

BLACK RIVER RAILROAD SYSTEM

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February 9, 2016

Chairman Daniel R. Elliott, III
Vice Chairman Deb Miller
Commissioner Ann D. Begeman
Surface Transportation Board
395 E Street, SW
Suite 1220
Washington, DC 20423-0001

RE: Proposed Canadian Pacific Railway acquisition of Norfolk Southern Corporation

Dear Board Members:

The Belvidere & Delaware River Railway Company, Inc. (BDRV) and Black River & Western Railroad (BRW) have significant concerns regarding the recent unsolicited offers by Canadian Pacific Railway to purchase and control Norfolk Southern Corporation, and in particular its railroad assets. Both New Jersey based short lines connect *only* to the Norfolk Southern.

Since the acquisition of Conrail lines at the end of the millennium, Norfolk Southern has invested heavily in physical plant: increasing main line capacity, upgrading secondary tracks, improving yards, replacing locomotives and railcars, and embracing technologies that make its system safer, more efficient, and customer oriented.

At the same time, the Norfolk Southern has invested in its employees, and with the safest, most professional railroaders operating on the continent, sets a standard for all other roads to emulate, regardless of size or purpose. It's commitment to growing carload business is demonstrated by a department with more employees dedicated to shortline traffic development, than all of the other Class I railroads combined.

Safety and service is the hallmark of the Norfolk Southern in every aspect of its business and operation.

By comparison, during this same period, the Canadian Pacific has retreated from the difficult northeast markets, cutting infrastructure and jobs, and abandoning many short line connections and customers in the process.

Canadian Pacific's current acquisition plan is a short term gimmick to boost its own stock price, without any regard for the long term consequences, or the importance of a strong railroad network in the United States.

I respectfully request that the Surface Transportation Board take the long view in evaluating any proposed transaction, with respect to the combination of these unnaturally aligned railroads.

Very truly yours,

Kean Burenga
President BDRV/BRW
Email: KBurenga@brwrr.com

copy: U.S. Representative Leonard Lance

There is no job so important, no service so urgent, that it needs to be done, except safely.