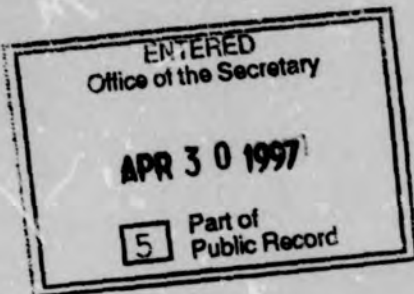


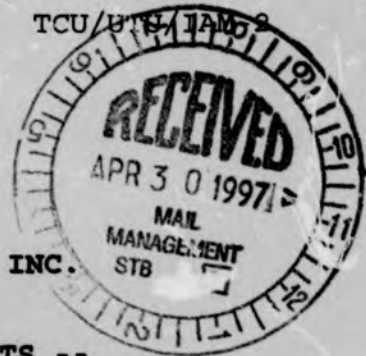
STB FD 33388 4-30-97 D 179531



BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-- CONTROL AND OPERATING LEASES/AGREEMENTS --
CONRAIL, INC. AND CONSOLIDATED RAIL CORPORATION --
TRANSFER OF RAILROAD LINE BY NORFOLK SOUTHERN
RAILWAY COMPANY TO CSX TRANSPORTATION, INC.



TRANSPORTATION•COMMUNICATIONS INTERNATIONAL UNION,
UNITED TRANSPORTATION UNION AND
INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS'
COMMENTS ON PROPOSED PROCEDURAL SCHEDULE

On April 10, 1997, CSX Corporation ("CSXC"), CSX Transportation, Inc. ("CSXT"), Norfolk Southern Corporation ("NSC"), Norfolk Southern Railway Company ("NSRC") and Conrail, Inc. ("CRI") and Consolidated Rail Corporation ("CRC") ("Applicants") filed a notice of intent to file a railroad merger application for Board authorization under 49 U.S.C. §§ 11323-25 for a transaction set forth in their Clarification of Notice of Intent to File Railroad Control Application (CSX/NS-5), filed April 21, 1997. Also on April 10, 1997, Applicants filed a Petition to Establish Procedural Schedule.

COMMENTS ON PROPOSED PROCEDURAL SCHEDULE

The Transportation•Communications International Union ("TCU"), United Transportation Union ("UTU") and the International Association of Machinists and Aerospace Workers ("IAM") jointly file these Comments to Applicants' April 10, 1997, Proposed Procedural Schedule. It is the unions' position that the previous

procedural schedules established by the STB in Finance Docket Nos. 33220 and 33286 should be applied in this transaction.

Applicants' proposed procedural schedule likens it to that followed by the Board in the recent UP/SP merger; however, this proposed transaction, which will entail two separate applications, will require twice the effort of the Board and involved parties than did the UP/SP proceeding. Furthermore, this situation is completely unlike the UP/SP merger proceeding, where the Board was apparently driven by concerns about (1) SP's financial health and (2) its ability to compete with BN-SF and UP. No such issues arise in the East, and thus there is no need to expedite this case.

The same issues which were considered in the procedural schedules established by the Board in Finance Docket Nos. 33220 and 33286 are still extant, notwithstanding Applicants' unsupported comments that "[T]he presence of major inconsistent applications initially threatened in the Conrail restructuring are no longer anticipated..." In the Board's earlier procedural schedules (Decision No. 8 - FD 33220 and Decision No. 4 - FD 33286), the Board observed that

In summary, the procedural schedule we adopt here consisting of a 365-day time period both is fair to all of the parties and allows us sufficient time to resolve the unique issues that we anticipate will arise in connection with any merger proposal involving Conrail.

In crafting those earlier procedural schedules, the Board was cognizant of the public interest issues, as well as cumulative impacts and crossover effects of prior mergers implicit in any transaction involving Applicants. Those issues are still present

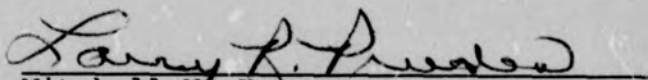
in the current proposed transaction and, as set forth above, are magnified by the fact that Conrail will now be split between two other carriers.

Applicants state that expedition of the procedural schedule is necessary to "assure that Conrail's operations would not deteriorate over time pending Board approval as a result of employment uncertainty..." Obviously, every merger that has come before the Board for approval contained the same kinds of uncertainty for railroad employees. We are unaware of any instance where this caused a problem for merging railroads in the past, and we do not believe that such unsupported allegations should form a basis for the Board to depart from the reasoned procedural schedule adopted for CSX' and NS' earlier proposed purchases of Conrail.

Conclusion

Based on the foregoing, the Board should adopt the 365-day procedural schedules set forth in Finance Docket Nos. 33220 and 33286.

Respectfully submitted,


Mitchell M. Kraus
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Larry R. Pruden
Assistant General Counsel
Transportation•Communications
International Union
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Rockville, MD 20850
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Daniel R. Elliott *fw*

Clinton J. Miller III
General Counsel
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Debra S. Willen *fw*

Joseph Guerrieri, Jr.
Debra S. Willen
Guerrieri, Edmond & Clayman, P.C.
1331 F Street, NW, 4th Floor
Washington, DC 20001
(202) 624-7400
Counsel for IAM

Dated: April 30, 1997

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing were mailed this 30th day of April, 1997, via first-class mail, postage prepaid, to the following:

Mr. Jacob Leventhal
Administrative Law Judge
Federal Energy Regulatory Commission
888 First Street, NE, Suite 11F
Washington, DC 20426

James C. Bishop, Jr., Esquire
Norfolk Southern Corporation
Three Commercial Place
Norfolk, VA 23510-9241

Mark G. Aron, Esquire
Peter J. Shudtz, Esquire
CSX Corporation
902 East Cary Street
Richmond, VA 23129

Richard A. Allen, Esquire
Zuckert, Scoutt & Rasenberger, M.L.P.
882 - 17th Street, NW, Suite 600
Washington, DC 20006-3939

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Steptoe & Johnson LLP
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Larry B. Friedman

STB

FD

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4-30-97

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AMERICAN TRUCKING ASSOCIATIONS



Kenneth E. Siegel
Deputy General Counsel

2200 ENTERED • Alexandria, VA 22314-4677
Office of the Secretary

APR 30 1997

Part of
Public Record

Tel. (703) 838-1857
Fax (703) 683-3226

Office of the Secretary
Case Control Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



D
ORIGINAL

Attn: STB Finance Docket No. 33388

Dear Secretary:

Enclosed for filing are this original and twenty-five copies of the comments of the American Trucking Associations, Inc. in response to the Board's Notice of prefiling notification and request for comments, published in the *Federal Register* April 21, 1997 (62 FR 19390), on the proposed modification of the Board's procedural schedule for review and disposition of CSX Corporation and Norfolk Southern Corporation's acquisition and control of Conrail.

The American Trucking Associations ("ATA") whose motor carrier members constitute some of the largest rail shippers hereby opposes the request of the Norfolk Southern Corporation and CSX Corporations to diminish dramatically the amount of time the Board will allow for review of the proposed Conrail acquisition.

ATA recommends that the Board not take any action to reduce the time for review until the Board has had the opportunity to review the full pleadings submitted by the petitioners and the replies of interested parties. At that time, the Board will have an opportunity to make a determination as to the time needed based on the scope and complexity of the issues upon which it will be required to issue a decision.

In any event, any reduction in the time to be allowed for this proceeding should not jeopardize or infringe upon the time allowed for interested parties, such as ATA and its member carriers and affiliated associations, to review what are expected to be massive and detailed filings by the petitioners.

The ATA is the national trade association of the trucking industry. We are a federation of over 36,000 member companies and represent an industry that employs over nine million people, providing one of every ten civilian jobs. ATA's membership

includes nearly 4,200 carriers, affiliated associations in every state, and 13 specialized national associations, including the ATA Intermodal Conference -- the only national association representing exclusively the interests of the intermodal highway drayage hauler. Together, ATA represents every type and class of motor carrier in the country.

Norfolk Southern and CSX Corporations have asked the Board to decrease the time allocated for review of the Conrail acquisition from 365 to 255 days -- decreasing the review by 110 days (30 percent).

The proposed Conrail acquisition raises serious public policy and anticompetitive issues that deserve the fullest possible hearing by the Board with ample opportunity for the public to assess the complex formal proposals that will be submitted later this year.

The trucking industry annually places approximately \$5 billion worth of intermodal traffic into the U.S. rail network. Much of this freight is transported through or over facilities that would be affected by the Norfolk Southern-CSX-Conrail acquisition. However, until all detailed plans for the acquisition are made available, we are unable to analyze and comment on the competitive or anticompetitive effects that the proposed acquisition will have on the intermodal industry. The trucking industry is not only the rail industry's largest competitor, but also one of its largest customers. The petitioners have themselves repeatedly stated that the proposed acquisition of Conrail will have a dramatic effect on the trucking industry and shippers. It is therefore important to the trucking industry that the public and the Board have sufficient time to evaluate this transaction to ensure that the national transportation policy is advanced.

Decreasing the time for review of this matter at this time ill serves the public interest. ATA therefore urges the Board either to deny the requested reduction in the time for review or to hold the matter in abeyance until all public filings have been completed and the Board has had an opportunity to understand fully the scope and complexity of the information and issues to be reviewed. A denial of the request would not preclude the Board from completing its review within the proposed time, while a grant of the request now may preclude the Board from being able to complete a full and thorough consideration of the matter.

Respectfully submitted,


Kenneth E. Siegel

Attachment & Enclosures

CERTIFICATE OF SERVICE

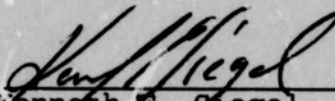
I hereby certify that on this 29th day of April, 1997, I have served a copy of the foregoing response upon the following parties:

Dennis G. Lyons, Esq.
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555 12th Street, N.W.
Washington, D.C. 20004-1202

Richard A. Allen
Zuckert, Scoutt, & Rasenberger
888 Seventeenth Street, N.W.
Washington, D.C. 20006-3939

Paul A. Cunningham, Esq.
Harkins, Cunningham
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13000 Nineteenth Street, N.W.
Washington, D.C. 20036

Jacob Leventhal
Administrative Law Judge
F.E.R.C.
888 First Street, N.E.
Suite 11F
Washington, D.C. 20426



Kenneth E. Siegel

STB

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LAROE, WINN, MOERMAN & DONOVAN

ATTORNEYS AT LAW

3506 IDAHO AVENUE, N. W.

WASHINGTON, D. C. 20016

TELEPHONE (202) 362-3010

FAX (202) 362-3050



May 1, 1997

VIA HAND DELIVERY

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W., Seventh Floor
Washington, DC 20423-0001

Re: " Corp./Norfolk Southern Corp.-Control and
Operating Lease Agreements-Conrail F.D. No. 33388

Dear Secretary Williams:

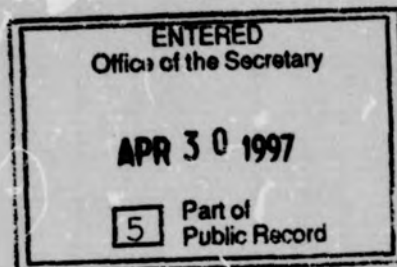
Enclosed are the original and 25 copies of the Port Authority of New York and New Jersey's "REPLY TO PETITION TO ESTABLISH PROCEDURAL ORDER " for filing in the above-referenced proceeding. Also enclosed is a 3.5" diskette containing the filing in Word-perfect format.

Please date stamp and return the enclosed two additional copies via our messenger.

Very truly yours,

Paul M. Donovan

Attorney for The Port
Authority of New York
and New Jersey



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PANY/NJ-1

BEFORE THE
SURFACE TRANSPORTATION BOARD

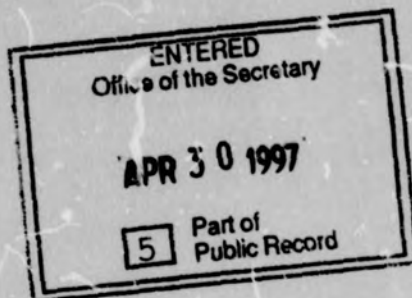
FINANCE DOCKET NO. 33388



CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-CONTROL AND OPERATING LEASES/AGREEMENTS-
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

REPLY TO PETITION TO ESTABLISH
PROCEDURAL SCHEDULE

Hugh H. Welsh, Deputy General
Counsel
The Port Authority of New York
and New Jersey
One World Trade Center, 67E
New York, NY 10048
(212) 435-6915



Paul M. Donovan
LaRoe, Winn, Moerman & Donovan
3506 Idaho Avenue, N.W.
Washington, DC 20016
(202) 362-3010

Attorneys for
The Port Authority of New York
and New Jersey

The Port Authority of New York and New Jersey (the Port Authority) pursuant to the Board's Decision No. 2, hereby replies to the Applicants' "Petition to Establish Procedural Schedule."

As Applicants have pointed out, the Board's 365 day procedural schedule issued in the predecessor CSX and NS dockets was based, in part, upon an assumption that no longer applies. There will not be a need for the parties or the Board to consider the implications and merits of competing CSX and NS applications to acquire Conrail. Thus, the full 365 days would seem unnecessary.

Applicants' suggested procedural schedule is fair up to and including F+150. Beyond that date, however, the Port Authority suggests some small, but important modifications to permit the parties and the Board properly to address issues raised in CSX/NS. Of particular concern to the Port Authority is the question of rail service within the New York/New Jersey metropolitan area.

The acquisition of Conrail by CSX/NS was widely publicized as ending the Conrail monopoly of rail transportation at New York/New Jersey. According to the Notice of Intent filed by CSX/NS, however, Conrail will "own and operate, directly or through subsidiary, among other things, certain track and other fixed rail assets in the New York/New Jersey area.... (CSX/NS-1, pg. 3) The decision to keep Conrail in place as the only carrier serving the metropolitan area of New York and New Jersey raises several important issues.

1. Will Conrail be an independently operated terminal carrier that offers non-discriminatory service at comparable rates to all, or will it favor its owners?

2. Does the decision to retain Conrail as the only carrier actually serving New York/New Jersey effectively preclude or discourage the construction and operation of additional rail infrastructure in the metropolitan area?

3. Will the retention of Conrail as the jointly owned terminal carrier reduce the level of competition that would otherwise exist between CSX and NS?

The answers to these questions will likely determine the position of various parties, including the Port Authority, with respect to the application, and have great relevance to the affected parties in considering whether to file inconsistent or responsive applications. Should the Application and discovery procedures indicate that an inconsistent or responsive application is indicated the proposed schedule would require the details of the inconsistent or responsive application to be filed at F+120 and Applicants' response at F+150. Those dates seem reasonable. Applicants' proposed schedule would then require rebuttal of Applicants' response at F+165. Fifteen days is not sufficient time to depose the witnesses filing responsive statements for Applicants, some of whom will not likely have previously addressed the issues raised in the inconsistent or responsive application(s), and develop meaningful rebuttal. Accordingly,

the Port Authority suggests that rebuttal to responses to be due at F+180, or thirty days after Applicants' response.

In addition, the Port Authority believes that the time for the filing of briefs should be extended 10 days to permit a more complete presentation of the arguments of the parties. Adoption of the proposed Port Authority schedule would add only 25 days to the schedule proposed by Applicants with service of the Board's final decision on day F+280 rather than F+255. The schedule would be as follows:

PROPOSED PROCEDURAL SCHEDULE

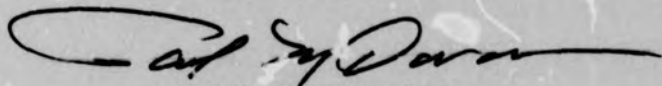
- F-30 Preliminary Environmental Report provided to Section of Environmental Analysis
- F Primary application (including the Environmental Report) and related applications filed.
- F+30 Board notice of acceptance of primary application and related applications published in the Federal Register including any transaction-related abandonment proposals.
- F+45 Notification of intent to participate in proceeding due, including notice of intent to participate in abandonment proceedings.
- F+60 Description of anticipated inconsistent and responsive applications due; petitions for waiver or clarification due with respect to such applications.
- F+120 Inconsistent and responsive applications due. All comments, protests, requests for conditions, and any other opposition evidence and arguments due. Comments by U.S. Department of Justice ("DOJ") and U.S. Department of Transportation ("DOT") due. Opposition submissions, requests for public use conditions, and Trails Act requests due for all transaction-related abandonment proposals.
- F+135 Notice of acceptance (if required) of inconsistent and responsive applications published in the Federal Register.

- F+150 Response to inconsistent and responsive applications due. Response to comments, protests, requested conditions, and other opposition due. Rebuttal in support of primary application and related applications due. Rebuttal responses to requests for public use and Trails Act conditions for transaction-related abandonment due.
- F+180 Rebuttal in support of inconsistent and responsive applications due.
- F+210 Briefs due, all parties (not to exceed 50 pages), except that CSX and NS may file separate briefs, each not to exceed 50 pages.
- F+225 Oral argument (at Board's discretion).
- F+230 Voting conference.
- F+280 Date of service of final decision.

The Port Authority believes that the minor modifications to the schedule proposed by Applicants will aid the parties and the Board while not unduly delaying final disposition of this matter.

Respectfully submitted,

Hugh H. Welsh, Deputy General
Counsel
The Port Authority of New York
and New Jersey
One World Trade Center, 67E
New York, NY 10048
(212) 435-6915



Paul M. Donovan
LaRoe, Winn, Moerran & Donovan
3506 Idaho Avenue, N.W.
Washington, DC 20016
(202) 362-3010

Attorneys for
The Port Authority of New York
and New Jersey

May 1, 1997

CERTIFICATE OF SERVICE

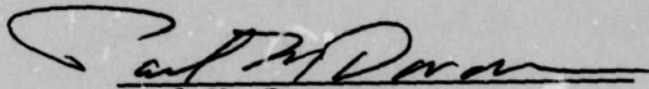
I hereby certify that I have this 1 st day of May, 1997, served the preceeding REPLY TO PETITION TO ESTABLISH PROCEDURAL ORDER in accordance with the Board's Decision No. 2 of April 21, 1997 by mailing copies, postage prepaid to:

Administrative Law Judge Jacob Leventhal
Federal Energy Regulatory Commission
888 First Street, N.E. Suite 11F
Washington, DC 20426

Dennis G. Lyons, Esq.
Arnold & Porter
555 12th Street, N.W.
Washington, DC 20004-1202

Richard A. Allen, Esq.
Zuchert, Scoutt & Rasenberger, L.L.P.
888 Seventeenth Street, N.W.
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Paul A. Cunningham, Esq.
Harkins, Cunningham, Suite 600
1300 Nineteenth Street, N.W.
Washington, DC 20036


Paul M. Donovan

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MAYER, BROWN & PLATT

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, D.C. 20006-1882

CHICAGO
BERLIN
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JAUREGUI, NAVARRETE, NACER Y ROJAS

202-463-2000
TELEX 892603
FACSIMILE
202-861-0473



ERIKA Z. JONES
202-778-0112

April 30, 1997

VIA HAND DELIVERY

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Re: Finance Docket No. 33388, CSX Corporation and CSX
Transportation, Inc., Norfolk Southern Corporation
and Norfolk Southern Railway Co. -- Control and
Operating Leases/Agreements -- Conrail Inc. and
Consolidated Rail Corporation

Dear Secretary Williams:

Enclosed for filing in the above-captioned docket are the
original and twenty-five (25) copies of Notice of Appearance of
The Burlington Northern and Santa Fe Railway Company (BNSF-1).
Also enclosed is a 3.5-inch disk containing the text of this
pleading in WordPerfect 6.1 format.

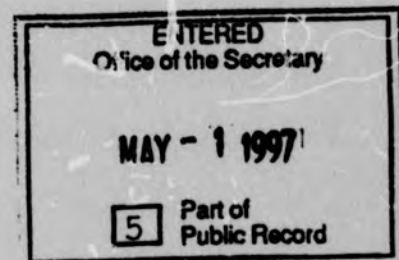
Copies of BNSF-1 are being served via first-class mail,
postage prepaid on All Counsel of Record. I would appreciate it
if you would date-stamp the enclosed extra copy of the pleading
and return it to the messenger for our files.

Sincerely,

Erika Z. Jones

Enclosures

cc: All Counsel of Record



BNSF-1

BEFORE THE
INTERSTATE COMMERCE COMMISSION

Finance Docket No. 33388



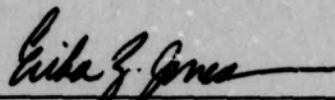
CSX CORPORATION AND CSX TRANSPORTATION, INC.,
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

**NOTICE OF APPEARANCE OF THE BURLINGTON NORTHERN AND
SANTA FE RAILWAY COMPANY**

Please enter the appearances in this proceeding of the below-named attorneys on behalf of The Burlington Northern and Santa Fe Railway Company. The Burlington Northern and Santa Fe Railway Company intends to participate in this proceeding as a party of record.

Accordingly, please place the named attorneys, at the addresses provided, on the service list to receive all pleadings and decisions in this proceeding.

Respectfully submitted,



Erika Z. Jones
Adrian L. Steel, Jr.
Roy T. Englert, Jr.
Kathryn A. Kusske
Mayer, Brown & Platt
2000 Pennsylvania Ave., NW
Washington, DC 20006
(202) 463-2000

Jeffrey R. Moreland
Richard E. Weicher
The Burlington Northern and
Santa Fe Railway Company
1700 East Golf Road
Schaumburg, IL 60173
(708) 995-6000

and

Janice G. Barber
Michael E. Roper
The Burlington Northern and
Santa Fe Railway Company
3800 Continental Plaza
777 Main Street
Ft. Worth, Texas 76102-5384
(817) 333-7954

Attorneys for The Burlington Northern and Santa Fe Railway Company

April 30, 1997

CERTIFICATE OF SERVICE

I hereby certify that copies of the Notice of Appearance of The Burlington Northern and Santa Fe Railway Company (BNSF-1) have been served this 30th day of April, 1997, by first-class mail, postage prepaid on All Counsel of Record in Finance Docket No. 33388.

Eula Z Jones

STB

FD

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4-29-97

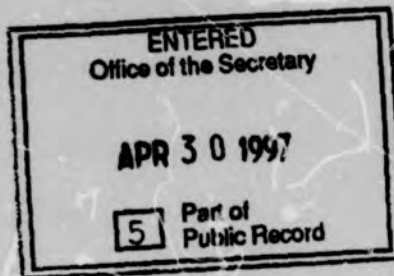
D

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WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET
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TELEPHONE: (212) 403-1000
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227 WEST MONROE STREET
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April 25, 1997

BY FEDERAL EXPRESS

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1201 Constitution Avenue, N.W.
Room 2215
Washington, D.C. 20423

Re: Amendment No. 25 to Schedule 14D-1 and Amendment No. 35 to Schedule 13D Filed Pursuant to 49 C.F.R. Section 1013.3(c); CSX/Norfolk Southern Acquisition of Control of Conrail; Finance Docket No. 33388

Dear Secretary Williams:

Pursuant to Section 1013.3(c) of Title 49, Code of Federal Regulations, we deliver to you herewith, on behalf of CSX Corporation and its wholly owned subsidiary, Green Acquisition Corp., for filing twenty-five (25) photocopies of Amendment No. 25 to CSX Corporation's Schedule 14D-1 and Amendment No. 35 to Schedule 13D, as filed via EDGAR with the Securities and Exchange Commission on April 25, 1997.

MARTIN LIPTON
HERBERT M. WACHTELL
THEODORE GEWERTZ
BERNARD W. NUSSBAUM
RICHARD D. KATZ
DOUGLAS S. LIEBHAFSKY
STEVEN M. BARNA
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MICHAEL W. SCHWARTZ
ALLAN A. MARTIN
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LAWRENCE B. PEDOWITZ
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PAUL VIZCARRONDO, JR.
PETER C. HEIN
HAROLD S. NOVAKOFF
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KENNETH B. FORREST
MEYER G. KATZ
THEODORE A. MIRVIS
EDWARD G. HURLIN
RICHARD D. FEINTUCH
DANIEL A. NEFF
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PAUL K. ROWE
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MARIO OLINSKY
DAVID BRUNSTEIN

PATRICIA A. VLAKAKIS
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SETH A. KAPLAN
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STEVEN A. ROSENBLUM
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ERIC S. ROBINSON
ELLIOTT V. STEIN
JOHN P. SAVARESE
SCOTT K. CHARLES
ANDREW C. HOUSTON
PHILIP MINDLIN
DAVID S. NEILL
JODI J. SCHWARTZ
ADAM J. EMMERICH
CRAIG M. WASSERMAN
ADAM D. CHINN
GEORGE T. CONWAY III
RALPH M. LEVINE
RICHARD G. MASON
KAREN C. KRUEGER
DOUGLAS K. MAYER
DAVID M. SILK
ROBIN PANDYKA
DAVID A. KATZ
JOHN C. COATES IV
JITCHELL S. PRESSE
LENE KNABLE GOTTS
JEFFREY A. BOFFA
DAVID M. MURPHY
JOSEPH M. WINTNER

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)

COUNSEL

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MEIR FEDER
TREVOR S. NORWIT
TONI P. REAMER
STEVEN M. ABRAHAMOWITZ
BRADLEY A. ROBBINS
STUART C. BERMAN
NANCY M. CLARK
YOSHEVED COHEN
BLM M. GERMANA
DAVID R. LURIE
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RACHELLE SILVERBERG
STEPHEN R. BLACKLOCKS
DAVID C. ARYAN
STEVEN A. COHEN
RYNOLD E. PHILLIPS
ERIC J. PRESS
GAVIN T. SOLOAR
ADRIEN E. ATKINSON
JUDITH E. FEDERBUSH
LAWRENCE G. RSCHWER
DAVID C. KARL
BARBARA S. KOH
TERENCE S. LEIGHTON
MIRIAM P. LONGCHAMP
KEVIN S. REED

EDWARD A. STELZER
KEITH H. WOFFORD
MARC D. ASHLEY
JOSHUA R. CAMMAKER
SETH GARDNER
MARK GORDON
BARRY J. KLINER
JOSEPH J. LANASA III
JOSEPH J. PATSON
LAWRENCE S. MAKOW
THAO P. MATLOCK
MELANIE L. OXHORN
EUGENE P. STEIN
GREGORY P. TAKIN
SHEENA WRIGHT
SCOTT L. BLACK
GREGORY R. BLATT
JAMES COLE, JR.
NANCY B. GREENBAUM
FRANK L. MILLER
MATTHEW I. MILLER
JULIUS R. SCHWARTZ
ALEXANDER SHARNO
SARAH E. STRASSER
GARY M. SWIDLER
WAYNE W. YU

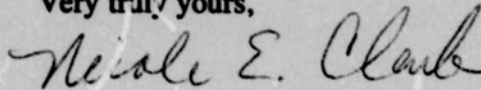


WACHTELL, LIPTON, ROSEN & KATZ

Surface Transportation Board
April 25, 1997
Page 2

The amendment filed herewith is a hard copy version of the computerized EDGAR filing with the Securities and Exchange Commission and, as filed with the Securities and Exchange Commission, contains the computerized equivalent of the necessary signatures.

Very truly yours,

A handwritten signature in cursive script that reads "Nicole E. Clark".

Nicole E. Clark

Enclosure
cc. Dennis G. Lyons

179520

F 33388

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



Schedule 14D-1
Tender Offer Statement
(Amendment No. 25)

Pursuant to
Section 14(d)(1) of the Securities Exchange Act of 1934
and
Amendment No. 35
to
Schedule 13D+
and
Amendment No. 12
to
Schedule 13D++

Conrail Inc.
(Name of Subject Company)

CSX Corporation
Norfolk Southern Corporation
Green Acquisition Corp.
(Bidders)

Common Stock, Par Value \$1.00 Per Share
(Title of Class of Securities)
208368 10 0

(CUSIP Number of Class of Securities)
Series A ESOP Convertible Junior Preferred Stock, Without Par Value
(Title of Class of Securities)
Not Available
(CUSIP Number of Class of Securities)

Mark G. Aron
CSX Corporation
One James Center
901 East Cary Street
Richmond, Virginia 23219-4031
Telephone: (804) 782-1400

James C. Bishop, Jr.
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510
Telephone: (757) 629-2750

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of Bidder)

With a copy to:

Pamela S. Seymon
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Telephone: (212) 403-1000

Randall H. Doud
Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Telephone: (212) 735-3000

+ of CSX Corporation and Green Acquisition Corp.
++ of Norfolk Southern Corporation



SCHEDULE 14D-1

CUSIP No. 208368 10 0

1	NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON CSX CORPORATION
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;">(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/></div>
3	SEC USE ONLY
4	SOURCE OF FUNDS BK, WC, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(a) or 2(f) []
6	CITIZENSHIP OR PLACE OF ORGANIZATION VIRGINIA
7	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,775,124 Common Shares.*
8	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN SHARES [X]
9	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7) Approximately 19.9% of outstanding Shares.*
10	REPORTING PERSON HC and CO

* Excludes 8,200,100 Common Shares beneficially owned by Norfolk Southern Corporation which CSX Corporation may be deemed to beneficially own by reason of the CSX/NSC Letter Agreement referred to herein. Also excludes 15,955,477 Common Shares purchasable upon exercise of the Company Stock Option. See Section 13 of the Offer to Purchase, dated December 6, 1996, and all amendments thereto.

SCHEDULE 14D-1

CUSIP No. 208368 10 0

1	NAMES OF REPORTING PERSONS S.S. OR I.N.S. IDENTIFICATION NO. OF ABOVE PERSON GREEN ACQUISITION CORPORATION
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) or 2(f) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION PENNSYLVANIA
7	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,775,124 Common Shares.*
8	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>
9	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7) Approximately 19.9% of outstanding Shares.*
10	REPORTING PERSON CO

* Excludes 8,200,100 Common Shares beneficially owned by Norfolk Southern Corporation which CSX Corporation may be deemed to beneficially own by reason of the CSX/NSC Letter Agreement referred to herein. Also excludes 15,955,477 Common Shares purchasable upon exercise of the Company Stock Option. See Section 13 of the Offer to Purchase, dated December 5, 1996, and all amendments thereto.

This Statement amends and supplements the Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission (the "SEC") on December 6, 1996, as previously amended and supplemented (the "Schedule 14D-1"), by Green Acquisition Corp. ("Purchaser"), a Pennsylvania corporation, CSX Corporation, a Virginia corporation ("Parent" or "CSX"), and Norfolk Southern Corporation, a Virginia corporation ("NSC"), to purchase all shares of (i) Common Stock, par value \$1.00 per share (the "Common Shares"), and (ii) Series A ESOP Convertible Junior Preferred Stock, without par value (together with the

Common Shares, the "Shares"), of Conrail Inc., a Pennsylvania corporation (the "Company"), including, in each case, the associated common stock purchase rights, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 6, 1996, the Supplement thereto, dated December 19, 1996 (the "First Supplement"), the Second Supplement thereto, dated March 7, 1997 (the "Second Supplement"), and the Third Supplement thereto, dated April 10, 1997 (the "Third Supplement"), and the related Letters of Transmittal (which, together with any amendments or supplements thereto, constitute the "Second Offer") at a purchase price of \$115 per Share, net to the tendering shareholder in cash. Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement and the Schedule 14D-1.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 4 is hereby amended and supplemented by the following:

(b) J.P. Morgan Securities Inc. and Merrill Lynch & Co. (collectively, the "Arrangers"), Merrill Lynch Capital Corporation ("MLCC") and Morgan Guaranty Trust Company of New York ("Morgan") have entered into a commitment letter with NSC, dated April 22, 1997 (the "NSC Bank Commitment Letter"), pursuant to which MLCC and Morgan have each committed to provide up to \$500,000,000 of a total \$7 billion in required borrowings pursuant to a new senior credit facility (the "New NSC Credit Facility") to finance NSC's requirements under the Second Offer and the Merger, to pay its portion of related fees and expenses, to refinance NSC's existing debt (including under the NSC Credit Agreement) and for general corporate purposes, including to support commercial paper issuances. It is anticipated that the Arrangers will arrange and/or syndicate the New NSC Credit Facility with a group of commercial banks (the "Lenders").

Morgan's and MLCC's obligations to make loans to NSC to fund the purchase price of Shares purchased in the Second Offer and the Merger are (and the Lenders' obligations will be) subject to the following conditions, among others: (i) approval of the CSX/NSC Voting Trust by all required governmental and regulatory bodies, (ii) the absence of a material adverse change in the consolidated financial condition, operations, assets, business or prospects of NSC and its subsidiaries or Conrail and its subsidiaries or with respect to financial, bank syndication or capital market conditions and (iii) the absence of any amendments or modifications to the Second Offer and the Merger Agreement which could, in the reasonable opinion of the Arrangers, impede or delay the Merger or otherwise materially adversely affect the Second Offer, the parties to the Second Offer or the Lenders.

The New NSC Credit Facility will consist of two facilities, a \$3.5 billion unsecured 364-day revolving credit facility (the "364 Day Facility") and a \$3.5 billion unsecured five-year revolving credit facility (the "5 Year Facility"). Loans under the 364 Day Facility will bear interest at a rate per annum equal to, at the option of NSC, any of (i) the Eurodollar rate plus a margin depending upon NSC's senior unsecured long-term debt ratings of between .50% and .75%, (ii) an adjusted CD rate plus a margin depending upon NSC's senior unsecured long-term debt ratings of between .625% and .75%, (iii) the higher of (A) Morgan's prime rate or (B) the federal funds rate plus .50% (the "Base Rate") or (iv) a money market rate, and will mature 364 days from the closing under the New NSC Credit Facility (the "Closing Date"). The

5 Year Facility will mature five years after the Closing Date and loans thereunder will bear interest at a rate per annum equal to, at the option of NSC, any of (i) the Eurodollar rate plus a margin depending on NSC's senior unsecured long-term debt ratings of between .45% and .135%, (ii) an adjustable CD rate plus a margin depending on NSC's senior unsecured long-term debt ratings of between .575% and .26%, (iii) the Base Rate or (iv) a money market rate. The New NSC Credit Facility will also provide for a facility fee accruing on the total amount available or outstanding under the 364 Day Facility at a rate which will be, depending upon NSC's senior unsecured long-term debt ratings, between .15% and .045% per annum and a facility fee accruing on the total amount available or outstanding under the 5 Year Facility at a rate which will be, depending upon NSC's senior unsecured long-term debt ratings, between .20% and .065%.

The New NSC Credit Facility will contain certain financial covenants as well as certain restrictions on, among other things, (i) indebtedness of subsidiaries, (ii) liens, (iii) mergers, consolidations and sales of assets, and (iv) transactions with affiliates. The financial covenants will require NSC to maintain a specified minimum consolidated net worth and maximum leverage ratios.

The New NSC Credit Facility will contain certain representations and warranties regarding, among other things, corporate existence, power and authority, enforceability of the loan documents related to the New NSC Credit Facility, no conflicts, financial information, absence of material adverse change, absence of material litigation, compliance with certain laws and regulations, certain environmental matters, taxes, matters related to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and absence of material misstatements. In addition, the New NSC Credit Facility will contain certain covenants regarding, among other things, maintenance of corporate existence, maintenance of the business, maintenance of insurance, payment of taxes, delivery of financial statements and reports, compliance with laws, use of proceeds and continued ownership by NSC of certain specified subsidiaries.

Events of default under the New NSC Credit Facility will include, subject (in certain instances) to customary notice and cure periods, material breaches of representations or warranties, failure to pay principal or interest, breach of covenants, cross default to certain other debt, material judgments, bankruptcy, failures to make payments required to be made under ERISA, and a Change of Control (to be defined in the agreement evidencing the New NSC Credit Facility).

In connection with the New NSC Credit Agreement, NSC has agreed to pay the Arrangers and the Lenders certain fees, to reimburse the Arrangers and the Lenders for certain expenses and to provide certain indemnities, as is customary for commitments of the type described herein.

It is anticipated that the indebtedness incurred by NSC under the New NSC Credit Facility will be repaid from funds generated internally by NSC and its subsidiaries, through additional borrowings, or through a combination of such sources. No final decisions have been made concerning the method NSC will employ to repay such indebtedness. Such decisions when made will be based on NSC's review from time to time of the advisability of particular actions, as well as on prevailing interest rates and financial and other economic conditions.

The NSC Credit Agreement will be terminated in its entirety prior to, or concurrently with, the execution of the New NSC Credit Facility, and all outstanding loans under the NSC Credit Agreement, if any, will be then repaid.

The foregoing description of the NSC Bank Commitment Letter is qualified in its entirety by reference to the full text of the Commitment Letter, a copy of which has been included as an exhibit hereto and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented by the following:

- (b) (3) Commitment Letter, dated April 22, 1997, among Morgan Guaranty Trust Company of New York, J.P. Morgan Securities Inc., Merrill Lynch Capital Corporation, Merrill Lynch & Co. and Norfolk Southern Corporation.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

CSX CORPORATION

By: /s/ MARK G. ARON
Name: Mark G. Aron
Title: Executive Vice President --
Law and Public Affairs

Dated: April 25, 1997

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

NORFOLK SOUTHERN CORPORATION

By: /s/ JAMES C. BISHOP, JR.
Name: James C. Bishop, Jr.
Title: Executive Vice President-Law

Dated: April 25, 1997

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

ATLANTIC ACQUISITION CORPORATION

By: /s/ JAMES C. BISHOP, JR.
Name: James C. Bishop, Jr.
Title: Vice President and
General Counsel

Dated: April 25, 1997

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

GREEN ACQUISITION CORP.

By: /s/ MARK G. ARON
Name: Mark G. Aron
Title: General Counsel and
Secretary

Dated: April 25, 1997

EXHIBIT INDEX

**Exhibit
No.**

- * (a) (1) Offer to Purchase, dated December 6, 1996.
- * (a) (2) Letter of Transmittal.
- * (a) (3) Notice of Guaranteed Delivery.
- * (a) (4) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- * (a) (5) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- * (a) (6) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- * (a) (7) Tender Offer Instructions for Participants of Conrail Inc. Dividend Reinvestment Plan.
- * (a) (8) Text of Press Release issued by Parent and the Company on December 6, 1996.
- * (a) (9) Form of Summary Advertisement, dated December 6, 1996.
- * (a) (10) Text of Press Release issued by Parent on December 5, 1996.
- * (a) (11) Text of Press Release issued by Parent and the Company on December 10, 1996.
- * (a) (12) Text of Advertisement published by Parent and the Company on December 10, 1996.

- * (a) (13) Text of Press Release issued by Parent on December 11, 1996.
- * (a) (14) Text of Advertisement published by Parent and the Company on December 12, 1996.
- * (a) (15) Supplement to Offer to Purchase, dated December 19, 1996.
- * (a) (16) Revised Letter of Transmittal.
- * (a) (17) Revised Notice of Guaranteed Delivery.
- * (a) (18) Text of Press Release issued by Parent and the Company on December 19, 1996.
- * (a) (19) Letter from Parent to shareholders of the Company, dated December 19, 1996.
- * (a) (20) Text of Press Release issued by Parent on December 20, 1996.
- * (a) (21) Text of Press Release issued by Parent and the Company on January 9, 1997.
- * (a) (22) Text of Press Release issued by Parent and the Company on January 13, 1997.
- * (a) (23) Text of Press Release issued by Parent and the Company on January 15, 1997.
- * (a) (24) Text of Press Release issued by Parent on January 17, 1997.
- (a) (25) Deleted.
- * (a) (26) Text of Letter issued by Parent and the Company dated January 22, 1997.
- * (a) (27) Text of Advertisement published by Parent and the Company on January 29, 1997.
- * (a) (28) Text of Press Release issued by Parent and the Company on January 31, 1997.
- * (a) (29) Text of Press Release issued by Parent on February 14, 1997.
- * (a) (30) Text of Press Release issued by Parent on March 3, 1997.
- * (a) (31) Second Supplement to Offer to Purchase, dated March 7, 1997.
- * (a) (32) Revised Letter of Transmittal.
- * (a) (33) Revised Notice of Guaranteed Delivery.
- * (a) (34) Text of Press Release issued by Parent on March 7, 1997.
- * (a) (35) Form of Summary Advertisement, dated March 10, 1997.
- * (a) (36) Letter from Parent to employees of the Company, published on March 12, 1997.
- * (a) (37) Text of Press Release issued by CSX and NSC on April 8, 1997.
- * (a) (38) Third Supplement to Offer to Purchase, dated April 10, 1997.
- * (a) (39) Revised Letter of Transmittal circulated with the Third Supplement.
- * (a) (40) Revised Notice of Guaranteed Delivery circulated with the Third Supplement.
- * (b) (1) Credit Agreement, dated November 15, 1996 (incorporated by reference to Exhibit (b) (2) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).
- * (b) (2) Credit Agreement, dated as of February 10, 1997, by and among NSC, Morgan Guaranty Trust Company of New York, as administrative agent, Merrill Lynch Capital Corporation, as documentation agent, and the banks from time to time parties thereto (incorporated by reference to NSC's and Atlantic Acquisition Corporation's Tender Offer Statement on Schedule 14D-1, dated February 12, 1997).
- (b) (3) Commitment Letter, dated April 22, 1997, among Morgan Guaranty Trust Company of New York, J.P. Morgan Securities Inc., Merrill Lynch Capital Corporation, Merrill Lynch & Co. and Norfolk Southern Corporation.
- * (c) (1) Agreement and Plan of Merger, dated as of October 14, 1996, by and among Parent, Purchaser and the Company (incorporated by reference to Exhibit (c) (1) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).

- * (c) (2) Company Stock Option Agreement, dated as of October 14, 1996, between Parent and the Company (incorporated by reference to Exhibit (c) (2) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).
- * (c) (3) Parent Stock Option Agreement, dated as of October 14, 1996, between Parent and the Company (incorporated by reference to Exhibit (c) (3) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).
- * (c) (4) Voting Trust Agreement, dated as of October 15, 1996, by and among Parent, Purchaser and Deposit Guaranty National Bank (incorporated by reference to Exhibit (c) (4) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).
- * (c) (5) First Amendment to Agreement and Plan of Merger, dated as of November 5, 1996, by and among Parent, Purchaser and the Company (incorporated by reference to Exhibit (c) (7) to Parent and Purchaser's Tender Offer Statement on Schedule 14D-1, as amended, dated October 16, 1996).
- * (c) (6) Second Amendment to Agreement and Plan of Merger, dated as of December 18, 1996, by and among Parent, Purchaser and the Company.
- * (c) (7) Form of Amended and Restated Voting Trust Agreement.
- (c) (9) Deleted.
- * (c) (9) Text of STB Decision No. 5 of STB Finance Docket No. 33220, dated January 8, 1997.
- (c) (10) Deleted.
- * (c) (11) Text of opinion of Judge Donald VanArtsdalen of the United States District Court for the Eastern District of Pennsylvania as delivered from the bench on January 9, 1997.
- * (c) (12) Third Amendment to Agreement and Plan of Merger, dated as of March 7, 1997, by and among Parent, Purchaser and the Company.
- * (c) (13) Form of Amended and Restated Voting Trust Agreement.
- * (c) (14) Letter Agreement between CSX and NSC, dated April 8, 1997.
- * (c) (15) Fourth Amendment to Agreement and Plan of Merger, dated as of April 8, 1997, by and among CSX, Purchaser and the Company.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

 * Previously filed.

MOFAN GUARANTY TRUST
COMPANY OF NEW YORK
60 Wall Street
New York, NY 10260

J.P. MORGAN SECURITIES INC.
60 Wall Street
New York, NY 10260

MERRILL LYNCH CAPITAL CORPORATION
World Financial Center
North Tower
New York, NY 10281

MERRILL LYNCH & Co.
World Financial Center
North Tower
New York, NY 10281

April 22, 1997

COMMITMENT LETTER

Mr. William J. Romig
Vice President
Norfolk Southern Corporation
Norfolk, VA 23510-2191

Dear Bill:

You have advised us that Norfolk Southern Corporation ("NSC") intends to participate in the acquisition of Conrail, Inc. (the "Acquisition") by means of a joint cash tender offer in conjunction with CSX Corporation ("CSX") (the "Tender Offer") and subsequent merger (the "Merger"). We understand that you will require up to \$7,000,000,000 of senior bank debt facilities (the "Credit Facilities") to finance the Acquisition, to refinance your existing bank facilities, to backstop NSC's commercial paper program, to pay related fees and expenses, and for general corporate purposes. You have requested us to arrange the Credit Facilities.

J.P. Morgan Securities Inc. ("JPMSI") and Merrill Lynch & Co. ("ML&Co."); together with JPMSI, the "Arrangers") are pleased to advise you that we are willing to use our best efforts to arrange a syndicate of financial institutions (the "Lenders") to provide the Credit Facilities. In addition, Morgan Guaranty Trust Company of New York ("Morgan") and Merrill Lynch Capital Corporation ("Merrill") hereby severally commit that each will, or will cause an affiliate to, provide up to \$500,000,000 of the Credit Facilities.

Attached as Exhibit A to this letter is a Summary of Terms and Conditions (the "Term Sheet") setting forth the principal terms and conditions on and subject to which Morgan and Merrill are willing to make their respective portions of the Credit Facilities available.

It is agreed that Morgan and Merrill will act as the sole agents for, and that JPMSI and ML&Co. will act as sole arrangers of, the Credit Facilities and that no additional agents, co-agents or arrangers will be appointed without the prior written consent of Morgan, JPMSI, Merrill and ML&Co. All aspects of the syndication, including decisions as to the selection of institutions to be approached and when they will be approached and when their commitments will be accepted, which institutions will participate, the tiering and allocations of the commitments among the Lenders and the amount, timing and distribution of fees among the Lenders shall, in each case, be subject to mutual agreement of the Arrangers and NSC.

You agree to assist JPMSI and ML&Co. in forming any such syndicate and to provide Morgan, JPMSI, Merrill, ML&Co. and the other Lenders, promptly upon request, all information deemed reasonably necessary by them to complete successfully the syndication, including, but not limited to, (a) an information package for delivery to potential syndicate members and participants and (b) all information and projections prepared by you or your advisers relating to the transactions described. You agree that any other financings during the syndication process will be subject to approval by Morgan, JPMSI, Merrill and ML&Co. You further agree to make your officers and representatives available to participate in information meetings for potential syndicate members at such time and places as Morgan, JPMSI, Merrill and ML&Co. may reasonably request.

You represent and warrant and covenant that no written information and no information (written or otherwise) given at information meetings for potential syndicate members (collectively, the "Information") which has been or is hereafter furnished by or on behalf of NSC to Morgan, JPMSI, Merrill and/or ML&Co. in connection with the transactions contemplated hereby contained (or, in the case of Information furnished after the date hereof, will contain) as of the time it was furnished (or is furnished) any material misstatement of fact or omitted (or will omit) as of such time to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were (or will be) made, not misleading, provided, that the foregoing representation and warranty is made only to the best of your knowledge in the case of Information relating to Conrail, Inc. and its subsidiaries, which knowledge is principally based upon public disclosure by Conrail, Inc.; and provided, further, that, with respect to Information consisting of statements, estimates and projections regarding the future performance of NSC and Conrail, Inc. and their respective subsidiaries (collectively, the "Projections"), no representation or warranty is made other than that the Projections have been (or will be) prepared in good faith utilizing due and careful consideration and the best information available to NSC at the time of preparation thereof. You agree to supplement the Information and the Projections from time to time until the Closing Date (as defined in the Term Sheet) as appropriate, so that the representations and warranties in the preceding sentence remain correct. In arranging and syndicating the Credit Facilities, Morgan, JPMSI, Merrill and ML&Co. will use and rely on the Information and the Projections without independent verification thereof.

Morgan's and Merrill's commitments hereunder are subject to the conditions that (a) after the date hereof there shall not have occurred (i) any material adverse change in the consolidated financial position, operations, assets, business or prospects of NSC and its subsidiaries or Conrail and its subsidiaries or (ii) any material change in or material

disruption of financial bank syndication or capital market conditions that in the opinion of Morgan, JPMSI, Merrill or ML&Co. could materially and adversely affect the syndication of the Credit Facilities; (b) the offer to purchase for the Tender Offer (the "Offer to Purchase") and the merger agreement for the Merger shall be in the form previously delivered to Morgan and Merrill, except for any amendments or modifications thereto that could not, in the reasonable opinion of Morgan and Merrill, impede or delay the Merger or otherwise materially adversely affect the Acquisition, or the parties to the Acquisition or the Lenders (it being understood that any amendment or modification which (1) increases the purchase price per share, (2) increases the minimum condition, or (3) removes the requirement that the poison pill or similar arrangements or any Pennsylvania statutory provision restricting the ability to consummate the Tender Offer or the Merger be inapplicable shall not constitute such an amendment or modification); (c) the voting trust referred to in the Offer to Purchase (the "Voting Trust") shall have been approved by all of the required governmental and regulatory bodies, including, but not limited to, the Surface Transportation Board; (d) the Voting Trust shall be reasonably acceptable in form and substance to Morgan and Merrill and shall contain no provisions which, in the reasonable opinion of Morgan or Merrill, could affect NSC's ability to perform its obligations with regard to the Credit Facilities. In addition, Morgan's and Merrill's commitment is subject to the negotiation, execution and delivery prior to June 1, 1997 of definitive documentation with respect to the Credit Facilities satisfactory in form and substance to Morgan, Merrill and their counsel. Such documentation shall contain the terms and conditions set forth in the Term Sheet and such other indemnities, covenants, representations and warranties, events of default, conditions precedent, and other terms and conditions (which in each case shall not be inconsistent with the Term Sheet) as shall be satisfactory in all respects to Morgan, Merrill and you. Matters which are not covered by the provisions of this letter and the Term Sheet are subject to the approval of Morgan, Merrill and you.

You agree to pay all reasonable out-of-pocket expenses of the Agents and the Arrangers associated with the syndication of the Credit Facilities and the preparation, execution and delivery of this letter and the definitive financing agreements (including the reasonable fees and disbursements and other charges of counsel). You agree to indemnify and hold harmless each of Morgan, JPMSI, Merrill, ML&Co. and each director, officer, employee, affiliate and agent thereof (each, and "Indemnified Person") against, and to reimburse each Indemnified Person, upon its demand, for, any losses, claims, damages, liabilities or other expenses ("Losses") to which such Indemnified Person may become subject insofar as such Losses arise out of or in any way relate to or result from the Acquisition, this letter or the financing contemplated hereby, including, without limitation, Losses consisting of legal or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to any of the foregoing (whether or not such Indemnified Person is a party thereto); provided that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. Your obligations under this paragraph shall remain effective whether or not definitive financing documentation is executed and notwithstanding any termination of this letter. Neither Morgan, JPMSI, Merrill, ML&Co. nor any other Indemnified Person shall be responsible or liable to any other person for consequential damages which may be alleged as a result of this letter or the financing

contemplated hereby.

This letter may not be changed except pursuant to a written agreement signed by each of the parties hereto. This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

This letter is delivered to you on the understanding that neither this letter nor any of its terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your employees, directors, agents and advisers who are directly involved in the consideration of this matter, (b) to Conrail, Inc. and CSX and their respective employees, directors, agents and advisers or (c) as disclosure may be compelled in a judicial or administrative proceeding or as otherwise required by law. All descriptions of and references to the Credit Facilities in any filing with a governmental authority or in any press release, advertisement or other public disclosure shall be subject to the prior review of each of Morgan and Merrill.

If you are in agreement with the foregoing, please sign and return to Morgan the enclosed copies of this letter no later than 11:59p.m. New York time on April 23, 1997. This offer shall terminate at such time unless prior thereto we shall have received signed copies of such letters.

We look forward to working with you on this transaction.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By: /s/ PATRICIA LUNKA
Title: Vice President

J.P. MORGAN SECURITIES INC.

By: /s/ DAVID A. NASS, JR.
Title: Vice President

MERRILL LYNCH CAPITAL
CORPORATION

By: /s/ CHRISTOPHER J. BIROSAK
Title: Vice President

MERRILL LYNCH & CO.

By: /s/ CHRISTOPHER J. BIROSAK
Title: Managing Director

Accepted and agreed to as of the dated first above written:

NORFOLK SOUTHERN CORPORATION

By: /s/ WILLIAM J. ROMIG
Title: Vice President and Treasurer

SUMMARY OF TERMS AND CONDITIONS
FOR NORFOLK SOUTHERN CORPORATION

Borrower: Norfolk Southern Corporation ("NSC")

Amount: \$7.0 billion

Purpose: To finance the purchase by NSC of a portion of the assets of Conrail, Inc. and its Subsidiaries, to pay related fees and expenses, to refinance a portion of the existing bank debt of NSC (including under the existing credit agreement), and for general corporate purposes, including a backstop for commercial paper issuance.

Arrangers: J.P. Morgan Securities Inc. and Merrill Lynch & Co. (collectively, in such capacities, the "Arrangers").

Administrative Agent: Morgan Guaranty Trust Company of New York ("Morgan").

Documentation Agent: Merrill Lynch Capital Corporation ("Merrill").

Lenders: Lenders, financial institutions and other entities acceptable to the Arrangers and the Borrower (the "Lenders").

Facility Description: Unsecured revolving credit facility; \$3.5 billion 364-day; \$3.5 billion five-year.

Borrowing Options: Eurodollar, Adjusted CD, Base Rate, and Money Market.

CD will be automatically adjusted for reserves and other regulatory requirements. Eurodollar adjustments for Regulation D will be charged by Lenders individually.

Base Rate means the higher of Morgan's prime rate or the federal funds rate + 0.50%.

Money Market Option Description: The Borrower may request the Administrative Agent to solicit competitive bids from the Lenders at a margin over Eurodollar or at an absolute rate. Each Lender will bid at its own discretion for amounts up to the total amount of commitments and the Borrower will be under no obligation to accept any of the bids. Any Money Market advances made by a Lender shall be

deemed usage of the facility for the purpose of fees and availability. However, each Lender's advance shall not reduce such Lender's obligation to lend its pro rata share of the remaining undrawn commitment.

Bid Selection Mechanism: The Borrower will determine the aggregate amount of bids, if any, it will accept. Bids will be accepted in order of the lowest to the highest rates ("Bid Rates"). If two or more Lenders bid at the same Bid Rate and the amount of such bids accepted is less than the aggregate amount of such bids, then the amount to be borrowed at such Bid Rate will be allocated among such Lenders in proportion to the amount for which each Lender bid at such Bid Rate. If the bids are either unacceptably high to the Borrower or are insufficient in amount, the Borrower may cancel the auction.

Fees and Interest Rates:

Facility Fee:

A per annum fee, payable on each Lender's commitment irrespective of usage, calculated on a 360 day basis and payable quarterly in arrears and upon termination of the facility. The Facility Fee rate will vary according to the Pricing Level that corresponds to the Borrower's credit quality (see attached Pricing Grid).

Margins:

Margins for committed Eurodollar and CD Loans are set forth in the attached Pricing Grid.

Reference Lenders:

Three institutions representative of the Lenders.

Interest Payments:

At the end of each applicable Interest Period or quarterly, if earlier.

Interest Periods:

Syndicated Borrowings:
Eurodollar Loans - 1, 2, 3, or 6 months.
Adjusted CD Loans - 30, 60, 90, or 180 days.

Non-Syndicated Borrowings:
Money Market Eurodollar Loans - minimum 1 month.

Money Market Absolute Rate Loans - min.
14 days.

Drawdowns:

Minimum amounts of \$25 million with additional increments of \$1 million. Drawdowns are at the Borrower's option with same day notice for Base Rate Loans, one business day's for Money Market Absolute Rate Loans, two business days for Adjusted CD Loans, three business days for Eurodollar Loans, and five business days for Money Market Eurodollar Loans.

Prepayments:

Base Rate Loans may be prepaid at any time on one business day's notice. Eurodollar and Adjusted CD Loans aggregating \$25 million may be prepaid on three business days' notice, subject to the payment of breakage costs, if any. Money Market Loans may not be prepaid before the end of an Interest Period.

Termination or Reduction of Commitments:

The Borrower will have the right, upon at least three business days' notice, to terminate or cancel, in whole or in part, the portion of the facility in excess of aggregate outstanding borrowings, provided that each partial reduction shall be in a minimum amount of at least \$25 million or any whole multiple of \$1,000,000 in excess thereof.

Representations and Warranties:

Customary for credit agreements of this nature, with respect to the Borrower and its Substantial Subsidiaries, including but not limited to:

1. Corporate existence.
2. Corporate and governmental authorization; no contravention; binding effect.
3. Financial information, including unaudited proforma statements.
4. No material adverse change since December 31, 1996.
5. Environmental matters.
6. Compliance with laws, including ERISA and contractual obligations.
7. No material litigation.
8. Existence, incorporation,

- etc. of Substantial Subsidiaries.
- 9. Payment of taxes.
- 10. Full disclosure.
- 11. Regulatory restrictions on borrowing.
- 12. Not an investment company.

Conditions to Initial Borrowing:

Customary for credit agreements of this nature, with respect to the Borrower and its Substantial Subsidiaries, including but not limited to:

- 1. Absence of default.
- 2. Accuracy of representations and warranties.
- 3. Negotiation and execution of satisfactory closing documentation, including favorable legal opinions from counsel for Agents and Borrower.
- 4. Deal-specific requirements if any; regulatory approvals (excluding Surface Transportation Board ("STB") approval), licenses.
- 5. Termination of commitments and repayment of all amounts borrowed under the Credit Agreement dated February 10, 1997.
- 6. The agreement dated as of April 8, 1997 between CSX Corporation ("CSX") and the Borrower (the "Agreement") shall be substantially in full force and effect in the form provided to the lenders, and all obligations to be performed by each party thereto on or prior to the date of the initial borrowing shall have been performed in full.
- 7. If the long term debt securities of the Borrower are rated below BBB by Standard & Poor's Corporation ("S&P") or below Baa3 by Moody's Investor Service, Inc. ("Moody's") at any time prior to the execution of definitive loan documentation, the Borrower and the Lenders will negotiate in good faith to amend the provisions of this Term Sheet (including without limitation by increasing the facility fee or the margins applicable to

the loans, by determining new compliance levels for the financial covenants and by including additional financial or other covenants, or events of default) in a manner satisfactory to the Borrower and the Lenders.

Conditions to All Borrowings:

1. Accuracy of representations and warranties,
2. Absence of default.

Affirmative Covenants:

Customary for credit agreements of this nature, with respect to the Borrower and its Substantial Subsidiaries, including but not limited to:

1. Information.
2. Payment of taxes and other obligations.
3. Maintenance of property; insurance.
4. Conduct of business and maintenance of existence.
5. Compliance with laws including ERISA, environmental regulations, and material contractual obligations.
6. Inspection of property, books and records.
7. Use of proceeds.

Negative Covenants:

Customary for credit agreements of this nature, with respect to the Borrower and its Substantial Subsidiaries, including but not limited to:

1. Mergers, consolidations, and sales of assets.
2. Negative pledge.
3. Subsidiary debt limitation, with appropriate baskets to be determined.
4. Transactions with affiliates.
5. Borrower will at all times own, directly or indirectly, Norfolk and Western Railway Company and Norfolk Southern Railway Company.
6. No material modification to the terms of the Agreement and to the arrangements with respect to the ownership and use of the assets of Conrail, Inc. by CSX and the Borrower.

Financial Covenants:

1. Net Worth Test. Consolidated Book Net Worth (with

appropriate adjustments for acquisition-related charges) must at all times exceed [] billion plus [25%] of Annual Net Income (if positive).

2. Leverage Test. On any date, Consolidated Total Debt of the Borrower and its consolidated Subsidiaries shall not exceed []% of Total Capital. Total Capital shall be the sum of Consolidated Total Debt and Stockholders' Equity.

Events of Default:

Customary for credit agreements of this nature, with respect to the Borrower and its Substantial Subsidiaries, including but not limited to:

1. Failure to pay any principal under the Credit Agreement when due or interest or fees within 5 days.
2. Failure to comply with covenants (with notice and cure periods, where appropriate).
3. Representations or warranties materially incorrect.
4. Failure of the Borrower or its Subsidiaries to pay when due any other debt with an aggregate principal amount of \$50 million or more. Cross default to other debt of the Borrower and its Subsidiaries with an aggregate principal amount of \$50 million or more.
5. Change of ownership or control.
6. Other usual defaults with respect to the Borrower and Substantial Subsidiaries, including but not limited to insolvency, bankruptcy, ERISA, and judgment defaults.

Increased Costs/Change of Circumstances:

The credit agreement will contain customary provisions protecting the Lenders in the event of unavailability of funding, illegality, increased costs and funding losses.

Indemnification:

The Borrower will indemnify the Lenders against all losses, liabilities, claims, damages, or expenses relating to their loans, the Borrower's use of loan proceeds

or the commitments, including but not limited to reasonable attorneys' fees and settlement costs (except such as result from the indemnitee's gross negligence or willful misconduct).

Transfers and Participations:

Lenders will have the right to transfer or sell participations in their loans or commitments with the transferability of voting rights in the case of participations limited to changes in principal, rate, fees and term. Assignments, which must be in amounts of at least \$10 million, will be allowed with the consent of the Borrower, and/or, assignment will be allowed within the Lender Group and to Lenders' affiliates.

Administrative Fee:

As agreed upon by the Borrower and Morgan.

Auction Fee:

As agreed upon by the Borrower and Morgan.

Required Lenders:

Under each Credit Facility, Lenders holding 51% of the aggregate amount of the commitments under such Credit Facility.

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Base Rate Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Expenses:

Borrower will pay all legal and other out-of-pocket expenses of the Arrangers and the Agents related to this transaction and any subsequent amendments or waivers, including the fees and expenses of Davis Polk & Wardwell, special counsel to the Agents.

Governing Law:

State of New York.

PRICING GRID FOR NORFOLK SOUTHERN CORPORATION

364-Day Facility

(basis points per annum)

	LEVEL I	LEVEL II	LEVEL III	LEVEL IV	LEVEL V	LEVEL VI
Basis for Pricing	If the Borrower's senior unsecured long term debt is rated at least A by Standard & Poor's or A2 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least A- by Standard & Poor's or A3 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB+ by Standard & Poor's or Baa1 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB by Standard & Poor's or Baa2 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB- by Standard & Poor's or Baa3 by Moody's.	If Levels I-V do not apply
Facility Fee	4.5	5.1	6.0	7.0	9.0	15.0
"Unused" Cost	4.5	5.5	6.0	7.0	9.0	15.0
LIBOR +	15.5	17.0	21.5	25.5	31.0	50.0
CD +	28.0	29.5	34.0	38.0	43.5	62.5
Base Rate +	0	0	0	0	0	0
"Used" Cost	L + 20.0	L + 22.5	L + 27.5	L + 32.5	L + 40.0	L + 65.0

PRICING GRID FOR NORFOLK SOUTHERN CORPORATION

5 Year Facility

(basis points per annum)

	LEVEL I	LEVEL II	LEVEL III	LEVEL IV	LEVEL V	LEVEL VI
Basis for Pricing	If the Borrower's senior unsecured long term debt is rated at least A by Standard & Poor's or A2 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least A- by Standard & Poor's or A3 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB+ by Standard & Poor's or Baa1 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB by Standard & Poor's or Baa2 by Moody's.	If the Borrower's senior unsecured long term debt is rated at least BBB- by Standard & Poor's or Baa3 by Moody's.	If Levels I-V do not apply.
Facility Fee	6.5	7.5	9.0	11.0	13.5	20.0
"Unused" Cost	6.5	7.5	9.0	11.0	13.5	20.0
LIBOR +	13.5	15.0	18.5	21.5	26.5	45.0
CD +	26.0	27.5	31.0	34.0	39.0	57.5

Base Rate +	0	0	0	0	0	0
"Used" Cost	L + 20.0	L + 22.5	L + 27.5	L + 32.5	L + 40.0	L + 45.0

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NORTH CAROLINA RAILROAD COMPANY

3200 Atlantic Avenue
Suite 110
Raleigh, NC 27604
(919) 954-7601
Fax (919) 954-7099



Scott M. Saylor
Executive Vice President
and General Counsel

April 25, 1997

Honorable Vernon A. Williams
Secretary
U.S. Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: CSX Corporation And CSX Transportation, Inc., Norfolk
Southern Corporation, Norfolk Southern Railway Company
--Control And Operating Leases/Agreements--
Conrail Inc. And Consolidated Rail Corporation,
Finance Docket No. 33388

Dear Secretary Williams:

Enclosed for filing in the referenced proceeding is a notice
of appearance by North Carolina Railroad Company.

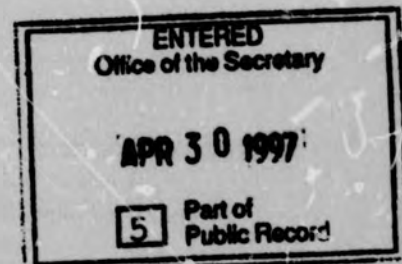
By this letter, copies of which are being provided to
counsel for the Applicants, we hereby request that Applicants
serve us with any filings that they make with the Board in
connection with this proceeding.

Respectfully,

North Carolina Railroad Company

By: Scott M. Saylor

cc: Counsel for Applicant as
noted on certificate of service



BEFORE THE
U.S. SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC., NORFOLK SOUTHERN
CORPORATION, NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

NOTICE OF APPEARANCE OF
NORTH CAROLINA RAILROAD COMPANY

Please enter the appearances in this proceeding of the below-named attorneys on behalf of North Carolina Railroad Company. North Carolina Railroad Company intends to participate in this proceeding as a party of record. Accordingly, please place the named attorneys, at the addresses provided, on the service list to receive all pleading and decisions in this proceeding.

John L. Sarratt
Kilpatrick Stockton LLP
4101 Lake Boone Trail
Raleigh, NC 27607
(919) 420-1700

Scott M. Sayler
North Carolina Railroad Company
3200 Atlantic Avenue, Suite 110
Raleigh, NC 27604-1640
(919) 954-7601

Attorneys for North Carolina Railroad Company

April 25, 1997

CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing Entry of Appearance were served by first-class mail, postage prepaid, this 25th day of April, 1997, upon the following:

James C. Bishop, Jr.
William C. Woolridge
J. Gary Lane
James L. Howe, III
Robert J. Cooney
George A. Aspatore
Norfolk Southern Corp.
Three Commercial Place
Norfolk, VA 23510-2191

Pruce B. Wilson
Constance Abrams
Consolidated Rail Corporation
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

Paul A. Cunningham
Harkins Cunningham
Suite 1600
1300 19th Street, NW
Washington, DC 20036

Mark G. Aron
Peter J. Shudtz
CSX Corporation
One James Center
901 East Cary Street
Richmond, VA 23219

P. Michael Giftos
Paul R. Hitchcock
CSX Transportation, Inc.
500 Water Street
Jacksonville, FL 32202

Dennis G. Lyons
Richard L. Rosen
Paul T. Denis
Arnold & Porter
555 12th Street, NW
Washington, DC 20004-1202

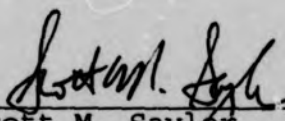
Richard A. Allen
James A. Calderwood
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Rasenberger, L.L.P.
888 17th Street, NW
Washington, DC 20006-3939

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Larry Willis, Esq.
Transportation Trades Dep't.,
AFL-CIO
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Richard Edelman
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1050 17th Street, NW
Suite 210
Washington, DC 20036



Scott M. Saylor

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LAW OFFICES

ZUCKERT, SCOUTT & RASENBERGER, L.L.P.

888 SEVENTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-3939
TELEPHONE : (202) 298-8660
FACSIMILES: (202) 342-0683
(202) 342-1316

RICHARD A. ALLEN

April 24, 1997

HAND DELIVERED

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Mercury Building
1925 K Street, N.W.
Washington D.C. 20006



**Re: Request for Informal Opinion Regarding Voting
Trust Agreement; Finance Docket No. 33388**

Dear Secretary Williams:

On behalf of Norfolk Southern Corporation and Norfolk Southern Railway Company (collectively, "NS"), CSX Corporation ("CSXC") and Green Acquisition Corporation ("Acquisition") and pursuant to 49 C.F.R. § 1013.3(a), I am submitting for your review and informal opinion an Amended and Restated Voting Trust Agreement ("Restated Agreement") that NS, CSXC and Acquisition are proposing to enter into with Deposit National Guaranty Bank ("Trustee"), an institutional trustee, and a limited liability company to be formed shortly ("LLC"). NS and CSXC intend the Trustee, pursuant to the Restated Agreement, to hold all common shares of shares of Conrail Inc. ("CRI") (1) previously acquired by NS and CSXC and currently held in voting trusts and (2) hereafter acquired pursuant to a Third Supplement to the Offer to Purchase Dated December 6, 1996 pending the Surface Transportation Board's review of an application that NS and CSXC intend to file in Finance Docket No. 33388 to control CRI. NS and CSX intend that the Restated Agreement will be a single consolidated voting trust ultimately superseding and replacing the earlier voting trusts.

Background and Recapitulation

On October 18, 1996, CSXC and CRI filed in Finance Docket No. 33220 a Notice of Intent to File a Railroad Control Application authorizing CSXC to control CRI pursuant to an agreement between them dated as of October 14, 1996 (the "Merger Agreement"). On October 23, 1996, CSXC submitted for your review

The Honorable Vernon A. Williams

April 24, 1997

Page 2

and informal opinion a form of voting trust agreement, which CSXC slightly modified by letter dated November 1, 1996 (hereinafter, the "CSX Voting Trust"), to be used in connection with the transactions contemplated by that agreement. On November 1, 1996, you provided CSXC a favorable nonbinding opinion with respect to that voting trust agreement. A copy of the executed CSXC Voting Trust was filed with the Board on November 21, 1996. On December 27, 1996, CSXC submitted for your review a proposed amended and restated version of the CSX Voting Trust, with respect to which you provided a favorable informal opinion on January 8, 1997.

On November 26, 1996, CSXC, through Acquisition, bought and paid for approximately 19.9% of the common stock of CRI pursuant to a tender offer, and the stock was deposited in the CSX Voting Trust. On December 6, 1996, CSXC made a new tender offer (the "Second Offer") for a portion of the CRI shares outstanding, subject to certain conditions. No shares have yet been acquired pursuant to this Second Offer.

On October 24, 1996, NS made a tender offer to purchase all outstanding shares of CRI common stock for cash, and on November 6, 1996, it filed in Finance Docket No. 33286 a Notice of Intent to File Railroad Control Application. On October 25, 1996, NS submitted for your review and informal opinion a form of voting trust agreement ("NS-VTA-1") to be used in connection with that acquisition. On November 1, 1996, you provided NS a favorable nonbinding opinion with respect to that voting trust agreement. On November 6, 1996, NS sought your approval of an alternative version of NS-VTA-1 ("NS-VTA-2"), with respect to which you provided a favorable nonbinding opinion on November 18, 1996. On January 31, 1996, NS requested your approval of an amended version of NS-VTA-2 ("NS-VTA-3") to be used in connection with an amended tender offer for 8,200,000 shares of CRI common stock (slightly less than 10 percent of the outstanding common shares) for \$115 per share. You provided a favorable nonbinding opinion with respect to NS-VTA-3 on February 14, 1997. On February 18, 1997, NS, through Atlantic Acquisition Corporation, bought and paid for 8,200,000 shares of CRI common stock, which have been deposited in a voting trust pursuant to a voting trust agreement substantially in the form of NS-VTA-3 ("NS Voting Trust"). Copies of the executed NS Voting Trust were filed with the Board on February 24, 1997.

Subsequently, on March 7, 1997, CSXC and CRI executed a Third Amendment to their Merger Agreement which permitted CSXC to reach an agreement with NS providing for a joint acquisition and division of CRI between them. On April 8, 1997 CSXC and Conrail

ZUCKERT, SCOUTT & RASENBERGER, L.L.P.

The Honorable Vernon A. Williams

April 24, 1997

Page 3

executed a Fourth Amendment to their Merger Agreement, and CSXC and NS executed a letter agreement establishing the general terms for a joint NS/CSX acquisition and division of CRI.

On April 10, 1997, NS, CSXC and CRI filed a Notice of Intent to File Railroad Control Application, and at the same time NS and CSX filed motions to dismiss the two previously established dockets, Finance Docket Nos. 33220 and 33286. In addition, on April 10, 1997, a Third Supplement to CSXC's Second Offer was issued to include NS as a co-bidder. As supplemented by the Third Supplement, CSX and NS, through Acquisition, are offering to purchase all outstanding common shares of CRI for \$115 per share in cash. Unless further extended, the Second Offer will expire on May 23, 1997.

CSXC and NS have agreed that, upon consummation of the Second Offer, they will establish a single consolidated voting trust to hold the shares previously acquired by CSX and NS and now held in voting trusts as well as the remaining shares to be acquired by the Second Offer. They wish to use the enclosed Restated Trust as that consolidated voting trust. The Restated Trust would be an amended and restated version of the CSX Voting Trust, which you approved on November 1, 1996 and which is currently holding the 19.9% of CRI shares acquired by Acquisition for CSXC on November 26, 1996.

As provided in the April 8, 1997 CSX/NS letter agreement, NS and CSXC will form a new limited liability company, LLC, to which CSXC will contribute all of the stock of Acquisition, NS will contribute all of its interest in the 8,200,000 shares of CRI held in the NS Voting Trust and CSX and NS will each contribute cash in specified amounts. NS and CSX will have equal voting control of LLC, but it is contemplated that NS will own 58% and CSXC will own 42% of the equity of LLC. LLC will provide Acquisition with the cash contributed by NS and CSX to pay for the remaining CRI shares that Acquisition will acquire pursuant to the Second Offer as supplemented by the Third Supplement.

Upon consummation of the Second Offer, NS's subsidiary, Atlantic Acquisition Corporation, will cause the trustee of the NS Voting Trust to transfer the 8,200,000 CRI shares held in that trust to the Trustee to be held pursuant to the Restated Agreement, after which the NS Voting Trust will be terminated.

In the Fourth Amendment to the CSXC/CRI Merger Agreement, CRI has agreed to the Restated Agreement, which is substantially in the form of the voting trust agreement contained in Exhibit E-1 to the Fourth Amendment.

ZUCKERT, SCOUTT & RASENBERGER, L.L.P.
The Honorable Vernon A. Williams
April 24, 1997
Page 4


Informal Opinion Requested

NS, CSXC and Acquisition respectfully request your informal nonbinding opinion that the Restated Agreement will effectively insulate NS, CSXC and their affiliates from any violation of Subtitle IV of Title 49 of the United States Code and the policy of the Board in connection with the contemplated transactions described above. The provisions of the Restated Agreement will be substantially the same as those you have previously reviewed and approved. As stated earlier, the Restated Agreement is an amended version of the CSX Voting Trust that you reviewed and approved on November 1, 1996. Although the Restated Agreement refers to, and will be used in connection with, a transaction very different from the one contemplated with the CSX Voting Trust, the operative provisions that serve to insulate the acquiring entities from control of CRI and its affiliates pending STB approval are essentially the same.

The principal change to the CSX Voting Trust is the addition of NS and LLC as parties. The Restated Agreement also adds provisions to Paragraph 4, which were not in the CSX Voting Trust, concerning the Trustee's voting obligations after the merger of CRI and Acquisition has been effected. These provisions, however, were in the amended version of the CSX Voting Trust that you reviewed and approved on January 8, 1997. For your convenience, I am also enclosing a redlined version of the Restated Agreement showing the changes between the Restated Agreement and the amended version of the CSX Voting Trust that you reviewed and approved on January 8, 1997. That voting trust was the drafting model for the enclosed.

We would appreciate a response to this request for an informal opinion at your earliest convenience. If you have any questions, or would like to meet with me and other representatives of the parties, please call me or CSXC's counsel, Dennis Lyons (202-942-5858).

Sincerely,


Richard A. Allen

Enclosures

cc: All parties of record in Finance Docket Nos. 33220, 33286
(now discontinued) and 33388

AMENDED AND RESTATED VOTING TRUST AGREEMENT

THIS AMENDED AND RESTATED VOTING TRUST

AGREEMENT, dated as of April __, 1997, by and among CSX Corporation, a Virginia corporation ("Parent"), Norfolk Southern Corporation, a Virginia corporation ("NSC"), _____ LLC, a limited liability company organized under the laws of _____ ("LLC"), and Green Acquisition Corp., a Pennsylvania corporation ("Acquiror") and Deposit Guaranty National Bank, a national banking association (the "Trustee"),

W I T N E S S E T H:

WHEREAS, Parent, Acquiror and Conrail Inc., a Pennsylvania corporation (the "Company"), have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (as it has been and may be amended from time to time, the "Merger Agreement"; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which (i) Acquiror was to commence and did commence the Offer, the Second Offer and the White/NSC Offer (all as defined in the Merger Agreement and referred to herein as the "Tender Offer") for shares of Common Stock of the Company (all such shares accepted for payment pursuant to the Tender Offer or otherwise received, acquired or purchased by or on behalf of Parent or Acquiror, including pursuant to the Green Option Agreement, the "Acquired Shares"), and (ii) a subsidiary of Acquiror will merge into the Company pursuant to the Merger.

WHEREAS, Parent, Acquiror and the Trustee have entered into a Voting Trust Agreement, dated as of October 15, 1996 (the "Original Voting Trust Agreement");

WHEREAS, Parent, Acquiror and the Company have entered into a First Amendment to the Merger Agreement dated November 5, 1996, a Second Amendment thereto dated December 18, 1996, a Third Amendment thereto dated March 7, 1997, and a Fourth Amendment thereto dated April __, 1997;

WHEREAS, 17,775,124 shares of Common Stock of the Company, which were acquired pursuant to the Offer, are being held in the Original Voting Trust, and trust certificates with respect to such shares have been issued to Acquiror;

WHEREAS, as authorized by the Third Amendment and the Fourth Amendment to the Merger Agreement referred to above, Parent and NSC have entered into a letter agreement dated as of April 8, 1997 (together with any further agreements between CSX and NSC made pursuant to its terms, and as it or such other agreement may be amended from time to time, the "CSX/NS Agreement"), under which, among other things, NSC and Parent have jointly formed LLC, in which each will have an ownership interest and each will have equal voting rights, and under which each of them will make contributions to LLC, including the contribution of all of the stock of Acquiror by Parent to LLC;

WHEREAS, under the CSX/NS Agreement, NSC proposes, effective upon the consummation of the White/NSC Offer, to cause its subsidiary, Atlantic Acquisition Corporation, a Pennsylvania corporation ("Atlantic") to cause 8,200,000 shares of Common Stock to be transferred from a voting trust currently governed by an "Amended and Restated Voting Trust Agreement" dated as of February 10, 1997, as Amended and Restated as of February 18, 1997, to

which NSC, Atlantic and First American National Bank are parties, to the Trustee hereunder, to be held as Trust Stock (as hereinafter defined) hereunder.

WHEREAS, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement), simultaneously with the acceptance for payment of Acquired Shares pursuant to the Tender Offer (including the White/NSC Offer), the Merger, or otherwise to deposit such Acquired Shares in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion in the Fourth Amendment that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

WHEREAS, Parent, Acquiror and the Trustee wish to amend the Original Voting Trust Agreement to reflect the CSX/NS Agreement (and the Company has consented to such amendment in the Fourth Amendment) and to add as parties to the Original Voting Trust Agreement NSC and LLC, and Parent, Acquiror, NSC, LLC and the Trustee wish to further restate the Voting Trust Agreement as so amended;

WHEREAS, the parties intend that, prior to the authorization and approval of the STB, neither Parent, NSC, LLC nor Acquiror nor any of their affiliates shall control the Company and the Company shall not have as a director any officer, director, nominee or representative of the Parent, the Acquiror or any of their affiliates;

WHEREAS, the holder of all outstanding Trust Certificates has assented to such amendment of the Original Voting Trust Agreement, and all requirements for the amendment of the Original Voting Trust Agreement contained therein have been satisfied;

WHEREAS, this Amended and Restated Voting Trust Agreement (hereinafter, this "Trust Agreement") shall be binding on the parties from and after its execution, but shall become effective only as set forth in Paragraph 24 hereof;

WHEREAS, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent, the Acquiror, NSC or LLC or any of their affiliates; and

WHEREAS, the Trustee is willing to continue to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB,

NOW THEREFORE, the parties hereto agree as follows:

1. **Creation of Trust** -- The Parent, the Acquiror, NSC and LLC hereby appoint Deposit Guaranty National Bank as Trustee hereunder, and Deposit Guaranty National Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.
2. **Trust Is Irrevocable** -- This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent, the Acquiror, NSC and LLC and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.
3. **Deposit of Trust Stock** -- The Parent, the Acquiror, NSC and LLC agree that, simultaneously with acceptance of Acquired Shares purchased pursuant to the White/NSC Offer, the Acquiror will direct the depository for the White/NSC Offer to transfer to the Trustee any such Acquired Shares purchased pursuant to the White/NSC Offer. The Parent, the Acquiror, NSC and LLC also

agree that simultaneously with receipt, acquisition or purchase of any additional shares of Common Stock by either of them, directly or indirectly, or by any of their affiliates, they will transfer to the Trustee the certificate or certificates for such shares. NSC agrees that upon the consummation of the White/NSC Offer it will cause Atlantic to transfer, or to cause to be transferred, certificates for the 8,200,000 shares of Common Stock currently held by First American National Bank as voting trustee to the Trustee. All 17,775,124 shares of Common Stock which have been deposited with the Trustee and are being held under the Original Voting Trust Agreement shall continue to be held under this Voting Trust Agreement. The Parent, the Acquiror, NSC and LLC also agree that simultaneously with the receipt by them or by any of their affiliates of any shares of common stock or other voting stock of the Company upon the effectiveness of the Merger, they will transfer to the Trustee the certificate or certificates for such shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in and with such Trust Certificates to be issued in the name of the Acquiror. Voting Trust Certificates executed in the form attached to the Original Voting Trust Agreement as Exhibit A shall continue to be valid and obligatory and shall, from and after the effectiveness of this instrument, be deemed in every respect to be Trust Certificates executed and delivered under this instrument. All shares of Common Stock and all other shares of common stock or other voting securities at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for

surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. **Powers of Trustee** -- The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. Parent and Acquiror agree, and the Trustee acknowledges, that the Trustee shall not participate in or interfere with the management of the Company and shall take no other actions with respect to the Company except in accordance with the terms hereof. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent, Acquiror's, NSC's and LLC's acquisition of the Company, pursuant to the Merger Agreement and the CSX/NS Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission ("SEC"), in which one slate of nominees shall support the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement and another slate oppose it, then the Trustee shall vote in favor of the slate supporting the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement. In addition, for so long as the Merger Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving both the Parent or one of its subsidiaries or affiliates

and NSC or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in the same proportion as all shares of Common Stock (other than Trust Stock) are voted with respect to such matters; provided that, except as provided in the three immediately preceding sentences, from and after the effectiveness of the Merger, the Trustee shall vote all shares of Trust Stock in accordance with the instructions of a majority of the persons who are currently the directors of the Company and their nominees as successors and who shall then be directors of the Company, except that the Trustee shall not vote the Trust Stock in favor of taking or doing any act which violates the Merger Agreement or would violate the CSX/NS Agreement or impede its performance or which if taken or done prior to the consummation of the Merger would have been a violation of the Merger Agreement; and except further that if there shall be no such persons qualified to give such instructions hereunder, or if a majority of such persons refuse or fail to give such instructions, then the Trustee shall vote the Trust Stock in its sole discretion, having due regard for the interests of the holders of Trust Certificates as investors in the stock of the Company, determined without reference to such holders' interests in railroads other than the subsidiaries of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall

take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. **Further Provisions Concerning Voting of Trust Stock** -- The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, Acquiror, NSC, LLC and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB of such action, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror, NSC or LLC or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provisions of this

Paragraph 5 or any other provision of this Agreement, however, the registered holder of any Trust Certificate may at any time with the prior written approval of the Company -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates -- The Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for that purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void. When this instrument becomes effective, out of the Trust Certificates theretofore issued to Acquiror, a Trust Certificate for 100 shares of Common Stock shall be transferred to Parent.

7. Dividends and Distributions -- Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over to the Acquiror or to or as directed by the holders of the Trust Certificates hereunder as then appearing on the books of the Trustee (to the extent of their respective interests if the Acquiror is not such holder). The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as Dividends or

otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. **Disposition of Trust Stock; Termination of Trust** -- (a) This Trust is accepted by the Trustee subject to the right hereby reserved by the holders of Trust Certificates at any time to direct the sale or other disposition of the whole or any part of the Trust Stock represented by such certificates, but only as permitted by subparagraph (e) below, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the holders of Trust Certificates (including, without limitation, exercising all voting rights in respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the holders of Trust Certificates that is otherwise permitted pursuant to this Paragraph 8, including, without limitation, in connection with the exercise of any of its registration rights under any agreement with the Company. The Trustee shall be entitled to rely on a certification from any holder of Trust Certificates, signed by its President or one of its Vice Presidents (or equivalent officer, if not a corporation) (and under its corporate seal if a corporation), that a disposition of the whole or any part of the Trust Stock represented by such certificates is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is

the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In the event the STB Approval shall have been granted, then immediately upon the direction of the holders of a majority in interest of the Trust Certificates, and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, Parent and NSC or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer to or upon the order of the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, its right, title and interest in and to all of the Trust Stock then held by it (or such portion as is represented by the Trust Certificates in the case of such an order by less than all of such holders) in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained for the Merger, vote the Trust Stock in favor of the Merger, and upon any such transfer of all of the Trust Stock, or any such merger following such STB approval or law amendment permitting control without governmental approval, this Trust shall cease and come to an end.

(c) In the event that there shall have been an STB Denial, Parent, NSC, Acquiror and LLC shall use their best efforts to sell the Trust Stock during a period of two years after such date of STB Denial, or such extension of that period as the STB shall approve. Any such disposition shall be subject to the

requirements of subparagraph (e) below, and to any jurisdiction of the STB to oversee the divestiture of the Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent, NSC, Acquiror and LLC be unsuccessful in their efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent, NSC, Acquiror and LLC. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent, NSC, Acquiror and LLC and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent, NSC, Acquiror and LLC agree to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by LLC as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement, including subparagraph (e) below, and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder its share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other

property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the holders of Trust Certificates. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) Any disposition of Trust Stock under this paragraph 8 or otherwise hereunder shall be made subject to any order of the STB pursuant to any of its jurisdiction, and the Trustee shall be entitled to rely on a certificate of Parent and NSC that any person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent or of NSC and has all necessary regulatory authority, if any is necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8. Upon the transfer of all of the Trust Stock pursuant to this Paragraph 8, this Trust shall cease and come to an end.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

(g) As used in this Paragraph 8 and elsewhere in this Agreement, the terms "STB Approval" and "STB Denial" shall not have the meanings given to them in the Merger Agreement but shall have the following meanings:

"STB Approval" means the issuance by the STB of a decision, which decision shall become effective and which decision shall not have been stayed or enjoined, that (A) constitutes a final agency action approving, exempting or otherwise authorizing the acquisition of control over the Company's railroad operations by Parent and NSC and the other transactions contemplated by the CSX/NS Agreement and (B) does not (1) change or disapprove of the consideration to be given in the Merger or other material provisions of Article II

of the Merger Agreement or (2) unless Parent and NSC choose to assume control despite such conditions, impose on Parent, NSC, the Company or any of their respective subsidiaries any other terms or conditions (including, without limitation, labor protective provisions but excluding conditions heretofore imposed by the Interstate Commerce Commission in *New York Dock Railway--Control--Brooklyn Eastern District*, 360 I.C.C. 60 (1979)), other than those proposed by the applicants, that materially and adversely affect the long-term benefits expected to be received by Parent and NSC from the transactions contemplated by the Merger Agreement and the CSX/NS Agreement.

"STB Denial" means (i) STB Approval shall not have been obtained by December 31, 1998 or (ii) the STB shall have, by an order which shall have become final and no longer subject to review by the courts, either (x) refused to approve the control and other transactions which are referred to in clause (A) of the definition of STB Approval or (y) approved such acquisition of control and other transactions subject to conditions that cause such approval not to constitute STB Approval.

9. **Independence of the Trustee** -- Neither the Trustee nor any affiliate of the Trustee may have now, or at any time during the duration of this Trust Agreement (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, NSC, LLC or any affiliate of any of them, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent, NSC, LLC or any affiliate of any of them, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of NSC or the Parent or the Acquiror or any affiliate of any of them by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or

dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent, NSC, LLC or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent, NSC, LLC or their affiliates. Neither the Acquiror, the Parent, NSC, LLC, nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee -- The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents -- The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee -- The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or

liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror, the Parent, NSC and LLC agree that they will at all times protect, indemnify and save harmless the Trustee, its directors, officers, employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock or this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror, the Parent, NSC or LLC will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror, the Parent, NSC and LLC shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining their written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders -- To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. **Resignation, Succession, Disqualification of Trustee** -- The Trustee, or any trustee hereafter appointed, may at any time resign by giving forty-five days' written notice of resignation to the Parent, NSC and the STB. The Parent and NSC shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent, Acquiror, NSC and LLC and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. **Amendment** -- This Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror, the Parent, NSC and LLC and all registered holders of the Trust Certificates

(i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. **Governing Law; Powers of the STB** -- The provisions of this Trust Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the State of New York, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. **Counterparts** -- This Trust Agreement is executed in six counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent, the Acquiror, NSC and LLC, and the other two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. **Filing With the STB** -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. **Successors and Assigns** -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation

successors to the Acquiror, the Parent, NSC or LLC by merger, consolidation or otherwise.

20. **Succession of Functions** -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. **Notices** -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Parent:

CSX Corporation
One James Center
901 East Cary Street
Richmond, Virginia 23219

Attention: General Counsel

With a required copy to:

Dennis G. Lyons, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, D.C. 20004-1202

If to NSC:

Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191

Attention: General Counsel

With a required copy to:

Richard A. Allen, Esq.
Zuckert, Scoutt & Rasenberger, L.L.P.
888 Seventeenth Street, N.W.
Suite 600
Washington, D.C. 20006-3939

If to LLC or to Acquiror, by sending such notice to each of Parent and NSC at their addresses given in this paragraph 21 and with copies as there provided.

If to the Trustee, to:

Deposit Guaranty National Bank
One Deposit Guaranty Plaza,
8th Floor
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank
c/o Commercial National Bank In Shreveport
333 Texas Street
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in New

York, New York. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in New York, New York.

23. Concerning the Holders of Trust Certificates -- Each reference to the rights or powers of holders of the Trust Certificates as such to give directions with respect to the disposition of the Trust Shares, or the earnings or income thereon, or with respect to any other matter with respect to the Trust Shares, if such rights or powers are exercised by fewer than all of such holders or relate to fewer than all of them, shall be deemed to relate only, as the case may be, to such rights or powers only to the extent of the number of Trust Shares represented by the Trust Certificates of the holders giving such instruction or direction.

24. Effectiveness -- This Agreement shall be binding on the parties hereto from and after its execution and delivery, but except as specified in this Paragraph 24 none of the provisions hereof shall come into effect until the time of consummation of the White/NSC Offer and the shares of Common Stock acquired in the White/NSC Offer shall be deposited in the Voting Trust as so governed by this Amended and Restated Voting Trust Agreement upon its effectiveness; but notwithstanding the foregoing provisions as to effectiveness, no amendment may be made to the Voting Trust Agreement from and after the execution and delivery of this Agreement which would cause this instrument not to come into effect as provided in this Paragraph 24, or would in any manner impede its coming into effect as contemplated by this Paragraph 24, as a complete amendment and restatement of the Voting Trust Agreement.

IN WITNESS WHEREOF, CSX Corporation, Green Acquisition Corp., Norfolk Southern Corporation and _____ LLC have caused this

Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest: _____

CSX CORPORATION

Secretary

By _____

Attest: _____

GREEN ACQUISITION CORP.

Secretary

By _____

Attest: _____

NORFOLK SOUTHERN CORPORATION

Secretary

By _____

ATTEST: _____

_____ LLC

Secretary

By _____

Attest:

DEPOSIT GUARANTY NATIONAL BANK

By _____

No. _____

EXHIBIT A

Shares

**VOTING TRUST CERTIFICATE
FOR
COMMON STOCK
of
CONRAIL INC.
INCORPORATED UNDER THE LAWS OF
THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that _____ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for _____ shares of the Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of an Amended and Restated Voting Trust Agreement, dated as of April __, 1997, executed by CSX Corporation, a Virginia corporation, Norfolk Southern Corporation, a Virginia corporation, _____ LLC, a limited liability company organized under the laws of _____, Green Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National Bank, as Trustee (as it may be amended from time to time, the "Voting Trust Agreement"), a copy of which Voting Trust Agreement is on file in the office of said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi 39201 and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

DEPOSIT GUARANTY
NATIONAL BANK

By _____
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED _____ hereby sells,
assigns, and transfers unto _____ the within Voting Trust Certificate and
all rights and interests represented thereby, and does hereby irrevocably constitute
and appoint _____ Attorney to transfer said Voting Trust Certificate
on the books of the within mentioned Trustee, with full power of substitution in
the premises.

Dated: _____

In the Presence of:

3/1

AMENDED AND RESTATED VOTING TRUST AGREEMENT

THIS AMENDED AND RESTATED VOTING TRUST

AGREEMENT, dated as of ~~December 18, 1996~~, April , 1997, by and among CSX Corporation, a Virginia corporation ("Parent"), Norfolk Southern Corporation, a Virginia corporation ("NSC"), LLC, a limited liability company organized under the laws of ("LLC"), and Green Acquisition Corp., a Pennsylvania corporation ~~and a wholly owned subsidiary of Parent~~ ("Acquiror"), and Deposit Guaranty National Bank, a national banking association (the "Trustee"),

WITNESSETH:

WHEREAS, Parent, Acquiror and Conrail Inc., a Pennsylvania corporation (the "Company"; ~~which term shall instead refer, from and after the effectiveness of the Second Merger, to the corporation resulting from the Second Merger~~), have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (as it has been and may be amended from time to time, the "Merger Agreement"; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which (i) Acquiror was to commence and did commence the Offerand , the Second Offer and the White/NSC Offer ~~(collectively,~~ all as defined in the Merger Agreement and referred to herein as the "Tender Offer") for shares of Common Stock of the Company (a) such shares accepted for payment pursuant to the Tender Offer or otherwise received, acquired or purchased by or on behalf of Parent or Acquiror, including pursuant to the Green Option Agreement, the "Acquired Shares"), and (ii) a subsidiary of

Acquiror will merge into the Company pursuant to the First Merger and thereafter the Company will merge into Acquiror pursuant to the Second Merger. As it is in the Merger Agreement, the word "Merger" shall herein be a collective reference to the First Merger and the Second Merger taken together.

WHEREAS, Parent, Acquiror and the Trustee have entered into a Voting Trust Agreement, dated as of October 15, 1996 (the "Original Voting Trust Agreement");

WHEREAS, Parent, Acquiror and the Company have entered into a First Amendment to the Merger Agreement dated November 5, 1996, and a Second Amendment thereto dated December 18, 1996, 1996, a Third Amendment thereto dated March 7, 1997, and a Fourth Amendment thereto dated April 1997;

~~WHEREAS, Parent, Acquiror and the Company have entered into a Stock Option Agreement, dated as of October 14, 1996 (as it may be amended from time to time, the "Option Agreement") providing Parent and Acquiror the option to purchase 15,955,477 shares of common stock of the Company;~~

WHEREAS, 17,775,124 shares of Common Stock of the Company, which were acquired pursuant to the Offer, are being held in the Original Voting Trust, and trust certificates with respect to such shares have been issued to Acquiror;

WHEREAS, as authorized by the Third Amendment and the Fourth Amendment to the Merger Agreement referred to above, Parent and NSC have entered into a letter agreement dated as of April 8, 1997 (together with any further agreements between CSX and NSC made pursuant to its terms, and as it or such other agreement may be amended from time to time, the "CSX/NS

Agreement"), under which, among other things, NSC and Parent have jointly formed LLC, in which each will have an ownership interest and each will have equal voting rights, and under which each of them will make contributions to LLC, including the contribution of all of the stock of Acquiror by Parent to LLC;

WHEREAS, under the CSX/NS Agreement, NSC proposes, effective upon the consummation of the White/NSC Offer, to cause its subsidiary, Atlantic Acquisition Corporation, a Pennsylvania corporation ("Atlantic") to cause 8,200,000 shares of Common Stock to be transferred from a voting trust currently governed by an "Amended and Restated Voting Trust Agreement" dated as of February 10, 1997, as Amended and Restated as of February 18, 1997, to which NSC, Atlantic and First American National Bank are parties, to the Trustee hereunder, to be held as Trust Stock (as hereinafter defined) hereunder.

WHEREAS, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement), simultaneously with the acceptance for payment of Acquired Shares pursuant to the Tender Offer (including the White/NSC Offer), the Merger, or otherwise to deposit such Acquired Shares in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion in the Fourth Amendment that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

WHEREAS, Parent, Acquiror and the Trustee wish to amend the Original Voting Trust Agreement to reflect the CSX/NS Agreement (and the Company has consented to such amendment in the Fourth Amendment) and to add as parties to the Original Voting Trust Agreement NSC and LLC, and

Parent, Acquiror, NSC, LLC and the Trustee wish to further restate the Voting Trust Agreement as so amended;

WHEREAS, the parties intend that, prior to the authorization and approval of the ~~Surface Transportation Board (the "STB")~~, neither Parent, NSC, LLC nor Acquiror nor any of their affiliates shall control the Company and the Company shall not have as a director any officer, director, nominee or representative of the Parent, the Acquiror or any of their affiliates;

~~WHEREAS, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement and the Option Agreement), simultaneously with the acceptance for payment of Acquired Shares pursuant to the Tender Offer, the Option Agreement, the First Merger, or otherwise to deposit such Shares of Common Stock, and upon the consummation of the Second Merger shall deposit all of the common stock and any other voting stock of the Company (being then the corporation resulting from the Second Merger), in an independent, irrevocable voting trust, pursuant to the rules of the STB, in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;~~

~~WHEREAS, Parent, Acquiror and the Trustee wish to amend the Original Voting Trust Agreement to reflect certain changes made in the Merger Agreement by the Second Amendment thereto, and the Company has consented to such amendment, and Parent, Acquiror and the Trustee wish to restate the Voting Trust Agreement as so amended;~~

WHEREAS, the holder of all outstanding Trust Certificates has assented to such amendment of the Original Voting Trust Agreement, and all requirements for the amendment of the Original Voting Trust Agreement contained therein have been satisfied;

WHEREAS, this Amended and Restated Voting Trust Agreement (hereinafter, this "Trust Agreement") shall be binding on the parties from and after its execution, but shall become effective only as set forth in Paragraph 24 hereof.

WHEREAS, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent or the Acquiror, NSC or LLC or any of their affiliates; and

WHEREAS, the Trustee is willing to continue to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB,

NOW THEREFORE, the parties hereto agree as follows:

1. **Creation of Trust** -- The Parent and the Acquiror, NSC and LLC hereby appoint Deposit Guaranty National Bank as Trustee hereunder, and Deposit Guaranty National Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. **Trust Is Irrevocable** -- This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent and the Acquiror, NSC and LLC and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. Deposit of Trust Stock -- The Parent and , the Acquiror, NSC and LLC agree that, ~~prior to simultaneously~~ with acceptance of Acquired Shares purchased pursuant to the ~~Tender~~ White/NSC Offer, the Acquiror will direct the depository for the ~~Tender~~ White/NSC Offer to transfer to the Trustee any such Acquired Shares purchased pursuant to the ~~Tender~~ White/NSC Offer. The Parent and , the Acquiror, NSC and LLC also agree that simultaneously with receipt, acquisition or purchase of any additional shares of Common Stock by either of them, directly or indirectly, or by any of their affiliates, ~~including, without limitation, upon any exercise of the option provided for in the Option Agreement,~~ they will transfer to the Trustee the certificate or certificates for such shares. NSC agrees that upon the consummation of the White/NSC Offer it will cause Atlantic to transfer, or to cause to be transferred, certificates for the 8,200,000 shares of Common Stock currently held by First American National Bank as voting trustee to the Trustee. All 17,775,124 shares of Common Stock which have been deposited with the Trustee and are being held under the Original Voting Trust Agreement shall continue to be held under this Voting Trust Agreement. The Parent and , the Acquiror, NSC and LLC also agree that simultaneously with the receipt by them or by any of their affiliates of any shares of common stock or other voting stock of the Company upon the effectiveness of the ~~First Merger or the Second Merger~~, they will transfer to the Trustee the certificate or certificates for such shares, ~~including without limitation, shares of common stock or other voting securities of the corporation resulting from the Second Merger.~~ All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the

"Trust Certificates"), with the blanks therein appropriately filled in and with such Trust Certificates to be issued in the name of the Acquiror. Voting Trust Certificates executed in the form attached to the Original Voting Trust Agreement as Exhibit A shall continue to be valid and obligatory and shall, from and after the ~~execution and delivery~~ effectiveness of this instrument, be deemed in every respect to be Trust Certificates executed and delivered under this instrument. All shares of Common Stock and all other shares of common stock or other voting securities at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. Powers of Trustee -- The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. Parent and Acquiror agree, and the Trustee acknowledges, that the Trustee shall not participate in or interfere with the management of the Company and shall take no other actions with respect to the Company except in accordance with the terms hereof. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent ~~and~~ Acquiror's, NSC's and LLC's acquisition of the Company, pursuant to the Merger Agreement and the CSX/NS Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission ("SEC"), in which one slate of nominees shall support the effectuation of the Merger and

the transactions contemplated by the CSX/NS Agreement and another slate oppose it, then the Trustee shall vote in favor of the slate supporting the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement. In addition, for so long as the Merger Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving both the Parent or one of its subsidiaries or affiliates and NSC or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in the same proportion as all shares of Common Stock (other than Trust Stock) are voted with respect to such matters; provided that, except as provided in the three immediately preceding sentences, from and after the effectiveness of the ~~First~~ Merger, the Trustee shall vote all shares of Trust Stock in accordance with the instructions of a majority of the persons who are currently the directors of the Company and their nominees as successors and who shall then be directors of the Company, except that the Trustee shall not vote the Trust Stock in favor of taking or doing any act which violates the Merger Agreement or would violate the

CSX/NS Agreement or impede its performance or which if taken or done prior to the consummation of the Merger would have been a violation of the Merger Agreement; and except further that if there shall be no such persons qualified to give such instructions hereunder, or if a majority of such persons refuse or fail to give such instructions, then the Trustee shall vote the Trust Stock in its sole discretion, having due regard for the interests of the holders of Trust Certificates as investors in the stock of the Company, determined without reference to such holders' interests in ~~other~~ railroads other than the subsidiaries of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. Further Provisions Concerning Voting of Trust Stock -- The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, ~~the~~ Acquiror, NSC, LLC and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB of such action, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror, NSC or LLC or their affiliates as an

officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provisions of this Paragraph 5 or any other provision of this Agreement, however, the registered holder of any Trust Certificate may at any time with the prior written approval of the Company -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates -- ~~Until the earlier of STB Denial or December 31, 1998, the~~ The Trust Certificates shall be transferable ~~only with the prior written consent of the Company. They may be transferred~~ on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for that purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void. When this instrument becomes effective, out of the Trust Certificates theretofore issued to

Acquiror, a Trust Certificate for 100 shares of Common Stock shall be transferred to Parent.

7. Dividends and Distributions -- Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over to ~~or as directed by~~ the Acquiror or to or as directed by the ~~holder~~ holders of the Trust Certificates hereunder as then appearing on the books of the Trustee (to the extent of their respective interests if the Acquiror is not such holder). The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust -- (a) This Trust is accepted by the Trustee subject to the right hereby reserved ~~in by~~ the Parent holders of Trust Certificates at any time to direct the sale or other disposition of the whole or any part of the Trust Stock represented by such certificates, but only as permitted by subparagraph (e) below, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the ~~Parent~~ holders of Trust Certificates (including, without limitation, exercising all voting rights in respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the ~~Acquiror or Parent~~ holders of Trust Certificates that is otherwise permitted pursuant to this Paragraph 8, including,

without limitation, in connection with the exercise ~~by Parent~~ of any of its registration rights under any agreement with the Merger Agreement Company. The Trustee shall be entitled to rely on a certification from ~~the Parent~~ any holder of Trust Certificates, signed by its President or one of its Vice Presidents (or equivalent officer, if not a corporation) (and under its corporate seal if a corporation), that a disposition of the whole or any part of the Trust Stock represented by such certificates is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In the event the STB Approval shall have been granted, then immediately upon the direction of the ~~Parent~~ holders of a majority in interest of the Trust Certificates, and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, ~~the Parent~~ and NSC or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, ~~and, in the event that shareholder approval of the First Merger shall not have previously been obtained, with the prior written consent of the Company,~~ the Trustee shall either (x) transfer to or upon the order of the Acquiror, ~~the Parent or the holder or~~

holders of Trust Certificates hereunder as then appearing on the records of the Trustee, its right, title and interest in and to all of the Trust Stock then held by it (or such portion as is represented by the Trust Certificates in the case of such an order by less than all of such holders) in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained for the ~~First Merger or the Second Merger~~, vote the Trust Stock in favor of the ~~First Merger or the Second Merger~~, and upon any such transfer of all of the Trust Stock, or any such merger following such STB approval or law amendment permitting control without governmental approval, this Trust shall cease and come to an end.

(c) In the event that ~~(i) the STB Approval shall not have been obtained by December 31, 1998, or (ii)~~ there shall have been an STB Denial, Parent, NSC, Acquiror and LLC shall use ~~its~~ their best efforts to sell the Trust Stock during a period of two years after such date or STB Denial, or such extension of that period as the STB shall approve. Any such disposition shall be subject to the requirements of subparagraph (e) below, and to any jurisdiction of the STB to oversee ~~Parent's~~ the divestiture of the Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent, NSC, Acquiror and LLC be unsuccessful in ~~its~~ their efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent, NSC, Acquiror and LLC. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent, NSC, Acquiror and LLC and which

has all necessary regulatory authority, if any, to purchase the Trust Stock.)
~~Parent agrees~~, NSC, Acquiror and LLC agree to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by ~~Parent~~ LLC as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement, including subparagraph (e) below, and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of ~~Parent or, on a pro rata basis,~~ to the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder ~~his~~ its share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the ~~Acquiror~~ holders of Trust Certificates. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) ~~No~~ Any disposition of Trust Stock under this paragraph 8 or otherwise hereunder shall be made ~~except pursuant to one or more broadly distributed public offerings and subject to all necessary regulatory approvals, if any.~~ Notwithstanding the foregoing, Trust Stock may be distributed as otherwise

~~directed by Parent (but, if prior to the earlier of (i) December 31, 1998, if STB Approval shall not have by then been granted or (ii) the occurrence of an STB Denial, only with the prior written consent of the Company), subject to any order of the STB pursuant to any of its jurisdiction, in which case and the Trustee shall be entitled to rely on a certificate of Parent (acknowledged by the Company) and NSC that such any person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent or of NSC and has all necessary regulatory authority, if any is necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8. Upon the transfer of all of the Trust Stock pursuant to this paragraph 8(e), Paragraph 8, this Trust shall cease and come to an end.~~

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

(g) As used in this Paragraph 8 and elsewhere in this Agreement, the terms "STB Approval" and "STB Denial" shall not have the meanings given to them in the Merger Agreement but shall have the following meanings:

"STB Approval" means the issuance by the STB of a decision, which decision shall become effective and which decision shall not have been stayed or enjoined, that (A) constitutes a final agency action approving, exempting or otherwise authorizing the acquisition of control over the Company's railroad operations by Parent and NSC and the other transactions contemplated by the CSX/NS Agreement and (B) does not (1) change or disapprove of the consideration to be given in the Merger or other material provisions of Article II of the Merger Agreement or (2) unless Parent and NSC choose to assume control despite such conditions, impose on Parent, NSC, the Company or any of their

respective subsidiaries any other terms or conditions (including, without limitation, labor protective provisions but excluding conditions heretofore imposed by the Interstate Commerce Commission in *New York Dock Railway--Control--Brooklyn Eastern District*, 360 I.C.C. 60 (1979)), other than those proposed by the applicants, that materially and adversely affect the long-term benefits expected to be received by Parent and NSC from the transactions contemplated by the Merger Agreement and the CSX/NS Agreement.

"STB Denial" means (i) STB Approval shall not have been obtained by December 31, 1998 or (ii) the STB shall have, by an order which shall have become final and no longer subject to review by the courts, either (x) refused to approve the control and other transactions which are referred to in clause (A) of the definition of STB Approval or (y) approved such acquisition of control and other transactions subject to conditions that cause such approval not to constitute STB Approval.

9. *Independence of the Trustee* -- Neither the Trustee nor any affiliate of the Trustee may have now, or at any time during the duration of this Trust Agreement (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, NSC, LLC or any affiliate of ~~either any~~ of them, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent, NSC, LLC or any affiliate of ~~either any of them~~, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of ~~the Acquiror NSC~~ or the Parent or ~~the Acquiror~~ or any affiliate of ~~either any of them~~ by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent, NSC, LLC

or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent, NSC, LLC or their affiliates. Neither the Acquiror, the Parent, NSC, LLC, nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee -- The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents -- The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee -- The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons

executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement of this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror and the Parent, NSC and LLC agree that they will at all times protect, indemnify and save harmless the Trustee, its director, officers, employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, as the full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock of or this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror and the Parent, NSC or LLC will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror and the Parent, NSC and LLC shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining the Parent's their written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders -- To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee -- The Trustee, or any trustee hereafter appointed, may at any time resign by giving forty-five days' written notice of resignation to the Parent, NSC and the STB. The Parent and NSC shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent, Acquiror, NSC and LLC and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment -- ~~Subject to the requirements of Section 1.9 of the Merger Agreement, this~~ This Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror(if

~~executed prior to the Merger~~), the Parent, NSC and LLC and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB -- The provisions of this Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of ~~Pennsylvania~~ New York, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. Counterparts -- This Trust Agreement is executed in ~~four~~ six counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent and the Acquiror, NSC and LLC, and the other two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

~~19. Successors and Assigns -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror and the Parent by merger, consolidation or otherwise. The parties agree that the Company shall be an express third party beneficiary of this Trust Agreement through and including the earlier of (i) December 31, 1998, if STB Approval shall not have been granted or (ii) the occurrence of an STB Denial, but that thereafter the Company shall not be any such third party beneficiary. Except as otherwise expressly set forth herein, any consent or approval required from the Company hereunder shall mean the prior written consent or approval by a duly adopted resolution of the Company's board of directors, or by its duly authorized officer or other representative, and shall be granted or withheld in the sole discretion of such board, officer or representative.~~

19. *Successors and Assigns* -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror, the Parent, NSC or LLC by merger, consolidation or otherwise.

20. *Succession of Functions* -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. *Notices* -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by

first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

~~If to Purchaser or Acquiror, to:~~

If to Parent:

CSX Corporation
One James Center
901 East Cary Street
Richmond, Virginia 23219

Attention: General Counsel

With a required copy to:

Dennis G. Lyons, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, D.C. 20004-1202

If to NSC:

Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191

Attention: General Counsel

With a required copy to:

Richard A. Allen, Esq.
Zuckert, Scoutt & Rasenberger, L.L.P.
888 Seventeenth Street, N.W.
Suite 600
Washington, D.C. 20006-3939

If to LLC or to Acquiror, by sending such notice to each of Parent and NSC at their addresses given in this paragraph 21 and with copies as there provided.

If to the Trustee, to:

Deposit Guaranty National Bank
One Deposit Guaranty Plaza,
8th Floor
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank
c/o Commercial National Bank In Shreveport
333 Texas Street
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in ~~Philadelphia~~ New York, ~~Pennsylvania~~ New York. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in ~~Philadelphia~~ New York, ~~Pennsylvania~~ New York.

23. Concerning the Holders of Trust Certificates -- Each reference to the rights or powers of holders of the Trust Certificates as such to give directions with respect to the disposition of the Trust Shares, or the earnings or income thereon, or with respect to any other matter with respect to the Trust Shares, if such rights or powers are exercised by fewer than all of such holders or relate to fewer than all of them, shall be deemed to relate only, as the case may be, to such rights or powers only to the extent of the number of Trust Shares

represented by the Trust Certificates of the holders giving such instruction or direction.

24. Effectiveness -- This Agreement shall be binding on the parties hereto from and after its execution and delivery, but except as specified in this Paragraph 24 none of the provisions hereof shall come into effect until the time of consummation of the White/NSC Offer and the shares of Common Stock acquired in the White/NSC Offer shall be deposited in the Voting Trust as so governed by this Amended and Restated Voting Trust Agreement upon its effectiveness; but notwithstanding the foregoing provisions as to effectiveness, no amendment may be made to the Voting Trust Agreement from and after the execution and delivery of this Agreement which would cause this instrument not to come into effect as provided in this Paragraph 24, or would in any manner impede its coming into effect as contemplated by this Paragraph 24, as a complete amendment and restatement of the Voting Trust Agreement.

IN WITNESS WHEREOF, CSX Corporation and Green Acquisition Corp., Norfolk Southern Corporation and _____ LLC have caused this Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest:

CSX CORPORATION

Secretary

By _____

Attest:

GREEN ACQUISITION CORP.

Secretary

By _____

Attest:

NORFOLK SOUTHERN CORPORATION

Secretary

By _____

ATTEST:

LLC

Secretary

By _____

Attest:

DEPOSIT GUARANTY NATIONAL BANK

By _____

No. _____

EXHIBIT A

Shares

**VOTING TRUST CERTIFICATE
FOR
COMMON STOCK
of
CONRAIL INC.
INCORPORATED UNDER THE LAWS OF
THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that _____ will be entitled, on the
surrender of this Certificate, to receive on the termination of the Voting Trust
Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of
said Voting Trust Agreement, a certificate or certificates for _____ shares of the
Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation
(the "Company," ~~which term shall instead refer, from and after the effectiveness
of the Second Merger, to the corporation resulting from the Second Merger, as
defined under the Voting Trust Agreement~~). This Certificate is issued pursuant
to, and the rights of the holder hereof are subject to and limited by, the terms of
an Amended and Restated Voting Trust Agreement, dated as of ~~December 18,~~
~~1996,~~ April, 1997, executed by CSX Corporation, a Virginia corporation,
Norfolk Southern Corporation, a Virginia corporation, _____ LLC, a
limited liability company organized under the laws of _____, Green
Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National
Bank, as Trustee (as it may be amended from time to time, the "Voting Trust
Agreement"), a copy of which Voting Trust Agreement is on file in the office of
said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi
39201 and open to inspection of any stockholder of the Company and the holder
hereof. The Voting Trust Agreement, unless earlier terminated (or extended)

pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

DEPOSIT GUARANTY
NATIONAL BANK

By _____
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED _____ hereby sells,
assigns, and transfers unto _____ the within Voting Trust Certificate and
all rights and interests represented thereby, and does hereby irrevocably constitute
and appoint _____ Attorney to transfer said Voting Trust Certificate
on the books of the within mentioned Trustee, with full power of substitution in
the premises.

Dated:

In the Presence of:

STB

FD

33388

4-28-97

D

179480

179480

D

GOLLATZ, GRIFFIN & EWING, P.C.
ATTORNEYS AT LAW

213 WEST MINER STREET
POST OFFICE BOX 796
WEST CHESTER, PA 19381-0796

PHILADELPHIA OFFICE:
SIXTEENTH FLOOR
TWO PENN CENTER PLAZA
PHILADELPHIA, PA 19102
(215) 563-9400

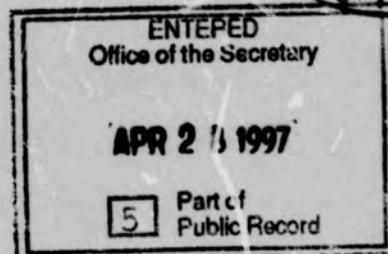
Telephone (610) 692-9116
Telecopier (610) 692-9177
E-MAIL: GGE@GGE.ATTMAIL.COM

DELAWARE COUNTY OFFICE:
205 NORTH MONROE STREET
POST OFFICE BOX 1430
MEDIA, PA 19063
(610) 565-8840

ERIC M. HOCKY

April 23, 1997

Office of the Secretary
Case Control Unit
ATTN: STB Finance Docket No. 33388
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001



Re: Finance Docket No. 33388
CSX Corporation and CSX Transportation, Inc.
Norfolk Southern Corporation and
Norfolk Southern Railway Company
--Control and Operating Leases/Agreements--
Conrail Inc. and Consolidated Rail Corporation

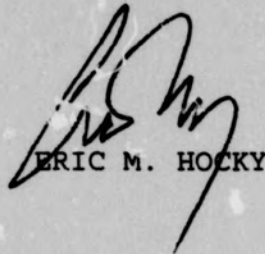
Dear Sir or Madam:

Enclosed for filing in the above referenced proceeding are an original and 25 copies of Notice of Intent to Participate of Reading Blue Mountain and Northern Railroad Company (RBMN-1), along with a diskette containing the document in a format (WordPerfect 6.1) that can be converted to WordPerfect 7.0.

Office of the Secretary
Case Control Unit
April 23, 1997
Page 2

Kindly time stamp the enclosed extra copy of this letter to indicate receipt and return it to me in the self-addressed envelope provided for your convenience.

Respectfully,



ERIC M. HOCKY

Enclosures

cc: Dennis G. Lyons, Esq.
Richard A. Allen, Esq.
Paul A. Cunningham, Esq.
Administrative Law Judge Jacob Leventhal

179480

RBMN-1

BEFORE THE
SURFACE TRANSPORTATION BOARD
STB FINANCE DOCKET NO. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

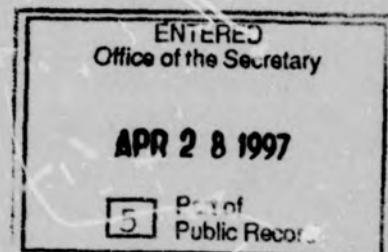


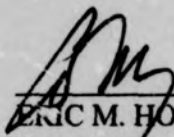
NOTICE OF INTENT TO PARTICIPATE

Please take notice that Reading Blue Mountain & Northern Railroad Company ("RBMN") intends to actively participate in this proceeding. The following should be added to the service list in this proceeding:

Andrew M. Muller, Jr., President
Reading Blue Mountain & Northern
Railroad Company
P.O. Box 218
Port Clinton, PA 19549

Eric M. Hocky, Esq.
Gollatz, Griffin & Ewing, P.C.
213 West Miner Street
P.O. Box 796
West Chester, PA 19381-0796




ERIC M. HOCKY
GOLLATZ, GRIFFIN & EWING, P.C.
213 West Miner Street
P.O. Box 796
West Chester, PA 19381-0796
(610) 692-9116

Dated: April 23, 1997

Attorneys for Reading Blue Mountain &
Northern Railroad Company

CERTIFICATE OF SERVICE

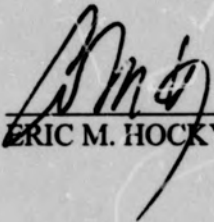
I hereby certify that on this date a copy of the foregoing Notice of Intent to Participate of Reading Blue Mountain & Northern Railroad Company was served by first class mail on:

Richard A. Allen
James A. Calderwood
Andrew R. Plump
John W. Edwards
Zuckert, Scoutt & Rasenberger, L.L.P.
888 Seventeenth Street, N.W.
Suite 600
Washington, DC 20006-3939

Dennis G. Lyons, Esq.
Richard L. Rosen
Paul T. Denis
Arnold & Porter
555 12th Street, N.W.
Washington, DC 20004-1202

Paul A. Cunningham, Esq.
Harkins Cunningham
1300 Nineteenth Street, N.W.
Suite 600
Washington, DC 20036

Dated: April 23, 1997



ERIC M. HOCKY

STB

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4-28-97

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GOLLATZ, GRIFFIN & EWING, P.C.
ATTORNEYS AT LAW

213 WEST MINER STREET
POST OFFICE BOX 796
WEST CHESTER, PA 19381-0796

PHILADELPHIA OFFICE:
SIXTEENTH FLOOR
TWO PENN CENTER PLAZA
PHILADELPHIA, PA 19102
(215) 563-9400

Telephone (610) 692-9116
Telecopier (610) 692-9177
E-MAIL: GGE@GGE.ATTMAIL.COM

DELAWARE COUNTY OFFICE:
205 NORTH MONROE STREET
POST OFFICE BOX 1430
MEDIA, PA 19063
(610) 565-6040

ERIC M. HOCKY

April 23, 1997

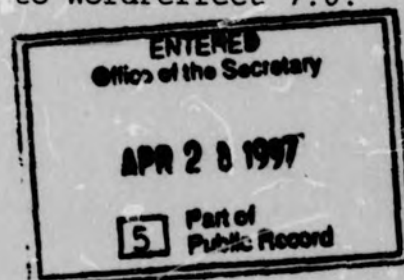
Office of the Secretary
Case Control Unit
ATTN: STB Finance Docket No. 33388
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001



Re: Finance Docket No. 33388
CSX Corporation and CSX Transportation, Inc.
Norfolk Southern Corporation and
Norfolk Southern Railway Company
--Control and Operating Leases/Agreements--
Conrail Inc. and Consolidated Rail Corporation

Dear Sir or Madam:


Enclosed for filing in the above referenced proceeding are an original and 25 copies of Notice of Intent to Participate of The New York, Susquehanna and Western Railway Corporation (NYSW-1), along with a diskette containing the document in a format (WordPerfect 6.1) that can be converted to WordPerfect 7.0.



Office of the Secretary
Case Control Unit
April 23, 1997
Page 2

Kindly time stamp the enclosed extra copy of this letter to indicate receipt and return it to me in the self-addressed envelope provided for your convenience.

Respectfully,


ERIC M. HOCKY

Enclosures

cc: Dennis G. Lyons, Esq.
Richard A. Allen, Esq.
Paul A. Cunningham, Esq.
Administrative Law Judge Jacob Leventhal

179483

NYSW-1

BEFORE THE
SURFACE TRANSPORTATION BOARD
STB FINANCE DOCKET NO. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

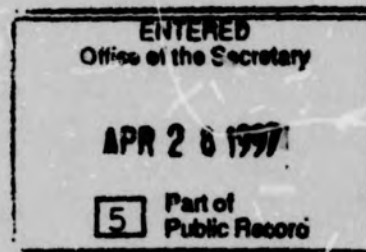


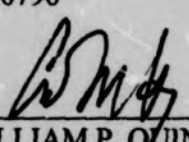
NOTICE OF INTENT TO PARTICIPATE

Please take notice that The New York, Susquehanna and Western Railway Corporation ("NYSW") intends to actively participate in this proceeding. The following should be added to the service list in this proceeding:

Nathan R. Ferno, Esq.
Vice President & General Counsel
Delaware Otsego Corporation
One Railroad Avenue
Cooperstown, NY 13326

William P. Quinn, Esq.
Gollatz, Griffin & Ewing, P.C.
213 West Miner Street
P.O. Box 796
West Chester, PA 19381-0796




WILLIAM P. QUINN
ERIC M. HOOKY
GOLLATZ, GRIFFIN & EWING, P.C.
213 West Miner Street
P.O. Box 796
West Chester, PA 19381-0796
(610) 692-9116

Dated: April 23, 1997

Attorneys for The New York,
Susquehanna and Western Railway Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this date a copy of the foregoing Notice of Intent to Participate of The New York, Susquehanna and Western Railway Corporation was served by first class mail on:

Richard A. Allen
James A. Calderwood
Andrew R. Plump
John V. Edwards
Zuckert, Scoutt & Rasenberger, L.L.P.
888 Seventeenth Street, N.W.
Suite 600
Washington, DC 20006-3939

Dennis G. Lyons, Esq.
Richard L. Rosen
Paul T. Denis
Arnold & Porter
555 12th Street, N.W.
Washington, DC 20004-1202

Paul A. Cunningham, Esq.
Harkins Cunningham
1300 Nineteenth Street, N.W.
Suite 600
Washington, DC 20036

Dated: April 23, 1997



ERIC M. HOCKY

STB

FD-33388

4-26-01

D

202074

SURFACE TRANSPORTATION BOARD

Memorandum



DATE: April 26, 2001

TO: Ellen Keys, Assistant Secretary
Section of Publications/Records
Office of the Secretary

FROM: *for* Mel Clemens, Director
Office of Compliance and Enforcement

SUBJECT: STB FINANCE DOCKET NO. 33288 - OPERATIONAL MONITORING DATA

Attached are the original and two copies of the latest weekly public data files provided to this office by CSX and Norfolk Southern as required in the above proceeding, which are to be committed to the docket for public reference. As requested, I am providing the three paper copies to Ron Douglas, two for the docket and one for Da To Da Office Solutions. If there are any questions, please don't hesitate to contact me or Ed Nelson.

Attachments

cc: Chairman Morgan
Vice Chairman Clyburn
Commissioner Burkes
Richard Armstrong
Ron Douglas
Charles Renninger

ENTERED
Office of the Secretary

APR 26 2001

Part of
Public Record



500 Water Street (J407)
Jacksonville, FL 32202
Phone (904) 366-4134
Fax (904) 359-1571

T. J. Stephenson
Assistant Vice President -
Service Measurements

April 25, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
The Mercury Building
1925 K Street, NW, Suite 780
Washington, DC 20423

Dear Mr. Clemens:

Enclosed with this transmittal letter are CSX Transportation's operational monitoring reports to the Board for the week ending Friday, April 20th. Cars on-line improved from 241,924 to 241,502, and train velocity improved almost one mile per hour, increasing from 20.5 to 21.4 miles-per-hour. On the other hand, terminal dwell moved adversely, to 25.1 hours from the previous week's 24.6. Both of the dwell reports are considered excellent, and both exceed current goals.

We would offer the following observations and interpretations regarding the data CSXT provides the STB, Conrail Transaction Council, and the AAR:

Chicago Gateway Operations

During this reporting week, the on-time-to-two-hours late measure of deliveries to western carriers through Chicago moved favorably four percentage points to 73%. The more-than-six-hours-late category moved favorably six percentage points to 8%.

Yards and Terminals

Car volumes and dwell times changed very little, remaining within expected levels at most terminals across the network. Eight of the 14 measured yards showed an improvement in dwell time compared to the prior week.

Corridor Performance

Five of the six measured corridors showed an improvement compared to the prior week. The best performance in the on-time-to-two-hours-late category was the I-95 corridor with 97%. Overall, the on-time-to-two-hours-late category was 81%, up four percentage points from last week's 77%, and the percent of trains in the greater-than-six-hours-late category moved favorably one percentage point to 9%.

Shared Areas

Daily average on hand cars increased marginally at all three locations. All volumes still remain within expected or observed norms for comparable periods. Overall terminal dwell time was 29.4 hours, compared to 27.8 hours last week. For the week, there were a total of 10 trains delayed for CSXT and NS: 3 for crew, 0 for power, and 7 for late arrivals by CSX and NS.

Additional Measurement

Train Delay Metric: For 720 train starts, weekly train delay totaled 6 hours for Power and 85 hours for Crew. Power delay decreased while crew delay increased from the prior week.

Train Crew Delay Metric: The percent of crews not departing within two hours of the on-duty time averaged 16.2% for the week, improved from 20.3% last week. This is the best rating achieved since the Conrail Acquisition.

Daily Crew Availability Percentage: Crew Availability Percentage was 80%, down from 84% the previous week.

Daily Number of Recrews Required: Of 1557 crew starts, 33 (2%) were recrews, improved from 3% last week.

Shared Asset Areas Train Delay Metric: SAA Train Delays averaged one train for South Jersey, one train for North Jersey and no trains for Detroit.

Locomotives: Gross Locomotives = 3859, Average Available = 3523, and Out-of-Service Ratio = 5.0%, up from 4.6% the previous week.

Cars Offered in Interchange: averaged 326 cars daily, of which 20 were for the Norfolk Southern. The NS-offered cars remained the same this week, while the total-offered cars increased.

On-time performance, passenger trains through Brunswick, MD: 50% for 10 AMTRAK trains (Pittsburgh - Washington) and 94% for 84 MARC trains (West Virginia - Washington).

Buffalo Customer Service (Hot-Line): the customer service center received no calls this week.

Last week we met the goal for 16 of the 18 key service measures established for the first quarter. Goals were met for cars on-line, overall train velocity, merchandise train velocity, slow order miles, crews on duty greater than 12 hours, relief crews, hours of crew delay, car dwell, right connection, on-time originations, on-time arrivals, 30-hour cars, industrial switching, hours of locomotive delay, CSXT locomotive out-of-service ratio, and leased locomotive out-of-service ratio. Most of the goals were made more stringent for the second quarter. In fact, only two measurements were missed: injuries and derailments. The railroad is focused on meeting the ambitious goals we have set for these two areas. The high percentage of achievement in the other measured areas indicates excellent operational performance on the railroad.

CSXT's service performance continues at near-record levels, with little movement in indicators. Operations are very fluid and CSXT is able to absorb additional traffic.

Sincerely,

T. J. Stephenson
Assistant Vice President
Service Measurements

Surface Transportation Board **Performance Measures**

For the week ending: 04/20/01

Yard Performance

(Composite of NS/CSX Traffic)

		Monday	Tuesday	Wednesday	Thursday	Friday
Location	Measure	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01
Oak Island, NJ	Fluid Capacity	1200	1200	1200	1200	1200
	Cars On Hand - Loaded	417	298	483	405	482
	Cars On Hand - Empty	314	381	442	360	309
	Cars On Hand - Total	731	679	925	765	791
	Cars Handled	522	370	616	622	603
	Dwell Hours	35.6	32.8	26.2	22.6	25.6
Pavonia, NJ	Fluid Capacity	900	900	900	900	900
	Cars On Hand - Loaded	448	285	241	418	419
	Cars On Hand - Empty	321	270	298	406	344
	Cars On Hand - Total	769	555	539	824	763
	Cars Handled	374	473	215	513	397
	Dwell Hours	56.6	35.4	29.4	26.4	45.4
North Yard, MI	Fluid Capacity	850	850	850	850	850
	Cars On Hand - Loaded	131	167	184	220	219
	Cars On Hand - Empty	227	129	229	110	219
	Cars On Hand - Total	358	296	413	330	438
	Cars Handled	315	341	366	260	358
	Dwell Hours	33.6	15.4	17.8	15.0	20.9

CSX Comments: Daily average on hand cars increased marginally at all three locations. All volumes still remain within expected or observed norms for comparable periods.

Overall terminal dwell time was 29.4 hours, up from 27.9 last week.

Surface Transportation Board Performance Measures

Train Originations

(Composite of NS/CSX Traffic)

		Monday	Tuesday	Wednesday	Thursday	Friday
Location	Measure	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01
North Jersey SAA	Number of Originations	2	10	10	9	10
	% Ontime	50%	50%	30%	44%	30%
	% Late 0-2 Hours	50%	50%	60%	44%	60%
	% Late 2-4 Hours	0%	0%	0%	11%	0%
	% Late 4-6 Hours	0%	0%	10%	0%	0%
	% Late GT 6 Hours	0%	0%	0%	0%	0%
South Jersey SAA	Number of Originations	0	3	3	3	3
	% Ontime	0%	100%	100%	100%	67%
	% Late 0-2 Hours	0%	0%	0%	0%	33%
	% Late 2-4 Hours	0%	0%	0%	0%	0%
	% Late 4-6 Hours	0%	0%	0%	0%	0%
	% Late GT 6 Hours	0%	0%	0%	0%	0%
Detroit SAA	Number of Originations	3	7	8	8	8
	% Ontime	67%	71%	88%	50%	50%
	% Late 0-2 Hours	33%	29%	13%	25%	50%
	% Late 2-4 Hours	0%	0%	0%	13%	0%
	% Late 4-6 Hours	0%	0%	0%	0%	0%
	% Late GT 6 Hours	0%	0%	0%	13%	0%

CSX Comments: Total road train delays were 10 trains. Crew delays were 3 trains for 7 hours; no trains were delayed for power; originating trains 7 for 12 hours, due to late connections.

Surface Transportation Board

Performance Measures

CSXT Cars Offered in Interchange but not Accepted

(Snapshot at Midnight for Day Measured)

Measure	Railroad Offered To	Monday 04/16/01	Tuesday 04/17/01	Wednesday 04/18/01	Thursday 04/19/01	Friday 04/20/01	Daily Average
Cars Offered	NS	9	9	15	54	14	20
	All Other	349	340	296	313	230	306
	Total	358	349	311	367	244	326

Measures all cars in offered interchange status on acquired Conrail territory only. Volumes are listed by cars offered to NS (Norfolk Southern) and All Other Railroads.

CSXT On Time Passenger Train Performance

"Brunswick Line"

Between West Virginia/Washington, DC

Service	Measure	Monday 04/16/01	Tuesday 04/17/01	Wednesday 04/18/01	Thursday 04/19/01	Friday 04/20/01	Weekly Totals
AMTK	Trains	2	2	2	2	2	10
	% On Time	50%	50%	0%	50%	100%	50%
MARC	Trains	16	16	16	18	18	84
	% On Time	100%	94%	81%	94%	100%	94%

AMTK measured according to contract with CSXT.

Surface Transportation Board

Performance Measures

CSXT Train Crew Delay

	Causes of Delay	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Terminal	Trains / Hours	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Total
Baltimore	Train Crew Starts	18	14	15	20	18	25	23	133
	Crews Delayed +2 Hours	6	4	5	9	7	10	4	45
	% Delayed +2 Hours	33%	29%	33%	45%	39%	40%	17%	34%
Buffalo	Train Crew Starts	45	33	31	42	48	47	44	290
	Crews Delayed +2 Hours	4	3	5	4	5	6	5	32
	% Delayed +2 Hours	9%	9%	16%	10%	10%	13%	11%	11%
Chicago	Train Crew Starts	27	29	22	25	24	26	25	178
	Crews Delayed +2 Hours	7	5	5	8	2	6	7	40
	% Delayed +2 Hours	26%	17%	23%	32%	8%	23%	28%	22%
Cincinnati	Train Crew Starts	36	39	31	32	41	37	38	254
	Crews Delayed +2 Hours	5	6	1	0	2	2	2	18
	% Delayed +2 Hours	14%	15%	3%	0%	5%	5%	5%	7%
Cleveland	Train Crew Starts	23	25	21	21	22	20	24	156
	Crews Delayed +2 Hours	7	8	3	2	3	6	9	38
	% Delayed +2 Hours	30%	32%	14%	10%	14%	30%	38%	24%
Cumberland	Train Crew Starts	37	35	24	32	30	34	37	229
	Crews Delayed +2 Hours	1	1	1	3	0	2	1	9
	% Delayed +2 Hours	3%	3%	4%	9%	0%	6%	3%	4%
Detroit	Train Crew Starts	5	4	3	5	5	7	7	36
	Crews Delayed +2 Hours	0	0	0	1	1	3	1	6
	% Delayed +2 Hours	0%	0%	0%	20%	20%	43%	14%	17%
Philadelphia	Train Crew Starts	15	11	10	10	14	12	15	87
	Crews Delayed +2 Hours	3	1	0	1	4	3	1	13
	% Delayed +2 Hours	20%	9%	0%	10%	29%	25%	7%	15%
Selkirk	Train Crew Starts	48	31	30	41	48	45	52	295
	Crews Delayed +2 Hours	9	5	10	4	11	6	12	57
	% Delayed +2 Hours	19%	16%	33%	10%	23%	13%	23%	19%
Toledo	Train Crew Starts	30	30	21	22	30	25	34	192
	Crews Delayed +2 Hours	7	1	2	1	2	1	6	20
	% Delayed +2 Hours	23%	3%	10%	5%	7%	4%	18%	10%
Willard	Train Crew Starts	46	37	30	38	37	44	44	276
	Crews Delayed +2 Hours	8	2	5	4	3	2	8	32
	% Delayed +2 Hours	17%	5%	17%	11%	8%	5%	18%	12%

Daily number of train crew starts from selected yards or terminals and the number of those originating train crews that were delayed in those yards or terminals for two hours or more after going on-duty. The percentage of those delayed starts.

Surface Transportation Board Performance Measures

CSXT Train Delay - Northern Region Lines

	Cause of Delay	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Measure	Trains / Hours	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Total
Train Delay	Originating Train Starts	110	93	87	102	106	111	111	720
	Delayed Hours - Power	5	0	0	0	1	0	0	6
	Delayed Hours - Crews	16	26	11	0	3	3	26	85

Daily number of originating train starts on the Northern Region and the hours delayed due to lack of power and crew of those originating train crews. The delayed train starts will be broken down between power and crew delayed hours.

Daily Crew Availability Percentage - Northern Region Lines

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Crew Availability	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Average
Crew Availability		82%	78%	78%	80%	82%	82%	81%	80%

Daily percentage of CSXT road train crews that are available for work on the Northern Region Lines.

Daily Number of Train Crew Starts and Recrews Required

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Measure	Crew/Recrews	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Total
Crews/Recrews	Train Crew Starts	284	213	151	257	267	270	266	1557
	Recrews	5	6	NA	5	10	4	3	33
	% Recrewed	2%	3%	NA	2%	4%	1%	1%	2%

Daily number of CSXT road train crew starts, the number of recrews and percentage of recrews for the Northern Region Lines.

Surface Transportation Board Performance Measures

CSXT Locomotive Fleet Condition

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Locomotives	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Average

Locomotives	Gross Fleet Size	3854	3864	3866	3886	3869	3837	3837	3859
	Avg. Number Available	3539	3534	3542	3547	3519	3489	3493	3523
	OOS Ratio	4.8	4.7	5.1	4.8	4.7	5.3	5.3	5.0

The measure for Gross Fleet will consist of CSX owned, leased, and foreign locomotives on-line. The Average Number Available will be the number of net fleet available to move traffic. The Out-of-Service Ratio (OOS) is the ratio of CSXT owned locomotives not available.

Shared Asset Areas Train Delay

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Shared Ar	04/14/01	04/15/01	04/16/01	04/17/01	04/18/01	04/19/01	04/20/01	Average

Train Delay	Philadelphia/South Jersey	0	0	1	1	1	1	0	1
	North Jersey	1	0	0	0	0	3	2	1
	Detroit	0	0	0	0	0	0	0	0

Daily number of outbound trains ready for departure that are held for line haul carriers in each of the shared asset areas for more than one hour after notification. The measure will be a composite of CSX and NS trains.

George A. Aspatore
General Solicitor

(757) 629-2657
(757) 533-4872
E-mail gaaspato@nscorp.com

April 25, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

Dear Mr. Clemens:

Pursuant to Decision No. 89 issued in STB Finance Docket No. 33388, for the week ending April 20, 2001, enclosed are schedules reporting Train Origination Performance, Yard Performance, and Trains Held in the Shared Assets Areas. Also enclosed is a schedule showing a daily snapshot of NS Cars Offered in Interchange but not Accepted, and our Locomotive Fleet Statistics. This schedule also includes NS Northern Region Train Starts and Delays that are not limited to a snapshot period.

Another schedule incorporated into this transmittal shows NS Crew Starts and Delays, NS Northern Region Daily Crew Availability Percentage, and NS Northern Region Crew Starts and Recrews.

Additionally, this transmittal includes confidential reports containing performance statistics for NS's Chicago Gateway Interchange Operations, Corridor Train Performance and Yard Performance. In an effort to provide you with more detailed information regarding delays, I have included two schedules supporting NS's Chicago Gateway and Corridor Train Performance reports, which identify the number and total time for delays due to crew, power, or other issues. I also have supplied the Public Reporting Measures that we provide to the Conrail Transaction Council and the AAR.

Mr. Melvin F. Clemens, Jr.
April 25, 2001
Page 2

As always, I am including a letter written by Tony L. Ingram, Vice President Transportation – Operations, which discusses delays in our rail operations. If you have any questions or need additional information, please call me.

Sincerely,

George A. Aspatore
General Solicitor

Enclosures

April 25, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
1925 K Street NW
Washington, D.C. 20423-0001

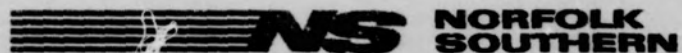
Dear Mr. Clemens:

Norfolk Southern's performance metrics remain within normal operating range. The number of cars on line decreased, the average train speed increased, and the average terminal dwell increased. On the monitored corridors and Chicago gateway operations, 34 trains were held for terminal delays, 17 trains were held for crews, and 11 trains were held for power.

In the Shared Assets Areas, daily average on-hand car volume increased marginally at Oak Island, North Yard, and Pavonia. All volume counts were within expected operating norms. Overall average terminal dwell time increased. The number of reported road train delays for crews and power decreased from last week. Three trains were delayed 7 hours for lack of crews and no trains were delayed awaiting power. Seven originating trains were delayed a total of 12 hours due to late arrivals from CSXT and/or NS. Together, these delays accounted for 8% of the delay hours reported in the SAAs.

Sincerely,

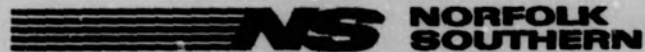




For the week ending 4/20/01

Shared Asset Area - Yard Performance

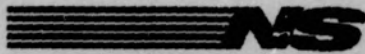
Yard	date	Fluid Capacity	On hand - Empty	On hand - Loaded	On hand - Total	Cars handled	Average dwell
North Yard MI	4/16/01	850	227	131	358	315	33.6
	4/17/01	850	129	157	296	341	15.4
	4/18/01	850	229	184	413	366	17.8
	4/19/01	850	110	220	330	260	15.0
	4/20/01	850	219	219	438	368	20.9
North Yard MI Average		850	183	184	367	330	20.6
Oak Island NJ	4/16/01	1200	314	417	731	522	35.6
	4/17/01	1200	381	298	679	370	32.8
	4/18/01	1200	442	483	925	616	26.2
	4/19/01	1200	360	405	765	622	22.6
	4/20/01	1200	309	482	791	603	25.6
Oak Island NJ Average		1200	361	417	778	547	27.9
Pavonia NJ	4/16/01	900	321	448	769	374	56.6
	4/17/01	900	270	285	555	473	36.4
	4/18/01	900	298	241	539	215	29.4
	4/19/01	900	406	418	824	513	26.4
	4/20/01	900	344	419	763	397	45.4
Pavonia Average		900	328	362	690	394	38.7



For the week ending 4/20/01

Shared Asset Train Origination Performance

location	date	Trains	On time	0-2 hours late	2-4 hours late	4-6 hours late	6+ hours late
Detroit Total	16-Apr	3	67%	33%	0%	0%	0%
	17-Apr	7	71%	29%	0%	0%	0%
	18-Apr	8	88%	13%	0%	0%	0%
	19-Apr	8	50%	25%	13%	0%	13%
	20-Apr	8	50%	50%	0%	0%	0%
Detroit Total		34	65%	29%	3%	0%	3%
North Jersey Total	16-Apr	2	50%	50%	0%	0%	0%
	17-Apr	10	50%	50%	0%	0%	0%
	18-Apr	10	30%	60%	0%	10%	0%
	19-Apr	9	44%	44%	11%	0%	0%
	20-Apr	10	30%	60%	10%	0%	0%
North Jersey Total		41	39%	54%	5%	2%	0%
South Jersey Total	16-Apr	0	0%	0%	0%	0%	0%
	17-Apr	3	100%	0%	0%	0%	0%
	18-Apr	3	100%	0%	0%	0%	0%
	19-Apr	3	100%	0%	0%	0%	0%
	20-Apr	3	67%	33%	0%	0%	0%
South Jersey Total		12	92%	8%	0%	0%	0%
Grand Total		87	56%	38%	3%	1%	1%



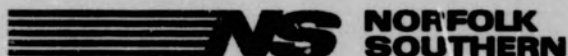
**NORFOLK
SOUTHERN**

For the week ending 4/20/01

Shared Asset Area Trains Held

area	Sat 14-Apr	Sun 15-Apr	Mon 16-Apr	Tue 17-Apr	Wed 18-Apr	Thu 19-Apr	Fri 20-Apr	Grand Total
North Jersey	1	0	0	0	0	3	2	6
South Jersey	0	0	1	1	0	1	1	4
Detroit	0	0	0	0	0	0	0	0

Daily number of outbound trains ready for departure that are held for line haul carriers in each of the shared asset areas for more than one hour after notification.



NS Cars Offered in Interchange but not Accepted

offered	Monday	Tuesday	Wednesday	Thursday	Friday	Total
CSX	0	0	0	0	0	0
other	0	0	0	0	0	0
Total	0	0	0	0	0	0

Snapshot taken between 2:00 and 3:00 each day
NS acquired territory only

NS Northern Region Train Starts and Delays

	Saturday 14-Apr	Sunday 15-Apr	Monday 16-Apr	Tuesday 17-Apr	Wednesday 18-Apr	Thursday 19-Apr	Friday 20-Apr	Grand Total
# of Train Starts	160	138	156	152	162	173	165	1106
Delay Cause								
Crew Delays (hrs)	3.8	44.9	0.0	0.0	52.0	0.3	8.4	109.5
Power Delays (hrs)	16.5	14.3	9.0	36.0	11.5	21.6	23.0	131.8

The delay numbers are expressed in hours

Locomotive Fleet Statistics

	Saturday 14-Apr	Sunday 15-Apr	Monday 16-Apr	Tuesday 17-Apr	Wednesday 18-Apr	Thursday 19-Apr	Friday 20-Apr	average
Fleet Size	3289	3224	3224	3195	3181	3227	3241	3226
available	3083	3021	3007	2982	2976	3021	3034	3018
out of service %	6.3%	6.3%	6.7%	6.7%	6.4%	6.4%	6.4%	6.5%

Snapshot taken at midnight
Fleet size is all locomotives on line. Includes owned, leased and foreign.

NS Crew Starts and Delays

		Saturday 14-Apr	Sunday 15-Apr	Monday 16-Apr	Tuesday 17-Apr	Wednesday 18-Apr	Thursday 19-Apr	Friday 20-Apr	Grand Total
Allentown	crew starts	13	11	18	16	17	15	17	107
	crews delayed	3	3	3	2	2	2	2	17
Bellevue	crew starts	39	28	32	30	38	35	37	239
	crews delayed	7	7	6	5	10	8	10	53
Buffalo	crew starts	19	16	19	19	23	25	20	141
	crews delayed	5	1	2	3	2	6	6	25
Chicago	crew starts	35	27	36	30	34	38	28	228
	crews delayed	12	8	13	8	10	14	6	71
Cincinnati	crew starts	35	36	22	39	35	37	31	235
	crews delayed	8	7	0	4	8	2	5	34
Cleveland	crew starts	11	17	9	12	9	12	11	81
	crews delayed	6	6	3	3	6	5	6	35
Conway	crew starts	57	49	45	40	50	49	57	347
	crews delayed	7	9	13	5	11	7	22	74
Detroit	crew starts	19	12	13	21	19	19	23	126
	crews delayed	3	6	4	2	5	6	14	40
Elkhart	crew starts	41	40	38	33	29	36	43	260
	crews delayed	14	17	14	13	12	14	15	99
Harrisburg	crew starts	47	46	37	53	53	56	56	348
	crews delayed	15	10	8	13	17	21	24	108
Toledo	crew starts	56	50	44	48	39	56	49	342
	crews delayed	13	15	9	9	9	9	9	73

Notes:

Data source is T&E employees' "End of Trip" reporting

A summary of all "E-O-T's" where departure time is reported as two or more hours after time crew ordered.

Includes all trains for location, whether originating or run-through.

A delayed crew is one delayed two hours or more after coming on duty

NS Northern Region Daily Crew Availability Percentage

	Saturday 14-Apr	Sunday 15-Apr	Monday 16-Apr	Tuesday 17-Apr	Wednesday 18-Apr	Thursday 19-Apr	Friday 20-Apr	average
availability%	76%	73%	76%	79%	79%	78%	77%	77%

Notes:

A "snapshot" of percent of Train and Engineman available at approximately 5:00 AM

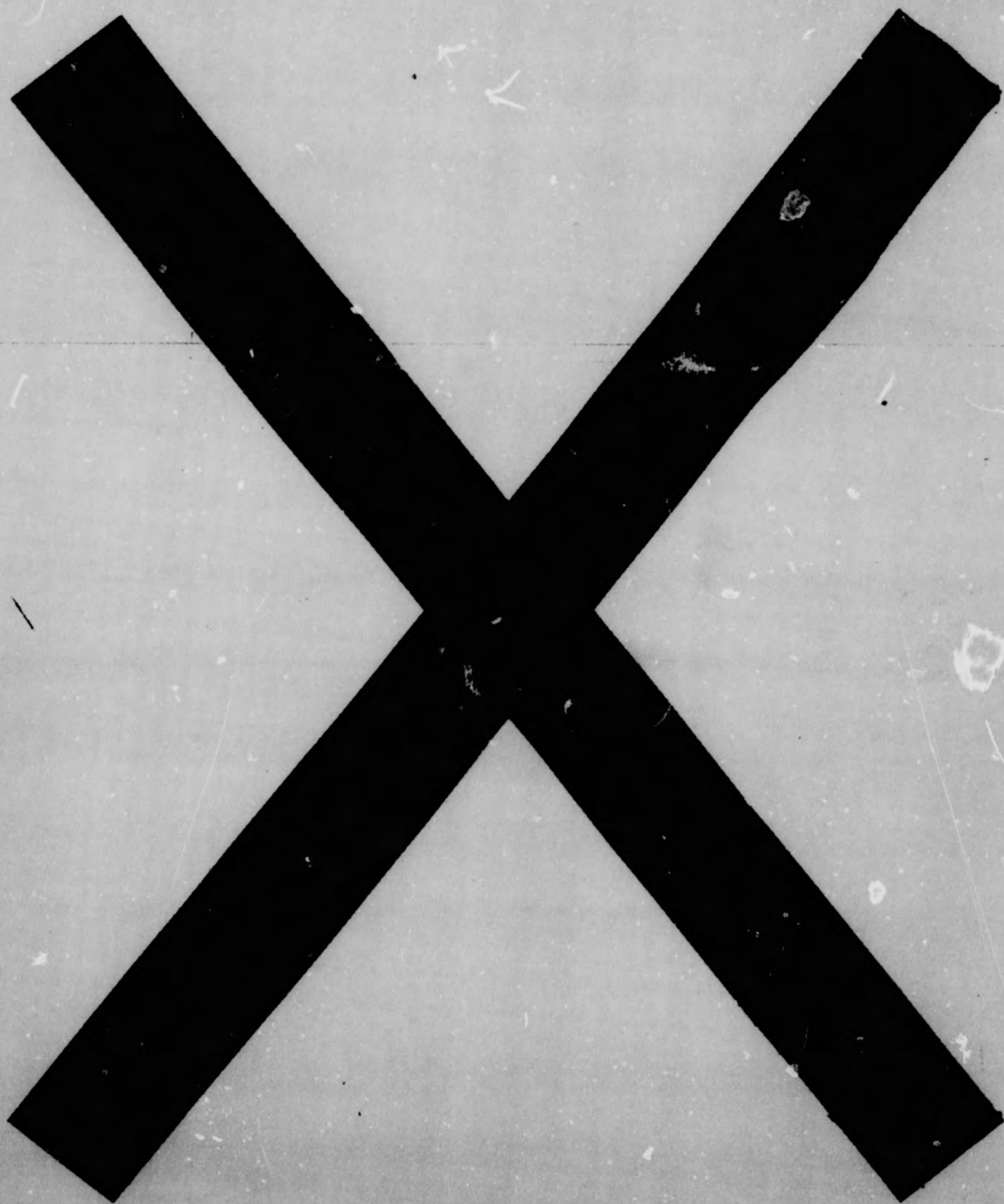
NS Northern Region Crew Starts and Recrews

	Saturday 14-Apr	Sunday 15-Apr	Monday 16-Apr	Tuesday 17-Apr	Wednesday 18-Apr	Thursday 19-Apr	Friday 20-Apr	Grand Total
crew starts	314	275	256	291	294	317	311	2058
recrews	8	2	8	3	8	20	13	62

Notes:

A summary of trains ordered by field transportation using relief crew (recrew) train symbol

Does not include recrews/trains pulled into terminals by yard crews or road crews called and used in regular service



STB

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BEFORE THE
SURFACE TRANSPORTATION BOARD

STB Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION INC.,
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

NOTICE OF INTENT TO PARTICIPATE

Please enter the appearance of the undersigned on behalf of the Ann Arbor Railroad ("AA"), which intends to participate and become a party of record in this proceeding. Service of all documents filed in this proceeding should be made upon the undersigned.

Respectfully submitted,

Karl Morell

Karl Morell
Of Counsel
Ball Janik LLP
1455 F St., N.W., Suite 225
Washington, D.C. 20005
(202) 466-6530

Attorney for:
ANN ARBOR RAILROAD

Dated: April 25, 1997



CERTIFICATE OF SERVICE

I hereby certify that on this 25th day of April, 1997, I caused a copy of the foregoing

Notice of Intent to Participate to be served by first class mail, postage prepaid, on the following

parties:

JAMES C. BISHOP, JR.
WILLIAM C. WOOLDRIDGE
JAMES L. HOWE, III
ROBERT J. COONEY
GEORGE A. ASPATORE
Norfolk Southern Corporation
Three Commerical Place
Norfolk, VA 23510-9241

RICHARD A. ALLEN
JAMES A. CALDERWOOD
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SAMUEL M. SIPE, JR.
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Steptoe & Johnson LLP
1330 Connecticut Avenue
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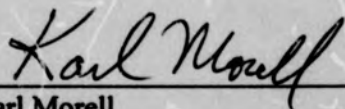
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ROBERT N. KHARASCH
OF COUNSEL

GEORGE F. GALLAND (1910-1985)

WRITER'S DIRECT DIAL NUMBER
(202) 342-5277

April 24, 1997

VIA COURIER

Mr. Vernon A. Williams, Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Room 711
Washington, DC 20423-0001



179450

Re: CSX Corporation and CSX Transportation, Inc., Norfolk Southern Corporation and Norfolk Southern Railway Company--Control and Operating Leases/Agreements--Conrail, Inc. and Consolidated Rail Corporation--Transfer of Railroad Line by Norfolk Southern Railway Company to CSX Transportation, Inc. (Finance Docket No. 33388)

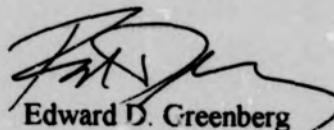
Dear Secretary Williams:

Enclosed please find an original and ten (10) copies of the Notice of Appearance of Providence and Worcester Railroad Company in the above-referenced docket.

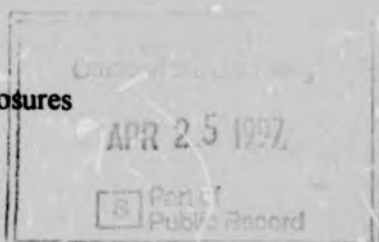
Also enclosed is an additional copy of the filing to be date-stamped when filed and returned to us.

Should you have any questions concerning this, please do not hesitate to contact us.

Very truly yours,


Edward D. Greenberg

Enclosures



XINJIYUAN-GKMG LAW OFFICE
AFFILIATED FIRM
SUITE A-1603, VANTONE NEW WORLD PLAZA
NO. 2, FU CHENG MEN WAI AVENUE
BEIJING 100037 PEOPLE'S REPUBLIC OF CHINA
TEL: 011-86-10-6858-8501 FAX: 011-86-10-6858-8505
INTERNET: xjylaw@pku.edu.cn

**BEFORE THE
SURFACE TRANSPORTATION BOARD
Washington, D.C.**

Finance Docket No. 33388



**CSX Corporation and CSX Transportation, Inc.,
Norfolk Southern Corporation and Norfolk Southern
Railway Company--Control and Operating Leases/
Agreements--Conrail, Inc. and Consolidated Rail
Corporation--Transfer of Railroad Line by Norfolk
Southern Railway Company to CSX Transportation, Inc.**

NOTICE OF APPEARANCE

Please enter the appearance of the undersigned counsel on behalf of the Providence and Worcester Railroad Company, which intends to participate and become a party of record in these proceedings. Please add the names of Providence and Worcester Railroad Company counsel in both Providence and Washington as separate entries to the service list, and make service of all future pleadings and other correspondence on both Providence and Worcester counsel as indicated below:

Heidi Eders, Esq.
General Counsel
Providence and Worcester Railroad Company
75 Hammond Street
Worcester, MA 01610

Edward D. Greenberg, Esq.
Galland, Kharasch & Garfinkle, P.C.
Canal Square
1054 - 31st Street, N.W.
Washington, DC 10007

Respectfully submitted,

Edward D. Greenberg
Galland, Kharasch & Garfinkle, P.C.
1054 - 31st Street, N.W.
Washington, DC 20007
(202) 542-5200

Dated: April 24, 1997

CERTIFICATE OF SERVICE

I hereby certify that on April 24, 1997, a copy of Providence and Worcester Railroad Company's Notice of Appearance was served by first-class, U.S. mail, postage prepaid upon the following:

James C. Bishop, Jr.
William C. Wooldridge
James L. Howe, III
Robert J. Cooney
George A. Aspatore
Norfolk Southern Corporation
Three Commercial Place
Norfolk, VA 23510-9241

Richard A. Allen
James A. Calderwood
Andrew R. Plump
John V. Edwards
Zuckert, Scoutt & Rasenberger, L.L.P.
888 - 17th Street, N.W.
Washington, DC 20006-3939

John M. Nannes
Scot B. Hutchins
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005-2111

Mark G. Aron
Peter J. Shudtz
CSX Corporation
One James Center
902 East Cary Street
Richmond, VA 23129

Paul A. Cunningham
Harkins Cunningham
1300 - 19th Street, N.W., Suite 600
Washington, DC 20036

P. Michael Giftos
Paul R. Hitchcock
CSX Transportation, Inc.
500 Water Street
Speed Code J-120
Jacksonville, FL 32202

Dennis G. Lyons
Richard L. Rosen
Paul T. Denis
Arnold & Porter
555 - 12th Street, N.W.
Washington, DC 20004-1202

Samuel M. Sipe, Jr.
Timothy M. Walsh
Steptoe & Johnson LLP
1330 Connecticut Avenue, N.W.
Washington, DC 20036-1795

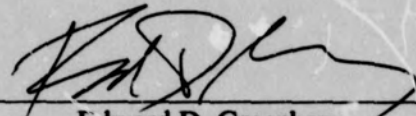
Timothy T. O'Toole
Constance L. Abrams
Consolidated Rail Corporation
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

L. John Osborn
Douglas E. Rosenthal
Gregory Y. Porter
Sonnenschein Nath & Rosenthal
1301 K Street, N.W., Suite 600 East
Washington, DC 20005

Charles A. Spitulnik
Alicia M. Serfaty
Hopkins & Sutter
888 - 16th Street, N.W.
Washington, DC 20006

Jean Pierre Ouellet
Chief Legal Officer & Corporate Secretary
Canadian National Railway Company
935 de La Gauchetiere St. West, 16th Fl.
Montreal, Quebec H3B 2M9

Michael F. McBride
Linda K. Breggin
Brenda Durham
LeBoeuf, Lamb, Greene & MacRae, L.L.P.
1875 Connecticut Avenue, N.W., Suite 1200
Washington, DC 20009-5728



Edward D. Greenberg

STB

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4-24-97

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179451

HOGAN & HARTSON
L.L.P.

GEORGE W. MAYO, JR.
PARTNER
DIRECT DIAL (202) 637-5679

April 24, 1997

COLUMBIA SQUARE
555 THIRTEENTH STREET, NW
WASHINGTON, DC 20004-1109
TEL (202) 637-5600
FAX (202) 637-5910

BY HAND DELIVERY

The Honorable Vernon A. Williams
Secretary, Surface Transportation Board
Case Control Branch
ATTN: STB Finance Docket No. 33
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

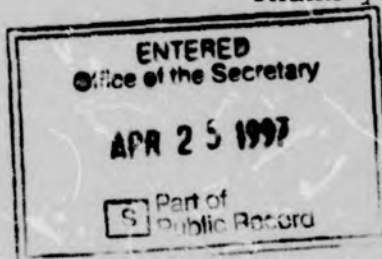


Re: Finance Docket No. 33388, CSX Corporation and CSX Transportation, Inc. Norfolk Southern Corporation and Norfolk Southern Railway Company -- Control and Merger -- Conrail Inc. and Consolidated Rail Corporation -- Transfer of Railroad Line by Norfolk Southern Railway Company to CSX Transportation, Inc.

Dear Secretary Williams:

Enclosed for filing in the above-referenced docket are an original and twenty-five copies of (1) Canadian Pacific Parties' Notice of Appearance. Also enclosed is a 3.5-inch diskette, formatted for WordPerfect 7.0, containing the pleading.

Thank you for your assistance.



Sincerely,

George W. Mayo, Jr.
Attorney for Canadian Pacific
Railway Company, Delaware and
Hudson Railway Company Inc.,
and Soc Line Corp.

GWM/jms
Enclosures
cc: All Counsel of Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-- CONTROL AND OPERATING LEASES/AGREEMENTS --
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION --
TRANSFER OF RAILROAD LINE BY NORFOLK SOUTHERN
RAILWAY COMPANY TO CSX TRANSPORTATION, INC.



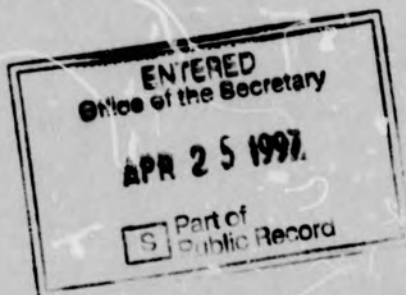
CANADIAN PACIFIC PARTIES'
NOTICE OF APPEARANCE

178457

MARCELLA M. SZEL
Vice President-Legal Services
CANADIAN PACIFIC RAILWAY COMPANY
Suite 500
Gulf Canada Square
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
CANADA
(403) 218-7474

GEORGE W. MAYO, JR.
ERIC VON SALZEN
THOMAS B. LEARY
HOGAN & HARTSON L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
(202) 637-5600

Attorneys for Canadian Pacific
Railway Company, Delaware and
Hudson Railway Company Inc., and
Soo Line Corp.



April 24, 1997

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-- CONTROL AND OPERATING LEASES/AGREEMENTS --
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION --
TRANSFER OF RAILROAD LINE BY NORFOLK SOUTHERN
RAILWAY COMPANY TO CSX TRANSPORTATION, INC.

CANADIAN PACIFIC PARTIES'
NOTICE OF APPEARANCE


Canadian Pacific Railway Company, Delaware and Hudson
Railway Company Inc., and Soo Line Corp. (collectively "Canadian
Pacific Parties" or "CP") hereby provide notice of their intent
to participate as active parties in this proceeding. Please
include the following individuals in the official Service List
for the proceeding, so that copies of all pleadings and decisions
are served on them:

MARCELLA M. SZEL
Vice President-Legal Services
CANADIAN PACIFIC RAILWAY COMPANY
Suite 500
Gulf Canada Square
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
CANADA

and

GEORGE W. MAYO, JR.
ERIC VON SALZEN
THOMAS B. LEARY
HOGAN & HARTSON L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109

Respectfully submitted,


MARCELLE M. SZEL
Vice President-Legal Services
CANADIAN PACIFIC RAILWAY COMPANY
Suite 500
Gulf Canada Square
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
CANADA
(403) 218-7474

GEORGE W. MAYO, JR.
ERIC VON SALZEN
THOMAS B. LEARY
HOGAN & HARTSON L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
(202) 637-5600

Attorneys for Canadian Pacific
Railway Company, Delaware and
Hudson Railway Company Inc., and
Soo Line Corp.

April 24, 1997

STB

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4-23-97

D

179453

HOPPEL, MAYER & COLEMAN

ATTORNEYS AND COUNSELLORS AT LAW

1000 CONNECTICUT AVENUE, N. W.

WASHINGTON, D. C. 20036

(202) 296-5460

NEAL MICHAEL MAYER
PAUL D. COLEMAN



April 23, 1997

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

Re: CSX Corporation and CSX Transportation Inc.,
Norfolk Southern Corporation and Norfolk Southern
Railway Company - Control and Operating
Leases/Agreements - Conrail, Inc. and Consolidated
Rail Corporation, Finance Docket No. 33388

Dear Mr. Williams:

On behalf of The Port of Philadelphia and Camden, Inc.
enclosed are the signed original and 25 copies of its Notice of
Appearance in the above-referenced proceeding.

In accordance with 49 C.F.R. Section 1180.4(a)(2), The Port of
Philadelphia and Camden, Inc. selects the acronym "PPC-x" for
identifying all documents and pleadings it submits in this
proceeding, and, accordingly, the enclosed document is identified
as PPC-1.

For your convenience, a 3.5-inch floppy diskette in
Wordperfect 7.0 is enclosed.

We would appreciate your date-stamping the enclosed additional
copy of this filing and returning it to our messenger. Thank you.

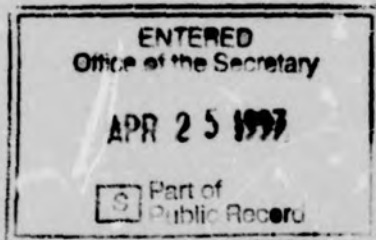
Sincerely,

HOPPEL, MAYER & COLEMAN

By *Paul D. Coleman*

Attorneys for:

THE PORT OF PHILADELPHIA AND CAMDEN, INC.



ORIGINAL

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33398



CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY - CONTROL AND OPERATING
LEASES/AGREEMENTS - CONRAIL INC. AND CONSOLIDATED
RAIL CORPORATION TRANSFER OF RAILROAD LINE BY
NORFOLK SOUTHERN RAILWAY COMPANY TO CSX TRANSPORTATION, INC.

THE PORT OF PHILADELPHIA AND CAMDEN, INC.
NOTICE OF APPEARANCE

On behalf of The Port of Philadelphia and Camden, Inc. ("PPC"), please enter the appearances in this proceeding of the below-named persons. PPC intends to participate fully in this proceeding as a party of record. Accordingly, please place the named persons, at the addresses provided, on the service list to receive all pleadings and decisions in these proceedings.

Paul D. DeMariano
President and Chief Executive Officer
The Port of Philadelphia & Camden, Inc.
3460 North Delaware, Suite 200
Philadelphia, PA 19134
(215) 426-2441

Neal M. Mayer
Paul D. Coleman
Hoppel, Mayer & Coleman
1000 Connecticut Avenue, NW, Suite 400
Washington, DC 20036

Respectfully submitted,

Paul D. Coleman

Neal M. Mayer
Paul D. Coleman
Hoppel, Mayer & Coleman
1000 Connecticut Avenue, NW, S. 400
Washington, DC 20036
(202) 296-5460
Fax: 202-296-5463

Attorneys for:
THE PORT OF PHILADELPHIA & CAMDEN, INC.

April 23, 1997

CERTIFICATE OF SERVICE

I hereby certify that on this 23RD day of April, 1997, I served a true copy of the foregoing Notice of Appearance on counsel for all known parties by first-class mail, postage prepaid.

-Paul D. Coleman
Paul L. Coleman

STB

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TRANSPORTATION • COMMUNICATIONS INTERNATIONAL UNION

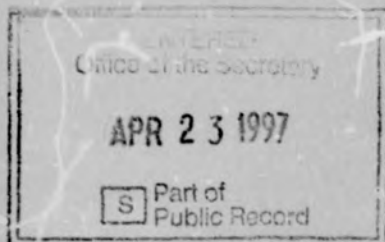
AFL-CIO, CLC

LEGAL DEPARTMENT

ROBERT A. SCARDELLETTI
International President

MITCHELL M. KRAUS
General Counsel

LARRY R. PRUDEN
Assistant General Counsel



April 17, 1997



179442

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

Re: Finance Docket No. 33388

Dear Mr. Williams:

Enclosed please find an original and ten copies of the Transportation • Communications International Union's Notice of Appearance in the above-referenced matter.

Thank you for your attention to this matter.

Very truly yours,

Larry R. Pruden

Larry R. Pruden
Assistant General Counsel

LRP:fm

Enclosures



BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-- CONTROL AND OPERATING LEASES/AGREEMENTS --
CONRAIL, INC. AND CONSOLIDATED RAIL CORPORATION --
TRANSFER OF RAILROAD LINE BY NORFOLK SOUTHERN
RAILWAY COMPANY TO CSX TRANSPORTATION, INC.

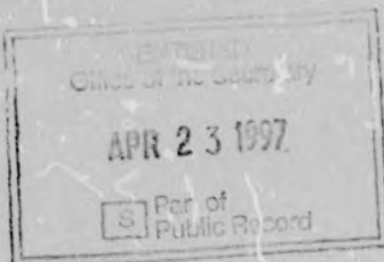
TRANSPORTATION•COMMUNICATIONS INTERNATIONAL UNION'S
NOTICE OF APPEARANCE

Transportation•Communications International Union (TCU) hereby enters its appearance in the above proceedings. TCU is the duly designated representative of certain crafts and classes of employees on railroads making up CSX Transportation, Inc., and Norfolk Southern Railway Company, and employees of certain crafts and classes of the Consolidated Rail Corporation.

Respectfully submitted,

Larry R. Pruden

Mitchell N. Kraus
General Counsel
Larry R. Pruden
Assistant General Counsel
Transportation•Communications
International Union
3 Research Place
Rockville, MD 20850
(301) 948-4910



Dated: April 17, 1997



BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
-- CONTROL AND OPERATING LEASES/AGREEMENTS --
CONRAIL, INC. AND CONSOLIDATED RAIL CORPORATION --
TRANSFER OF RAILROAD LINE BY NORFOLK SOUTHERN
RAILWAY COMPANY TO CSX TRANSPORTATION, INC.

TRANSPORTATION•COMMUNICATIONS INTERNATIONAL UNION'S
NOTICE OF APPEARANCE

Transportation•Communications International Union (TCU) hereby enters its appearance in the above proceedings. TCU is the duly designated representative of certain crafts and classes of employees on railroads making up CSX Transportation, Inc., and Norfolk Southern Railway Company, and employees of certain crafts and classes of the Consolidated Rail Corporation.

Respectfully submitted,

Larry R. Pruden

Mitchell N. Kraus
General Counsel
Larry R. Pruden
Assistant General Counsel
Transportation•Communications
International Union
3 Research Place
Rockville, MD 20850
(301) 948-4910

Dated: April 17, 1997



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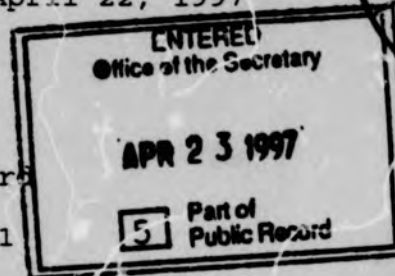
LAW OFFICES
ZUCKERT, SCOUTT & RASENBERGER, L.L.P.
888 SEVENTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-3939
TELEPHONE: (202) 298-8660
FACSIMILES: (202) 342-0683
(202) 342-1316

RICHARD A. ALLEN

April 22, 1997

Via Hand Delivery

William A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



Re: CSX Corporation and CSX Transportation Inc., Norfolk
Southern Corporation and Norfolk Southern Railway
Company -- Control and Operating Leases/Agreements --
Conrail, Inc. and Consolidated Rail Corporation,
Finance Docket No. 33388

Dear Secretary Williams:

Enclosed for filing is an original and twenty five copies of
three documents:

- 1) CSX/NS-8, Petition for Leave to Reply to the Consumers
United for Rail Equity Reply in Opposition to Petition
for Waiver; and
- 2) CSX/NS-9, Reply to the Consumers United for Rail Equity
Reply in Opposition to Petition for Waiver.

Also enclosed is a 3 1/2" computer disk containing the filing in
Wordperfect 5.1 format, which is capable of being read by
Wordperfect for Windows 7.0.

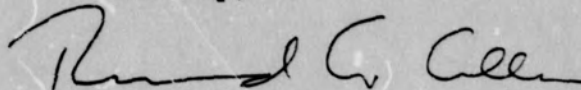
Applicants are serving this pleading, as they have served
all other pleadings in Finance Docket No. 33388, on all parties
that have made an appearance in any of Finance Docket No. 33220,
Finance Docket No. 33286, or Finance Docket No. 33388, and
Applicants will continue to do so until April 28, 1997. In light
of the Board's decision of April 17, 1997 discontinuing Finance
Docket Nos 33220 and 33286, beginning April 28, 1997, Applicants
will serve only persons who have made an appearance in Finance
Docket No. 33388.

ZUCKERT, SCOUTT & RASENBERGER, L.L.P.

The Honorable Vernon A. Williams
April 22, 1997
Page -2-

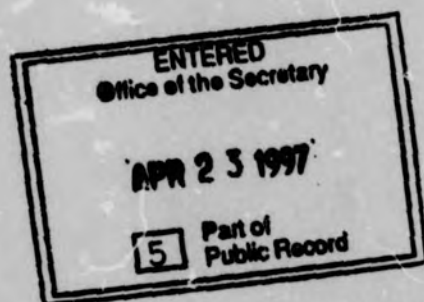
Should you have any questions regarding this, please call.

Sincerely,


Richard A. Allen

Enclosure

CSX/NS-9



BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 33388



CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

REPLY TO
THE CONSUMERS UNITED
FOR RAIL EQUITY REPLY
IN OPPOSITION TO PETITION FOR WAIVER

On April 10, 1997, CSX Corporation ("CSXC"), CSX Transportation, Inc. ("CSXT"),^{1/} Norfolk Southern Corporation ("NSC"), Norfolk Southern Railway Company ("NSRC")^{2/} and Conrail, Inc. ("CRI") and Consolidated Rail Corporation ("CRC")^{3/} filed a notice of intent to file a railroad merger application for Board authorization under 49 U.S.C. §§ 11323-25 for a transaction that is more fully described in that Notice of Intent (CSX/NS-1) as clarified in the Clarification of Notice of Intent to File Railroad Control Application, (CSX/NS-5), filed April 21, 1997. On April 18, Consumers United for Rail Equity

^{1/} CSXC and CSXT are referred to collectively as "CSX."

^{2/} NSC and NSRC are referred to collectively as "NS."

^{3/} CRI and CRC are referred to collectively as "Conrail." CSX, NS and Conrail are referred to collectively as the "Applicants."

("CURE") filed an undesignated pleading (which Applicants will refer to as "CURE-1"), a Reply in Opposition to Petition for Waiver. Although the Board granted the petition for waiver in Decision No. 2, served April 21, 1997, Applicants wish to respond to CURE-1 in the event the Board treats it as a petition for reconsideration.

CURE generally asserts that the importance of the proposed transaction and the need of shippers to study it carefully warrant denial of the requested waiver. As the Board noted in Decision No. 2, however, substantial and continuous media coverage of the current agreement among Applicants and the negotiations leading up to it has given shippers and the public ample notice of the proposed transaction well before they filed their Notice of Intent.

CURE also asks the Board to deny the requested waiver to give shippers more time to negotiate for pro-shipper provisions to be included in the application. In that regard, Applicants would note that the proposed transaction itself will be extremely pro-shipper and pro-competitive, as will be fully shown in the primary application, and any delay in the time within which the application may be filed will delay the realization of those benefits. Furthermore, as noted, shippers have had notice of the transaction for some time already, and it is not appropriate for the Board to prevent an early filing of the primary application simply to give other parties more time to try to negotiate with the applicants, which they may do after the application is filed in any event.

CURE also says its members need additional time to analyze whether the price to be paid for Conrail is warranted by the anticipated efficiency gains and cost savings and whether the transaction will create new bottleneck situations. Such analyses, however, will require examination of the application itself and the evidence supporting it; requiring more time to

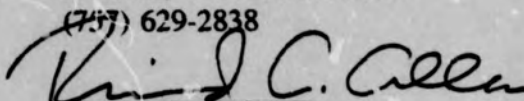
pass before the application is filed will not help CURE's members in that respect. The proposed procedural schedule, which the Board published on April 21 for comment, provides for 120 days following the filing of the primary application for those kinds of analyses.

Conclusion

For the foregoing reasons, the relief requested in CURE-1 should be denied.

Respectfully submitted,

James C. Bishop, Jr.
William C. Wooldridge
J. Gary Lane
James L. Howe III
Robert I. Cooney
George A. Aspatore
Norfolk Southern Corporation
Three Commercial Place
Norfolk, VA 23510-9241
(757) 629-2838

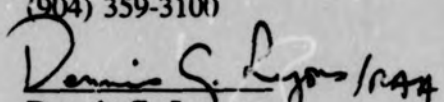

Richard A. Allen
James A. Calderwood
Andrew R. Trump
John V. Edwards
Zuckert, Scoutt & Rasenberger, LLP
888 Seventeenth Street, N.W.
Suite 600
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Scot B. Hutchins
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& Flom LLP
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Counsel for Norfolk Southern
Corporation and Norfolk Southern
Railway Company

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Peter J. Shultz
CSX Corporation
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P. Michael Giftos
Paul R. Hitchcock
CSX Transportation, Inc.
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Dennis G. Lyons
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555 12th Street, N.W.
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(202) 942-5000

Samuel M. Sipe, Jr.
Timothy M. Walsh
Steptoe & Johnson LLP
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(202) 429-3000

Counsel for CSX Corporation
and CSX Transportation, Inc.

Timothy T. O'Toole
Constance L. Abrams
Consolidated Rail Corporation
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Philadelphia, PA 19103
(215) 209-4000

Paul A. Cunningham / nra

Paul A. Cunningham
Harkins Cunningham
1300 Nineteenth Street, N.W.
Suite 600
Washington, D.C. 20036
(202) 973-7600

Counsel for Conrail Inc. and Consolidated
Rail Corporation

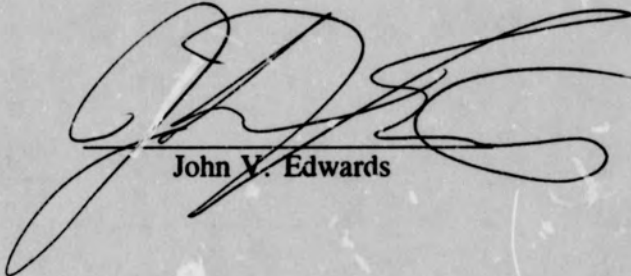
April 22, 1997

CERTIFICATE OF SERVICE

I, John V. Edwards, certify that on April 22, 1997 I have caused to be served a true and correct copy of the foregoing CSX/NS-9, Reply to the Consumers United for Rail Equity Reply in Opposition to Petition for Waiver, on all parties that have appeared in Docket No. 33286, Finance Docket No. 33220 and Finance Docket No. 33388, by first class mail, postage prepaid, or by more expeditious means, and by hand delivery on the following:

The Honorable Jacob Leventhal
Administrative Law Judge
Federal Energy Commission
Office of Hearings
825 North Capitol Street, N.E.
Washington, D.C. 20426

Dated: April 22, 1997



John V. Edwards

STB

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GUERRIERI, EDMOND & CLAYMAN, P.C.

1331 F STREET, N.W.
WASHINGTON, D.C. 20004

IAM-1

(202) 624-7400
FACSIMILE: (202) 624-7420



JOSEPH GUERRIERI, JR.
JOHN A. EDMOND
ROBERT S. CLAYMAN
DEBRA L. WILLEN
JEFFREY A. BARTOS
ANA L. AVENDAÑO*
AMYBETH GARCIA-BOKOR*

*NOT ADMITTED IN D.C.

April 22, 1997



VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Entry of Appearance, Finance Docket No. 33388
CSX Corp., et al., Norfolk Southern Corp., et al. --
Control and Operating Leases/Agreements -- Conrail
Inc., et al. -- Transfer of Railroad Line By Norfolk
Southern Railway Co. to CSX Transportation, Inc.

Dear Secretary Williams:

Please enter my appearance on behalf of the International
Association of Machinists and Aerospace Workers in the above-
referenced proceeding and include me on the service list.

Thank you for your attention to this matter.

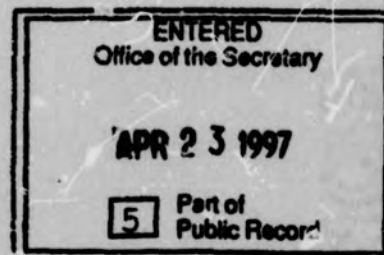
Sincerely,

Debra L. Willen

Debra L. Willen

DLW:mmw

cc: Allison Beck, Esq
Mark Filipovic
Robert L. Reynolds



CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing Entry of Appearance were served by first-class mail, postage prepaid, this 22nd day of April, 1997, upon the following:

James C. Bishop, Jr.
William C. Woolridge
J. Gary Lane
James L. Howe, III
Robert J. Cooney
George A. Aspatore
Norfolk Southern Corp.
Three Commercial Place
Norfolk, VA 23510-9241

Bruce B. Wilson
Constance L. Abrams
Consolidated Rail
Corporation
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

Paul A. Cunningham
Harkins Cunningham
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Washington, DC 20036

Mark G. Aron
Peter J. Shudtz
CSX Corporation
One James Center
901 East Cary Street
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P. Michael Giftos
Paul R. Hitchcock
CSX Transportation, Inc.
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Jacksonville, FL 32202

Richard A. Allen
James A. Calderwood
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John V. Edwards
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Washington, DC 20006-3939

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Daniel R. Elliott, III
United Transportation
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The Honorable Jacob Leventhal
Federal Energy Regulatory
Commission
888 First Street, N.E.
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Washington, DC 20426

Timothy T. O'Toole
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Consolidated Rail Corp.
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

Debra L. Willen
Debra L. Willen

STB

FD-33388

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SURFACE TRANSPORTATION BOARD

Memorandum



DATE: April 19, 2001

TO : Ellen Keys, Assistant Secretary
Section of Publications/Records
Office of the Secretary

FROM : Mel Clemens, Director
Office of Compliance and Enforcement

SUBJECT : STB FINANCE DOCKET NO. 33388 - OPERATIONAL MONITORING DATA

Attached are the original and two copies of the latest weekly public data files provided to this office by CSX and Norfolk Southern as required in the above proceeding, which are to be committed to the docket for public reference. As requested, I am providing the three paper copies to Ron Douglas, two for the docket and one for Da To Da Office Solutions. If there are any questions, please don't hesitate to contact me or Ed Nelson.

Attachments

cc: Chairman Morgan
Vice Chairman Clyburn
Commissioner Burkes
Richard Armstrong
Ron Douglas
Charles Renninger



500 Water Street (J407)
Jacksonville, FL 32202
Phone (904) 366-4134
Fax (904) 359-1571

T. J. Stephenson
Assistant Vice President -
Service Measurements

April 18, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
The Mercury Building
1925 K Street, NW, Suite 780
Washington, DC 20423

Dear Mr. Clemens:

Enclosed with this transmittal letter are CSX Transportation's operational monitoring reports to the Board for the week ending Friday, April 13th. Two of our three key indicators again showed sustained performance at high post-acquisition levels. Cars on-line increased slightly from 241,610 to 241,924. Terminal dwell remained relatively flat at 24.6 hours, compared to 24.5 last week. Train velocity, however, decreased from 21.2 to 20.5 miles-per-hour. This was based primarily on decreased performance on the southern part of the railroad. In the south, storms caused signal problems on key subdivisions, and continued curfew work increased train running times. Velocity on the former Conrail territory was not affected.

We would offer the following observations and interpretations regarding the data CSXT provides the STB, Conrail Transaction Council, and the AAR:

Chicago Gateway Operations

During this reporting week, the on-time-to-two-hours-late measure of deliveries to western carriers through Chicago moved unfavorably one percentage point to 74%. The more-than-six-hours-late category moved unfavorably two percentage points to 14%.

Yards and Terminals

Car volumes and dwell times changed very little, remaining within expected levels at most terminals across the network. Nine of the 14 measured yards showed an improvement in dwell time compared to the prior week.

Corridor Performance

Three of the six measured corridors showed an improvement compared to the prior week. The best performance in the on-time-to-two-hours-late category was the East St. Louis to Northeast corridor with 96%. Overall, the on-time-to-two-hours-late category remained unchanged at 77%, and the percent of trains in the greater-than-six-hours-late category moved unfavorably three percentage points to 10%.

Shared Areas

Daily average on hand cars increased marginally at Pavonia and decreased marginally at Oak Island and North Yard. Performance improvement at North Yard was offset by increased dwell time at Oak Island and Pavonia for local and outbound road traffic. Overall terminal dwell time was 27.8 hours, compared to 22.7 hours last week. For the week, there were a total of 17 trains delayed for CSXT and NS: 10 for crew, 0 for power, and 7 for late arrivals by CSX and NS.

Additional Measurements

Train Delay Metric: For 753 train starts, weekly train delay totaled 14 hours for Power and 15 hours for Crew. Power delay increased while crew delay decreased from the prior week.

Train Crew Delay Metric: The percent of crews not departing within two hours of the on-duty time averaged 20.3% for the week, improved from 22.7% last week.

Daily Crew Availability Percentage: Crew Availability Percentage was 84%, down from 85% the previous four weeks.

Daily Number of Recrews Required: Of 1830 crew starts, 46 (3%) were recrews, the same as last week.

Shared Asset Areas Train Delay Metric: SAA Train Delays averaged one train for South Jersey, one train for North Jersey, and no trains for Detroit.

Locomotives: Gross Locomotives = 3860, Average Available = 3561, and Out-of-Service Ratio = 4.6%, improved from 4.7% the previous week.

Cars Offered in Interchange: averaged 299 cars daily, of which 20 were for the Norfolk Southern. The NS-offered cars decreased this week, while the total-offered cars increased.

On-time performance, passenger trains through Brunswick, MD: 80% for 10 AMTRAK trains (Pittsburgh – Washington) and 88% for 88 MARC trains (West Virginia – Washington).

Buffalo Customer Service (Hot-Line): the customer service center received and resolved one hot-line call.

Last week we met the goal for 13 of the 18 key service measures established for the first quarter. Goals were met for FRA-reportable injuries, cars on-line, merchandise train velocity, slow order miles, relief crews, hours of crew delay, car dwell, right connection, 30-hour cars, industrial switching, hours of locomotive delay, CSXT locomotive out-of-service ratio, and leased locomotive out-of-service ratio. Most of the goals were made more stringent for the second quarter. The high percentage of achievement indicates excellent operational performance on the railroad.

CSXT's service performance continues at near-record levels, with little movement in indicators. Operations are very fluid and CSXT is able to absorb additional traffic.

Sincerely,

T. J. Stephenson
Assistant Vice President
Service Measurements

Surface Transportation Board

Performance Measures

For the week ending:

04/13/01

Yard Performance

(Composite of NS/CSX Traffic)

		Monday	Tuesday	Wednesday	Thursday	Friday
Location	Measure	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01
Oak Island, NJ	Fluid Capacity	1200	1200	1200	1200	1200
	Cars On Hand - Loaded	341	331	422	321	301
	Cars On Hand - Empty	261	313	401	431	410
	Cars On Hand - Total	602	644	823	752	711
	Cars Handled	408	392	617	620	581
	Dwell Hours	37.9	27.9	25.7	30.0	25.6
Pavonia, NJ	Fluid Capacity	900	900	900	900	900
	Cars On Hand - Loaded	346	267	318	297	351
	Cars On Hand - Empty	305	333	294	376	505
	Cars On Hand - Total	651	600	612	673	856
	Cars Handled	390	369	482	410	408
	Dwell Hours	43.1	33.6	27.1	29.1	22.8
North Yard, MI	Fluid Capacity	850	850	850	850	850
	Cars On Hand - Loaded	178	132	143	132	153
	Cars On Hand - Empty	149	145	142	167	111
	Cars On Hand - Total	327	277	285	299	264
	Cars Handled	372	324	297	315	194
	Dwell Hours	26.9	20.8	19.1	16.7	26.5

CSX Comments: Daily average on hand cars increased marginally at Pavonia and decreased marginally at Oak Island and North Yard. Performance improvement at North Yard was offset by increased dwell time at Oak Island and Pavonia for local and outbound road traffic. Overall terminal dwell time was 27.8 hours, up from 22.7 last week.

Surface Transportation Board Performance Measures

Train Originations

(Composite of NS/CSX Traffic)

		Monday	Tuesday	Wednesday	Thursday	Friday
Location	Measure	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01
North Jersey SAA	Number of Originations	3	8	10	9	9
	% Ontime	100%	38%	50%	33%	56%
	% Late 0-2 Hours	0%	50%	20%	56%	22%
	% Late 2-4 Hours	0%	13%	20%	0%	11%
	% Late 4-6 Hours	0%	0%	0%	0%	0%
	% Late GT 6 Hours	0%	0%	10%	11%	11%
South Jersey SAA	Number of Originations	1	3	3	3	3
	% Ontime	100%	100%	67%	67%	67%
	% Late 0-2 Hours	0%	0%	33%	0%	0%
	% Late 2-4 Hours	0%	0%	0%	0%	0%
	% Late 4-6 Hours	0%	0%	0%	33%	0%
	% Late GT 6 Hours	0%	0%	0%	0%	33%
Detroit SAA	Number of Originations	6	8	8	8	8
	% Ontime	83%	75%	50%	88%	100%
	% Late 0-2 Hours	17%	13%	50%	12%	0%
	% Late 2-4 Hours	0%	0%	0%	0%	0%
	% Late 4-6 Hours	0%	13%	0%	0%	0%
	% Late GT 6 Hours	0%	0%	0%	0%	0%

CSX Comments: Total road train delays were 17 trains. Crew delays were 10 trains for 36 hours; no trains were delayed for power; originating trains 7 for 21 hours, due to late connections.

Surface Transportation Board

Performance Measures

CSXT Cars Offered in Interchange but not Accepted

(Snapshot at Midnight for Day Measured)

Measure	Railroad Offered To	Monday 04/09/01	Tuesday 04/10/01	Wednesday 04/11/01	Thursday 04/12/01	Friday 04/13/01	Daily Average
Cars Offered	NS	0	0	0	66	36	20
	All Other	149	274	322	294	356	279
	Total	149	274	322	360	392	299

Measures all cars in offered interchange status on acquired Conrail territory only. Volumes are listed by cars offered to NS (Norfolk Southern) and All Other Railroads.

CSXT On Time Passenger Train Performance

"Brunswick Line"

Between West Virginia/Washington, DC

Service	Measure	Monday 04/09/01	Tuesday 04/10/01	Wednesday 04/11/01	Thursday 04/12/01	Friday 04/13/01	Weekly Totals
AMTK	Trains	2	2	2	2	2	10
	% On Time	50%	100%	50%	100%	100%	80%
MARC	Trains	16	18	18	18	18	88
	% On Time	75%	83%	94%	94%	94%	88%

AMTK measured according to contract with CSXT

Surface Transportation Board
Performance Measures
CSXT Train Crew Delay

	Causes of Delay	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Terminal	Trains / Hours	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Total
Baltimore	Train Crew Starts	25	11	16	20	19	19	22	132
	Crews Delayed +2 Hours	9	4	7	4	4	4	10	42
	% Delayed +2 Hours	36%	36%	44%	20%	21%	21%	45%	32%
Buffalo	Train Crew Starts	43	43	33	42	44	43	47	295
	Crews Delayed +2 Hours	13	7	6	6	3	8	11	54
	% Delayed +2 Hours	30%	16%	18%	14%	7%	19%	23%	18%
Chicago	Train Crew Starts	19	28	23	23	21	22	21	157
	Crews Delayed +2 Hours	6	11	6	6	4	5	4	42
	% Delayed +2 Hours	32%	39%	26%	26%	19%	23%	19%	27%
Cincinnati	Train Crew Starts	37	38	30	37	36	39	39	256
	Crews Delayed +2 Hours	5	0	6	2	3	0	2	18
	% Delayed +2 Hours	14%	0%	20%	5%	8%	0%	5%	7%
Cleveland	Train Crew Starts	26	27	25	20	19	25	27	169
	Crews Delayed +2 Hours	8	10	9	6	4	1	8	46
	% Delayed +2 Hours	31%	37%	36%	30%	21%	4%	30%	27%
Cumberland	Train Crew Starts	36	36	27	26	35	34	32	226
	Crews Delayed +2 Hours	5	5	3	4	0	2	1	20
	% Delayed +2 Hours	14%	14%	11%	15%	0%	6%	3%	9%
Detroit	Train Crew Starts	6	5	5	7	6	7	3	39
	Crews Delayed +2 Hours	1	0	1	3	3	3	1	12
	% Delayed +2 Hours	17%	0%	20%	43%	50%	43%	33%	31%
Philadelphia	Train Crew Starts	10	10	14	13	14	8	12	81
	Crews Delayed +2 Hours	1	1	0	0	1	1	3	7
	% Delayed +2 Hours	10%	10%	0%	0%	7%	13%	25%	9%
Selkirk	Train Crew Starts	49	38	32	45	43	47	46	300
	Crews Delayed +2 Hours	17	9	5	7	13	9	14	74
	% Delayed +2 Hours	35%	24%	16%	16%	30%	19%	30%	25%
Toledo	Train Crew Starts	35	34	30	25	34	32	32	222
	Crews Delayed +2 Hours	6	4	2	0	5	5	10	32
	% Delayed +2 Hours	17%	12%	7%	0%	15%	16%	31%	14%
Willard	Train Crew Starts	42	38	31	39	43	40	42	275
	Crews Delayed +2 Hours	7	13	5	10	7	6	14	62
	% Delayed +2 Hours	17%	34%	16%	26%	16%	15%	33%	23%

Daily number of train crew starts from selected yards or terminals and the number of those originating train crews that were delayed in those yards or terminals for two hours or more after going on-duty. The percentage of those delayed starts.

Surface Transportation Board Performance Measures

CSXT Train Delay - Northern Region Lines

	Cause of Delay	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Measure	Trains / Hours	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Total
Train Delay	Originating Train Starts	109	105	97	102	110	114	116	753
	Delayed Hours - Power	3	11	0	0	0	0	0	14
	Delayed Hours - Crews	0	1	0	0	0	5	9	15

Daily number of originating train starts on the Northern Region and the hours delayed due to lack of power and crew of those originating train crews. The delayed train starts will be broken down between power and crew delayed hours.

Daily Crew Availability Percentage - Northern Region Lines

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Crew Availability	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Average
Crew Availability		84%	85%	83%	83%	84%	83%	84%	84%

Daily percentage of CSXT road train crews that are available for work on the Northern Region Lines.

Daily Number of Train Crew Starts and Recrews Required

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly
Measure	Crew/Recrews	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Total
Crews/Recrews	Train Crew Starts	269	234	225	266	271	297	268	1830
	Recrews	4	7	2	6	5	17	5	46
	% Recrewed	1%	3%	1%	2%	2%	6%	2%	3%

Daily number of CSXT road train crew starts, the number of recrews and percentage of recrews for the Northern Region Lines.

Surface Transportation Board Performance Measures

CSXT Locomotive Fleet Condition

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Locomotives	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Average
Locomotives	Gross Fleet Size	NA	3854	3879	3865	3859	3849	3851	3860
	Avg. Number Available	NA	3523	3594	3576	3562	3558	3555	3561
	OOS Ratio	N/A	4.6	5.0	4.3	4.1	4.7	4.6	4.6

The measure for Gross Fleet will consist of CSX owned, leased and foreign locomotives on-line. The Average Number Available will be the number of net fleet available to move traffic. The Out-of-Service Ratio (OOS) is the ratio of CSXT owned locomotives not available.

Shared Asset Areas Train Delay

		Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Daily
Measure	Shared Area	04/07/01	04/08/01	04/09/01	04/10/01	04/11/01	04/12/01	04/13/01	Average
Train Delay	Philadelphia/South Jersey	2	0	1	0	0	1	1	1
	North Jersey	2	0	2	0	1	1	4	1
	Detroit	1	0	0	0	1	0	0	0

Daily number of outbound trains ready for departure that are held for line haul carriers in each of the shared asset areas for more than one hour after notification. The measure will be a composite of CSX and NS trains.

George A. Aspatore
General Solicitor

(757) 629-2657
(757) 533-4872
E-mail gaaspato@nscorp.com

April 18, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

Dear Mr. Clemens:

Pursuant to Decision No. 89 issued in STB Finance Docket No. 33388, for the week ending April 13, 2001, enclosed are schedules reporting Train Origination Performance, Yard Performance, and Trains Held in the Shared Assets Areas. Also enclosed is a schedule showing a daily snapshot of NS Cars Offered in Interchange but not Accepted, and our Locomotive Fleet Statistics. This schedule also includes NS Northern Region Train Starts and Delays that are not limited to a snapshot period.

Another schedule incorporated into this transmittal shows NS Crew Starts and Delays, NS Northern Region Daily Crew Availability Percentage, and NS Northern Region Crew Starts and Recrews. Also included is the bi-weekly Buffalo update.

Additionally, this transmittal includes confidential reports containing performance statistics for NS's Chicago Gateway Interchange Operations, Corridor Train Performance and Yard Performance. In an effort to provide you with more detailed information regarding delays, I have included two schedules supporting NS's Chicago Gateway and Corridor Train Performance reports, which identify the number and total time for delays due to crew, power, or other issues. I also have supplied the Public Reporting Measures that we provide to the Conrail Transaction Council and the AAR.

Mr. Melvin F. Clemens, Jr.
April 18, 2001
Page 2

As always, I am including a letter written by Tony L. Ingram, Vice President Transportation – Operations, which discusses delays in our rail operations. If you have any questions or need additional information, please call me.

Sincerely,

George A. Aspatore
General Solicitor

Enclosures

April 18, 2001

Mr. Melvin F. Clemens, Jr.
Director, Office of Compliance and Enforcement
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

Dear Mr. Clemens:

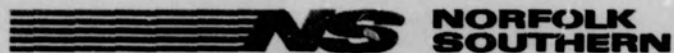
Norfolk Southern's performance metrics remain within normal operating range. The number of cars on line increased, the average train speed increased, and the average terminal dwell increased. On the monitored corridors and Chicago gateway operations, 46 trains were held for terminal delays, 32 trains were held for crews, and 18 trains were held for power.

With respect to our customer service hotline in Buffalo, NS did not receive any calls over the two-week period.

In the Shared Assets Areas, daily average on-hand car volume increased at Pavonia and decreased at North Yard and Oak Island. All volume counts were within expected operating norms. Overall average terminal dwell time increased. Reported road train delays for crews and power decreased from the prior week. Ten trains were delayed 36 hours for lack of crews and no trains were delayed for power. Seven originating trains were delayed a total of 21 hours due to late arrivals from CSXT and/or NS. Together, these delays accounted for 19% of the delay hours reported in the SAAs.

Sincerely,

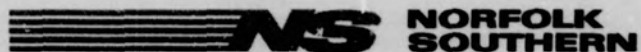




For the week ending 4/13/01

Shared Asset Area - Yard Performance

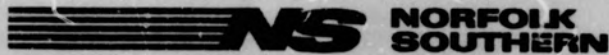
Yard	date	Fluid Capacity	On hand - Empty	On hand - Loaded	On hand - Total	Cars handled	Average dwell
North Yard MI	4/9/01	850	149	178	327	372	26.9
	4/10/01	850	145	132	277	324	20.8
	4/11/01	850	142	143	285	297	19.1
	4/12/01	850	167	132	299	315	16.7
	4/13/01	850	111	153	264	194	26.5
North Yard MI Average		850	143	148	290	300	21.8
Oak Island NJ	4/9/01	1200	261	341	602	408	37.9
	4/10/01	1200	313	331	644	392	27.9
	4/11/01	1200	401	422	823	617	25.7
	4/12/01	1200	431	321	752	620	30.0
	4/13/01	1200	410	301	711	581	25.6
Oak Island NJ Average		1200	363	343	706	524	28.9
Pavonia NJ	4/9/01	900	305	346	651	390	43.1
	4/10/01	900	333	267	600	369	33.6
	4/11/01	900	294	318	612	482	27.1
	4/12/01	900	376	297	673	410	29.1
	4/13/01	900	505	351	856	408	22.8
Pavonia Average		900	363	316	678	412	30.8



For the week ending 4/13/01

Shared Asset Train Origination Performance

location	date	Trains	On time	0-2 hours late	2-4 hours late	4-6 hours late	6+ hours late
Detroit Total	9-Apr	6	83%	17%	0%	0%	0%
	10-Apr	8	75%	13%	0%	13%	0%
	11-Apr	8	50%	50%	0%	0%	0%
	12-Apr	8	88%	13%	0%	0%	0%
	13-Apr	8	100%	0%	0%	0%	0%
Detroit Total		38	79%	18%	0%	3%	0%
North Jersey Total	9-Apr	3	100%	0%	0%	0%	0%
	10-Apr	8	38%	50%	13%	0%	0%
	11-Apr	10	50%	20%	20%	0%	10%
	12-Apr	9	33%	56%	0%	0%	11%
	13-Apr	9	56%	22%	11%	0%	11%
North Jersey Total		39	49%	33%	10%	0%	8%
South Jersey Total	9-Apr	1	100%	0%	0%	0%	0%
	10-Apr	3	100%	0%	0%	0%	0%
	11-Apr	3	67%	33%	0%	0%	0%
	12-Apr	3	67%	0%	0%	33%	0%
	13-Apr	3	67%	0%	0%	0%	33%
South Jersey Total		13	77%	8%	0%	8%	8%
Grand Total		90	66%	23%	4%	2%	4%



For the week ending 4/13/01

Shared Asset Area Trains Held

area	Sat 07-Apr	Sun 08-Apr	Mon 09-Apr	Tue 10-Apr	Wed 11-Apr	Thu 12-Apr	Fri 13-Apr	Grand Total
North Jersey	2	0	2	0	1	1	4	10
South Jersey	2	0	1	0	0	1	1	5
Detroit	1	0	0	0	1	0	0	2

Daily number of outbound trains ready for departure that are held for line haul carriers in each of the shared asset areas for more than one hour after notification.



NS Cars Offered in Interchange but not Accepted

offered	Monday	Tuesday	Wednesday	Thursday	Friday	Total
CSX	0	10	0	3	0	13
other	92	5	54	53	0	204
Total	92	15	54	56	0	217

Snapshot taken between 2:00 and 3:00 each day
NS acquired territory only

NS Northern Region Train Starts and Delays

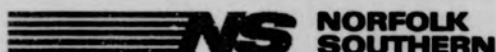
	Saturday 7-Apr	Sunday 8-Apr	Monday 9-Apr	Tuesday 10-Apr	Wednesday 11-Apr	Thursday 12-Apr	Friday 13-Apr	Grand Total
# of Train Starts	168	150	158	168	160	168	163	1135
Delay Cause								
Crew Delays (hrs)	3.1	0.0	4.7	7.8	5.3	2.3	16.9	39.9
Power Delays (hrs)	38.6	14.8	18.0	0.0	33.5	35.5	0.0	140.4

The delay numbers are expressed in hours

Locomotive Fleet Statistics

	Saturday 7-Apr	Sunday 8-Apr	Monday 9-Apr	Tuesday 10-Apr	Wednesday 11-Apr	Thursday 12-Apr	Friday 13-Apr	average
Fleet Size	3276	3226	3275	3213	3249	3271	3295	3258
available	3088	3026	3067	2995	3045	3063	3098	3055
out of service %	5.7%	6.2%	6.4%	6.8%	6.3%	6.4%	6.0%	6.2%

Snapshot taken at midnight
Fleet size is all locomotives on line. Includes owned, leased and foreign.



NS Crew Starts and Delays

		Saturday 7-Apr	Sunday 8-Apr	Monday 9-Apr	Tuesday 10-Apr	Wednesday 11-Apr	Thursday 12-Apr	Friday 13-Apr	Grand Total
Allentown	crew starts	11	14	14	18	18	15	15	105
	crews delayed	3	3	5	2	1	4	2	20
Bellevue	crew starts	38	40	30	40	41	36	37	262
	crews delayed	7	2	11	14	14	9	10	67
Buffalo	crew starts	23	15	19	23	22	21	18	141
	crews delayed	7	1	3	1	4	1	3	20
Chicago	crew starts	37	33	34	31	34	33	37	239
	crews delayed	14	7	11	11	9	10	12	74
Cincinnati	crew starts	38	38	23		36	41	35	246
	crews delayed	7	9	3	9	7	5	3	43
Cleveland	crew starts	10	12	8	11	12	14	11	78
	crews delayed	7	3	2	3	4	5	3	27
Conway	crew starts	52	54	45	42	56	59	63	371
	crews delayed	14	17	12	12	18	20	17	110
Detroit	crew starts	22	17	20	24	18	19	23	143
	crews delayed	7	7	5	4	2	4	7	36
Elkhart	crew starts	44	39	37	37	35	48	42	282
	crews delayed	19	15	15	14	12	20	10	105
Harrisburg	crew starts	50	52	40	47	57	55	58	359
	crews delayed	19	15	12	12	16	25	21	120
Toledo	crew starts	62	49	46	48	61	61	60	387
	crews delayed	13	11	6	16	28	13	16	103

Notes: Data source is T&E employees' "End of Trip" reporting
 A summary of all "E-O-T's" where departure time is reported as two or more hours after time crew ordered.
 Includes all trains for location, whether originating or run-through.
 A delayed crew is one delayed two hours or more after coming on duty

NS Northern Region Daily Crew Availability Percentage

	Saturday 7-Apr	Sunday 8-Apr	Monday 9-Apr	Tuesday 10-Apr	Wednesday 11-Apr	Thursday 12-Apr	Friday 13-Apr	average
availability%	77%	75%	77%	79%	81%	80%	79%	78%

Notes: A "snapshot" of percent of Train and Engineman available at approximately 5:00 AM

NS Northern Region Crew Starts and Recrews

	Saturday 7-Apr	Sunday 8-Apr	Monday 9-Apr	Tuesday 10-Apr	Wednesday 11-Apr	Thursday 12-Apr	Friday 13-Apr	Grand Total
crew starts	329	302	270	297	326	340	323	2187
recrews	10	6	16	16	20	13	13	94

Notes: A summary of trains ordered by field transportation using relief crew (recrew) train symbol
 Does not include recrews/trains pulled into terminals by yard crews or road crews called and used in regular service

