

SANDERSVILLE RAILROAD COMPANY

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BEN J. TARBUTTON, III
PRESIDENT

February 11, 2016

Chairman Daniel R. Elliott, III
Vice Chairman Deb Miller
Member Ann D. Begeman
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423 - 000

Dear Chairman Elliott and Board Members,

I write this letter adamantly opposing the takeover effort by the Canadian Pacific of Norfolk Southern. We have been a shortline partner of Norfolk Southern, and its predecessor companies for the past One Hundred and twenty-three years. NS is committed to its shortline relationships as they value our shippers, their service, and infrastructure. All of which could severely suffer if a merger occurs.

Norfolk Southern sinks a lot of their dollars into Capital reinvestment. A focus on service starts with a strong rail infrastructure. The only way that CP can achieve the type of savings they are advertising is by reducing the investment in rail infrastructure, which will lead to unsafe track conditions, slow orders, derailments, and declining rail service metrics. You simply cannot have a sustainable railroad by solely focusing on Operating Ratios.

Another main reason for my opposition is the fact that a CP/NS combination will surely lead to an arms race amongst the other Class One carriers causing more mergers. I think all railroaders remember the years of poor service after the Union Pacific/ Southern Pacific merger and the CSXT/NS/ Conrail debacle. These upcoming mergers will be much larger on scale and would lead to severe rail service constraints nationally.

In summary, I hope that you and your colleagues will not support this opportunistic hedge fund play and keep Norfolk Southern independent. It is the best thing for shippers, receivers, shortlines, and our country.

Sincerely,



Ben J. Tarbutton III