



January 22, 2016

The Honorable Daniel R. Elliott III
Chairman, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

The Honorable Ann D. Begeman
Vice Chairman, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

The Honorable Deb Miller
Member, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Chairman Elliott and Surface Transportation Board Members,

I am writing you today, to express our support regarding Canadian Pacific Railway Limited's (CP) proposal for a CP-Norfolk Southern Corporation (NS) combination.

For more than sixty years since it was founded, Milgram has developed a reputation for providing the highest level of service in the fields of Customs Brokerage, International Freight Forwarding and Ground Transportation. We are deeply committed to developing and providing new services to our clients, and in order to build on our success we have made a commitment to continually improve the quality and range of services we deliver.

Our company believes a CP-NS combination will create a transcontinental railroad with the scale and reach to deliver improved levels of service and enable us to better serve our own customers and communities, while improving safety and enhancing competition.

CP's proposal is timely and introduces a number of positive, future-focused ideas to vastly improve North America's transportation network. We believe the proposal is in the public interest as it would improve overall service while meaningfully enhancing competition amongst the Class 1s and with other transportation modes. Specifically, we believe the following points in CP's proposal are key:

- increasing capacity for all shippers without creating the need for more infrastructure



- creating efficient, reliable single-line service thereby reducing shipper equipment costs and inventory carry requirements
- opening up new market opportunities
- reducing highway congestion while lowering fuel consumption on the joint network
- offering unparalleled customer service and competitive rates
- allowing another railroad access to CP-NS served shippers in terminal areas if service is not adequate and/or rates are non-competitive

For the above reasons, Milgram & Company Ltd., supports the proposed CP-NS combination. Should the combination be presented to the Surface Transportation Board for consideration, we urge you to judge the proposal on its merits.

Please feel free to contact me at (514) 288-2160 should you require additional information.

Sincerely,
Milgram & Company Ltd.

Jay M. Goldman
President & C.E.O.

cc: Keith Creel
President and Chief Operating Officer
Canadian Pacific