenly furloughed 360 shop craft employees, mind
7 you, just after a requiring mandatory six-day work
8 weeks to deal with a backlog on FRA inspections. So
9 we have a clear rejection of the philosophy of
10 former BNSF CEO, Matt Rose, that you grow the
11 business by growing the business.

12 As for Norfolk Southern, its response to
13 the encore challenge to the NS management was an
14 announcement of reductions in employment and
15 locomotives and abandonment of the program of
16 building and resilience, which is similarly
17 reflective of the philosophy that prevails among the
18 Class Is today.

19 Now, the railroads sometimes attempt to
20 justify the retrenchment strategy by citing reduced
21 profits, but that has to be put in context. The 2022
22 was a record year for profits after 12 years of

1 fairly consistent significant profits. Note, also,
2 profits are up and employment is down relative to car
3 loads. Employment has gone down as profits have gone
4 up. The increase in profits has been based
5 significantly on cuts in employment.

6 There is no reason to go about slashing
7 employment, deferring capital work, moth-bowling and
8 scrapping locomotives and refusing to try to grow the
9 business because year over year the railroads are
10 doing very well, just not as extraordinarily well as
11 a record year. Now, of course, we want the railroads
12 to be profitable.

13 They need to be profitable to operate and
14 to provide employment with good wages and benefits
15 for union members. But the manic fixation on ever
16 increasing profits year over year and quarter over
17 quarter, which is driving industry contraction,
18 hurting service, and preventing growth, is harmful to
19 the national interest and will be harmful in the long
20 run to the railroads themselves after the finance
21 interests move on and extract value from some other
22 business.

1 And you might expect me to be the person
2 saying this, but you heard Oliver Wyman say this, you
3 heard Loop Capital say this, the NIT league says
4 this. This is not just labor saying that Wall Street
5 is a problem here. I'm going to move on quickly.

6 Just want to talk about, I mentioned
7 extensively in comments why having short lines expand
8 on to doing Class I work is wrong. I want to be
9 clear. We don't want to oppose them expanding work
10 on their own lines, but proponents of increasing
11 rail by increasing short line service for Class I
12 customers, that would undermine standard national
13 collective bargaining agreements on the Class Is
14 and would be flat unacceptable. You don't remedy
15 the Class Is' failure to do their jobs by putting the
16 short line railroads operating on Class I territory
17 and in yards.

18 So what should be done? The ICC and STB
19 allowed the mergers that created today's duopolies on
20 the basis they were consistent with the public
21 interest and there were benefits to the size of the
22 current Class I. But the finance interest driven

1 adoption of the cost cutting business model has
2 undermined the assumptions of the agency when it
3 allowed those mergers.

4 With government authorized duopoly, the
5 Class Is have no incentive to improve service
6 increased traffic because they don't face competitive
7 consequences of continuing the cost-cutting low
8 service business model. And because there was a
9 regulatory regime left over from when the railroads
10 were an economic extremists, they have evaded
11 meaningful enforcement of the common carrier
12 obligation.

13 The Class I railroads will not provide
14 more and better service until there are regulatory
15 consequences for doing. Most important things that can
16 be done it will be enforcement of the common carrier
17 obligation. Enforcement of the statute as currently
18 written, is certainly welcome and we urge the Board
19 to do all it can in that regard, but that will not be
20 enough.

21 What is necessary is better definition
22 and enforcement of the common carrier obligation.

1 The Reliable Rail Service Act drafted by Senator
2 Tammy Baldwin and co-sponsored by Senator Roger
3 Marshall will do that. The bill is supported by rail
4 labor and major shipper groups.

5 The unions urge more shippers to take
6 this effort. We say to companies who complain about
7 service, complain to the Board, complain about the
8 Class. Is desire to grow. Don't just complain to the
9 Board, join the effort to enact the Baldwin Marshall
10 Bill. And in addition, the efforts of your
11 government affairs representatives are great, calls
12 from your CEOs will matter if you want to fix the
13 problem.

14 And to members of Congress and
15 congressional staff who may be watching, if you hear
16 complaints from constituents about rail service and
17 capacity, and you want to tell them that you're
18 doing something, join the effort to pass the Reliable
19 Rail Service Act.

20 Member Schultz, to your question, how to
21 incentivize long-term thinking and investing. We
22 need to disincentivize short-term thinking and

1 short-term investing by creating consequences for the
2 poor results of short term thinking and investing.

3 Now, last point. The railroads and
4 others have contended that this Board and Congress
5 have no business getting involved in the railroads
6 business. That the railroads are private entities,
7 that whether they should grow or contract who they
8 serve, how frequently they should be served, should
9 be determined solely by their managements and
10 ultimately the shareholders without so-called
11 government interference.

12 The railroads often argue that any change
13 to the regulatory environment would bring back the
14 bad old days prior to the Staggers Act. Now, much of
15 that ignores historical context, and I'm not going to
16 get into that here unless anybody wants to ask me.
17 But we want to be absolutely clear. The unions are
18 not advocating going back to the pre-Staggers era
19 level of regulation. Nobody we know is saying that.
20 The railroads and their think tank allies are setting
21 up a straw man and taking pot shots at it.

22 By the way, they like the regulation when

1 they get immunity after a merger. They like the
2 regulation when it preempts other state laws and
3 other laws. What we advocate is a regulatory regime
4 that fits the highly concentrated and profitable
5 industry we have today. Not the fractured and
6 troubled industry that existed in 1980.

7 The poor freight service and a reluctance
8 to increase shipping by rail when it would benefit
9 the economy, transportation, safety and environment
10 are matters of national concern. And the railroads
11 are not like other private businesses in a variety of
12 ways. They operate under a government certificate.
13 They have a common carrier obligation. They are
14 government-permitted duopolies with each of the big
15 four spanning half the United States.

16 The big mergers never would've been
17 allowed in other industries. They were allowed
18 because the combinations were deemed consistent with
19 the public interest and that the public
20 transportation benefits of the combinations were
21 found to outweigh the potential negative effects of
22 industry concentration.

1 The Class Is have immunity from
2 antitrust law and other laws with respect to
3 post-merger actions with the scope of that immunity
4 broadly applied. And it was wielded heavily against
5 rail labor, overriding the Railway Labor Act,
6 overriding their collective bargaining agreements.
7 Just focus on this again. "Oh my God. Government's
8 getting in our way." The government has given them an
9 immunity from antitrust law and other laws like the
10 Railway Labor Act.

11 Additionally, the railroads were the
12 recipients of federal land grants that combined would
13 be larger than 46 states. The federal government
14 paid to build much of the Western railroads,
15 substantial parts of CSX and Norfolk Southern
16 benefited from government takeover of the Penn
17 Central lines by creation of Conrail and the
18 rationalization of its lines.

19 All of the railroads were relieved of
20 their common carrier obligations for passenger
21 service with the federal government's creation of
22 Amtrak, which eliminated parts of their service that

1 ran at significant losses.

2 And the government has repeatedly
3 intervened to prevent strikes and other actions by
4 railroad employees and to impose substantive terms of
5 collective bargaining agreements in order to prevent
6 disruptions in the country's rail service because it
7 was in the national interest. That has limited the
8 ability of workers to address their problems with the
9 railroads and to share in the profits.

10 So all of that support, protection,
11 special treatment relative to other businesses and
12 legal immunity were based on the premise that it was
13 necessary because the importance of rail
14 transportation to the economy and the country
15 generally. Simply put, the railroads have no
16 business complaining about government oversight and
17 intervention in their businesses. Thank you. Sorry,
18 I ran over.

19 CHAIRMAN PRIMUS: We appreciate that
20 testimony. I see why they moved to the side, but had
21 all yours. And I can assure you that all four of us
22 take our responsibility seriously and we're not ready

1 to give up those responsibilities in oversight of the
2 network.

3 You know, I think it's interesting
4 because of our first panel actually, again, Wolf
5 Research talked about the fact that labor has
6 increased but it also hasn't negatively impacted
7 growth from the perspective of the railroads. There
8 was also a question, I was speaking to another group,
9 Essential Minerals Association, where they talked
10 about the cyclical nature of railroading.

11 That service is good one day bad the next
12 then it gets good and bad as the economy goes and the
13 lag time. They asked, was that normal? And I said
14 it doesn't have to be. And one of the reasons it
15 doesn't have to be is because if we incorporate as,
16 again, the panelist said before, we incorporate that
17 slack into the network so we have enough labor to
18 handle both the increase, but also when volume is not
19 there, you still keep that labor on. So when it does
20 recover, because we always do recover. We always do
21 grow, and we become stronger. The notion is to have
22 that slack ready so when we do, we're not falling

1 behind. So by the time we catch up, it's already
2 over and we're already on the other side.

3 So I think my question for the group is,
4 assessing where we are now in terms of today, what
5 more needs to be done to sort of prepare ourselves?
6 Because again, everyone says that we're
7 economically, we're sort of stable. We're not bad,
8 but we're primed ready to grow. What needs to happen
9 from a labor perspective in order to be ready for
10 that growth?

11 MR. EDELMAN: Well, first of all, they need
12 to hire more people. And, you know, the gentleman
13 from Wolf said numbers are up. Well, relative to
14 what? Relative to really, really awful? As I pointed out,
15 they're down again from '23. And you have to, as I
16 said, change the focus. We have to get out of this
17 doom loop of short term thinking and this quarter
18 over the next quarter.

19 I mean, if you look at the graph that I
20 put up there, you see the profit line looks like a
21 30-degree incline since 2010, since the end of the
22 great recession. Yeah. There's a dip in 2016 and

1 there's a little dip in the beginning of the
2 pandemic, but it continues to go up. 2022 is a
3 record year. They need to build in the resilience
4 and they need to run the operation in a more
5 customer service orientation.

6 And I've heard from numerous railroad
7 workers, they view the shippers as their customers.
8 They want to do a better job. They want to serve
9 them and they can't. I mean, again, if you sit and
10 listen to that up call, all the analysts are UP on their
11 little hind legs praising them for cutting,
12 cutting, cutting, cutting.

13 Until the reward system shifts to running
14 a good railroad we're not going to see things
15 improve. And what we think is until there is a
16 better definition and enforcement of the common
17 carrier obligation, and that can be enforced, that
18 there are consequences to bad service, you won't see
19 a change.

20 MR. WALLACE: So my suggestion would be
21 that to increase the fluidity in all of their
22 networks. There was a portion of the slide that one

1 of the economists had up that talked about CN. You
2 know, CN recognized the fact earlier this year, and
3 the Trains magazine did an article on it, where they
4 understand that long trains congest their network.
5 Long trains hampers customer service, and it prevents
6 the customer from getting their goods. And so we
7 have to run trains that are rightsized for their
8 network.

9 And I think that we have manpower in
10 place to do that. I do agree that need a buffer for
11 when there is uptakes and down takes and they need to
12 maintain that level of employment. There should be a
13 static number that they're comfortable with if their
14 business levels are right.

15 But you can't have commitment from your
16 customers unless you're giving them the proper
17 service. And we represent locomotive engineers and
18 trainmen so we know that our members see all of those
19 industries as customers.

20 They're the customer service teams, not
21 the people that were sitting here in the panel before
22 us. They're talking to the high-end salespeople in

1 the industry but our people see it on a day-to-day
2 basis. And they want to service them and they want
3 to service them in a timely manner.

4 MR. REGAN: Yeah. And I would just add
5 a point. One of the things I heard in the previous
6 panel was about investment in technology and that's
7 something that they're trying to adopt. But, you
8 know, if you look at the incorporation of technology,
9 the way the Class Is have often take any sort of
10 advancement, it has never been to enhance service or
11 to allow the employees to do their jobs in a more
12 effective or safer way.

13 It's always, "Well we got this new thing
14 that means we don't have to employ this many people."
15 And they try to cut them back, whether it be on break
16 inspection stuff or track inspections, you name it.
17 Their first response is, well, this just replaces
18 what the people already did. They're never thinking
19 about "how does this make our operation better? How
20 can we incorporate this into the work to the
21 professionals who are already doing this work and
22 make it more effective?"

1 And I think that alone, and you can look
2 at the TTD regulatory website and see all of the
3 waiver requests that we have opposed over the past
4 several years. Consistently I'd say that, you know,
5 80 or 90 percent of all of our regulatory filings are
6 opposing waivers requested by the Class Is from some
7 sort of safety requirement by the FRA.

8 If you talk to many of the members I've
9 spoken to, they embrace technology as a way that can
10 help them do their jobs. That's true in every
11 industry that we represent, where you see an
12 opportunity for workers to do their jobs better, to
13 do it more safely. But they want to see it as
14 something that can incorporate and help them grow.

15 What we've seen is the opposite; is "How
16 can this piece technology be another shortcut or
17 another way to furlough more workers?" Not as, "how is
18 this something that can enhance our business?" And I
19 think that's the general mindset that needs to
20 change.

21 MR. EDELMAN: Let me just put one thing
22 succinctly. The railroads are fond of saying that

1 railroading is an outdoor sport, but they're playing
2 it like they're in an indoor stadium. That
3 nothing's ever going to go wrong. I mean, it's like
4 there's a polar vortex, there's fires, there's
5 whatever. That's been gone on since they were
6 building the western railroads under snow sheds,
7 right?

8 So you need to be staffed to deal with
9 the reasonably predictable things that happen and you
10 need to be prepared for some ups and downs in demand.
11 But this notion of no slack in the chain, which is
12 where they're at under the cost cutting business
13 model, prevents them from doing that. That's what's
14 got to change.

15 MR. FUCHS: Mr. Wallace, I hear you on
16 the need for Class Is to continue to hire more
17 people. I'm wondering, as they have increased
18 employment, what has worked well, particularly among
19 carriers? What do they need to expand and do more of
20 to bring in people?

21 MR. WALLACE: Well, you know, most of the
22 Class Is have offered sick days to the locomotive

1 engineers and trainmen. We have three Class Is that
2 we don't currently have. And with off day provisions
3 from the National Freight Railroad, our freight
4 agreement from 2022 we have we're hoping that'll
5 attract more workers to the craft and also, you know,
6 keep the workers that are currently here employed.

7 The one thing I would go to technology,
8 this has to do with being able to maintain employment
9 and attract new workers, is we're 165 years into the
10 railroad industry and locomotive engineers and
11 trainmen still don't know when they're going to work.

12 And so if none of the Class I carriers
13 are going to be here today, can tell you that they
14 have a accurate train lineup where somebody that's
15 working a pool job or an extra Board can know when
16 they're going to work, they definitely can't tell a
17 customer when they're going to spot their car.

18 And so when looking at technology, maybe
19 the technology we need to first look at is to give
20 the workers some predictability from the freight side
21 about when they're going to work. I mean, to me,
22 that would be the first step in being able to say

1 we're going to run a train at three o'clock. It's
2 going to be your train and your customer's car is
3 going to get here. That's precision schedule
4 railroading, not what they're doing.

5 MR. EDELMAN: Yeah. Patrick, one thing I
6 think is actual efforts to recruit people. You know,
7 I mean, to really try put in one of our other papers.
8 Amtrak has aggressively increased its workforce
9 because they tried. And I see stuff from Fleet
10 railroads. I had BNSF said, we couldn't meet the
11 minimum staffing requirement to contract out on
12 Montana Rail Link after we acquired Montana Rail Link
13 because it's, gee, really hard to hire Signalmen to
14 work in Montana. Well, guess what? They got the
15 great northern line running across the top of
16 Montana. Is that news to them? That who has to work
17 in Montana?

18 There are constant contracting out
19 notices to say we don't have adequate staffing.
20 Well, at some point you can keep saying, we don't
21 have adequate staffing either do something to
22 recruit people more aggressively and retain people,

1 you know? Or what you're basically doing is acting
2 in bad faith and not complying with your commitments.

3 MR. FUCHS: Thank you. Rich, I want to
4 turn to some of the Board specific authorities. And
5 you know, your testimony in various proceedings has
6 made great use of the Board service metrics and
7 particularly how they relate to employment levels.

8 And, you know, in this docket you filed
9 very specific instances where there were potential
10 deferred maintenance and then connected to risk of
11 slow order. I'm thinking how, does the Board get at
12 that problem with granularity? Our service metrics
13 are very broad, they're grouped by big commodity
14 category or large geographic area. Do you have a
15 particular view on whether or not more specific
16 service data has merit understanding particular
17 confidentiality protections?

18 I'm thinking the Board has a way bill
19 where we get specific rate data. Is there merit to
20 getting specific service data saved via timestamps
21 that already exist within Rail Link for the Board's
22 specific analysis, focused on outcomes and not

1 necessarily various inputs into those outcomes? And
2 I'm wondering if you have a view on that type of
3 action?

4 MR. EDELMAN Well, don't get me started on
5 confidentiality on the railroads. But, yes,
6 obviously more data in that regard should be good.
7 But one of the things and one of the benefits of the
8 Baldwin Marshall Bill is one of the criteria they
9 would ask the Board to look at in determining whether
10 the carrier is complying with this common carrier
11 obligation, is what's its workforce? What's his
12 workforce been and is that workforce adequate to
13 provide the service?

14 So when they say we don't have train
15 crews, you know, sufficient to service you, or we
16 don't have the train sets to service you, but 1000
17 locomotives are noncompliant with FRA requirements,
18 that would be useful evidence for a shipper and for
19 the Board to consider whether or not the railroads
20 are complying their obligation with respect to their
21 employment. Because, again, the employees move the
22 railroad, the employees take care of the

1 infrastructure and the equipment by which it moves.

2 MR. FUCHS: I appreciate it very much.

3 And, you know, I'm sort of thinking through what is
4 the data that's useful for the Board to collect for
5 ongoing monitoring efforts and what is the data
6 that's most appropriate to be, you know, garnered in
7 discovery and presented on a case by case basis.

8 So I'm sort of thinking through what is
9 most beneficial relative to the burden. And, you
10 know, I think that this is a useful ongoing
11 discussion because it's good for the Board to have,
12 you know, the best available information as it's
13 assessing trends in the industry.

14 MR. EDELMAN: One thing about the data,
15 there's a lot of cherry-picking data that has gone
16 on. I mean, for example, and I commented on this,
17 the data on derailments. I mean, they sit there and
18 they tell you that's down since 2000. Whoopee. They
19 were in terrible shape in 2000. That's a ridiculous
20 comparator.

21 Or, for example, as Mark alluded to,
22 system velocity is good. Well, they measure it from

1 terminal to terminal. That doesn't do the
2 originating, you know, shipper or the receiver any
3 good. And they have a lot control a lot of that
4 data. You know, same thing, for example, terminal
5 dwell. I've been told trains sometimes move out of
6 the yard to cross the first signal that basically
7 stops the terminal dwell, then they pull the train
8 back in the yard. So one of the issues involves in
9 is how good is the data you're getting and how is it
10 being manipulated.

11 MS. HEDLUND: Mr. Edelman, I'd like your
12 comments on this. Does the Board have direct
13 authority to regulate employment levels? And if you
14 have a question mark about that. Would one-off
15 cases on violations of common carrier obligation be
16 sufficient to incentivize the railroads to maintain
17 adequate employment levels?

18 MR. EDELMAN: Sure. Thank you. The short
19 answer to the first question is no. I would, that it
20 did but it doesn't. There was actually in the 1930s.
21 Let's not go there. Why now? No. But that's the
22 reason why we're focusing on better definition and

1 enforcement of a common carrier obligation. Because
2 if they were required to provide better service, they
3 are going to need the employees to do it.

4 And so that's what we think will help in
5 this. And to change the incentives, and frankly,
6 again, to incentivize long-term investing, long-term
7 thinking in an important national asset. And I've
8 said this sometimes I'll say it. You know, when a
9 Sears, a Payless, you know, one of those companies
10 goes down because a hedge fund comes in and Toys'R'Us,
11 when they piled on debt on them, that is a tragedy for
12 their employees. It is an inconvenience for their
13 customers. But when we're talking about an essential
14 piece of the national transportation infrastructure,
15 that's a different level problem.

16 To your second question, I do not think
17 that individual litigation of individual cases will
18 get us there for two reasons. One, it'll take a
19 really long time. You know, people are talking
20 about developing a common law of the common carry
21 obligation. Well, you know, the British common law
22 of torts or contract is a couple hundred years in

1 making, right?

2 And second, the railroads have a tendency
3 to settle out the cases that are going to look bad.
4 The cases where people go, well, that'll begin to
5 define where we are, they settle. I don't know which one of
6 my colleagues the shipper world would want to do that, but I think that
7 we need something more. Again, that is why we
8 advocate the Reliable Rail Service Act.

9 MS. HEDLUND: Thank you. Mr. Wallace, do
10 you think we have authority to regulate the length of
11 trains? I mean, FRA may have the authority from a
12 safety perspective, but does the STB have the
13 authority to regulate the length of trains from a
14 network congestion perspective?

15 MR. WALLACE: I would say no. That you
16 don't have that authority.

17 MS. HEDLUND: So how do we get it?

18 MR. WALLACE: Well, we're trying. We're
19 trying through legislation and regulation. And so, I
20 mean, it's common sense. And so I think part of this
21 conversation is maybe that you don't have the
22 authority to do it, but that we're having the

1 discussion that that one railroad, at least, CN
2 recognize the fact that they have to operate trains
3 within the size of their net network and right-size
4 their trains based on that. And that where they
5 thought they were short staffed, they weren't because
6 they had fluidity in their network. And I think
7 that's, you know, part of the common carrier
8 obligation is to provide service. And to us it would
9 be on time service.

10 MS. HEDLUND: Let me just share with you
11 a personal experience I had last week. I live in
12 central Colorado, and I went for a drive up the
13 Colorado River and came along to a place where
14 there's some lengthy sidings. Been there for years
15 and years. And there was a very, very long oil unit train.
16 I couldn't even see the front of it. It went around
17 the bend back of it. I think it was the back of it,
18 not the front of it. Two locomotives that were
19 running. So it was waiting for something.

20 And then I went on a another mile or two
21 and there was the front end of a coal train that was
22 about two miles long, going in the opposite direction

1 with the crew waiting to be picked up. They had
2 timed out.

3 And so I was wondering, well, why
4 couldn't they have, you know, gone into a siding a
5 little ways down, but maybe it wasn't siding long
6 enough. And the thing that really raised the
7 question was, behind that freight train was the
8 Zephyr. And the Zephyr, I'm told, was delayed by 70
9 minutes because it took that long to change out the
10 crews that were on the mainline.

11 And so it was just seeing that sort of,
12 you know, with my own eyes, I started asking a whole
13 lot of questions about why does this happen? And
14 maybe it had to do with where there were sightings
15 there, they weren't long enough for the two trains to
16 cross. And what do we do about that?

17 I mean, I know maybe we can do something
18 about it in the context of an Amtrak case and we've
19 got one and we're not going to talk about that. But
20 just in terms of network fluidity, do we have a role
21 in doing something about congestion that is driven by
22 lack of infrastructure?

1 MR. EDELMAN: I think that if you're given
2 the tools to be able to sit there and clearly add
3 that to your calculation of whether or not there's a
4 violation of the common carrier obligation, that for
5 example, a shipper could come forward and say, look,
6 the long trains servicing my facility, the sidings
7 are only a mile and a half long. They're running two
8 and three-mile-long trains or either I can't get into
9 my yard, then you're beginning to get into the area
10 where they're running a long train is impacting
11 service where you do have authority.

12 MS. HEDLUND: Thank you.

13 MS. SCHULTZ: Mr. Edelman, first thank
14 you for your passionate testimony. I think what it
15 underscored is what we all know, which is the most
16 valuable asset that the carriers have is their
17 trained workforce. My question today is about
18 technology.

19 We've heard from the carriers that they
20 see the advantages and want to advance technology and
21 it sounds as if you see that as well. But there,
22 there seems to be very much a disagreement over the

1 deployment of that use. And I was wondering if you
2 could share any thoughts you might have on how the
3 carriers and labor could get on the same page.

4 MR. EDELMAN: So thankful for that
5 question. So the railroads keep talking about
6 automated track inspection and they keep saying that
7 this is great technology that will help us and the
8 FRA is stopping us from doing it. And I will tell
9 you that unqualifiedly, that is a lie.

10 Nobody, no reg rule administrator is
11 stopping the railroads from running the machines as
12 much as they want as often as they want. They want
13 to run a consist of track inspection machines. They
14 can do that. The issue there, the waiver they asked
15 for was not to run more machines. The waiver they
16 asked for was to reduce the frequency of human track
17 inspection over that territory from basically twice a
18 week to twice a month. And the human track
19 inspectors see things that the machines don't. The
20 machines are great with infrared and lidar and all
21 that other stuff, but they don't see the surrounding
22 conditions.

1 And the FRA said this in their recent
2 report, that there are things that the machines as
3 good as they are, don't get. And we are not opposed
4 to using the machines. We think they should use the
5 machines. But there needs to be a mindset of using
6 the technology, as Greg said, to enhance service and
7 safety, not just slash employment.

8 Our people want to be trained in the new
9 technology. They want to use drones to inspect
10 track and inspect bridges. It should be a
11 maintenance of way employee who looks at those images
12 because they've done that work from the beginning.

13 We want to move with the technology.
14 We're not fighting the technology, but as long as
15 they just look at technology as a way of reducing
16 headcount to reduce operating ratio, it is going to
17 be contested. Again, automated track inspection,
18 really good example.

19 They filed a petition to suspend the
20 rules on the frequency of human track inspection at
21 the FRA. There was six months of back and forth
22 between the FRA and BNSF and then where they changed

1 constantly what the parameters of this test would be.
2 It was published in the federal register in like
3 October. It was the first, the maintenance of way
4 employees even knew that it was going on and it went
5 into effect.

6 At no point did the union that represents
7 the track inspectors who do this work, have any
8 information that this was even happening. And then
9 when we sued them, it later came out they produced
10 600 pages of communications between BNSF and the FRA
11 over this stuff.

12 At no point did anybody, and it ended up going on over
13 six months, say, what does the union's take on this? Does
14 the union have any input? How can this be integrated
15 with the workers doing this? That's an example of
16 the way they deal with technology.

17 Or take virtual block. They had a big
18 thing about virtual block. I said, I wasn't going to
19 get into confidentiality, but here we go. They
20 wanted a waiver to do this. They presented the FRA
21 with a whole bunch of stuff and one of it was 30
22 percent redacted and the other piece was like 60

1 percent redacted. Blacked out. And some of them it
2 was even the headings. So we couldn't even tell
3 whether what they had redacted even mattered.

4 If they want to engage with technology,
5 engage with the unions with technology. But, you
6 know, I see these ads they put in the Washington Post,
7 "Railroads are technology companies." You know,
8 there's transportation companies. This is supposed
9 to help them do that. They should work with the
10 employees to help do it. But right now their
11 approach to technology doesn't involve engaging with
12 their employees and having the employees do the work
13 that they're qualified to do with the new equipment.

14 MS. SCHULTZ: Would it be fair to say
15 then that you have not had an opportunity then to sit
16 down and have that dialogue?

17 MR. EDELMAN: Well, not in connection with
18 their petitions to the FRA in which they basically
19 don't want us to have any involvement in it. I've
20 recently with one or two railroads started across the
21 bargaining table and had a proposal that basically
22 sort of said when you proposed new technology in the

1 area of the craft, that the employees will get
2 trained on the new technology and learn how to do
3 that and it will be their work. And I will tell you
4 that one railroad said to me, well Rich, maybe
5 that's just not even your scope work anymore. And I
6 won't repeat my response because it's not suitable
7 for a public hearing. So we, we would like to engage
8 with them on this but so far it's not been very
9 positive.

10 MR. REGAN: I'll add to that. I mean,
11 I've had folks from the railroad side, whether it be
12 AAR or specific railroads, ask how do we improve?
13 The relationship between the railroads and the unions
14 has gotten so bad recently. How can we start to
15 improve it?

16 And this is something I point to over and
17 over again. The bare minimum you can do to try to
18 repair that relationship is to take examples of
19 automatic track inspection or the brake inspection or
20 other technologies and approach the unions who it's
21 going to affect and say, how do we do this the right
22 way?

1 With your members' expertise about how
2 this work needs to be done, how can this be
3 incorporated effectively and help them do their jobs
4 better? Maybe it frees them to better identify other
5 risk factors in the system. I mean, there's a lot of
6 things that they could do to make to improve and to
7 utilize the benefits of technological advancement in
8 an effective way. They simply are not open to that
9 conversation in any meaningful way. And it's been
10 one of the biggest frustrations the last several
11 years for me.

12 MS. SCHULTZ: Thank you.

13 CHAIRMAN PRIMUS: All right. I want to
14 thank our panelists here. I appreciate you being
15 here and for your contributions. On that, it's one
16 o'clock on the dot. We will take a 30-minute lunch
17 break. We'll be back at 1:30.

18 (Whereupon at approximately 12:56 p.m. the meeting
19 took a break.)
20
21
22

1 A F T E R N O O N S E S S I O N

2

3 CHAIRMAN PRIMUS: I think we're all set
4 for the afternoon session. I don't hear any
5 objections behind me or from the computer room, so I
6 assume we are. So we are at Panel Four and sitting
7 on panel four, we have Mr. Tom Williams, the
8 Executive Vice President from, uh and Jill Mulligan, the
9 Executive Vice President and Chief Legal Officer from
10 BNSF Railway Company. Next we have Mr. Derek Taylor,
11 Executive Vice President and Chief Field Operations
12 Officer.

13 Patrick Lortie, Senior Vice President and
14 Chief Strategy Officer. Kathryn Gainey, head of
15 Global Regulatory Affairs, and Allison Davis of
16 Sidley Austin, LLP, representing CN or Grand Trunk
17 Corporation on behalf of US Rail operating
18 subsidiaries of Canadian National Railway Company.
19 That's long to say. So we thank both of you, well,
20 both groups for being here.

21 I always laugh when I see like outside
22 council here is, oh, they're going to ask like any

1 crazy questions. And yet, here we go. So anyway, I
2 want to welcome everybody to the panel and again you
3 know, we had a great morning session and I look
4 forward to a great afternoon session as well. So, on
5 that Mr. Williams the floor is yours.

6 MR. WILLIAMS: Thank you, Chairman Primus
7 and other members. Before I start my prepared
8 comments, I do feel like it's important to address
9 some of Mr. Edelman's assertions. BNSF's Unwavering
10 commitment to safety is reflected on our results.
11 Our strong safety culture has made us the safest
12 railroad in the industry. We established all time
13 records for safety in 2023 and continue to lead the
14 industry in 2024, and we've also spent more to
15 maintain our network than any other railroad in 2024.

16 Our consistently high level of annual
17 investment has resulted in a 30 percent year over
18 year reduction in our ratio of rail equipment
19 incidents per million train miles, and our employees
20 are fiercely proud of their collective efforts to
21 drive these results. And I couldn't continue without
22 speaking to that directly. Again, my name is Tom

1 Williams and I'm BNSF's Executive Vice President and
2 Chief Marketing Officer. And over my 31 years at
3 BNSF, I've had the privilege to work with customers
4 across our entire portfolio.

5 Several years ago, I also served on the
6 STB's Rail Shipper Transportation Advisory Council,
7 and I appreciate the opportunity to be back here
8 today to share with the Board about how we work with
9 our customers to grow their businesses. BNSF has
10 continuously prioritized growth since the formation
11 of our company in 1995.

12 As the US economy and our customers
13 businesses have evolved over the past 30 years,
14 growth opportunities today emerge in different areas.
15 The decline of coal as a source of electricity
16 generation in the US has been a well-documented
17 impact to rail industry volumes. At BNSF, we've been
18 successful in developing supply chain solutions for
19 our customers and generating growth that offsets that
20 coal impact.

21 Our overall unit volumes, excluding coal,
22 have grown by approximately 65 percent since our

1 merger. Our unique growth story --

2 MS. MULLIGAN: Please stop. I'm sorry.

3 We're having a hard time advancing the slides.

4 Sorry. I do want to make sure to get your visuals.

5 Let me try again.

6 CHAIRMAN PRIMUS: You may want to point
7 this way

8 MS. MULLIGAN: This way?

9 CHAIRMAN PRIMUS: I think for some reason
10 the clicker works better from this side. I don't
11 know why. Perfect.

12 MS. MULLIGAN: Okay.

13 MR. WILLIAMS: There we go.

14 MS. MULLIGAN: I'm going to keep it like
15 that. Thank you. Apologies.

16 MR. WILLIAMS: All right. So our unique
17 growth story come from a wide range of markets that
18 are highly competitive with trucks. We've grown
19 annual industrial products volumes by 17 percent,
20 agricultural products by 26 percent, and consumer
21 products by almost 70 percent. BNSF has grown to
22 become the largest intermodal and agricultural

1 products rail carrier in North America by a
2 significant margin.

3 Our status as a growth leader is the
4 result of decades of consistent strategic investments
5 in both our network and our customer relationships
6 that have allowed us to succeed in highly
7 competitive global markets. Importantly, this also
8 reflects the tremendous efforts of our employees who
9 have dedicated themselves to serving our customers.

10 Our continued growth largely depends on
11 our ability to innovate and create the efficiencies
12 necessary to keep up with our customers while
13 providing a customer experience that attracts volume
14 away from trucks, as well as making forward leaning
15 investments so that we can serve emerging growth
16 opportunities.

17 Capitalizing on these emerging
18 opportunities is also important to replace some of
19 the volumes that will inevitably decline as global
20 markets that we serve evolve over time. I'll start
21 today by focusing on our intermodal business, which
22 has been our main growth engine since the Santa Fe

1 Railroad first put a JB Hunt trailer on the back of a
2 flat car in 1989.

3 That was a groundbreaking moment in our
4 industry that marked the beginning of a partnership
5 that has taken millions of long-haul truck movements
6 off of our highways and prevented hundreds of
7 millions of tons of greenhouse gases from entering
8 the air. Today, intermodal represents about half of
9 all of BNSF's volume with almost 2 million units of
10 incremental growth since 1996, which is particularly
11 notable given the intensely competitive nature of
12 that market.

13 Our ability to continue converting
14 traffic to intermodal rail depends on BNSF constantly
15 innovating and reinvesting in that service. Over the
16 past 10 years, BNSF has invested approximately \$1
17 billion in facility expansion and another 300 million
18 on strategic land acquisitions in support of our
19 intermodal business. Recognizing the potential of
20 our logistics parks to support their growth, our
21 intermodal customers have also invested \$13.6 billion
22 to open over 340 new warehouses at our intermodal

1 logistics park, serving the Chicago, Kansas City and
2 Dallas-Fort Worth markets. Expanding our intermodal
3 logistics park set the stage for what we're doing now
4 in Barstow, California. Our largest intermodal
5 operations are in Southern California, where millions
6 of containers flow through North America's largest
7 container ports in Los Angeles and Long Beach. We
8 think there's an opportunity to grow this market
9 significantly in the next 20 years.

10 Doing so will require expansion of
11 existing infrastructure and BNSF has announced plans
12 to make the necessary investments. We're planning to
13 invest one and a half billion dollars over the next
14 five years to build a 4,500 acre integrated rail
15 intermodal facility in Barstow, California. Our
16 Barstow International gateway, or BIG for short, will
17 eliminate thousands of truck miles from California's
18 highways, reduce carbon emissions, and dramatically
19 increase the speed at which our customers can get
20 their products to market.

21 BIG is also projected to directly or
22 indirectly create about 20,000 jobs. Our proposed

1 investment in BIG will represent the single largest
2 investment in an intermodal facility that has ever
3 been made in the history of our industry. Last year
4 we announced the launch of the Quantum Service with
5 JB Hunt to specifically target service sensitive
6 moves from the highway to our intermodal network.

7 To meet the needs of those customers,
8 this service delivers better than 95 percent on time
9 door to door performance on a transit schedule that
10 is one day shorter than our traditional intermodal
11 offering. We've seen very positive early reception
12 and expect solid growth in quantum to continue.
13 Next, I'm going to turn to our agricultural products
14 business.

15 Our partnership with America's
16 Agricultural Producers is a central part of our
17 heritage. As I mentioned, we're the largest
18 transporter of agricultural products in North
19 America, and the grain we haul to the Pacific
20 Northwest alone represents more than a quarter of the
21 entire amount of grain that the US exports every year
22 across all modes.

1 We're an integral part of the success of
2 this market and our approach reflects the
3 responsibility we feel to America's agriculture
4 economy. We devote resources across all layers of
5 this industry. For the past 20 years, we've had a
6 team of dedicated regional ombudsman whose job is to
7 embed themselves with producers, elevator operators,
8 and traders around our network to make sure that we
9 understand their business opportunities and
10 challenges, as well as to make sure that we're
11 getting any feedback that we need.

12 For the past 15 years, we've also been
13 operating our Agriculture Rail Business Council,
14 which helps us main direct lines to those farmers and
15 producers across our network who we indirectly
16 serve. We're proud of the fact that our network
17 investments have created a cost effective pipeline
18 for these customers and has contributed to the
19 opening of significant new markets for America's
20 farmers.

21 In 1996, our grain shuttle program was in
22 its infancy, amounting to just four loading

1 facilities. We now have 268. Additionally, we have
2 119 new destination facilities that have helped open
3 up new export opportunities as well as additional
4 domestic markets for our customers products. While
5 much domestic grain processing occurs very close to
6 where grain has grown, BNSF plays an important role
7 in helping processors find new markets for their
8 finished products.

9 From ethanol to fuel refineries to meal
10 for dairies in California to animal feed, to support
11 cattle ranchers in West Texas. And because of these
12 efforts, our agricultural products volume last year
13 was 25 percent higher than it was in the year 2000.
14 To be clear, we're not just focused on intermodal and
15 agricultural products and we see tremendous growth
16 opportunities across our entire portfolio.

17 Our Innovative Logistics Center concept
18 is an example of how we've been investing in
19 facilities that support the growth of our existing
20 carload customers and make it easy for other carload
21 shippers to convert truck volume to rail. The
22 logistics Center concept was born from a desire to

1 reach regions and customers who have not historically
2 been served by rail. In the past decade, we've
3 opened up logistics centers, servicing manifest and
4 unit train traffic in southern California, Denver,
5 Oklahoma City, and in west Texas.

6 These facilities provide customers with
7 already permitted shovel-ready rail served locations,
8 which can cut up to nine months off of their
9 development timeline. Construction will finish this
10 year on a fifth location serving the Houston market,
11 and we have plans to continue to expand in other
12 markets in the future. One market, our logistics
13 center support is the fast growing renewable fuel
14 segment, which shows how our forward-leaning
15 investments allow us to quickly respond to diverse
16 growth opportunities.

17 Our focus on this fast-growing area is
18 already bearing fruit as volumes in our ethanol and
19 renewable fuels category has seen four consecutive
20 years of year on year growth and we had an all time
21 record volume month in that segment in August. We
22 also pursue carload growth by partnering with short

1 lines. BNSF has relationships with over 200 short
2 lines, and those relationships are key to providing
3 carload customers with efficient competitive
4 door-to-door service.

5 Our short line partners have unique
6 market insights and we use those to benefit our joint
7 customers. And we recently announced our new Short
8 line Select initiative, which we are piloting with
9 Genesee and Wyoming as a program specifically
10 designed to target and realize growth opportunities.
11 So regardless of which market is the biggest driver
12 of growth at any given time, our overall growth
13 strategy relies on constantly collaborating with all
14 of our customers on solutions to their emerging
15 supply chain needs, and then making the necessary
16 investments to bring those innovations to life.

17 And it's important to underscore that any
18 successful effort to serve our customers does start
19 with safety. As I mentioned before, safety is
20 foundational to our work. We succeed when our
21 employees return home in the same condition as they
22 came to work, and we eliminate incidents that impact

1 the communities in which we serve.

2 In 2023, we achieved an all time record
3 low number of injuries and the lowest injury
4 frequency ratio in our railroads 170 plus year
5 history. This year we're on pace to do even better.
6 Our work in this space is never done, but we're
7 tremendously proud of the commitment of the entire
8 BNSF team that has made this progress possible.

9 Over the past 10 years BNSF has steadily
10 committed substantial capital to our network, and
11 within that I want to focus on our investments in
12 capacity expansion. To grow our business, we must
13 make smart investments to have the right capacity in
14 the right places when opportunities arise. The need
15 to build that capacity is constant throughout the
16 business cycle. So over the past five years, we've
17 invested over \$3.2 billion in expansion capital
18 during a very turbulent period where supply chains
19 have been impacted by a number of factors outside of
20 our control, including the COVID pandemic.

21 BNSF has engaged in a years long effort
22 to expand capacity on our southern transcon route,

1 including a project that we completed this year to
2 add an additional 40,000 feet of processing tracks
3 adjacent to our Belin to Mexico terminal. Belin is
4 the single largest locomotive fueling facility in
5 North America, and these additional tracks will
6 minimize the time it takes for fueling inspections
7 and crew changes.

8 And we expect these investments to
9 improve total train capacity through this portion of
10 our railroad by 30 percent. We make these
11 investments to support growth sometimes knowing that
12 there's no guarantee that the growth we seek will
13 continue over the long term. Our experience with
14 Crude by Rail is a good example of this.

15 In the early 2010s, we saw an opportunity
16 to haul more crude oil by rail as advancements in
17 fracking technology drove oil production that
18 outpaced existing pipeline capacity. But we also
19 understood that investments to build capacity to
20 pursue this business would benefit our network more
21 broadly and particularly with respect to our
22 agricultural products customers in the region.

1 So we invested significantly in
2 infrastructure to pursue this growth opportunity
3 increasing crude by rail capacity in the broader
4 Williston basin by 25 percent. But after crude by
5 rail peaked in 2014, market conditions changed and
6 new pipeline capacity was approved that resulted in a
7 significant reduction in our volume. As of today,
8 our crude volumes are down more than 50 percent and
9 our FRAX end volumes are down more than 40 percent.

10 We knew that modal shift to pipeline was
11 a significant longer term risk to this business yet
12 we undertook these investments to aggressively
13 support that growth opportunity. And while crude and
14 FRAX end volumes have diminished, our core network
15 has benefited from the greater capacity which has
16 contributed to our efforts to grow other businesses
17 such as export grain.

18 These calculated risks demonstrate that
19 we mean it when we say that we're here to grow our
20 customer's business. Our commitment to growth has
21 persisted even as our customers markets change over
22 time and sometimes those markets change quite

1 significantly, such as with coal. BNSF moves more
2 coal than any other railroad by a considerable
3 margin. So we've been especially exposed to this
4 dramatic shift.

5 Our commitment to our coal customers
6 though is reflected by how we've grown our share of
7 coal volumes, even as volumes have shrunk overall.
8 In our peak coal volume year of 2008, BNSF accounted
9 for 52 percent of all Western coal volumes. Last
10 year, our share of western coal volumes was 65
11 percent. We've worked hard to keep our coal
12 customers competitive with natural gas and wind
13 generation, even while navigating a significant
14 impact to our own business.

15 This sort of market evolution means that
16 BNSF's future growth might take a different form than
17 it did years ago and not follow a linear path. The
18 rational efforts of our customers to modernize their
19 businesses to compete in global markets may reduce
20 their inputs and negatively affect rail volumes. But
21 BNSF remains dedicated to helping their businesses
22 grow and in doing so, grow the volumes that we handle

1 within those market dynamics.

2 I hope that my testimony today has
3 confirmed for each of you BNSFs commitment to our
4 customer's growth through evolving market conditions
5 is steadfast. We demonstrate that commitment to
6 them every day with our communication and engagement,
7 our service and our investments.

8 That approach produces the results I've
9 described and they continue to happen as we speak
10 through the first two quarters of 2024 BNSF led the
11 Class I industry in volume growth and last month we
12 set all time August volume records for domestic
13 intermodal and have tied our August record for
14 agricultural products. I appreciate the opportunity
15 to present this testimony and thank you for your time
16 today.

17 MS. MULLIGAN: Good afternoon. I'll only
18 speak briefly in order to applaud this Board's effort
19 to bring to the forefront of the regulatory
20 conversation the topic of growth. As you can tell
21 from Tom's comments, growth is our bias and our
22 birthright at BNSF. We are extremely proud of that

1 legacy and of our employees continued commitment to
2 bringing more and more of our customers business to
3 our railroad through service, investment and
4 innovation.

5 The Board is asking the important
6 question of what role regulators play to support our
7 shared goal of growth. As Tom outlined, we
8 continually invested in our network to enable our
9 growth with our customers. A critical fact
10 supporting that investment has been a relatively
11 stable regulatory environment that one,` allows
12 market forces to define commercial relationships
13 between railroads and shippers. And two, when market
14 forces are not present, provides a backstop in the
15 form of well tailored regulatory remedies equally
16 rooted in market concepts.

17 We appreciate the opportunities the Board
18 continually provides to highlight unintended
19 consequences for investment and growth in individual
20 regulatory proceedings. BNSF is freshly committed to
21 engaging with the Board in a dialogue around whether
22 we expect proposed regulatory actions to make it

1 easier or harder to compete with other modes and
2 bring growth to our rail network.

3 Federal regulators also have a role to
4 play in reducing barriers to critical new investment
5 in facilities like our Barstow project. One clear
6 example of a regulatory obstacle to growth is the
7 California Air Resource Board's proposed in use
8 locomotives. Those rules, if enacted, would impose
9 requirements that are impossible to meet, including
10 paying around \$800 million a year into a fund for
11 locomotive technology that does not exist.

12 Put simply if this regulation ultimately
13 takes effect, it would be likely fatal to our Barstow
14 project and many others. This Board recognized the
15 potential of our Barstow product to revolutionize
16 West Coast supply chains, taking trucks off congested
17 roads and dramatically cutting the associated
18 emissions. This Board also recognized the risk that
19 the CARB rules posed and put forward a forceful
20 preemption analysis encouraging the EPA to give full
21 effect to the federal statutes that prevent state
22 laws from interfering with interstate commerce.

1 We greatly appreciate the Board's
2 comments and I know our customer community did as
3 well. Tom and I are very happy to answer questions
4 you have and for now, we'll finish by thanking you
5 for this opportunity to tell BNSF's growth story.

6 CHAIRMAN PRIMUS: Thank you Ms. Mulligan.

7 MR. TAYLOR: Good afternoon, Chairman
8 Primus for rest of the Board members. Thanks for
9 having us today. My name is Derek Taylor. Derek,

10 CHAIRMAN PRIMUS: Derek, hold on one
11 second. We're going to reset.

12 MR. TAYLOR: Sorry, Chairman.

13 CHAIRMAN PRIMUS: For you and we're going
14 actually get your presentation up and ready to go.
15 There we go. Okay, good to go.

16 MR. TAYLOR: Okay. So thanks again,
17 Chairman Primus for hosting us today. Rest of the
18 Board members, good afternoon. My name is Derek
19 Taylor. I'm executive Vice president and Chief
20 Field Operations Officer at CN. I'm responsible for
21 running CN's operational plan network wide. I've been
22 with CN since 2000. Relevant to today's hearing I

1 served as vice president transportation for the
2 southern region, which covers the entire US portion
3 of our network.

4 MS. DAVIS: We are also having trouble
5 advancing the slides. There you go.

6 MR. TAYLOR: You're good? Role for two
7 today on the railroad. And in 2022, I also served as
8 vice president operational excellence and was
9 responsible for driving continuous improvement
10 across CN's key operating metrics. CN's purpose is
11 to power the economy. We do that by running an
12 efficient, reliable and scheduled service. We have
13 three strategic priorities to grow our railroad.

14 One of those strategic priorities is to
15 sustain and build service excellence. Providing
16 reliable and efficient customer service is a
17 foundation for growth. Operating consistently is a
18 key to achieving success in CN's growth strategies.
19 That reliable, consistent service is best
20 accomplished through scheduler operations.

21 CN's operating approach is disciplined
22 scheduled railroading. At CN, we call this make the plan,

1 run the plan, sell the plan. This operating strategy
2 forms a foundation for efforts to grow our business,
3 our customers, and the North American interconnected
4 supply chains. In a nutshell, this approach to
5 operations centers on designing and regularly
6 updating a system-wide service plan that the
7 operations team then adheres to.

8 The goal is to run a more efficient and
9 reliable network to the best of our ability, while
10 recognizing that there will always be circumstances
11 outside our control that could occur at any time,
12 such as unexpected weather disruption or network
13 disruption that impact our adherence to the plan on
14 any given day. One such disruption was Hurricane
15 Francine, which made landfall on the Gulf Coast last
16 week and as of yesterday, service has resumed in all
17 of our affected lines.

18 This is a kind of unforeseen event that
19 can impact our adherence to the operating plan, but
20 we work diligently to plan for such impacts and
21 communicate regularly with our customers about
22 those. That said, our data shows that our schedule

1 rarity approach improves asset velocity, ensures more
2 consistent utilization of power and crews, drives
3 business growth opportunities, and ultimately
4 provides more predictable and consistent service for
5 our customers and the economy.

6 The operating plan is built to optimize
7 train speed, car velocity, and asset utilization.
8 The network operations team is the plan architect.
9 The goal is to send traffic by the most efficient
10 route, minimize handling events, and avoid auto rot
11 miles or back hauling of rail cars. Under this
12 approach, the cars arrive at their destination for
13 loading or unloading, so they can then be released
14 for their next move.

15 As we say, the next empty is the next
16 load. The foundation of our plan is what we call
17 core trains. That is our scheduled intermodal and
18 merchandise trains across the entire network. Bulk
19 trains are then slotted in around these core trains
20 to reduce conflicts as much as optimal and to
21 optimize those train meets. All of these features
22 optimize capacity across the network.

1 Terminal dwell, or the amount of time
2 cars are in yards is reduced and car velocity
3 increases meaning that cars move more miles per day.
4 Once the plan has been designed, the field
5 operations team execute or runs the plan. Running
6 the plan involves several steps. First, we have to
7 run the trains on time by adhering very tightly to the
8 schedule for the train starts.

9 It is critical that every train departs
10 on time because the train's locomotives are expected
11 at the next terminal to be used in another train with
12 a new crew. In practice, this means we're more
13 focused on ensuring trains depart on time than
14 holding a train at a yard to build the longest train
15 possible. That does not mean CN never runs long
16 trains.

17 Under our current operating approach, CN
18 runs trains at siding length and there are portions
19 of our network with sidings that can accommodate
20 trains of between 10 and 12,000 feet very
21 effectively day in and day out. The difference is that
22 such long trains are now a tool in CN's operational

1 belt that we only run when it makes sense and was
2 built into the plan and fits on our respective
3 network.

4 Second, we have to place the right cars
5 and the right block and on the right train to
6 maximize efficient operations at the next terminal
7 and ensure that customers receive their cars on
8 time. Third, we must maintain disciplined power and
9 crew plans. Our people and locomotives and equipment
10 have to be strategically placed to keep traffic
11 moving. Running the trains on time and maintaining
12 that discipline plan between power and crews are two
13 sides of the same coin.

14 The network operations team is regular
15 refining the plan to account for changes in volume
16 associated with market forces, our expanding and
17 changing customer base and in response to new
18 technologies, whether they be to enhance safety or
19 improve efficiency. Sometimes the field operations
20 team determines some aspect of the plan is not
21 working as well as it should. That does happen from
22 time to time.

1 That might be due to operational or
2 logistical challenges unique to a particular area or
3 corridor, changing customer demands, a change in
4 traffic mix or any number of other factors. The
5 network operations team then adjust the plan
6 accordingly in partnership with us. And as I
7 mentioned earlier, sometimes unforeseen circumstances
8 cause operations to deviate from or get off plan.

9 When that happens, network operations
10 revises the plan and consultation with the field
11 operations team in a way that accounts for any
12 disruptions that have occurred to allow for a quick
13 recoverability. Our success in building the plan and
14 running the plan is in a large part due to our
15 improved integration between the sales and marketing
16 and operations teams.

17 In the past, these two teams were
18 somewhat siloed, whereas today, they communicate
19 weekly to discuss everything from car supply and
20 customer issues to anticipated opportunities and
21 challenges across the entire network. Under this
22 approach, instead of operations being reactive to the

1 business that sales and marketing brings in, now
2 these teams coordinate to onBoard new customers and
3 increase traffic from existing customers in a
4 seamless way by incorporating that traffic into the
5 overall network plan.

6 Our discipline scheduled operating
7 approach is supporting CN's overall growth strategy.
8 Strictly adhering to the scheduled train starts
9 across the network, creates predictability and
10 consistently for our employees and our customers.
11 Train speeds improved because the service design team
12 develops a system-wide plan that optimize needs for
13 the network, not one region or division.

14 On-time train departures ensure our
15 locomotive power and crew starts arrive where they
16 needed for the next train start. A more efficient
17 railroad similarly promotes better local service and
18 better local service for our existing customers help
19 CN earn a greater share of their business. When our
20 customers win in their markets, we win in growing
21 rail traffic.

22 When cars move more efficiently through

1 the network, there is more available capacity on the
2 network, which enables CN to grow rail traffic to
3 build density. A great example on the slide now
4 illustrates the impact. In January of 2018, CN had
5 35,000 more cars on the network and delivered 11
6 percent less volume compared with Q1 of '23.

7 That's when the schedule operating plan
8 was first implemented, where CN delivered 6 percent
9 more volume or rail ton miles with 15,000 fewer rail
10 cars across the network. The increased velocity is
11 good for customers that own or lease their own rail
12 car fleets also. As cycle times across their network
13 became more reliable, customers require fewer rail
14 cars to move the same amount of product, which
15 reduces their supply chain costs.

16 CN's car velocity, which measures how
17 many rail car or how many miles rail cars move per
18 day. In Q1 of '24 was the second highest since 2017.
19 With Q1 of '23 being the highest at more than 220
20 miles per day. Very important to us is our
21 customer-centric metrics. CN measures local service
22 performance using an internal metric known as local

1 service commitment plan or LSCP for short. LSCP is a
2 percentage of cars that successfully completed their
3 daily operating plan.

4 In other words, LSCP measures whether we
5 had delivered the customer the right cars on the
6 right day, and in the right respective switch window.
7 In the second quarter of 2024, our LSCP performance
8 reached an all time high of 94 percent, which is up 3
9 percent since the second quarter of 2023 and up 11
10 percent since the second quarter of 2022. We believe
11 service like this is a key catalyst to enable future
12 growth.

13 Another metric that reflects the positive
14 impact of CN's operating model is revenue ton-miles or
15 RTMs. RTMs reflect the amount of work we are doing
16 for our customers by measuring the amount of freight
17 hauled and revenue service per mile. Our RTMs have
18 increased 3 percent year to date and approximately 8
19 percent since 2015.

20 One other noteworthy benefit of our
21 scheduled operating model is the environmental
22 benefits associated with more efficient operations.

1 A disciplined scheduled operating plan improves fuel
2 efficiency with improved network fluidity and reduce
3 unplanned train stops. We also work with customers
4 to achieve their sustainability goals, including by
5 providing detailed reports of our customers,
6 estimated greenhouse gas emissions based on all
7 their loaded shipments, as well as the emissions
8 avoided from choosing rail over truck.

9 Of course, our dedicated talented
10 personnel are our most valuable asset. That is why
11 another strategic priority at CN is growing our
12 people. At CN, we understand that our schedule
13 operations and growth strategies are only as good as
14 effective as the people who implement them every day.
15 CN is dedicated to attracting and developing the
16 right talent to support our growth aspirations,
17 embracing diversity, and reaching the next level of
18 safety performance.

19 Each of these factors make CN a more
20 attractive place to work and we are mindful of the
21 need to attract the next generation of railroaders.
22 We are constantly looking for ways to improve the

1 safety and wellbeing of our people. We invest
2 substantial resources in developing
3 the talent pipeline and to keep our
4 well-trained crews and schedules departing on time.

5 Employees receive ongoing training to
6 advance their safety in non-job skills. In 2023, for
7 example, approximately 7,200 new hires and
8 experienced railroaders pass through our training
9 campuses in Homewood, Illinois, and Winnipeg, Manitoba.
10 CN employs over 18,000 personnel of which 7,000 are
11 located in United States. And to attract and retain
12 the best possible talent, CN offers a competitive
13 compensation portfolio to its employees.

14 That includes base salary benefits and
15 retirements plans. Those benefits also include
16 scheduled days off for all US employees. Thanks for
17 your time and I'll turn it over to Patrick.

18 MR. LORTIE: Thank you, Derek. Ready to
19 go on the slides? Yes? All right. Good afternoon.
20 My name is Patrick Lortie. I'm senior Vice President
21 and Chief Strategy Officer at CN. In this capacity,
22 I'm responsible for the development and

1 implementation of CN's corporate strategy, which
2 includes our network strategies and relationships
3 with other railroads.

4 Along with Remi G. Lalonde, our Chief
5 commercial Officer, I'm also responsible for
6 overseeing the development and implementation of our
7 growth strategies. Before joining CN, I led the
8 global transportation practice at Oliver Wyman, which
9 includes all of our rail activities and clients. I
10 had long aspired to become a railroader and was
11 inspired by CN's mission to power the economy.

12 Vice Chair Hedlund, thank you so much for
13 acknowledging your conversation with Tracy. I think
14 a lot of us at CN are there for that specific reason.
15 So when the opportunity came to join the CN family, I
16 took it. I am honored to represent the great people
17 of CN and to participate in this hearing to provide
18 the Board with information about CN's proven approach
19 to growth.

20 At CN, we have three strategic
21 priorities. As Derek mentioned, building sustained
22 service excellence, grow our business and grow our

1 people. You just heard Derek speak about the service
2 excellence and growing people piece. My testimony
3 today will focus on that second of our priorities,
4 grow the business. There are three primary ways we
5 are meeting our goal of growing volumes.

6 First, CN grows by winning more business
7 from our existing customers by investing in our
8 network, people and equipment. Second, CN pursues
9 opportunities to extend our reach and collaborate
10 with other railroads to provide new superior
11 interline service to our customers. And third, CN is
12 constantly innovating to improve the customer service
13 experience, which in turn helps attract new
14 customers and convert goods moving by truck to rail.

15 Each of these growth strategies are
16 centered around the best way to grow our business,
17 which is to serve our customers well. By providing
18 reliable and consistent service and improving the
19 customer service experience we are strengthening
20 supply chains, supporting the environment, and
21 reducing transportation costs for all involved.

22 Let's start with how CN grows with its

1 customers. CN's North American network consists of
2 approximately 20,000 route miles of track and
3 connects the Atlantic Pacific Gulf Coast, and the
4 Great Lakes through seven major port connections.
5 This expensive network allows us to offer our
6 customers multiple single line service options and
7 access to domestic and international market.

8 I will give you two examples of network
9 investments. The first type of a network investment
10 is expanding the number of customer facing
11 facilities, CN has 31 transload facilities in 18
12 automotive facilities across our network. As shown
13 on the slide, our new facility in Flat Rock Michigan
14 is a great example how these facilities help attract
15 new business to our network.

16 This 20,000 square foot transfer
17 logistics facility in Flat Rock specializes in steel
18 coils and is strategic located for rail and truck
19 transfer. Because of this, our main customers now
20 converting a large part of its traffic from truck to
21 rail. The flat rock location is just one of many
22 projects that CN is pursuing. Another large new

1 intermodal hub is planned for the Chicago area to
2 service demand for consumer good in the Midwest.

3 CN also facilitates growth by investing
4 in our network to support our customers as they grow.
5 Nearly half of our growth comes from customer
6 specific projects located on CN. For instance, we
7 have supported track and yard expansions project at
8 renewable energy plants in Iowa and Louisiana among
9 many others. Finally, CN facilitates growth by
10 investing in equipment. CN has made significant
11 fleet investment over the last several years
12 combining its commitment to building a sustainable
13 future with its strategy of growing the business.

14 So we are excited about these 110
15 locomotives that CN has modernized in recent years.
16 Those remanufacturing locomotives will improve our
17 operational reliability and reduce our carbon
18 footprint. Today, CN also maintains a fleet of more
19 than 45,000 own and lease rail cars. That fleet
20 includes nearly 15,000 new rail cars acquired since
21 2021.

22 Our recent rail car investment include

1 new hopper cars in both 50 and 60 foot box cars.
2 These new rail car acquisition and leases help CN
3 meet customer demand and replace older rail cars to
4 enhance service, quality, and safety. You will be
5 happy to know that as part of our overall customer
6 service and growth strategy, CN maintains a buffer in
7 its rail car fleet to account for seasonal changes in
8 volume and other demand variations.

9 The purpose of this buffer is to ensure
10 we have the resources necessary for customer demand
11 and remain flexible in our operation. You have heard
12 me talk about the investments. Investment in
13 facilities, investment in our network, investment in
14 equipment, but now let me illustrate how it all ties
15 together. Let's take our iron ore customers in steel
16 supply chain as an example.

17 Iron ore moves from the mine in Minnesota
18 and Michigan across CN's network to manufacturing
19 plant in Midwest of the United States. To facilitate
20 more efficient movement of iron ore CN put into
21 service its new 15 million loop track at our terminal
22 in Two Harbor Minnesota. Prior to the construction

1 of this loop track, inbound train needed to be split
2 in half for unloading and then split again to be set for
3 outbound movement, which involves significant
4 switching operation. As you may imagine, cost and
5 delays.

6 With the new loop track in place, trains
7 now unload as a unit and there is no additional
8 switching required. So car unloading time now
9 average two hours down from four to five prior to the
10 loop track installation. From an equipment
11 standpoint, CN announced that it's acquiring 600 new
12 iron ore jennies. Those are specialized hopper cars
13 built for transporting heavy loads of iron ore from
14 the mines to domestic manufacturing facilities all
15 the way to Great Lakes.

16 Our iron ore range operations are also
17 beneficiaries of the investment in the modernization
18 of our CN locomotive fleet to make them more carbon
19 efficient and reliable. Next, I want to focus on
20 the efforts that CN's making to collaborate with
21 other rail carriers to provide new interline service.
22 So my team and I work on this every day because we

1 recognize at CN that such interline collaboration is
2 key because supply chains are not constrained by
3 individual railroad networks.

4 Our Falcon Premium intermodal service is
5 an excellent example. It was launched in 2023. This
6 Falcon Premium is a collaboration between CN, Union
7 Pacific and group of Mexico to offer the fastest most
8 direct route and to move intermodal from Canada to
9 Mexico and vice versa. This interline service
10 offering leverages each carrier's unique strengths to
11 deliver a superior service to customers. We've also
12 partnered with the Norfolk Southern to launch an all
13 rail domestic intermodal service offering.

14 This new service links CN served Canadian
15 destination to Norfolk Serve Atlanta. This program
16 utilizes an intermodal steel wheel interchange in
17 Chicago to seamlessly operate like a single line and
18 more effectively convert long haul trucks to rail
19 along this important corridor.

20 I also want to highlight the work that CN
21 is pursuing with our short line partners. They serve
22 as an invaluable extension of our network. My team

1 is dedicated to fostering collaboration with short
2 lines and expanding opportunities to grow our
3 business together. These efforts have resulted in
4 volume growth with short lines of nearly 10 percent
5 between 2022 and 2023.

6 Finally, one of the way we grow at CN's
7 Rail Network when the opportunity presents itself is
8 through acquisition. The proposed combination of CN
9 Iowa Northern is an excellent example of a strategic
10 acquisition that supports growth. If approved, the
11 customers on both railroads would benefit from access
12 to new, more efficient single line service offering.

13 For example, ethanol and renewable fuel
14 manufacturing in Iowa would have greater access to
15 storage to export facilities and to high demand
16 markets. Grain customers would also benefit,
17 particularly as our harvest season is starting. This
18 transaction is supported by customers, government
19 officials, and rail labor, and we look forward to a
20 Board decision on this exciting growth option for CN.

21 Of course, CN's most important
22 partnership for growing our business is with our

1 customers. We are constantly looking for ways to
2 improve our customer's experience by shipping by
3 rail, and to help attract new customers. Most
4 recently, CN launched an ease of doing business
5 initiative. We want to be the railroad that
6 customers are drawn to because placing orders,
7 tracking shipments and customer service are
8 straightforward and accessible.

9 To that end, CN has identified specific
10 areas to improve the customer experience. One of
11 these initiatives, it's integrated carload and
12 shipment tracking tool with a modern user interface.
13 It's called a CN one e-business platform. It allows
14 customer to use mobile app to trace intermodal and
15 carload shipment on CN's network in real time.

16 Once fully rolled out, customers will be
17 able to search, filter and share critical shipping
18 information anytime, anywhere, and use intuitive maps
19 to follow the progress of their shipments. We also
20 use APIs or application programming interfaces to
21 allow customers and short lines to pull information
22 that they need directly into their system, such as

1 bill of lading information, proof of delivery,
2 shipment status, invoices, estimated time of arrival,
3 and much more.

4 In short, CN is constantly innovating to
5 improve customer service experience. Now, I have
6 shared a lot of information with you today about CN's
7 long term strategy for growing volumes on our
8 network, empowering the economy. There are three key
9 messages to remember. One is that we are committed
10 to growth. We're investing in our network technology
11 and equipment, and we're collaborating with other
12 railroad to expand our reach and draw new customers
13 to rail. Thank you for the opportunity. We would be
14 happy to take any questions the Board might have.

15 CHAIRMAN PRIMUS: Well, thank you to both
16 groups for that presentation, that thorough
17 presentation. I may have to permission for the other
18 members to come back for a couple other questions,
19 but let me start with BNSF. Mr. Williams, thank you
20 for that testimony. I have to say that, you know,
21 looking at, you know, your long-term volumes and
22 there's 12 categories that you guys are leading or

1 doing well in seven of those 12.

2 So again, giving you credit that, you
3 know, you are moving to grow that business that's
4 over a 20 year period. One of the challenges I
5 think, and that I've been in discussion with your
6 organization recently related to growth is the
7 resiliency of the network. You know, I think when,
8 you know, I agree with you in terms of your growth
9 and what you have to offer in terms of growth,
10 especially agriculture.

11 That is a big issue for us here at the
12 Board, especially considering that, you know, we have
13 the National Grain Car Council and you know, we're
14 right in the middle of beginning harvest now. But
15 you know, you're also aware that, you know, I sent a
16 letter to your CEO earlier this year about my
17 concerns about harvest going forward, especially in
18 the PNW. We know we have challenges now in
19 Mexico as well.

20 But focusing on the PNW and other
21 issues that the question of resilience sort of comes
22 into play. And I have to also be very honest with

1 you. I mean, we've seen an uptick in concerns and
2 really contact to our agency within OPAGAC, our
3 outreach office from some of your customers about
4 service issues recently. So, I mean, one of the
5 things that I'd like to talk to you about or like to
6 hear from you is about that.

7 I know you had a response back to labor
8 about safety. And I appreciate that response, but I
9 think it's also to the point of not, when I think of
10 labor, I'm thinking a lot about resiliency and what
11 we can do when there is going to be a spike, when
12 we're going to have an uptick in volume and how we're
13 going to be able to respond to that.

14 I know Labor spoke about the reduction in
15 service employees earlier, the maintenance folks who
16 repair the locomotives and others. And that still is
17 a concern to me, because again, we want to make sure
18 that we have those locomotives available that we're
19 not going into a backlog, FRA backlog, going forward,
20 because that does affect, again, our service
21 operations.

22 So I wonder if you could talk to me a

1 little bit more about, you know, as the leader in
2 terms of the marketing and sales, how you have to
3 also rely on, but also insist on resiliency for that
4 network to be able to have your organization deliver
5 on the service that you're promising your, not only
6 current customers, but also future customers.

7 MR. WILLIAMS: Yeah. Thank you for that
8 question and the opportunity to speak to resiliency.
9 You talked about a number of efforts, but I also want
10 to highlight some of the capital investments. And
11 certainly this year we've been challenged by service
12 and some of those things have been impacts to our
13 network that we've had to respond to in terms of
14 weather events and so forth.

15 And so, as we think about hardening our network
16 to be more resilient in the face of those impacts we've
17 raised our track over 3000 miles as we've gone
18 through our maintenance effort to be less susceptible
19 to, you know, water related events. We've also built
20 and made a significant investment in an area of our
21 railroad in New Mexico that was most exposed to wind
22 events. And so we have a new wind fence this year.

1 So we're ongoing less exposed to some of
2 those impacts over time. Now, what I would say as we
3 sit here today in the middle of September, we're
4 handling more volume than at any point than we've
5 handled since early December of 2021. And the key
6 service metrics that we look at in terms of train
7 speeds, car velocity, trains holding for crew or
8 other reasons, is as low as it's been since prior to
9 that time.

10 And so, you know, as far as preparedness
11 for peak harvest our TPM is going into peak right
12 now, trips per month on our shuttle sets is 2.9.
13 We've got a goal of 2.7 to meet demand for peak. And
14 so I think the one encouraging thing, most
15 encouraging thing is that as our volumes have grown
16 on the railroad through this fall, our service
17 metrics have been improving sequentially as well.

18 CHAIRMAN PRIMUS: And I'll just follow up.
19 I know we will go Patrick now, because I want to come
20 back with CN afterwards. I mean, with volumes
21 increasing, and I said that that's a positive thing,
22 but for me, the resiliency is exactly what you

1 alluded to prior in terms of how you're hardening
2 from an infrastructure standpoint.

3 But the reality is the infrastructure is
4 only one part because if you don't have the necessary
5 crews in place, as we saw during the Montana Harvest
6 earlier this year, you know, it creates a real
7 problem. And for me, it's looking at that resiliency
8 across the network. We know there's going to be
9 winter, we know there's going to be storms, we know
10 that. But it's the ability to recover from those
11 storms. And the timing of that.

12 And I'll just say this, that, you know,
13 you are having greater volume, but, you know, some of
14 your highest periods were previous to 2015's. And I
15 can talk to a polar vortex around that time. I can
16 talk to a number of other large weather events that
17 you were able to recover and really respond in a much
18 quicker way. And but it also, when you look at the
19 employment numbers that you had the people in the
20 places where you needed the resiliency was there to
21 recover.

22 And I think that's to me is a bit of the

1 concern that coming out of PSR, coming out of the
2 labor reductions that we still haven't hit that level
3 yet, but the demand is going to be there and you're
4 going to see, I think we're still going to see it.
5 You saw it in the harvest in Montana. I think it's
6 something that, you know, again, we really need to
7 sort of get our arms around and be able to address
8 moving forward.

9 And again, you know, you've got the ports
10 in West coast that are also seeing a large upswing.
11 We've seen a little bit of dwell at point of LA Long
12 Beach right now. You know, they're expecting above
13 average peak season. So again, it's the resiliency
14 that I'm worried about and whether or not we're able
15 to respond to those upswings that we know are going
16 to come.

17 MR. FUCHS: Thanks, Mr. Chairman. You
18 know, the majority of the decisions, the Board issues
19 are licensing. And, you know, Congress has given the
20 Board what has been called the most comprehensive and
21 pervasive federal regulatory scheme reflecting an
22 intent for rail operations to be regulated at the

1 federal level. Speaking of the Board's preemption
2 authority. Joe, you mentioned carb and its impact on
3 big, and certainly that's an extraordinarily high
4 profile example. But thinking more broadly about
5 both environmental review processes and preemption
6 could you speak to how those issues affect specific
7 investments in addition to BIG and how that relates
8 to growth? Both for Tom and Jill?

9 MS. MULLIGAN: Thank you. We
10 unfortunately have a good deal of experience of how
11 those state and sometimes even federal regimes,
12 permitting regimes can really delay projects. I
13 think right now the average EIS period is four plus
14 years. That's for small projects and large projects
15 combined. We've had some projects that have had
16 significantly longer timelines than that and
17 ultimately been put on hold because of the extent of
18 that.

19 Tom can maybe speak about specific
20 facilities, including one intermodal, one that he's
21 very familiar with. But before he does that, I would
22 just mention we've also had coal facilities that were

1 entirely defeated on the basis of issues that were
2 similar to what the Board is addressing right now in
3 terms of the use of scope within the environmental
4 process to essentially defeat projects by requiring
5 that they deal with, on the coal side, it was the
6 environmental impacts going back to the mining of
7 coal all the way to where they were burned post
8 export in Asia, which is clearly a standard that's
9 unbeatable. And so we have had, unfortunately,
10 several circumstances. I'll let Tom talk about one
11 other too.

12 MR. WILLIAMS: Yeah, I mean, it was well
13 documented, but we spent over a decade and tens of
14 millions of dollars attempting to permit an
15 intermodal facility in Southern California that
16 should have been built before the supply chain crisis
17 of 2021. And that capacity would've been very
18 meaningful to lessen the impact of the strong imports
19 that were coming in. So that is what it is.

20 We're focused now within Southern
21 California on Barstow, but it's not just, does a
22 terminal get permitted, but how fast does that play

1 out? Input cost, you have inflation over time, that
2 can diminish the business case, or you could miss a
3 window of customer need if the permitting process
4 doesn't play out with alacrity. So it's important
5 not just the projects are permitted, but the pace at
6 which they get through that process is important.

7 MS. MULLIGAN: And if I could just add
8 one more thing. I know that a lot of what we just
9 talked about is not the primary jurisdiction of the
10 STB, but I do think that there's an opportunity for
11 the STB to be a voice for freight fluidity in those
12 environments. And, you know, obviously you are on
13 the front line of that right now. Which we
14 appreciate and through the AAR joined as an amicus in
15 that.

16 But I also think that there's things that
17 the Board might take a look at, again, in terms of
18 some of its own precedent. In my comments, I made a
19 mention of a prior decision where the Board
20 implemented a pretty bright line rule in terms of if
21 there was a state regime that was interfering with
22 the federal commerce it was okay as long as it was a

1 rail facility, not a railroad constructed facility,
2 so a customer facility. I think railroads and our
3 customers would really appreciate the Board taking a
4 look at that again.

5 MR. FUCHS: I appreciate it, Jill and I
6 did make note of the citation to Valero in your
7 testimony, and I think in that proceeding, there were
8 both railroads and shippers that spoke of the growth
9 impacts of that type of decision. Turning to CN, I'm
10 thinking, you know, particularly for you, Patrick,
11 you know, the interline work that you've been
12 spearheading at CN, and at the same time, you know
13 much has been made about the benefits of single
14 line, and particularly in the context of
15 transactions.

16 And of course, you know, CN has been a
17 party to transactions to increase its single line
18 presence in the United States. Could you maybe
19 elaborate on single line, interline as well as just
20 smoothing interchange along the lines of what Ms.
21 Bailey was testifying about and how the Board should
22 be thinking about how it can be constructive in in

1 any of those spaces?

2 MR. LORTIE: Yeah. Well, one of the
3 great benefit of our network is that the amount of
4 single line service that we can offer to our
5 customers, and we originate about 85 percent of our
6 loads in single line, over two thirds of our freight.
7 This allows us to be more efficient and enable us to
8 offer more competitive rates to our customers as
9 well.

10 And we've one of our experts as part of
11 the Iowa North and documented the rate advantage or
12 the cost advantage of single line service versus an
13 interline service. So there's a lot of obvious
14 benefits to single line. Now, obviously, we cannot
15 cover the entire Americas with only our network. So
16 we have to be able to partner productively.

17 And this is what our team is looking at,
18 is how do we make these interchange as efficient,
19 effective, as possible so that it still serves the
20 customer, it's still a better alternative to truck.
21 And it is, you know, a second best option to a single
22 line service.

1 MS. HEDLUND: Tom, I think you mentioned
2 that you raised 3000 miles of track for resiliency.
3 And this is a question for you as well as the other
4 railroads. And the ones who've spoken, the ones
5 who've not spoken, do each of you have a specific
6 strategy for dealing with the long-term impacts of
7 climate change on your infrastructure?

8 MR. WILLIAMS: So, I'll start, but, you
9 know, certainly BNSF has a pledge to reduce emissions
10 30 percent by the year 2030. And we continue --

11 MS. HEDLUND: That's not my question. My
12 question is the impact of climate change on your
13 infrastructure, not your contribution to climate
14 change.

15 MR. WILLIAMS: Okay. So to the --

16 MS. HEDLUND: This is a resiliency
17 question.

18 MR. WILLIAMS: Yes. To the extent that,
19 and we've seen some of the insurance numbers that,
20 you know, wind related, water related heat and cold
21 related events seem to have increased over the last
22 several years. And those investments in hardening

1 our network are really specific to some of those
2 increased events. So as we had seen an increase in
3 wind events more recently in the ABO Canyon region of
4 New Mexico we made the decision to invest in a wind
5 fence to allow us to safely operate through that area
6 as opposed to stopping trains.

7 Some of the water related events, again,
8 you know, as we have an event we go back with
9 elevated track or slope armoring to make sure that we
10 lessen the exposure at that specific location as well
11 as we think about those hardening efforts over time
12 and understand that we have seen an increase in those
13 events over the more recent years.

14 MS. MULLIGAN: And could I just add as
15 well that a big part of this is the hard
16 infrastructure side of it, but then also leveraging
17 technology. And so one of the things that we spend a
18 lot of time internally is looking at how do we
19 predict things more? How do we understand the
20 impacts? How do we have more nimble operations in
21 light of those challenges, as well as our ability to
22 recover when they happen to us?

1 And so there's a fair amount that we're
2 doing in the proprietary space that I won't share
3 sitting in a room with my competitors.

4 MR. TAYLOR: You don't want to share?

5 MS. MULLIGAN: No. But we had an
6 opportunity to share some of that with the chairman,
7 and we're happy to have conversations on the side
8 with folks. Because there's some pretty neat things
9 that we're doing there too.

10 MS. HEDLUND: Yeah. One of the things I
11 think we would all be interested in is, you know, how
12 much you, each of the railroads are and admit this
13 may be proprietary again, are expending on AI. And
14 particularly AI as it applies to dispatching and
15 reducing congestion. You know, is CN in its make the
16 plan, do the plan, still, you know, doing it on a
17 eight by 14 yellow pad, or are have you automated
18 that process?

19 MR. TAYLOR: We're getting better at it.
20 No longer legal pad, but no when you look at the next
21 generation of dispatching, there are tools out there,
22 you know, we're considering and looking at that. You

1 know, we're almost exclusively a single track
2 railroad. So that allows some unique opportunities
3 to maybe use some types of technologies to become
4 more efficient, such as some of the automated
5 dispatching with some of our peers actually have
6 tried or have some form of.

7 So that continues to be something we're
8 looking at to invest in. My counterpart, Mr.
9 Whitehead, is very heavily into that right now in the
10 network operations side. Also when you look at it,
11 whether it's inspection portals, ATIP cars, you heard
12 a lot of things earlier. And I think a key thing
13 about the ATIP cars I bring up, when you look at that
14 technology, it is better than a human eye, but it's
15 not meant to replace a human being in terms of
16 fixing the defects.

17 You know, we tried that from Chicago to
18 New Orleans as the test, it eliminated over 95
19 percent of the slow orders on that route segment.
20 And that's also where the city of New Orleans runs
21 and the four Illini-Saluki trains. But I want you to
22 think about that. It allowed us to eliminate these

1 floaters before they happen because we were able to
2 redeploy the people to become the proactive fixers.

3 The technology can't be beat. So that's
4 where I think when you heard some of the comments
5 earlier that this technology is out there, it is the
6 best thing going, and we've proven that to your
7 point, but to continue to have to do visual
8 inspections that can't meet that standard doesn't
9 make sense. And we can deploy those people to
10 actually proactively fix the railroad, you know.

11 And then in closing it on the technology
12 piece, you look at the inspection portals or other
13 items that continues to be a different generations.
14 I know each railroad that is a little competitive
15 proprietary stuff depending on the system, but
16 there's a lot of algorithms we've been working on.
17 And that will allow us to do the same thing.

18 Though, it's about redeploying people to
19 fix things versus finding them. I think we can all
20 agree that technology is a better finder than a
21 human. What we want to do is redeploy that human
22 capital to fix these things proactively.

1 MS. HEDLUND: Finally, one last thing,
2 and I'm not looking for answers here because again, I
3 think this may be getting into proprietary
4 information, but for those of you who are public
5 companies, I think you break down your investments in
6 capital between maintenance capital and capital
7 expansion. But with respect to capital expansion, it
8 would be interesting for us to understand, you know,
9 how much of that is going into track? How much is
10 going into new employees? How many new employees are
11 you hiring for expansion?

12 I think, you know, you referenced
13 thousands of employees that might result from the big
14 expansion. How much money is going into transload
15 facilities? How much money is going into track and
16 yard expansions? And then, you know, overall, what
17 percentage of your net operating revenues does that
18 represent?

19 I mean, billions sounds like a lot of
20 money, but when you're talking to railroads, you
21 know, it's billions and billions and billions. So
22 when AR says, oh, we spend, you know, billions of

1 dollars in investment every year, well, a lot of
2 that, majority of that we know is capital
3 maintenance. So I think for us to monitor what you
4 guys are doing, we might want to get more granular on
5 some of those statistics.

6 MS. SCHULTZ: Mr. Williams, you mentioned
7 a new program that you're doing with Genesee and
8 Wyoming, and I wondered if you could speak to what is
9 unique about that program as well as any other
10 efforts that you might have made towards partnering
11 with other short lines as well.

12 MR. WILLIAMS: So this is a program that
13 we just announced, I think, last week or the week
14 prior. So it is a pilot, but it is a purposefully
15 focused growth initiative with our short line
16 partner, in this case, Genesee and Wyoming, that we
17 would expect to expand over time to other carriers on
18 our network. As I mentioned, I think we work with
19 over 200 Short line connections, and so the focus
20 here is to reduce the friction of the business
21 development process with them so that we can move
22 opportunities faster.

1 One unique thing that we're doing is we
2 have a certified site program as it relates to trans
3 loads on our line. We're expanding our certified
4 site program onto their property. They're in
5 Alabama. And then also just a joint planning
6 process. And so building a plan together and then
7 measuring our joint success. Our success in terms of
8 our interchange to them, their success in terms of
9 the velocity of the cars that are moving to and from
10 the stations on their network.

11 MS. SCHULTZ: Thank you. And then this
12 question is to anyone on the CN panel. When you're
13 engaging with your customers and looking to invest in
14 a new location to be rail served, what role does
15 forecasting play, and, you know, how much involvement
16 is there with the customer?

17 MR. LORTIE: At the macro level, we
18 always use forecasting and we track a number of
19 metrics to find opportunities by commodity, by
20 region, and so on, so forth. When it comes to
21 investment, it usually between us and the customers.
22 And the macro level metrics may point us in a

1 different direction, but a customer specific
2 development may happen on our line.

3 So 50 percent of our growth is tied to
4 customer specific investments or customer specific
5 initiatives that are over and above the economic
6 growth. So if the GDP grows, everyone benefits from
7 this, but even without GDP growth or strong GDP
8 tailwind or economic tailwind, we do always have
9 customer specific initiatives.

10 And so that comes from very close
11 engagement between our commercial team and the
12 customer, as well as our operation team with Derek
13 and team to make sure that we understand how to best
14 resource these new projects.

15 MS. SCHULTZ: Thank you.

16 CHAIRMAN PRIMUS: I just have a couple
17 quick questions for CN. You talked about your
18 success with LSCP being I think 94 percent in terms
19 of meeting that requirement. Is that your total
20 network or is that in the US?

21 MR. TAYLOR: That's the total network,
22 and I tell you, the US is actually leading the way on

1 that portion.

2 CHAIRMAN PRIMUS: Okay. Okay. Well
3 thank you for that because one of the other questions
4 I had is when you described your operating model is
5 to make, run and sell, how flexible is that in terms
6 of when as you grow? Reason being is, and this is a
7 two part, I guess a question. I want to ask about
8 your incremental car loads, sort of your small and
9 medium.

10 You know, most of them, again, and I'm
11 sure we'll hear about in the next panel with our
12 short lines, there is actually is a need to be more
13 flexible with those small and medium businesses in
14 terms of how you do. And so for me, I guess I need a
15 little clarity on the flexibility of that program
16 because, you know, you're making it first and you're
17 running it, then you're selling that operation.

18 But as I found out in the three and a
19 half years I've been here, you know, customers are
20 different and, you know, bigger customers can you
21 know, bend to that to where you're going, you know,
22 midsize and smaller sometimes need more flexibility

1 to fit in a system. So can you talk to me a little
2 bit about, you know, how flexibility works into that
3 and allows you to promote that growth? External?

4 MR. TAYLOR: Sure and thanks for the
5 question. I mean, first off, from past experience,
6 you know, and this is maybe a Canadian example, but
7 you can't oversell your network, right? We've been
8 through that. What we can do is make sure we sell to
9 the capacity we have. The good news in the southern
10 region of the US specifically we are ready to grow.

11 You know, similar to what BNSF said, you
12 know, we had a frack sand boom and crude boom and bus
13 cycle. We have an infrastructure from both Canadian
14 borders to the Gulf Coast that's unparalleled, that's
15 ready for volume to come online. So we're good in
16 the physical capacity aspect. We also are completing
17 a double track portion on the E, J and E this year,
18 and one more next year. Those are the last two
19 things that we see as any type of even small
20 impediment to growth. And we can handle that volume
21 today.

22 In terms of flexibility, and we have 90

1 locomotives in storage right now. We've actually
2 pre-positioned some of these locomotives ready for US
3 grain harvest. You know, October, November coming
4 up. We're hopeful to see some opportunities. So we
5 have some flex there. And I'd be remiss not to
6 mention our Ireland agreement in the US.

7 If you look at the macroeconomic environ
8 in the US the past few years, it's not been helpful,
9 right? We had the unique ability working with our
10 partners in the union here. We've done some
11 voluntary furloughs. We've done four and three type
12 of arrangements on the extra Board versus five and
13 two working with them. That's not done in a silo.
14 If it wasn't for that, we likely would've furloughed
15 people six months or even a year ago.

16 So we've got a good relationship there
17 and some flexibility with those agreements. Now, if
18 the macro environment continues as it is, you know,
19 that can change. We'll work with them and let them
20 know. But that's a unique ability that we've had
21 that I think gives us some of that flex you talk
22 about. I'd also say, you know, when you talk about

1 LSCP, you know, one thing we're doing, a lot of folks
2 have been talking about the short line opportunities
3 they have in measuring it. We have something
4 similar.

5 We're going to roll out and measure how
6 our short line performance is. You know, we've got,
7 you know, great relationships with Watco, G&W,
8 Anacostia Pacific, all very key short line partners
9 that own multiple short lines that we obviously have
10 touch points with. And, you know, this is public.
11 You know, you saw some articles probably about a year
12 ago about Watco and the Dutchtown Southern and the
13 Geiser corridor.

14 Very, very complex switching. It is one
15 of the toughest places I've seen on this network to
16 switch. We partnered with them, they've been able to
17 grow that volume and give that customer in a very
18 complex environment what they need, which we not be
19 as good as that, but we've benefited because we have
20 the line haul business in working with them. So
21 that's a great example chairman of how you can
22 partner with some of these short lines or the

1 conglomerate and be successful.

2 CHAIRMAN PRIMUS: I was just going to --

3 MR. LORTIE: If I can add something on
4 the flexibility topic. So today in the southern
5 region, as Derek said, we believe we're very
6 flexible. So we have trained packages, we're running
7 a schedule, remember. So we've got trains that go
8 off. We're not waiting to build a longer train. It
9 leaves on the schedule. And oftentimes what happens
10 is that there are some of these trains that have
11 capacity on them and they leave without filling all
12 of that capacity.

13 And so that gives us a lot of flexibility
14 to add smaller shipments to our railroads. And where
15 it gets a little bit more complicated is when we fill
16 that train, then we need to think about another train
17 package. But again, that's the great work that
18 Derek and Patrick Whitehead are doing. And they can,
19 in the US today, we do have the resources and the
20 capacity. To add that.

21 MR. TAYLOR: Yeah. We can grow at very
22 low incremental costs. I mean, we're open for

1 business in the US.

2 MS. GAINNEY: And one more thing to add,
3 and I think Derek alluded to this earlier, the plan
4 is not something that's fixed in time that once it
5 gets set, then that's it forever in eternity. It's
6 something that evolves over time as circumstances
7 change in terms of what our customers need from us.

8 CHAIRMAN PRIMUS: And one last question
9 for that, and you mentioned it before about
10 interchanges. So how does that relate to 94 percent
11 success rate, you know, from a customer, but how does
12 that also, do you also measure that with your
13 interchanges as well? And if you do, how?

14 MR. TAYLOR: Yeah, it's not measured by
15 LCP for the short lines. That's something we're
16 going to go to, very similar process. So it'll be
17 the same visibility, but we have a different
18 scorecard. Maybe you want to talk about that,
19 Patrick, if you'd like.

20 MR. LORTIE: Yeah, certainly. So from an
21 interchange basis with the short line, what we're
22 looking at doing right now is making sure that

1 there's short lines of visibility on everything
2 that's coming to them, whether it's full or empty,
3 and estimated time and arrival, and that we're
4 building on that with more access to more information
5 along the way. So that's the approach that we're
6 taking. And we're piloting that with some of our
7 short line partners at this moment.

8 CHAIRMAN PRIMUS: Excellent. Well, I
9 want to thank both groups CN and BNSF for being here,
10 for testifying. I will say one thing on your way
11 out, you two are the only two that's not on Rail
12 Pulse. And we've said that earlier, and I will
13 preach it to both your CEOs. I'll continue to do so.
14 We need everybody on point and on Board, should be on
15 Board for this. It's a great innovation. It's a
16 collaborative. It's something that I think is a
17 network we need to show forth that we're doing
18 something collaboratively.

19 And I really believe that it can, you
20 know, we talk about innovation, we talk about the way
21 forward. I think it's the key to that next step. So
22 I hope you guys will take that away with and remind

1 your CEOs that you know, the two outliers, we'd like
2 to see you both on Board. With that, thank you for
3 being here. Appreciate it. All right. We'll take a
4 second to switch everyone out. We're coming up on
5 panel number five, our short line folks.

6 (Change of panels)

7 I think Karen will be back shortly, but
8 kind of we're going to move forward in the interest
9 of time. So panel five this afternoon, we have
10 representatives from our short lines. Coming up
11 first, Mr. Henry Posner III, chairman of Iowa
12 Interstate Railroad. Kennan Beard III. Is there a
13 trend here? President and CEO of Sierra Northern
14 Railway.

15 Mr. Marlon Taylor, president New York and
16 Atlantic Railway. Shannon Drown, Vice President,
17 commercial and Industrial Development, RJ Corman
18 Railroad Company. Kimberly Thompson, Vice President
19 Sales and Marketing, Genesee and Wyoming Railroad
20 Services Incorporated. And Sarah Yurasko, did I
21 pronounce that correctly? Excellent. Senior Vice
22 President, Law and General Counsel, American Short

1 line and Regional Railroad Association.

2 Welcome to all of you. I have to say I'm
3 very excited to have you guys here. I think when I
4 think growth I think of our short lines and I look
5 forward to hearing the testimony from all of you. So
6 we'll start with Mr. Posner, you're up first. Thank
7 you. And welcome.

8 MS. YURASKO: In the order that we have
9 our presentation?

10 CHAIRMAN PRIMUS: Sure. This is the line
11 I had, but yes, whatever order. Are you?

12 MS. YURASKO: Yes, I'm first.

13 CHAIRMAN PRIMUS: Okay. Well, let's hear
14 it.

15 MS. YURASKO: All right. Thank you so
16 much. Sorry for the kerfuffle there. All right. So
17 good afternoon. My name is Sarah Yurasko and I'm the
18 Senior Vice President of Law and General Counsel of
19 the American Short Line and Regional Railroad
20 Association. ASLRA is a National Trade Association,
21 representing the interests of about 600 short line
22 and regional railroad members in legislative and

1 regulatory matters.

2 Short lines operate nearly 50,000 miles
3 of track in the United States, or nearly 30 percent
4 of the National Freight Network, touching an origin
5 or destination one out of every five cars moving on
6 the National Railroad System, serving customers who
7 otherwise would be cut off from the National Railroad
8 Network.

9 Both in legislative matters before
10 Congress and in regulatory and legal proceedings
11 before the Board. Other federal agencies and the
12 courts, ASLRA advocates for Enlightened Public
13 Policies, which promote a strong regional and short
14 line rail component for the national transportation
15 infrastructure. We like to say that as an industry,
16 short line punch above their weight loss.

17 Although the typical short line employees
18 about 30 people, serves 18 shippers and transports
19 freight about 50 miles for those customers, we have
20 an outsized impact, particularly in small town and
21 rural America in getting our customers goods to
22 market. Growth in the freight rail business is

1 essential to Short line railroads. Carload volume is
2 the lifeblood of the short line industry.

3 Short lines keenly focus on retaining and
4 growing carload volume and will partner with anyone
5 to better serve a customer or to build out a rail
6 option for a new customer. Whether it is one carload
7 of scrap metal a year that is hauled for a one man
8 scrap processor who hand loads rail cars with
9 specialty aluminum, lumber through a transload site,
10 steel on a shortcut, unit trains of ethanol or
11 several hundred carloads of grain a week, there is no
12 customer that our industry will not work with to
13 serve and grow their business.

14 ASLRA firmly believes that the way short
15 lines do business is the reason short lines grow
16 business so successfully growing business. Where
17 little existed before is at the heart of the Short
18 line story. Growth is what the Short line railroad
19 executives go to bed and wake up thinking about.
20 Since the Staggers Act, jumpstarted, the modern short
21 line industry, short lines have turned the most
22 neglected rail lines in America into thriving

1 collection of small businesses where carload growth
2 has been the lifeblood of success.

3 Today we've brought representatives from
4 five short line railroads who will detail their
5 strategies to retain and attract more business to
6 short lines, ultimately delivering more volume to our
7 Class I partners and the rail network as a whole.
8 I have Ken Beard, president and CEO of Sierra
9 Northern Railway who will discuss his railroads
10 inline port and transload facility.

11 Shannon Drown, vice president of
12 commercial and industrial Development at RJ Corman
13 Railroad Company who will talk about RJ Corman's
14 unique service connecting to industry metals,
15 industry customers. Henry Posner, chairman of Iowa
16 Interstate Railroad, who will discuss his railroads
17 project benefiting Patterson Company's aggregate
18 transload for Western Iowa markets.

19 Marlon Taylor, president of New York and
20 Atlantic Railway who will talk about growth involving
21 the New York City aggregate market. And Kimberly
22 Thompson, Vice President of Sales and marketing for

1 Genesee and Wyoming, who will speak to a project on
2 the Puget Sound and Pacific Railroad in Western
3 Washington state.

4 ASLRA's member Short line railroads
5 commonly highlight four components as critical to
6 short line freight rail growth and success. Number
7 one, a deep understanding of our customers, their
8 pain points, their growth strategies, the ability to
9 provide efficient rail service that is responsive to
10 their specific needs. Number two, investment in
11 infrastructure always with private funds, but also
12 often supported by state or federal funding.

13 Short lines are willing to invest with
14 the long-term in mind and are eager and willing to
15 work with public partners when the opportunity
16 arises. Number three, working closely with local
17 business development groups such as chambers of
18 commerce and government groups such as economic
19 development agencies to develop rail serviced
20 commercial properties such as business and industrial
21 parks.

22 And number four, strong partnerships with

1 the community and Class Is to develop and
2 efficiently deliver the white glove excellent
3 customer service that our customers depend upon. And
4 on that note, I would like to highlight two recently
5 announced partnerships between short lines and their
6 Class I partners.

7 Last year, Norfolk Southern launched its
8 short line performance project. This initiative has
9 seen interchange volume at 40 NS short line
10 interchange locations grow 9 percent since March 1st.
11 G&W's Vice president of Interline Management said
12 recently, from our perspective, the program has
13 significantly improved communication transparency,
14 operational effectiveness, fostering an environment
15 for growth at very little cost.

16 Omnitrax's chief commercial officer said,
17 we are seeing double digit volume growth at our
18 railroad as a result of this. And I think it's
19 simply just a function of great service leads to
20 opportunity. Watco's senior vice president of rail
21 sales said, we've created an environment where it's
22 okay to be the squeaky wheel. Finding the solution

1 is mutually beneficial.

2 And you heard earlier today BNSF mention
3 that they recently announced the launch of their new
4 short line program; Short line Select. Select short
5 lines will partner with BNSF on a suite of
6 operational process improvements and have predefined
7 economic arrangements with BNSF that enable expedited
8 responsiveness to customer rate requests.

9 Starting with ASLRA Member Railroad,
10 Alabama and Gulf Coast Railway, the program seeks to
11 drive growth by improving service performance with
12 participating short lines. The short line industry
13 is nimble, necessary and noted for its attentive and
14 customized service. Shippers rely on local rail
15 service, often a short line for access to markets
16 regionally and nationwide.

17 By working with local partners, Class
18 Is, other short lines or economic development
19 agencies, short lines drive growth for the local
20 communities and for the freight rail system, one
21 creative solution at a time. Thank you for having us
22 here today and I will now turn to my colleagues

1 starting with Ken Beard.

2 MR. BEARD: Thank you Sarah. Good
3 afternoon. My name is Ken Beard and I'm the
4 president and CEO of Sierra Northern Railway. We're
5 a short line operator with locations throughout the
6 state of California. I appreciate the opportunity to
7 speak before the Board today and share my perspective
8 about operating a Short line railroad.

9 The Sierra Northern Railway is an
10 integral asset to the state of California. The
11 success of the Sierra Northern is fueled by the
12 passion its employees have for rail and serving the
13 community as well as its loyal shippers and customers
14 on the line. The growth of Sierra Northern Railway
15 and the innovative strategies to implemented over the
16 years has far surpassed what anyone could have
17 anticipated when our parent company Sierra Railroad
18 Company acquired it first railroad interest in 1995.

19 Throughout my presentation, I will
20 reflect on the past and present, while also looking
21 toward future efforts to serve and accommodate our
22 shippers needs. Our story began in 1995 when Mr.

1 Mike Hart, the current CEO and founder of Sierra
2 Railroad Company, purchased the 49 miles of rail line
3 that now makes up one of two subdivisions on Sierra
4 Northern's Oakdale division.

5 At the time when Mr. Hart acquired the
6 track, it served zero customers. The track had not
7 been well maintained to the point that was neither
8 possible nor safe to service any customers.

9 Immediately Mr. Hart began working on rehabilitating
10 the line and started serving a few customers. The
11 initial success was seen as a result of these
12 rehabilitative efforts was a clear interest in the
13 use of the rail line by shippers inspired Sierra
14 Railroad Company to expand.

15 And in 2003, Sierra Railroad Company
16 merged with yellow short line and created the Sierra
17 Northern Railway. When Sierra Northern was formed,
18 the Oakdale division moved less than 2000 carloads a
19 year. As things got up and running, Sierra invested
20 its efforts by first focusing on building back up the
21 historic levels of business it had lost in the
22 decades before then, strategizing ways to surpass

1 those levels.

2 As part of SNR's plan to improve service
3 and track new business, we undertook a number of
4 transactions and projects, including selling an
5 underutilized line. The Clarksburg branch that had
6 been part of the yellow short line, we sold that to
7 the city of West Sacramento. In 2001, Sierra
8 undertook construction to expand switching operations
9 at McClellan Park, a former Air Force base that was
10 privatized and took advantage of the existing
11 railroad tracks to aid in the commercial development
12 of the park by introducing common carrier rail
13 service.

14 Between 2003 and 2014 SNR strategized on
15 business expansion efforts and implemented them to
16 both improve its current service on all divisions as
17 well as attract new business SNR dedicated itself to
18 making as many repairs as it had capacity to take on
19 to bring the line to a state of good repair. In
20 November of 2014, I joined the Sierra Northern team.
21 When I joined the team, I brought with me 20 years of
22 railroad operating and management experience as I'm a

1 fifth generation railroader.

2 Prior to working with the Sierra
3 Northern, I had spent 20 years serving as a COO of
4 the Modesto and Empire Traction Company in Modesta,
5 California, which has been owned by my family for
6 generations since it was founded in 1911. My prior
7 experience and overall upbringing in the family rail
8 industry helped me aggressively and successfully
9 improve short line operations.

10 I was able to apply my knowledge on how
11 to build a business and implement a business model,
12 and after both witnessing and involving myself in my
13 family's business, additionally, I had worked with
14 all divisions of the railroad. So I understood how
15 to repair tracks, how to build and manage a reliable
16 team, and had overall operation knowledge of the
17 daily ins and outs of successful short line service.

18 In 2014, there was approximately 4,600
19 carloads and 41 customers. When I joined the SNR
20 they had successfully managed to successfully repair
21 much of the business that these lights had lost over
22 the previous decades. But carloads and customers

1 currently served at that time were not enough to
2 provide sufficient revenue to bring their line fully
3 in a good state of good repair.

4 I began to identify infrastructure needs
5 and growth opportunities. I started thinking about
6 Sierra Northern's business model and avenues to
7 acquire the needed revenue. In 2017 my efforts and
8 strategizing led me to begin exploring state and
9 federal grant opportunities. In particular, FRA's
10 CRISI program.

11 In 2019, SNR was awarded approximately
12 \$17 million to replace 90,000 of the lines, 175,000
13 railroad cross ties and improve safety at 10
14 crossings. Being awarded this CRISI Grant in 2019
15 was a major turning point for SNR as it advanced its
16 goal of ensuring the line was an engine for continued
17 economic growth in the region and globally for
18 decades to come.

19 Shortly after the excitement of our 2019
20 CRISI Award, the global pandemic hit and posed many
21 economic threats and setbacks to our recently
22 acquired momentum. However, SNR overcame that

1 disadversity. And in July of 2020, we broke ground
2 on the projects that were awarded funding in the 2019
3 CRISI. In addition, we also purchased 116 acres that
4 is now the home to our Oakdale division's, transload
5 facility and inland port.

6 The results of these two noteworthy
7 events in 2020 can be appreciated by looking back at
8 the preceding years. In 2017, we shipped
9 approximately 5,900 car loads and served 47
10 customers. In 2020, we shipped 6,800 car loads and
11 directly served 45 customers. And as our most recent
12 data, we are projected to ship over 15,000 car loads.
13 This includes 45 direct serve customers and over 300
14 dairy and feed customers via transload operations
15 over the line this year in 2024.

16 In addition to these projects, SNR also
17 began pursuing several hydrogen locomotive projects.
18 In 2021, we awarded nearly \$4 million to fund the
19 design integration and demonstration of the first
20 Sierra hydrogen fuel cell switching locomotive. This
21 project is currently underway and we're eager for the
22 switching locomotive to be implemented into our

1 regular operations later this year.

2 In July of 2023, we received additional
3 funding of approximately 19.5 million for three more
4 hydrogen locomotives. We are optimistic that this
5 project will be underway by October of this year.

6 With these two transformative projects, SNR is
7 leading the industry in environmentally friendly rail
8 based solutions. And by 2027 we'll have a fleet of
9 four zero emission hydrogen switching locomotive
10 operating in the Sacramento region.

11 This is only the beginning. Our goal is
12 to transform our entire fleet of locomotives to
13 hydrogen fuel cells and the more than 260 switchers
14 operated by short lines throughout the state of
15 California. In January of 2024, Sierra Northern and
16 our affiliate railroad became the first and only
17 railroad to close a joint loan under the Build
18 Americas Bureau RRIF Express Program.

19 This loan process started right at the
20 beginning of COVID-19 and took just under four years.
21 With respect to SNR, the RRIF express loan allowed
22 the company to develop and expand capacity and car

1 storage by adding four critical new sightings.
2 Sierra recognizes this, they would not have been able
3 to overcome the many hurdles faced by Short line
4 railroads without funding opportunities. Most short
5 line struggle with aged infrastructure and lack the
6 capital to efficiently address the needed repairs.

7 The cost of short line infrastructure
8 improvements cannot be spread over the vast rail
9 system or large customer base like a Class I. And
10 loss of even a portion of revenue from a single
11 shipper can have significant adverse effects to the
12 short line and its ability to service customers.
13 These grant and federal loan opportunities make it
14 possible for short line to more heavily invest in
15 rail infrastructure and operations.

16 SNR's recent success in using federal and
17 state funding as a tool to facilitate its business
18 goals has inspired us to continue pursuing the
19 opportunities for future endeavors. We recently
20 applied for a CRISI grant that would fund
21 groundbreaking project involving what we call the
22 freight rail triangle. The freight rail triangle is

1 an innovative triangular freight pattern that
2 culminates both unit train and container traffic
3 operations.

4 In the case of container traffic loading
5 containers come into the port of LA from Asia and
6 head to the southeast portion of the United States.
7 These containers are unloaded, reloaded, and routed
8 to our Oakdale facility, where they're once again
9 unloaded and reloaded with agricultural products
10 that'll be exported to Asia via the Port of Los
11 Angeles.

12 The freight rail triangular is
13 particularly innovative. That involves three loaded
14 movements that are entirely transported by rail. The
15 container traffic has grown so large that the
16 additional infrastructure is needed to support the
17 operation and enhance the locomotive connections for
18 continued economic growth. Thank you.

19 The Freight rail triangle will take
20 trucks off the road over the entire route, reducing
21 congestion of port entrances, while also stimulating
22 additional international trade, including additional

1 foreign markets for business and regions near
2 Sierra's Oakdale facility. The growth and innovation
3 of Sierra is something I take great pride in as a
4 fifth generation railroader.

5 These projects have increased revenue and
6 grow our business significantly. And because of
7 this, we only continue to grow and undertake
8 additional products to accommodate the growing
9 capacity and volume. Our enthusiasm is what drives
10 us as ultimately our goal is to serve the needs of
11 our customers. They are the true driving factor in
12 all the business ventures.

13 Each customer depends on Sierra to
14 provide the safe and efficient service, and we try
15 our hardest to accommodate any and all of their
16 requests. Sierra's experience in growing the
17 business has taught us the key to operating
18 successful short line is that every carload matters.
19 Thank you.

20 MS. DROWN: Good afternoon. First, I
21 want to thank Chairman Robert Primus and the Surface
22 Transportation Board for their inclusion of short

1 lines in their invitation to speak to the growth in
2 the freight rail industry. As I'm sure you've
3 already heard and will continue to hear today, the
4 short line industry's expertise lies in
5 customer-centric service that yields sustainable
6 growth. And I look forward to sharing our unique
7 perspective.

8 My name is Shannon Drown. I'm the Vice
9 President of commercial and industrial development
10 for RJ Corman Railroad Company. We proudly serve
11 approximately 235 customers across 11 states on 19
12 short lines. And I personally had the opportunity to
13 work firsthand with many of our customers through
14 shared successes, challenges, and everything in
15 between.

16 RJ Corman's Origin story is well known to
17 most in the industry. Founded in 1973, Richard J
18 Corman's legacy exemplifies a mandate for growth,
19 starting out on borrowed money in a backhoe, a
20 tireless work ethic, the fortitude to put plans to
21 action, and a whole lot of charisma, he built a
22 burgeoning railroad services and operating company

1 that stands 51 years young today.

2 RJ Corman Railroad Group has grown to
3 serve all six Class I railroads, many regional and
4 short line railroads, as well as rail served
5 industries with services spanning from railroad
6 construction, emergency response, industrial
7 switching, signal design and construction, track
8 material logistics, distribution centers and
9 excursion train and last, but certainly not least,
10 the short line railroad operations.

11 This is clearly a mandate for growth and
12 is why we've all been convened here today. We as an
13 industry can champion growth by working together as
14 partners. Class I railroads, regional railroads
15 and short lines to provide superior service through
16 leveraging our unique strengths within the complex
17 but robust North American Freight Rail Network.

18 If Class Is are the backbone of the
19 rail network, short lines are the opposable thumb
20 creating additional support and flexibility and
21 service offerings that can then be extended to our
22 current and prospective customers to innovate and

1 execute complex and logistical solutions. These are
2 the type of solutions needed to deliver sustainable
3 growth for our industry. And that is the growth
4 story that I will be sharing with you today.

5 RJ Corman Central Kentucky line referred
6 to as the RJCC was acquired from CSX Transportation
7 when it sought to short line the old road that ran
8 between Louisville, Kentucky and Winchester,
9 Kentucky. At the time, RJ Corman was specifically
10 interested in this railroad due to its close
11 proximity to his hometown and company headquarters.
12 However, with the line's existing business sitting at
13 only 5,000 car loads of traffic annualized on a
14 hundred plus rail line, the business case for the
15 acquisition remained tenuous at best without new
16 ideas for growth.

17 However, RJ Corman did have new ideas for
18 growth. The booming industrial metals supply chain
19 in Kentucky. One of the world's largest recyclers of
20 industrial metals had a facility located on CSX'S CC
21 subdivision less than 50 miles from the newly
22 acquired RJCC. Equally of note, a metal toll

1 processor, one of the industry's largest, was located
2 on RJ Corman's Memphis Line or the RJCM.

3 These two facilities had historically
4 shipped tens of thousands of truckloads of raw
5 industrial metal between themselves as the metal
6 producer on CSX supplied the ingot that the metal
7 toll processor refined. These presented a prime
8 opportunity for RJ Corman to explore how we could
9 team up with our Class I partner, CSX
10 Transportation to leverage each organization's unique
11 strengths to convert this high tonnage traffic to
12 rail.

13 Working extensively with both the metals
14 producer on CSX and the metal toll processor on RJC,
15 both RJ Corman and CSX were able to craft a custom
16 unit train service that not only satisfied the
17 transportation requirements for the metal producers
18 ingot shipments, but it also added additional value
19 to the metal toll processor's finish coil supply
20 chain.

21 A 40 rail car unit train was realized
22 utilizing custom fabricated rail cars and multiple

1 trackage rights agreements between CSX and RJ Corman
2 enabling rail service to overtake the value
3 proposition of truck. This very lane now moves more
4 car loads of rail traffic as a single standalone
5 account than the entire RJCC railroad did at the time
6 of its acquisition.

7 Each aspect of this successful
8 collaboration is in service is unique, but likely
9 more relevant to our discussion today is the fact
10 that this success story is capable of replication
11 under the right conditions. The 40 car unit train is
12 a short unit train by almost any measure in the
13 railroad industry, this high level of dedicated
14 service is often reserved for commodities of traffic
15 moving and consists of 90 plus rail cars.

16 However, in this case, the strategic
17 decision by both RJ Corman and CSX enabled this new
18 rail customer to receive highly consistent service
19 while minimizing the risk of in-transit disruptions,
20 allowing for service predictability and peace of
21 mind. Furthermore, the dedicated fleet of custom
22 fabricated cars allowed for ease and speed of loading

1 and unloading as it did not require any resources for
2 additional securement, such as banding of the
3 ingots.

4 Lastly, freight rail transportation was
5 able to compete directly with truck by utilizing
6 track and trades agreements to reduce transit time
7 between the origin and the destination. As
8 mentioned previously, the Metals Producer facility is
9 located on CSX'S CC Subdivision, which runs between
10 Corbin, Kentucky and Cincinnati, Ohio.

11 A typical service design might include
12 CSX servicing the metal producer directly at origin,
13 transloading their carloads north to Cincinnati to
14 then move south to Louisville, Kentucky, and then
15 further southwest to Memphis Junction, Kentucky
16 before interchanging with the RJCM for final
17 delivery. This routing had the potential to add
18 multiple days of transit time.

19 However, CSX made the strategic decision
20 to extend to RJ Corman Trackage rights, allowing for
21 RJ Corman to directly service the metals producer
22 resulting in transit time being shortened from a two

1 to three day transit time to an 18 hour transit time
2 between origin and destination. A win-win for
3 railroads and customers alike.

4 With RJ Corman Railroad Group having a
5 wide swath of railroad services in addition to our
6 railroad operating company, we were able to offer
7 Interplant switching services at both the origin and
8 the destination. This worked to streamline the
9 customer's rail experience as RJ Corman is the
10 provider of both the first mile and the last Mile
11 Freight transportation service, as well as the
12 provider of switching services at each facility to
13 support loading and unloading operations.

14 Finally, RJ Corman constructed a 200,000
15 plus square foot warehouse on the RJCM to provide
16 rail served warehousing and inventory management for
17 the metal toll processors finished metal coils.
18 These metal coils are the finished product that are
19 created at the mill using the ingot feedstock that
20 was received by the metal producers unit train.

21 Specifically specialty equipment,
22 including a 30 ton overhead crane and a 35 ton

1 capacity forklift paired with expert material
2 handling provided improved customer cycle times and
3 quality assurance. By working hand in hand with our
4 Class I partners and customers, we were able to
5 offer a completely integrated freight rail
6 transportation and supply chain solution.

7 And most importantly, using this same
8 methodology, RJ Corman and CSX are partnering again
9 to compete with trucking and win on traffic between
10 additional facilities of these very same customers
11 with new traffic, anticipated to start in 2025.
12 Thank you again for your time today. We appreciate
13 the opportunity to share our perspective on how short
14 lines can work alongside our Class I partners to
15 provide the customer-centric service that yields
16 sustainable growth.

17 MR. POSNER: Okay. So what I'm going to
18 do is make a brief introduction myself and then
19 figuring that you can read faster than I can talk
20 I'll hit some of the highlights of the two
21 PowerPoint slides, which I'd like to put up here.
22 And begin by introducing myself, I'm Henry Posner.

1 I'm privileged to serve as chairman of Iowa or State
2 Railroad and Chairman of Railroad Development
3 Corporation.

4 Couple interesting things related to that
5 I will talk about later, but first, if you'll note
6 the map of the Iowa Interstate. There are a couple
7 of interesting things that make us different from I
8 believe most of our peers in the short line of
9 regional railroad industry. First, we are the
10 formerly abandoned main line from Chicago to Omaha.

11 At one time, there were seven, then there
12 were three, and when our formerly abandoned railroad
13 came back, that took it back to four. We were
14 founded by customers who put skin in the game, didn't
15 want to be in the railroad business, but had to buy a
16 railroad in order to create the alternative. And has
17 morphed to what we see today, which is a Class II
18 railroad that interestingly connects with every Class
19 I.

20 So for every Class I in the room here,
21 we have something going on with them, and it's
22 usually a combination of competition and cooperation,

1 which is one of the great things behind our industry.
2 A couple of other interesting things are that we
3 handle intermodal double stack traffic between Omaha
4 and Chicago, and we are the future Amtrak route to
5 Moline.

6 So the specific customer example that I
7 want to give you today is not an example of competing
8 with trucks nor other railroads or rather geographic
9 competition, in which for Patterson which is a family
10 owned aggregate producer in northeast Iowa, we have
11 made them competitive in southwest Iowa on a
12 geographic competition basis.

13 Meaning that they compete with truck
14 served producers, and we make them competitive due to
15 the economics of rail long haul and also the
16 environmental benefits of fewer truck miles. But
17 perhaps the most counterintuitive is that there is a
18 Class I railroad involved CPKC, whose haul is
19 actually shorter than ours.

20 So the traffic originates on CPKC, we get
21 it at Davenport and move it most of the way across
22 our railroad as a joint underlying piece of traffic.

1 So I think the lesson here is the easiest way to make
2 rail grow is to make rail's customers succeed. And
3 we would like to think that we've had a part in that.
4 Finally on the back, there are a couple of
5 interesting anecdotes about some of the other
6 businesses we're in, like inner city passenger
7 service in Germany, rail freight in France, a
8 business model based on family ownership and
9 long-term partnerships.

10 I'm also proud to serve on the STB
11 Passenger Rail Advisory Committee. And finally, I
12 teach an undergrad course on rail deregulation at
13 Carnegie Mellon, which is why I know the difference
14 between geographic competition and product
15 competition, let alone intermodal or intramodal. So
16 if we could just go back to the original slide, so
17 that's not too distracting.

18 There are a couple of things that came up
19 in the discussion earlier today that I would like to
20 focus on. And first and foremost, we are an investor
21 in Rail Pulse. So why is that? Well, we are an
22 investor in rail related businesses, and it was an

1 opportunity to do something for the industry. And so
2 we're very proud to be one of the first investors in
3 Rail Pulse and also rail flow, which is a European
4 platform for, among other things, booking capacity,
5 which even has a pricing component.

6 I've said, you know, we're a significant
7 inner city and local passenger operator in Germany,
8 which would be impossible and possibly illegal in
9 this country. I've also heard talk about
10 resiliency. Keep in mind, having a fourth main line
11 from Chicago to Omaha does advance the cause of
12 resiliency. And we know a lot about that in Peru
13 where we are prepared for natural disasters as part
14 of showing up for work every day, at least during the
15 half a year, which is the rainy season.

16 So the only other thing I'd like to
17 mention is something which I don't think has come up
18 today, which is that in order to get customers to use
19 rail, you're basically talking about having somebody
20 put their job on the line to save 3 percent on their
21 transportation costs. And do you really want to put
22 your job on the line to save 3 percent in

1 transportation costs, especially if the person you're
2 dealing with will be gone within a couple years and
3 or restructured and or taken over and otherwise
4 removed.

5 That's one of the benefits that a family
6 owned railroad company can bring. And I think we've
7 heard that earlier, which is at least with a family,
8 you know, you're going to be dealing with decades
9 from now, probably. So, at any rate I hope I've
10 taken less of my allotted time and hope that I bought
11 some time minutes in the bank for some good Q and A.
12 So thank you very much,

13 MR. TAYLOR: Mr. Chairman and the Board,
14 our thank you for having us. I think, I believe this
15 hearing matters to our shippers, our customers, and
16 to our employees especially. It signals to them that
17 their work and their efforts matter and is worth the
18 conversation. So we're glad to be here and we're
19 glad that you're doing this. My name is Marlon
20 Taylor. I am from the New York Atlantic Railway and
21 Anacostia Railroad.

22 Our growth story is our partnership with

1 the Providence and Worcester Railroad and serving
2 aggregate customers in New York City. As you may
3 know, New York City is always in, sorry about that.
4 Okay. There we go. Can I slide over? There we go.
5 We can be closer. Okay.

6 As you may know, New York City is always
7 in the middle of some infrastructure expansion or
8 renewing, and a critical part of that is aggregate.
9 Aggregate may be crushed stone or sand for asphalt or
10 cement work, and on Long Island and New York City.
11 Luckily for us, there are no cores. So all that
12 material needs to be trucked in or barged in.

13 In 1999, the NYA and P&W decided to offer
14 customers a freight option by a rail. By 2000 we had
15 one quarry, one customer, and a once a week, 40 car
16 rail train coming in to New York City to serve
17 customers. By 2023, we had two quarries online, we
18 had eight stone receiving yards, and we have a twice
19 a week service for aggregate. That all may seem
20 relatively easy until you look at the map. You'll
21 realize to get to Queens, to get to New York, that
22 P&W needs to travel over the Northeast corridor.

1 That means traveling over Amtrak, Metron
2 North, and then at the very end CSX to get to our
3 interchange. In turn, we need to travel over the
4 Long Island Railroad to get to our East End
5 customers, and that network is the densest passage
6 network anywhere in the US. And so operating windows
7 are tight. They're always in the middle of some
8 infrastructure improvement on their railroad.

9 And so coordinating, navigating that
10 network is immense. It's a lot of work and a lot of
11 people spending time to make sure that we can provide
12 this service. Also, the Northeast corridor on the
13 Long Island Railroad, it's not restricted speed 20
14 miles per hour railroading. It is high speed. And
15 so we need to invest not only in qualifying our
16 people, but also in locomotives that can deliver that
17 service without issue.

18 When we talk about growth, for us, it's
19 investment in our people and in our equipment. Our
20 growth story is tied to the quality of our people,
21 and so their work is what we stand on every single
22 day. And although our growth is not explosive, it

1 went from 1000 carloads in 1999, 2000 to 7,000 in
2 2023. It's a story that we're proud of and it's a
3 history that we stand on, and we thank you for the
4 time.

5 One closing comment about Rail Pulse. We
6 are a late adopter, but you will hear from our CEO,
7 we're also looking to get involved here in the next
8 week or two. So we're also a fan of Rail Pulse, and
9 thank you for your time.

10 MS. THOMPSON: Good afternoon, and thank
11 you Chairman Primus and members of the Board for the
12 opportunity to speak today about growth in the
13 freight rail industry. My name is Kimberly
14 Thompson, and I'm the Vice President of Sales and
15 marketing for Genesee and Wyoming. G&W is the
16 largest Short line railroad holding company in North
17 America. And our affiliates handle approximately one
18 and a half million car loads annually for 2000
19 customers with 4,000 employees and 110 rail
20 operations in the US and Canada.

21 Today, I'd like to talk about the Puget
22 Sound in Pacific or PSAP Railroad in Western

1 Washington state. PSAP is located between Seattle
2 and Portland and is just under 160 track miles
3 running from Centralia Washington up north to Bangor,
4 and then out to the west to the coast with service to
5 the Port of Grace Harbor in Aberdeen, Washington.

6 As a result of continued investment, we
7 are 286 K weight capable across the entirety of the
8 line. And PSAP's 55 employees handle a variety of
9 commodities for 25 customers. PSAP primarily handles
10 shipments of agricultural products with the co-op AG
11 processing or AGP, lumber and wood products with
12 Sierra Pacific and municipal solid waste with Waste
13 Management.

14 PSAP does connect with both BNSF and
15 Union Pacific and directly serves the Deepwater Port
16 of Grace Harbor, which is the closest mainland port
17 to the Pacific Rim. And today, I'm pleased to share
18 with you the growth story of PSAP to highlight how
19 short lines work with our Class I partners, our
20 strategic ports and existing and new customers to
21 secure incremental freight to the National Rail
22 Network, provide a stellar service product to link

1 domestic and international markets, and further
2 diversify commodity portfolios that are moving over
3 railroads.

4 We are very excited that PSAP is
5 projected to grow carload volumes by 50 percent over
6 the next five years. And really we're doing this in
7 two key areas. First, with new import automotive
8 business, and second, with increased soybean meal
9 shipments as PSAP's largest ag product, shipper
10 expands export capabilities there at the port. As a
11 result of the significant carload growth, PSAP is
12 planning to dedicate more than \$50 million in capital
13 investments.

14 These investments are expected to start
15 this year and include capacity expansions at the
16 interchange with our Class I partners, as well as
17 the addition of new sidings to accommodate
18 incremental unit train growth. One key way that
19 short lines deliver value is having deep local
20 knowledge of our customers and providing dedicated
21 and flexible service that allow us and them to react
22 nimbly when problems need to be solved.

1 One recent challenge faced by many
2 industries has been congestion at West Coast ports,
3 and this has been particularly problematic for
4 automotive importers. To find an efficient and
5 reliable solution, PSAP is working closely with our
6 Class I partners, the Port of Grays Harbor, two
7 major OEMs and the onsite vehicle processor to
8 provide a timely solution to offload, stage and then
9 transport import vehicles by rail to inland US
10 destinations for further distribution.

11 This successful new PSAP auto business,
12 which began earlier this year, will bring thousands
13 of new rail carloads to our shoreline, as well as
14 enhance the efficiency of the supply chain for the
15 automotive industry. And finally, another gross
16 success story on the PSAP is with AGP. In 2022,
17 AGP's Board of directors approved a major expansion
18 and upgrade of its agricultural export facilities at
19 the Port of Grace Harbor.

20 The plans include upgrades to the current
21 facilities at their terminal two, and the addition of
22 a new ship loader at terminal four. These upgrades

1 and expansions will provide AGP with the capability
2 to load two ships simultaneously for export soybean
3 meal to growing Asian and South Asian markets. PSAP
4 has already seen freight volume gains with
5 incremental terminal to traffic, and we expect to see
6 the most significant volume gains in 2025 and 2026
7 with the opening of Terminal four.

8 PSAP is genuinely excited to participate
9 in the growth of thousands of new export grain rail
10 cars with our long tenured customers, and we have
11 dedicated sales and operational team members who are
12 collaborating frequently with all parties to ensure a
13 successful volume ramp up. With that, I'll conclude
14 my commentary, and again, I appreciate the
15 opportunity to talk about our PSAP short line growth
16 story with you today and reinforce how much we value
17 our partnerships with both BNSF Union Pacific and as
18 well as with the Port of Grace Harbor. Thank you
19 very much.

20 CHAIRMAN PRIMUS: Great. Thank you to to
21 the entire panel. I have to say that after hearing
22 your stories about your growth and your examples

1 again, it only reiterates, you know, my point of view
2 of where the strength of the network right now is in
3 terms of growth. Time and again, we've heard how
4 this is, we're in a soft economy and soft markets,
5 and it's hard to find, you know, business.

6 But again, we look at, I mean, I
7 literally, you probably saw my eyebrows go up when
8 you talked about how you're talking about a 50
9 percent, you know growth, especially in a time like
10 this. And it seems I believe strongly that you know,
11 it's almost like you guys are the wildcatters out
12 there that's like, you know, we'll find the growth,
13 we'll find the business, we'll grow it.

14 And I think that's what also allows the
15 entire network, you know, to be resilient, and strong
16 and grow. It's yeah, like I said, it's something
17 where I think I wanted to build this opportunity for
18 you guys to come because I also wanted to showcase
19 that, but also want to also hear about, you know,
20 some of the challenges beyond growing in terms of,
21 you know, because part of it is that partnership with
22 the Class Is and getting them to understand your

1 formula for growth and how, you know, they can
2 integrate within your systems to allow you to
3 continue to grow.

4 But they'll grow as well, because again,
5 it's not just developing the short line portion of
6 it, it's developing, you know, the overall network.
7 And I'm sure, you know, your partnership with CSX,
8 you know, is clearly a great example, you know, of
9 that. Same thing. But then alternatively, you know,
10 for long term, you talking about the short haul of
11 CPKC, which if you listen to at times, you know, it's
12 like they're looking for more long haul business, but
13 the recognition of them saying that there's actually
14 the ability to grow in the short haul as well as
15 helping the short lines to enhance their business is
16 also important too.

17 So I'd like if you guys could each, if
18 you have a chance to talk about some of the
19 challenges going forward. I mean, you're succeeding
20 during this time, which is again a great thing
21 because again, when the economy really does start to
22 hI think there's even more opportunity there for you.

1 But what are some of the challenges that you see now
2 that within your individual networks or the short
3 lines hold that you see partnering with Class Is or
4 just growing that are in front of you, that, I mean,
5 we've heard of CRISI helping you out and others that
6 you're looking to overcome.

7 MS. YURASKO: Well, I'd be remiss if I
8 didn't take the opportunity to say one of the largest
9 threats that we see for the short line rail industry
10 in particular is the locomotive emissions rule
11 recently passed by the state of California by CARB.
12 Just the threat that has to our small
13 businesses. I just can't stress enough just the
14 concern that we have there for our member railroads
15 such as Sierra Northern who operate in California,
16 who are doing great things and who are making
17 investments and, you know, investing in the new
18 technology but can't do it at the speed that has been
19 mandated by the State of California.

20 MR. BEARD: No, I will certainly echo
21 Sarah's comment about the locomotive regulation that
22 it's going to be devastating to our industry.

1 Chairman, when you ask about challenges when I talk
2 about the freight rail triangle and our intermodal
3 move as well as our unit train moves, our biggest
4 struggle was convincing the Class Is that we had
5 capacity. And as it turns out, we have the capacity.
6 Maybe they don't.

7 We have the resiliency. We, you know,
8 we've built it in we can handle these things, but
9 from a short line perspective, you're going to the
10 Class Is and you're trying to share that, hey, we
11 can do this, can you do this? And it has been a
12 challenge. We've proved it, and the good thing I
13 interchange with both the BNSF and the UP and once we
14 got to the table and, you know, drew it out and
15 explained it, and we proved that the, you know, the
16 old adage, the proof is in the pudding. Once we did
17 that the Class Is really understood and continued
18 to work with us on these projects.

19 MS. DROWN: We see a lot of new business
20 being complex and requiring creative solutions. So I
21 think really getting that buy-in from the customer,
22 the Class I partner, and then the short line to

1 find a way to yes, is where we see a challenge and
2 where we see an opportunity. And so what do I mean
3 by that is a lot of the business, you know, maybe the
4 first run at it, it doesn't make economic sense for
5 one of the parties.

6 There's a juncture there where we can
7 walk away or we can lean in and we can collaborate
8 and we can ask more questions and gain greater
9 understanding to see where can we all compromise a
10 little bit to get a little bit more skin in the game
11 so that we can work our way to yes.

12 So maybe for the customer that's agreeing
13 to some kind of Mac, an annual commitment to make the
14 railroad a little less concerned about making, you
15 know, the capital needed for that. Maybe on the
16 railroad, on the Class I side, maybe that looks
17 like a car hire or locomotive hire agreement to take
18 some expense off of the short line.

19 And then from the short line, maybe they
20 can pass forward that reduced expense and help reduce
21 the rate itself. So that's an example of something
22 that's a challenge, but again, an opportunity.

1 MR. POSNER: So not to obsess too much
2 about CARB, but I do think, you know, if California
3 was a country, it'd be France. And that gives me the
4 opportunity to talk about what we've achieved in
5 France, which is probably the world's toughest rail
6 freight market because you got toy trains competing
7 with monster trucks. The state railway resents
8 competition, and yet if you drink a bottle of Evian
9 water in this country, it came on one of our
10 electric single person freight trains.

11 Tick so many boxes of things that we just
12 talk about in North America, and which is normal
13 course of business that I believe is in fact
14 consistent with the customer needs to have some
15 confidence that their investment in time working with
16 you is actually going to pay off, which might explain
17 how the number five player in the market all of a
18 sudden gets the Evian contract, and how conversely
19 the threat of CARB putting the short line industry
20 out of business can undermine a generation's worth of
21 business development work.

22 Not to make this all about me, but in my

1 Carnegie Mellon class, we did a debate. Half the
2 class was Californians, half the class was, for lack
3 of a better definition, Iowans. And the Californians
4 said, and this is more or less exactly what they
5 said, in order to achieve the environmental
6 objectives it's unfortunate that short line industry
7 is going to be put out of business, but in order to
8 save the planet, you've gotta break a few eggs.

9 That I believe is the type of message
10 which can undo a generation of work on our industry's
11 part. So there is a role for the STB that is
12 preemption. Just because California doesn't want to
13 see something happen does not mean that the wheels of
14 interstate commerce can grind to a halt until France
15 actually does become California, or vice versa.

16 MR. TAYLOR: We operate in New York and
17 specifically Queens, Brooklyn, Long Island, and I
18 think we have used a CRISI Grant to improve our
19 railroad. I think for us infrastructure might be the
20 answer. When you're in New York City, everything is
21 expensive and everything is tiny. And so the idea of
22 growth, I think for us would equal some amount of

1 capacity, some amount of infrastructure, wherever
2 that may be, will be difficult, again, tied for
3 space. And so I think our answer would be
4 infrastructure.

5 MS. THOMPSON: And I think one of our
6 biggest challenges is to make sure we maintain
7 equipment visibility. I know we've talked about Rail
8 Pulse here. G&W is very proud to be a founding
9 member of Rail Pulses. We appreciate that you've
10 encouraged all the Class Is to join, and I'm
11 excited to hear about other members joining.

12 There isn't a customer meeting that I
13 don't attend that they are not excited about knowing
14 exactly where their rail car is at any given time.
15 And our field sales team receives tons of calls
16 about, where's my car, when's it going to be here?
17 And when we can effectively and efficiently provide
18 those answers, our rail network will be stronger.

19 MS. HEDLUND: Henry, I have a question
20 for you an issue we've talked about, and I want you
21 to share your thoughts with everyone here. We are
22 here talking about the growth of the freight rail

1 industry. In the meantime, the Congress has given
2 the passenger rail industry \$66 billion. Some of
3 that money is going to go onto the northeast
4 corridor, which is owned by Amtrak and also shared by
5 some freight rail. And the rest of it is going to
6 go on the freight rail network.

7 Expanding passenger rail onto our Class
8 Is, particularly on new corridors has proven
9 difficult. The foster child for that, of course, is
10 the Gulf Coast proceedings, which I'm hopeful of just
11 about run their course. But you know, the short
12 lines could grab a little bit of that money too. And
13 there've been opportunities to put some passenger
14 rail on short lines.

15 But Henry, would you like to talk about
16 the issue of why that becomes more difficult for
17 short lines than even for the Class Is? They're
18 always looking for billions of dollars for the
19 privilege of running a passenger rail. Here, there
20 are billions of dollars that could be put into
21 upgrading short lines for the benefit of passenger
22 rail, but of course, it would benefit the short lines

1 as well.

2 MR. POSNER: Okay. So I will not presume
3 to speak for the entire short line rail industry, nor
4 will I even presume to speak for the Iowa State
5 Railroad. Joe Parsons, president of the Iowa State
6 is in charge of the Amtrak project to Moline. And I
7 do not want to speak for him. I have a concern,
8 which is that if we don't decriminalize passenger
9 service, it's just not going to happen.

10 The cost of insurance alone makes it a
11 non-starter, and the smaller your railroad is, the
12 more disproportionate the risk of having passenger
13 service unless there's a liability cap makes it a
14 non-starter. I will tell you that in Germany, we
15 were moving 2 million people a year at 200 kilometers
16 per hour. And I asked where our insurance cost was
17 in our P&L, it was buried in general accounting. It
18 was under a hundred thousand dollars.

19 We recently wound up paying a hundred
20 thousand dollars just to run a demonstration
21 operation. The cost is unconscionable, and all you
22 have to do is pass a law. You pass Staggers,

1 deregulating economically rail freight. Somebody
2 could come up with a law that decriminalized
3 passenger service, call it Henry's Law, or whatever
4 you want. That would be the single biggest
5 contribution that could be made to not only advancing
6 the cause of rail passenger service, but actually
7 saving lives if you believe that passenger trains
8 save lives, which by the way, I do. I hope that's
9 helpful.

10 MS. HEDLUND: Thank you.

11 MS. SCHULTZ: So this question is for
12 anyone on the panel. Obviously, I would think that
13 any of you would welcome a very large customer that
14 wants to run unit trains as a way of growing your
15 network. But from stakeholders, what I hear is that
16 most railroads grow their businesses one carload at a
17 time. And I wondered if anyone could speak to how
18 railroads can improve on growing their railroads by
19 one car load at a time.

20 MR. BEARD: Yes. So short lines, it is
21 growing one customer, one car load. It's determining
22 a need. What we've done in the past is locate

1 somebody that typically ships by truck and work with
2 them, you know, hold their hand and carry them
3 through the process to show them the advantage of
4 shipping by rail. And most of them are afraid to
5 ship by rail. It's an unknown project.

6 So we have to have our marketing folks
7 work with them, teach them, you know, help them
8 through the rate process, the shipping process and
9 everything else. And we found that once you get
10 somebody converted, even if it's just a carload or
11 two as the years progress, they continue to ship more
12 and more so that that one carload customer actually
13 in my case turned into a unit train customer after
14 about five or 10 years.

15 So it took a long time, but it went from
16 one car load to 30 car loads a month to hundreds of
17 car loads a month. So it is handholding and doing
18 that customer service and making sure that they get
19 exactly what they need, because with trucks they do
20 that all the time. The truck's always there, the
21 truck always goes. And when you're the shoreline
22 operator, you have to do that. You have to match

1 that service.

2 MS. DROWN: Yeah, I would second Ken's
3 point, I think education is is huge and can pay
4 dividends. We've experienced exactly what he's
5 spoken to where we've worked with a customer over
6 time to gain their trust to where they've initiated
7 rail shipments. And then over the years we've seen
8 them grow into new lines or new commodities. So I
9 think education's very important.

10 MR. POSNER: And for the theoretical
11 example of the unit train customer, somebody's got
12 unit trains that's probably sophisticated enough that
13 they'll be able to play the Class Is off against
14 each other and make a deal that's almost as good as
15 being on a short line, which is why we don't see a
16 lot of those, unless it is an actual industrial
17 development decision, in which case you're working
18 with the state and the environmental regulators. And
19 inevitably the Class Is.

20 MR. TAYLOR: On my phone, there's a text
21 from 20 minutes ago, customer said, can we talk
22 tomorrow? Or can we talk on Wednesday? And I think

1 being available in that way, I think for us matters.
2 I think it's knowing who they are. They know who you
3 are, and you can figure out together that we are in
4 something together. It is not extracting a pound of
5 flesh. It is, we're trying to do something together.
6 And I think being available and understanding their
7 needs and understanding what you can offer, I think
8 is important. So I think being available is
9 important.

10 MS. THOMPSON: And then I'll just add
11 that single carload growth is the lifeblood of the
12 short lines unit train. Large opportunities like
13 we're talking about, don't happen every day. And our
14 sales team, our national accounts team, our
15 industrial development team work very hard to grow
16 our railroads carload by carload.

17 MS. SCHULTZ: And then just one more
18 question Ken, you mentioned that Sierra Northern had
19 been awarded a \$17 million CRISI grant for rail ties.
20 And I'm sure many of you have, have also received
21 CRISI grants. I wonder if you could just take a
22 minute to speak to, you know, the value of what that

1 grant meant to your organization or perhaps other
2 grants that you've received as well.

3 MR. BEARD: Yes, as mentioned in my
4 testimony, a lot of the infrastructure rehabilitation
5 couldn't be done without the help of grants. We did
6 receive a \$17 million grant on our 55 mile Oakdale
7 Branch. What that amounts to is replacing every
8 other tie, replacing some curve worn rail and doing
9 upgrades to 10 grade crossings, public grade
10 crossings.

11 The importance to the line is that before
12 that process, about 35 miles of that 55 mile was
13 excepted track. It was barely manageable. We had
14 restrictions on how many cars we could handle it
15 hazmat at a time. We had a very slow speed, you
16 know, 10 mile an hour. Now this project brings our
17 track up to Class II track standards from start to
18 finish 25 miles an hour. So what used to take 12
19 hour round trip for the crew, now we can serve a
20 customer at about five hours round trip.

21 So the customers are seeing a faster
22 service. We're taking longer trains and we're able

1 to bring on more customers. And so going back to the
2 unit train, we couldn't handle the unit train traffic
3 if we did not have the ability to upgrade the main
4 line. And the CRISI project, the CRISI grant was
5 instrumental in allowing us to build back the
6 infrastructure so that we could handle this type of
7 rail traffic.

8 MR. FUCHS: Thank you. And I appreciate
9 the discussion. I think thinking about single car
10 load growth as well as convincing people to do short
11 hauls, as you pointed out, Mr. Chairman, I think are
12 both extraordinarily valuable discussions to be out
13 in the public and did for everybody to learn what you
14 all have done. I want to talk about the short line
15 partnerships that have been announced.

16 Obviously Norfolk Southern's has been
17 underway for some time and they've presented some
18 pretty impressive preliminary results and, you know,
19 BNSF recently launching theirs. Could you speak to
20 what these partnerships are, how they work, and
21 whether or not they could be models for the industry?

22 MS. THOMPSON: Sure. I'll take the BNSF

1 Short line Select program. We were really excited
2 when we received the news that we were going to be
3 part of that with our Alabama Gulf Coast, the AGR
4 railroad down near Mobile running up to Amory,
5 Mississippi. And this is really important to us for
6 a couple of reasons. One we're going to be able to
7 just sort of be a seamless part of their network in
8 terms of their transload sites, in terms of their
9 industrial development sites.

10 And more importantly, we're going to be
11 able to have, to have access to the BNSF commercial
12 resources to help us market these, which, you know,
13 is tenfold the times of resources that we have as a
14 short line. So we are really appreciative of the BN
15 to allow the AGR to participate in this project

16 MR. POSNER: Sounds pretty good to me,
17 and I hope that the BNSF people are in charge of that
18 are still there in a couple years.

19 MR. FUCHS: Sure. I'll jump in. So
20 switching, you know, to a topic that Michelle brought
21 up about grant programs. You know, there are a
22 couple companies here that have served on our

1 advisory committees and, you know, FRA is, you know,
2 a party to those committees. And, you know, one of
3 the things that we, you know, talk about is kind of
4 intermodal collaboration and modal equity. And so
5 I'm wondering, does anybody have any insights as to
6 a, the role that freight plays in those grant
7 programs relative to other modes or even you know,
8 passenger rail?

9 And b, one of the things that comes out
10 quite often is that the STB is the body that receives
11 service complaints or hears about congestion. But,
12 you know, there's another government agency that
13 provides grant money to hopefully address some
14 service complaints and address congestion. And now I
15 think that that is an appropriate division, and I'm
16 not suggesting that we should have grant making
17 powers, but perhaps there's an opportunity for
18 additional federal agency collaboration or for the
19 Board to provide its views.

20 So on those two fronts, can anybody on
21 the panel speak to sort of the distribution of grant
22 funding? And then secondly interagency coordination

1 as you can perceive it from the private sector?

2 MR. BEARD: I can speak partially to it.
3 CRISI Grant, as I know CRISI grants because we are a
4 recipient of one. We've applied multiple years for
5 CRISI Grants. In California, it's very competitive
6 as I think it is across the country. This last round
7 it was freight against passenger.

8 It was very much so of the 300 and I
9 don't know, 50 million that was awarded to
10 California, a vast majority, it went to California
11 high-speed rail, and then some of the inner city
12 passenger lines like the capital corridor. So
13 freight plays a part. It's very important that
14 grants, the CRISI grants and everything still are
15 given to short lines as I mentioned before. But
16 passenger does take a good chunk of it at times.

17 MR. POSNER: Two contributions here.
18 One, I was shocked to learn recently that less than
19 20 percent of all intermodal moves across Chicago are
20 steel interchange. I thought it was much higher. It
21 shows, I think that's a great example of how if
22 Chicago could somehow wind up having more steel

1 interchange that would eliminate all kinds of truck
2 moves, et cetera.

3 Completely separate to that is
4 decarbonization is an example of how disconnected
5 different parts of our system are. Decarbonization
6 is at best an aspiration. And there is nowhere near
7 the readiness at the safety regulatory level that
8 seems to be happening. You know, everybody's got one
9 hydrogen locomotive and they tick that box and they
10 can go away for a couple years.

11 But there is tremendous disconnection as
12 far as decarbonization goes, and we see that some of
13 our other businesses, and that's not relevant to
14 today's discussion, but that would be something to
15 start thinking about is how does decarbonization fit
16 in as well as the basics of urban congestion.

17 CHAIRMAN PRIMUS: Thank you. Before I let you
18 guys go, I just have one quick question for the
19 group. And it involves, we talked about it in
20 previous panel about interchange. Over the past,
21 since my time here, I know there have been a number
22 of challenges concerning interchanges between the

1 Class Is and short lines. And we, especially
2 during the service challenges the last few years.
3 And so I just wanted to ask a quick question in terms
4 of have you seen improvements at interchanges with
5 your Class I partners? You know, in the past year
6 or so?

7 MR. BEARD: That's kind of a mixed bag.
8 It's up and down. Certainly one of the Class Is I
9 interchange with, it's pretty much flawless. The
10 other one seems to be a service issue on their part
11 for interchange.

12 MS. DROWN: Yes, I would say across our
13 19 short lines, we have since 2022, I think that was
14 a low point for us on the interchange service, but
15 we've absolutely seen better interchange in '23 and
16 '24.

17 MR. POSNER: And with regard to our one
18 example, our interchange for the Patterson traffic is
19 at Davenport, where the CPKC mainline from Canada to
20 Mexico goes to a single track bathtub. And if that's
21 not functioning, then the aggregate traffic is not
22 going to move. And I have not heard a lot of issues

1 coming from that. The fact is that traffic is
2 moving, the customer is competitive, and there are
3 not service issues that I've heard of that are
4 slowing that particular piece of business growth
5 down.

6 MR. TAYLOR: For us, we will duck the
7 question. So let's go with that. We'll start by not
8 answering the question. I think we spend our time
9 trying to manage our railroad, our network our work
10 is difficult. We run on a passenger railroad, and so
11 windows are tight, opportunities are slim. And so we
12 don't necessarily watch that so much, to be honest.

13 We watch what we can do and we respond to
14 service. So we're committed to our customers, and
15 that's what we focus on. What happens on another
16 railroad it's not something that we can control. So
17 it's not something that we pin our service around.
18 We adjust, we make do what, when we can, and we keep
19 pushing forward for service. That's how we handle
20 that.

21 MS. THOMPSON: And I'll echo Shannon's
22 comments. Yes, we have seen improvement over the

1 last two years not only in terms of consistency, but
2 also in terms of the data and the dialogue that
3 we've had. So we've appreciate the improvements that
4 have been made.

5 CHAIRMAN PRIMUS: Excellent. Well, I
6 want to thank again everyone on this panel for
7 participating. We truly appreciate you coming and
8 also, you know what you do on behalf of the network.
9 So thank you. As we switch it out. So we've got
10 panel number six. Last but not least.

11 (Change of panels)

12 All right, well again, did we save the
13 best for last? We shall see. Coming up we have our
14 last panel of the day, panel six.

15 At the table we have Ms. Patricia Long,
16 the President of Railway Supply Institute. Patty, I
17 see that. We have David Hoffman, Hoffman Supply
18 Chain Advisors. Thank you. We have Bill Moyer,
19 executive director of Solutionary Rail, and rounding
20 out the group we have Eric Strohmeier, CNJ Rail
21 Corporation and Railroad Restorations Incorporated.
22 It's a pleasure having all of you thank you for being

1 here. And we'll start off. Patty, you've got the
2 floor.

3 MS. LONG: Thanks. RSI membership 182
4 companies is made up of locomotive freight and
5 passenger rail car manufacturers, rail car owners and
6 lesser, mechanical systems and component suppliers,
7 railway measurement and maintenance systems and
8 communications and signaling suppliers. RSI members
9 build almost every freight rail car and collectively
10 own approximately 70 percent of rail cars operating
11 on the North American system.

12 In total, the domestic railway industry
13 represents more than 682,000 direct, indirect and
14 induced jobs across all 50 states. Rail is currently
15 experiencing an evolutionary period because of
16 technology. But RSI members understand that there
17 are impediments to growth of the freight rail system.
18 One of our primary organizational goals is to
19 increase rail modal share, and we believe there are
20 three ways that we can influence that growth.

21 One, improve rail service through
22 innovation and technology. Two, highlight the

1 sustainable benefits of rail to shippers. And three,
2 create an environment that incentivizes RSI members
3 to continue developing and deploying functional and
4 innovative equipment to increase the efficiency of
5 the rail system. Let's begin with technology.

6 With the current system. Data on train
7 movement is procured from locomotives and wayside
8 readers and collected in an AAR owned clearinghouse.
9 Rail car owners must purchase that data about their
10 own rail cars from the AAR. This system provides a
11 delayed snapshot of train activity, a lack of
12 transparency, and an inability for car owners to
13 react to service related inquiries and decisions.

14 In 2021, coalition of rail car owners,
15 rail operators and other users created an open
16 architecture industry-wide rail car telematics
17 platform to revolutionize the rail system. This
18 platform, as you know, Rail Pulse will enable data
19 from GPS and rail car mounted sensors to drive
20 improved service levels, visibility, safety,
21 sustainability, and productivity into North American
22 rail base supply chains. Importantly, participating

1 in Class I railroads, short line railroads, freight
2 rail car owners and shippers each have a voice in the
3 development of the platform and the overarching
4 standards that govern it.

5 Freight rail car owners are committing to
6 investing in telematics and gateway devices on
7 individual freight rail cars to provide a single
8 source of consistent data, allowing operators, rail
9 car owners and shippers to procure data in real time
10 benefiting the entire freight rails ecosystem. It's
11 also important to note that RSI members who own
12 freight rail cars, 70 percent of the American fleet
13 use their own capital to invest in technology and
14 telematics development.

15 We believe that telematics providing
16 real-time information is the key to improving
17 service, instilling confidence in the freight rail
18 mode, and is the future of the industry. Next, the
19 RSI can and should be an advocate for rail as a more
20 sustainable mode of transportation. Freight
21 railroads account for just 1.8 percent of
22 transportation related greenhouse gas emissions,

1 despite accounting for approximately 40 percent of US
2 long distance freight volume.

3 One tool that Congress could give the
4 industry to enhance sustainability and upgrade the
5 rail car fleet is HR 838, the Freight Rail Car Act of
6 2023. This legislation encourages the replacement or
7 modernization of older inefficient rail cars with
8 higher capacity, more fuel efficient vehicles via
9 time limited targeted tax credit for freight rail car
10 manufacturers.

11 Lastly, RSI members stand ready to
12 refresh the North American Rail fleet. We are
13 working with Congress and the regulating agencies to
14 encourage a regulatory environment to enable these
15 companies to continue developing and deploying safe
16 and functional equipment to the rail system. For
17 example, the box car fleet needs an upgrade and has
18 the capacity for growth.

19 The current rules setting box car leasing
20 rates hinder the rail supply and rail car leasing
21 industry's capability to invest in box cars. In
22 conclusion, we're at a tipping point in the

1 evolution of freight rail. Technological
2 advancements will serve as an answer to many of the
3 questions that hinder increased freight rail modal
4 share.

5 The RSI and its members are committed to
6 making freight rail the mode of choice, not just
7 because we are dedicated to advancing safety,
8 innovation and sustainability, but because we
9 believe using freight rail makes good business sense.
10 Thank you for giving the Railway Supply Institute the
11 opportunity to testify, and I look forward to
12 answering your questions.

13 CHAIRMAN PRIMUS: Thanks Patty. We're
14 going to go to Mr. Hoffman.

15 MR. HOFFMAN: Good afternoon committee
16 members, and thank you for allowing me to speak
17 today. My name is David Hoffman and I'm with Hoffman
18 Supply Chain Advisors. I'm excited to share my
19 insights in the rail industry and offer some theories
20 as to why rail volumes have been declining. Over the
21 past 12 years. I've had the privilege of working
22 with numerous companies across a variety of verticals

1 with a strict focus on transportation and logistics.

2 My experience spans both sides of the
3 transportation spectrum, working for a global third
4 party logistics provider, and for the past five and a
5 half years in-house with a global food ingredient
6 manufacturer. During this time, I've collaborated
7 with companies that collectively ship millions of
8 pounds of goods every year with freight spends in the
9 tens of millions of dollars.

10 My overall objective has always been to
11 share industry knowledge and introduce best practices
12 to help companies reduce their transportation costs,
13 while also exploring alternative methods and
14 strategies related to transportation. One of the
15 strategies I've consistently advocated for is the
16 introduction of rail as an alternative to truck
17 transportation.

18 Rail offers many benefits, but for many
19 shippers, the question remains is the cost worth the
20 service? Today, I want to explore this question by
21 examining some of the key drivers behind the decline
22 in rail volumes. Let's start with the structure of

1 the rail industry in the US. We have six major
2 railroads creating a situation that closely resembles
3 an oligopoly.

4 The high barrier to entry in the rail
5 industry significantly limits competition, which in
6 turn gives these railroads considerable leverage over
7 shippers. Given the sheer volume of freight that
8 railroads handle daily, it's clear that trucks alone
9 cannot absorb and service this much freight.

10 However, shippers are keenly aware that these six
11 railroads operate under similar conditions.

12 They're all subject to government
13 oversight and regulation pressured by Wall Street to
14 deliver financial targets and involved in labor
15 contract negotiations. This creates a somewhat rigid
16 and predictable environment, but also one where
17 shippers feel they have limited choices, often
18 leading to dissatisfaction. Another significant
19 factor contributing to the decline of rail volumes is
20 the challenge railroads face in obtaining and
21 retaining staff.

22 On paper, the average salary for a

1 railroad employees quite competitive around \$160,000
2 per year. However, despite this attractive salary,
3 railroads struggle to maintain a stable workforce.
4 They have made strides by offering signing bonuses
5 and incentives for workers to relocate to high demand
6 regions. However, there is a broader trend in the US
7 where jobs requiring physical labor are in decline.

8 The workforce that remains often faces
9 extended shifts and longer working hours than
10 originally scheduled. Additionally, labor
11 negotiations between railroads and unions add another
12 layer of complexity. Every few years, these
13 negotiations bring the possibility of a strike,
14 putting supply chains at risk, and causing potential
15 loss of business for companies.

16 The uncertainty surrounding labor
17 relations forces shippers to reconsider whether the
18 cost savings from rail are worth the potential
19 service delays that could arise from a strike.
20 Shipper's preferences are another key factor. Even
21 before the pandemic railroads were losing market
22 share of trucks, a survey conducted by Bailey of

1 Oliver Wyman found that a hundred percent of
2 executives believe that truck freight was superior to
3 rail.

4 Trucks have a significant advantage in
5 flexibility, they can pivot and adjust routes far
6 more easily than trains. This adaptability is
7 crucial in today's fast-paced supply chains.
8 Moreover, shippers have found it easier to
9 communicate with trucking companies, particularly
10 when it comes to tracking shipments and understanding
11 delays. In contrast, railroads have struggled to
12 provide timely updates leaving shippers in the dark
13 about the whereabouts of their containers.

14 While this issue isn't unique to rail,
15 it's significant drawback when shippers are comparing
16 their options. The discussion around autonomous
17 vehicles, particularly trucks and cars, has been
18 prominent in recent years, but less attention has
19 been paid to the potential for automation and rail.
20 Given that trains operate on tracks rather than
21 roads. One could argue that automation and rail
22 presents a safer and more feasible option.

1 Technologies already exist that could make railroads
2 safer and more efficient, but regulatory hurdles
3 often prevent their widespread implementation.

4 For instance, after a deadly train
5 collision in Chatsworth, California in 2008, the
6 National Transportation Safety Board mandated the
7 installation of positive train control on trains.
8 This technology can override operator errors and slow
9 down trains that are going too fast. PTC is
10 monitored from central dispatching systems leading
11 rail operators to argue that some trains could
12 operate safely with one person instead of traditional
13 two person crews.

14 However, the Federal Railroad
15 Administration has been inconsistent in its stance on
16 this issue. In 2009, the FRA stated that there was
17 no evidence to prohibit one person crews. But in
18 2022, the same agency proposed a rule requiring a
19 minimum of two train crew members for most
20 operations. This inconsistently highlights the
21 tension between technological advancements and
22 regulatory policies.

1 Rail companies have also expressed
2 concerns about their automated rail inspection
3 programs. Currently, conductors must walk the entire
4 length of trains, which can be over a mile long to
5 inspect them. Automated track inspection technology,
6 which uses lasers and cameras, offers a more
7 efficient solution. While some railroads have
8 received federal approval to test this technology,
9 the Federal Railroad Administration has allowed some
10 of these test programs to expire.

11 And some companies are appealing these
12 decisions. There is a growing concern that
13 government delays in approving the use of such
14 technology could hinder the railroad's ability to
15 remain competitive and efficient. In conclusion,
16 while rail has the potential to be a cost effective
17 and efficient mode of transportation, several factors
18 are driving its decline.

19 The oligopolistic nature of the industry,
20 labor challenges, shipper's preference for the
21 flexibility of trucks and the slow adoption of new
22 technologies all contribute to this trend. As we

1 look to the future, it'll be crucial for the rail
2 industry to address these challenges head on. This
3 may involve rethinking labor practices, investing in
4 technology, and working more closely with shippers to
5 better meet their needs. Thank you for your time,
6 and I look forward to any questions you may have.

7 CHAIRMAN PRIMUS: Thank you. Mr. Moyer.

8 MR. MOYER: Chair Primus, Vice Chair
9 Hedlund and Board members Schultz and Fuchs, good to
10 see you. Thank you for the opportunity to share some
11 thoughts with you today. My name is Bill Moyer. I
12 am a lifelong activist, executive director of the
13 Backbone Campaign and co-author of the book,
14 Solutionary Rail, A people powered campaign to
15 electrify America's railroads and open corridors to a
16 clean energy future.

17 I would like to make three key points
18 today. The rail industry's failure to compete with
19 trucks is negatively impacting society every year.
20 As Ms. Bailey pointed out so eloquently mode shift
21 from trucks to rail cannot be separated from rail
22 electrification. The key actions that the STB can do

1 to support freight rail growth are strengthening and
2 defining the common carrier obligations, revoke soup
3 to nuts service and commodity exemptions, and with
4 considerations for labor and safety, STB should
5 explore expansion of reciprocal switching to Class
6 II and III railroads.

7 I've submitted additional points I can
8 address in questions if you wish. Solutionary Rail
9 has engaged with hundreds of people from all walks of
10 life and all corners of this country. We've
11 conducted scores of interviews with stakeholders
12 whose live intersect with railroads in numerous ways.
13 It is clearly in the public interest to increase rail
14 capacity and improve utilization and reliable service
15 to draw freight from roads to rails.

16 On-time performance, and bringing back
17 rail access to customers left behind by deregulation
18 and globalization is critical to ensuring
19 environmental protection, economic resilience, and
20 national security. So yes, rail mode share is a
21 critical public good for many reasons, but the
22 benefits of mode shift must not come at the expense

1 of already overburdened communities that live
2 adjacent to rail operations and rail yards.

3 The Biden administration recently
4 announced a national goal for a zero emissions
5 freight system. This is an important recognition
6 that the electrification of trucks and rail are
7 connected. The growth of rail mode share is part of
8 the pathway to the zero emissions system. Investment
9 in the electrification of rail yards must go hand in
10 hand with mode shift. I found it very difficult a
11 few years back to try to characterize the actual
12 conditions or the implications of mode shift.

13 And recently I found a 2015 report by the
14 Congressional Budget Office systematically developed
15 to a set of formulas to quantify the social cost of
16 accident risk, pavement damage, particulates, NOx,
17 traffic congestion, and Co2 emissions. There's a
18 slide that shows from the 2016 CBO, showing the range
19 of cost estimates. The societal cost of trucking is
20 eight times higher than rail transportation on a per
21 ton mile basis. You can keep going one more, I
22 think, or a couple more.

1 In 2023 alone, this was a 53, one more,
2 \$53 billion cost to society. Go ahead. One more
3 slide. Sorry. No, you got that. You're in control.
4 Ready to go, man. Thanks. Highlighting the
5 potential savings from a shift to trucks, from trucks
6 to rail would've been a \$46 billion savings. This is
7 all in my submission. When rail operations
8 overemphasize short-term profits, lower operating
9 ratios and stock buybacks, rather than investments in
10 capacity and service, we all suffer.

11 So how do we stop the managed decline of
12 our rail system and turn it around to serve the
13 public interest? What won't work are the half
14 measures the Association of American Railroads call
15 for to level the playing field, reliability and
16 service are critical factors for shippers. But to
17 achieve that, we will need a dramatic course
18 correction that only the STB and our federal
19 government can provide.

20 The Association of American Railroads say
21 that they want regulatory certainty and uniformity.
22 So give it to them by broadly protecting this

1 infrastructure from the mandates of predatory
2 capital. Restore common carrier obligations with
3 soup to nuts, revocation of service and commodity
4 exemptions. Expand reciprocal switching to
5 include Class II and III railroads. If you can
6 maintain labor and safety protections.

7 And because any measure of measurable
8 mode shift to rail is going to increase the burdens
9 on already overburdened communities, therefore,
10 public goods through mode shift cannot be achieved
11 without addressing rail emissions through
12 electrification. The STB can do this most
13 significantly by calling on the EPA to create a
14 national framework for eliminating locomotive
15 emissions and urge them to start with rail yard
16 adjacent communities.

17 A system that prioritizes profit over
18 public benefit is exactly what is pushing freight off
19 of rails and onto roads, and is keeping the railroads
20 from following the global trend to electrification.
21 Without a shift in the ownership and operation model
22 of US railroads, the public will continue to suffer

1 and bear the unnecessary external costs of an
2 industry flawed from its creation.

3 Three important documents that I hope
4 you'll check out that I submitted is Toll Roads for
5 Trains by Thomas White, Mattock Thomas' putting
6 America back on track. The case for 21st Century
7 Public Rail System. And the testimony of the Moving
8 Forward Network in Environmental Justice Coalition to
9 Senator Markey's committee last summer.

10 Let's actually level the playing field
11 with trucks. Our national highways and waterways are
12 owned and maintained by the public and accessible to
13 all. They are never required to turn a profit. Why
14 should it be otherwise with Rail?

15 Providing Class I railroads an exit
16 strategy for maintaining the infrastructure by
17 allowing them to shift that burden to the public is
18 the most direct and rational manner for leveling the
19 playing field. Today's US mainlines would become our
20 steel interstate. The business model for railroading
21 should be forced to lean on the competitive service
22 to grow business and profits, rather than

1 monopolistic control of infrastructure and its
2 managed decline.

3 A voluntary off ramp from this disaster
4 cycle should be win-win, allowing those who want to
5 manage and grow railroads the opportunity to do so
6 and protect them from the averse of unaccountable
7 capital. Relieved of the need to use private capital
8 to make the electrification and other infrastructure
9 improvements, investments in that would be made by
10 the public to modernize our system.

11 Railroad companies could focus on
12 long-term growth. Railroads play a pivotal role in
13 determining the future resilience, prosperity, and
14 health of our country. Increasing rail capacity
15 utilization, sustainability through investments in
16 infrastructure and improvements in service and
17 accessibility is inseparable from our public interest
18 and national security.

19 A reorganization of how railroads are
20 regulated, incentivized, and their assets utilized
21 must be considered. It is time that we embrace the
22 unique role that rail can play in our future and

1 harness them to reconnect America. I appreciate the
2 opportunity to speak to you today. I offer my
3 support to put together a more panel in the future.
4 Thank you.

5 CHAIRMAN PRIMUS: Thank you for that.
6 Mr. Strohmeier.

7 MR. STROHMEYER: Thank you Mr. Chairman.
8 Honorable members of the Board. My name is Eric
9 Strohmeier. It's a pleasure to sit before you today
10 and get a chance to have a conversation with you. I
11 want to first apologize to the Board and thank the
12 Board in the same sentence. One, I apologize for the
13 delay in giving the written testimony to you.

14 However, it's given me a unique
15 opportunity, which is where everybody else has
16 written very nice testimony that has hopefully
17 inspired you to engage in thoughtful debate with
18 them. I have the unique opposite role of being able
19 to give testimony that hopefully inspires you to want
20 to read the book or read the testimony. So thank you
21 for the opportunity.

22 The reason I'm here today is to talk

1 about growth in the rail industry. Many of you may
2 or may not know my career started off in the
3 intermodal side of the rail business, both with
4 motor carriers and intermodal marketing companies in
5 the early 1990s. And throughout the years,
6 intermodal has always been a growth segment for the
7 railroads, and for the most part, it has been until
8 relatively recently.

9 And I use that term recognizing that you
10 heard testimony today from the Class Is and many of
11 the others that said, you know, rails, is an
12 important part. But still based on statistics that
13 the Intermodal association in North America has, you
14 know, assembled from 2018 to 2023 there's been a
15 decline about 10 percent in overall intermodal
16 volume.

17 And so the question comes down to if it's
18 a growth industry, why is it dropping? And that was
19 the question that, you know, I said, well, you know
20 what, I want to come down and talk to the Board
21 about. In 2011, in EP 704, which was your review of
22 your intermodal exemption hearing that you had I

1 actually appeared and testified before the Board at
2 that hearing and gave testimony that I thought that
3 any potential changes to the intermodal exemptions
4 that existed would be detrimental.

5 I was pretty adamant that, you know,
6 leave well enough alone. However, in today's
7 environment where PSR and precision scheduled
8 railroading is having an impact on the overall
9 industry, I don't know whether or not that testimony
10 that I gave 13 years ago would be something valid to
11 consider today. There may in fact be a need to
12 specifically look at a potential to at least
13 partially revoke some of the intermodal exemptions.

14 In particular to give this agency the
15 ability to engage more robustly in the industry. And
16 so what do I mean by that? In 2011, a company by the
17 name of Weaver Popcorn appeared before this Board to
18 ask for some help in a new business opportunity. It
19 was a growth opportunity from their plant in Indiana
20 to the port in New York. They had intermodal
21 shipments that were headed overseas, and they wanted
22 to be able to participate and compete effectively.

1 And to do so, they needed to be able to
2 load intermodal containers at their plant and rail
3 them directly into the seaport so that they can get
4 the weight levels up. A fascinating project. And
5 more importantly, they had the volume that would
6 justify the investment. Need opportunity. And so
7 the question was, why were they sitting here at the
8 intermodal exemption item?

9 And the question that had come up was
10 when they went to complain to the Board, they found
11 that the exemptions were so broad that you basically
12 exempted out every regulation under Title IV. So the
13 question is, how do you ask the Board for any type of
14 relief if there is no mechanism for providing a
15 ability to at least bring a proceeding before the
16 Board?

17 If you don't have, you know, the ability
18 to, you know, ask for something regarding the common
19 carrier exemption, you have to ask for a partial
20 revocation first. And so that burden becomes quite a
21 high bar, especially for a smaller shipper to pass.
22 So the question that many people would've asked was,

1 well, how do you get around that issue? You know,
2 what do you do to get the ball started so that you
3 can do something?

4 And so the question came down to there's
5 three specific exemptions that the Board may just
6 want to consider a partial revocation of, so that at
7 least somebody could bring a proceeding before the
8 agency to ask. And if you make it broad enough,
9 meaning that you revoke it in its entirety, as we
10 heard from some of the testimony earlier today, you
11 know, when you can make a, you know, squeak loud
12 enough, they -- the Class Is will settle.

13 If you want to get the Class Is
14 attention, do a small, very limited revocation of
15 those exemptions, and you'll get the Class Is
16 attention pretty quick because now there's a
17 mechanism for all of this stuff that's hidden that
18 you don't see to actually come. And that will allow
19 the Board to make much more informed decisions.

20 And so to that end that was something
21 that I wanted to talk with you about and basically do
22 something that most people don't normally do, which

1 has come before the Board and say, you know, 13 years
2 ago I testified one way, maybe we need to reconsider
3 something. And perhaps maybe that should be the
4 question we end today's testimony on. So, with that,
5 I will thank the Board for giving me five minutes of
6 your time and look forward to hopefully getting that
7 written testimony to you. And my apologies for not
8 doing it sooner.

9 CHAIRMAN PRIMUS: Not a problem. Thank
10 you, Mr. Strohmeier. We're going to do, do you have
11 any questions?

12 MR. FUCHS: I have one question.

13 CHAIRMAN PRIMUS: Okay, go ahead.

14 MR. FUCHS: I have one question for
15 Patty. Thinking about the Board's jurisdiction and
16 some of the concerns of your members what do you hear
17 most often for the aspect of the Board's regulatory
18 framework that could be improved to facilitate you
19 know, growth in the freight industry and by extension
20 growth in the railway supply industry?

21 MS. LONG: Yeah, well, just the oversight
22 in terms of our ability to invest in the

1 technologies. So you know, taking a look at, you
2 know, for example the car hire reform. I know we
3 have a case pending before you, and we can't talk
4 about that. But I mean, that's a very specific
5 instance where we have members who are looking to
6 invest and upgrade the fleet and keep that moving.
7 And so that's a really specific example of where the
8 Board could be helpful. Thank you.

9 CHAIRMAN PRIMUS: You took my question.
10 That's okay. Karen, do you have any questions?

11 MS. HEDLUND: One for Mr. Moyer. Do we
12 have enough grid capacity to support electrification
13 of rail throughout the United States?

14 MR. MOYER: Well, I'm so glad you asked
15 that question. I think that one of the things that
16 is to the public's advantage, it's kind of a two for
17 one, is that that what we need is grid capacity. And
18 what you need for grid capacity is connective. You
19 need right of way easement. And so actually, when we
20 did the book in 2016, a key theme of that was the
21 co-location of transmission on rail corridors. And
22 that has only become more possible through buried

1 HVDC becoming cheaper, et cetera. But yes, I believe
2 that that's not a problem.

3 CHAIRMAN PRIMUS: I just want to thank
4 the entire panel. But Eric, I just want to let you
5 know that at some point I do want to talk to you more
6 about your ideas.

7 MR. STROHMEYER: Okay.

8 CHAIRMAN PRIMUS: So I find them very
9 interesting. I'd like to follow up on that. So
10 thank you. On that note, ladies and gentlemen, it is
11 4:28. We are two minutes ahead of schedule. I like
12 that a lot. So our OTP is very, very good. We're
13 off to a good start.

14 That concludes the first day of this
15 hearing. I thank everyone at this panel and all the
16 other panelists who came to testify today. We will
17 see everyone back here at 9:00 a.m., tomorrow barring
18 any unforeseen circumstances with our technology.
19 Hopefully, we'll get started on time then. So thank
20 you very much. And this hearing is adjourned for
21 today.

22 (Whereupon the above proceedings concluded

1 at 4:29 p.m.)

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