



IAMC

Industrial Asset Management Council



February 3, 2016

Chairman Daniel R. Elliott, III
Surface Transportation Board
395 E Street, S. W.
Washington, DC 20423-000

Dear Chairman Elliott,

The Industrial Asset Management Council (IAMC) is an association of over 600 global industrial companies and economic development organizations from around the country. As the Executive Director of IAMC, I am writing to express my concerns with the potential of a CP merger/proxy fight for control of Norfolk Southern.

Norfolk Southern has a sterling reputation of supporting the economic development efforts of the states, regions and communities in their service territory. The CP model of austerity would jeopardize the aggressive approach to business and economic development for which Norfolk Southern is well known. Many states and communities depend on the support of the NS Industrial Development Department in industrial site identification, development, marketing and project management. This assistance has helped create thousands of jobs in the NS service territory.

I believe that an extended proxy fight would be a significant distraction and would negatively impact the ability for NS to continue their aggressive support to these communities. Should the CP be successful in securing control of the Norfolk Southern system they would most likely eliminate any meaningful level of support for economic development – as they have done on their own railroad.

The Surface Transportation Board takes the views of the community as a whole very seriously and I would like to respectfully request your support to the NS and the communities that benefit from their commitment to economic development. The NS tradition of support and excellence to their customers and the communities in which they serve would be in jeopardy should the CP be successful in their bid for control of this railroad.

Thank you for your consideration in this matter.

Sincerely,

J. Tate Godfrey, CEcD
Executive Director