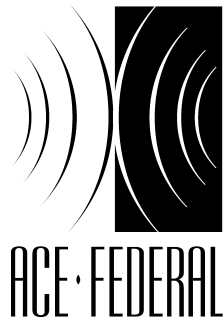


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Case: Hearing On Growth In The Freight Rail Industry



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SURFACE TRANSPORTATION Board

Docket No. EP 775

HEARING ON GROWTH IN THE FREIGHT RAIL INDUSTRY
PUBLIC HEARING

VOLUME II

Tuesday, September 17, 2024

9:00 a.m.

Surface Transportation Board Hearing Room

395 E Street, S.W.

Washington, D.C. 20423

Board Members:

Robert E. Primus-Chairman

Patrick J. Fuchs

Karen J. Hedlund

Michelle A. Schultz

1 Panel VII

2 National Industrial Transportation League

3 * Monica Freeman, Chair of National Industrial

4 Transportation League's

5 Rail Transportation Committee and Director of Rail

6 Transportation at CHS, Inc.

7 National Grain and Feed Association

8 * Michael Seyfert, President and Chief Executive

9 Officer

10 Private Railcar Food and Beverage Association

11 * David Burchett, Chairman of the Board for the

12 Private Railcar Food and Beverage Association and

13 Sr. Director of Procurement for Molson Coors

14 Beverage Company

15 *Daniel R. Elliott of GKG Law, P.C.

16 Panel VIII

17 Freight Rail Customer Alliance and National Coal

18 Transportation Association

19 * Emily F. Regis, President of Freight Rail Customer

20 Alliance and National

21 Coal Transportation Association

22 * Robert D. Rosenberg of Slover & Loftus LLP

1 (CONTINUED):

2 National Mining Association

3 * Katie Mills, Associate General Counsel

4 American Fuel and Petrochemical Manufacturers

5 * Rob Benedict, Vice President, Petrochemicals and
6 Midstream

7 Growth Energy

8 * Chris Bliley, Senior Vice President of Regulatory
9 Affairs

10 OptiFuel Systems

11 * Cynthia Heinz

12

13 Panel IX

14 CSX Transportation, Inc.

15 * Joseph R. Hinrichs, President and Chief Executive
16 Officer

17 * Kevin Boone, Executive Vice President and Chief
18 Commercial Officer

19 Norfolk Southern Railway Company

20 * Ed Elkins, Executive Vice President and Chief
21 Marketing Officer

22

1 (CONTINUED):

2 Panel X

3 American Chemistry Council

4 * Jeffrey Sloan, Senior Director of Regulatory and
5 Scientific Affairs

6 Alliance for Chemical Distribution

7 * Richard Erstad, Vice President, General Counsel,
8 and Secretary of Hawkins, Inc.

9 The Fertilizer Institute

10 * Ryan Bowley, Vice President, Government Affairs

11

12 Panel XI

13 Association of American Railroads

14 * Ian Jefferies, President and Chief Executive
15 Officer

16 * Rand Ghayad, Ph.D., Chief Economist and Senior Vice
17 President, Policy and Economics

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1 (CONTINUED):

2 Panel XII

3 Parallel Systems

4 * Marty Schlenker, Head of Strategy

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6 Highroad Consulting, Ltd.

7 * Sandra J. Dearden, President and Chief Executive

8 Officer

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1 P R O C E E D I N G S

2 CHAIRMAN PRIMUS: All right. Good morning
3 again. Welcome to day two of the Surface
4 Transportation Boards hearing on growth in the
5 freight rail industry. As we did yesterday, we will
6 have just a few housekeeping items to take care of
7 this morning. Please everyone, if you haven't
8 already, silence your cell phones. And once the
9 witnesses begin, we ask that you would please take
10 any and all conversations out of the hearing room in
11 respect to the witnesses.

12 For the witnesses, again, our microphones
13 are a little sensitive and temperamental. So in
14 order to speak and also not just hit the button in
15 front of you one time, there may be a delay when you
16 do so. The problem is only one microphone can be
17 recognized so if another microphone is on, we're not
18 going to be able to hear you. And if we can't hear
19 you, then we can't record it for the record so we're
20 going to have our court reporter will interject and
21 let you know if they can't be heard.

22 So just remember when you're not speaking,

1 please turn the microphone off at the time. Also
2 we're asking everybody to, if at all possible, stick
3 to the allotted times. We've got the clock here that
4 will help you move through as your guide. One minute
5 before your time expires, there'll be a yellow light.
6 When your time has expired, you'll see the red light,
7 and we ask that you summarize and conclude your
8 remarks.

9 If you have slides, let us know and we can
10 have them up on the screens. When the time comes,
11 we'll also provide you, I think there is a remote
12 control there that you can use to guide you through
13 the presentation. As we did yesterday, because of
14 the number of witnesses and we want to keep this
15 moving in a timely fashion, the Board members will
16 each have five minutes of questions for the
17 panelists.

18 We will only have questions after all
19 panelists have spoken. And if we need a short follow
20 up by the members, we can do so, but we'll do it
21 keeping in mind that, again, time limitations and we
22 need to move through the panelists. This hearing is

1 also being streamed on YouTube, and the link is
2 available on the Board's website. Transcript of this
3 entire hearing will be placed on the Board's website
4 after the close of the hearing, and a recording will
5 be made available as well.

6 Today we're going to hear from panels
7 seven through the end of the speaker's list. We're
8 going to take a 30 minute lunch break today.
9 Hopefully it'll happen between quarter to 1:00 and
10 1:00 o'clock. We'll also have short breaks in the
11 morning if need be in the afternoon between the
12 panels. With that, I also want to say a quick thank
13 you to everyone behind the scenes who has contributed
14 to making this hearing a success.

15 So we have a number of staff members who
16 you see around this dais and you'll see coming in and
17 out who've done a phenomenal job, you know, keeping
18 us moving and really making sure that this runs well.
19 So out of our office of proceedings, our Managing
20 Director, OPAGAC, IT folks, my chief of staff, all
21 the attorney advisors I just wanted to recognize
22 everyone who's been a part of this and to say thank

1 you for all of your work and for making this a
2 success. My understanding is Karen, you want to have
3 a brief

4 MS. HEDLUND: Yesterday, our chairman let
5 off the hearing with a quote from a Tale of Two
6 Cities. It was the best of times, it was the worst
7 of times. And what we heard yesterday was a tale of
8 two cities, and I'm still trying to get my head
9 around it. From our economists and consultants, we
10 heard a pretty grim story from our Class I
11 railroads, hey, look at all the investments we're
12 making.

13 We're just doing great. And somewhere in
14 between we have to figure out what's really going on.
15 And what I'm trying to listen for here is not for the
16 commercials, but to figure out what role the Service
17 Transportation Board as the representative of the
18 federal government has to play in encouraging or
19 prodding our railroads to help continue to move the
20 economy. Thank you.

21 CHAIRMAN PRIMUS: Thanks, Karen. I also am
22 remiss, I said all those offices. I also did not say the

1 Office of Economics, which I don't know why I didn't
2 say that because much of our briefing books were
3 produced by that office. And so mea culpa on my part,
4 and I'm sure I'll owe them donuts or something else
5 at some stage. Michelle, you good? With that I think
6 hopefully I haven't left anybody else out. Let's
7 begin.

8 So we have panel seven is made up of Ms.
9 Monica Freeman Chair of the National Industrial
10 Transportation League's Rail Transportation
11 Committee, and Director of Rail Transportation at CHS
12 Inc.

13 Good morning.

14 CHAIRMAN PRIMUS: Mr. Michael Seyfert,
15 President and Chief Executive Officer of National
16 Grain and Feed Association. David Burchett, who's
17 the Chairman of the Board of the Private Railcar
18 Food and Beverage Association.

19 MR. BURCHETT: Good morning.

20 CHAIRMAN PRIMUS: And we have our former
21 chairman and panelist Dan Elliott of GKG Law.
22 Welcome to all of you. We look forward to your

1 testimony. And Monica, the floor is yours.

2 MS. FREEMAN: Good morning. Is that good?

3 Okay. All right. Good morning. Chair Primus, Vice

4 Chair Hedlund, member Fuchs and member Schultz, the

5 National Industrial Transportation League or NIT

6 League appreciates the opportunity to appear before

7 you today on growth in the freight rail industry.

8 As you said, I'm Monica Freeman, Chair of

9 NIT League's Rail Transportation Committee and the

10 Director of Rail Transportation at CHS. I also have

11 had the privilege of participating on the Surface

12 Transportation Board's Rail Energy Transportation

13 Committee, RETAC, as an alternate, and I look forward

14 to continuing in the role as a member. NIT League is

15 a trade association whose mission includes advancing

16 the views of shippers on industrial freight

17 transportation policy matters since 1907.

18 NIT League members include US companies

19 across a wide variety of industries who rely on

20 efficient, competitive, and safe transportation

21 systems within the United States and beyond to meet

22 their supply chain requirements and the needs of

1 their customers. NIT League members move billions of
2 dollars of freight and employ millions of individuals
3 in the supply chain.

4 CHS is a diversified global agribusiness
5 cooperative owned by farmers and member cooperatives
6 across the United States. It's 10,000 plus dedicated
7 employees around the globe have a single purpose,
8 creating connections to empower agriculture. CHS
9 helps drive sustainable growth for its owners and
10 customers with a strong, efficient supply chain,
11 access to global markets, and exceptional products
12 and services.

13 My remarks today are on behalf of NIT
14 League members and their vested interest in freight
15 rail growth. Freight rail is essential to many NIT
16 League members supply chains. Our diverse membership
17 depends on rail service to ship a variety of bulk
18 commodities including grain, chemicals, paper, and
19 forest products, cement and others. Many NIT League
20 members, including CHS, can ship certain commodities
21 only by rail, and many of those facilities are
22 captive to one railroad.

1 Freight rail offers many benefits compared
2 to other modes, such as safety, economies of scale,
3 and environmental impacts. Thus, NIT League strongly
4 supports the expansion of competitive, efficient and
5 cost-effective rail service that meets the needs of
6 rail customers. The Board's hearing announcement
7 referenced declining or stagnant freight carload
8 volumes over the past decade and beyond based on the
9 Bureau of Transportation's statistics data.

10 As we discuss how to grow freight rail
11 volume, it's important to consider some of the
12 reasons why customers are often disincentivized from
13 increasing their volume of rail shipments. One
14 significant reason is the lack of railroad to
15 railroad competition. With only six Class I rail
16 carriers and with four of them responsible for moving
17 90 percent of our nation's rail freight, competitive
18 market forces have been significantly reduced by
19 railroad mega mergers and acquisitions.

20 The lack of robust competition leads to
21 annual freight cost increases disproportionate to the
22 value of service or the broader economy, unreliable

1 service, and the inability to negotiate reasonable
2 contract terms including service protections. These
3 factors disincentivize shippers from increasing their
4 freight rail shipping volumes and investment.

5 PSR, the industry implementation of
6 precision scheduled railroading to meet Wall Street's
7 performance expectations including maintaining low
8 operating ratios, also have not benefited rail
9 customers. PSR has lowered costs for the railroad,
10 but has resulted in constrained and congested
11 networks, reduced capacity, the increasing use of
12 embargoes, degraded velocity and limited resiliency.
13 PSR has not helped rail customer supply chains become
14 more productive and efficient, which also hinders
15 growth.

16 In preparation for this hearing, NIT
17 League surveyed its members to better understand the
18 factors that impact their ability to ship more
19 volumes via rail. The responses boiled down to three
20 common factors, unreliable service, high rates, and
21 lack of bargaining power. Service concerns focus
22 primarily on the Class I railroads. One member

1 reported that it shifted significant volumes away
2 from freight rail due to recent unit train turn
3 times.

4 To protect its supply chain, the company
5 was required to ship a similar alternative commodity
6 that could be delivered more reliably using two
7 alternate transportation modes. While in some cases
8 the opportunity to ship greater rail volumes will be
9 permanently lost, the good news is that in other
10 cases, the modal shift due to inconsistent rail
11 service could return to rail when service improves.

12 Another shipper explained that when rail
13 cars are delayed and bunched together in transit,
14 they resort to truck deliveries for raw materials.
15 Trucks fill their storage preventing timely unloading
16 of rail cars when they arrive and leads to demerge
17 charges. Consequently, they face the cost of both
18 expediting trucks and demurrage fees. Moreover,
19 recent increases in demurrage rates over 30 percent
20 for standard commodities and even higher for
21 hazardous materials exacerbate this issue.

22 For instance, small facility receiving

1 about 100 cars of hazardous material per month with
2 just 1.6 average days of dwell could incur over
3 \$50,000 in monthly demurrage charges.

4 Non-competitive rates have caused some NIT League
5 members to ship products that otherwise would move by
6 rail to other modes. Even though members would
7 prefer to use rail, high rates cause them to consider
8 and select alternative modes.

9 While other members express frustration
10 with high rail rates, some commodities must move by
11 rail no matter what the cost for safety and
12 operational reasons. In those cases, the company
13 must accept the lower margins or attempt to pass
14 through cost, which is not always possible.
15 Regarding lack of bargaining power, another obstacle
16 to increasing rail volumes is the lack of leverage in
17 contract negotiations.

18 Without more robust rail to rail
19 competition shippers have limited bargaining power in
20 contract negotiations. This leads to one-sided
21 contracts in the railroad's favor and prevent
22 shippers from obtaining service protections and

1 negotiating more reasonable rates. If another mode
2 can offer more reasonable terms and conditions while
3 remaining cost competitive, it will often be
4 selected.

5 When asked what specific rail carrier
6 actions would cause NIT League members to ship more
7 volume by rail, the common responses were service
8 reliability, improve communications and lower rates
9 and accessorial charges, better cycle times, greater
10 utilization of the short lines. Service reliability
11 is critical and especially consistent with the trip
12 plan, especially consistency with the trip plan.

13 Occasionally misses are understandable for
14 unexpected events, but NIT League members would
15 require far more consistent service to shift greater
16 volumes to rail. Improvements to local first mile
17 last mile service is also needed. Avoiding reduced
18 service days and missed switches, which can create a
19 domino of adverse effects and also this impacts
20 increasing rail traffic.

21 More timely and consistent notice to
22 shippers when a trip plan will not be met or when

1 local service will be disrupted would go a long way
2 to improving railroad shipper relations. When asked
3 what factors would cause NIT League members to
4 increase capital investments, members reported that
5 lower freight rates and accessorial cost better cycle
6 times on equipment so that shippers can better spread
7 the monthly rental rate of private cars over more
8 traffic and more rateable consistent first mile last
9 mile service would help incentivize such investments.

10 NIT League members reported better service
11 consistency and communication from short line
12 carriers and consider them to be partners. Short
13 lines tend to take a more active role in
14 understanding the shipper's business and are willing
15 to engage in a more reasonable give and take.

16 One NIT League member stated that the
17 presence of short line local commercial and
18 operations management who understand the 'boots on
19 the ground operation' is a big plus versus someone at
20 a Class I managing the business located 1500 miles
21 away who's never set foot on the property being
22 served. Finally, some regulatory recommendations.

1 NIT League members believe that workable STB remedies
2 are necessary to incentivize the railroads to offer
3 more competitive rates and reliable service.

4 Holding railroads accountable when their
5 actions harm their customer Supply chains would help
6 incentivize more traffic to move via rail.

7 Consistent with NIT League's policy initiatives, the
8 following are recommendations for the Board.

9 Clarifying the scope and enforcement of the railroad
10 common carrier obligation via a policy statement or
11 rulemaking to assure that the railroads provide
12 service that is reasonably needed for all commodities
13 that depend on freight rail.

14 Expedite removal of exemptions for
15 purposes of reciprocal switching petitions to address
16 inadequate rail service under EP 711, sub number two,
17 expedite completion of the proceeding EP704 sub
18 number one, review of commodity box car and TOFCCOFC
19 exemptions. Despite significant market changes that
20 have occurred since the exemptions were adopted by
21 the Board's predecessor, the ICC over 30 years ago,
22 there have been few modifications to the exemptions.

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Evaluate options to improve the Board's rate reasonableness procedures to make them more workable and accessible, especially for small shippers. Clarify the distinction between railroad tariff and contract terms to eliminate confusion over the type of service provided. And finally, work with Congress in identifying new statutory authority that the Board requires to provide effective oversight for rail traffic that is based on today's market conditions instead of market conditions from 40 years ago.

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We have additional examples in our written testimony that we submitted. In conclusion, I thank you again for the opportunity to present NIT League's views on this important matter. I'm happy to answer any questions you may have at the end of the panel.

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CHAIRMAN PRIMUS: Thank you. Seyfert.

MR. SEYFERT: Good morning. My name is Mike Seyfert and I'm the President and Chief Executive Officer of the National Grain and Feed Association or NGFA. I want to begin by commending

1 Chairman Primus and the Board for bringing
2 stakeholders together to help find solutions to grow
3 the freight rail industry. The NGFA consists of more
4 than 800 grain feed processing, exporting and other
5 grain related companies operating more than 8,000
6 facilities.

7 Our membership includes grain elevators,
8 feed and feed ingredient manufacturers, biofuels
9 companies, grain and oil seed processors, and millers
10 exporters, livestock and poultry integrators in
11 associated firms, including all six of the Class I
12 railroads. The NGFA's extensive membership includes
13 ag shippers and rail carriers who partner on more
14 than 3 million car loads per year, which is greater
15 than 15 percent of total US car loads.

16 We believe this valued partnership can
17 grow and I look forward to providing ideas for
18 creating a conducive environment for freight rail
19 growth. Transportation modal data from the USDA
20 shows that rail routinely carries about 40 percent of
21 our nation's grain to export terminals while barges
22 carry about 45 percent in trucks, about 15 percent.

1 This relationship between the three transportation
2 modes carrying grain to export terminals has held for
3 the past 40 years with trucks only slightly gaining
4 share.

5 USDA data also shows the last
6 transportation mode for grain before it's consumed
7 domestically. These domestic grain movements are
8 essentially a two mode competition between rail and
9 truck. In the 1980s, rail moved over 40 percent of
10 domestic grain, but that shares fall into under 20
11 percent. NGFA believes there are two primary factors
12 that have driven this trend.

13 First, rail carriers have merged making
14 shorter hauls less common. Simply put, there are
15 fewer railroads whose main business is shorter
16 regional movements. Second, the grain industry has
17 added significantly to domestic processing capacity.
18 These processing plants are usually built close to
19 the farms that produce the grain and are
20 predominantly served by truck transportation due to
21 that proximity.

22 In the 1980s, the ratio of exports to

1 domestic consumption from grain was one-third to
2 two-thirds. Today the ratio has shrunk to one-fourth to
3 three-fourths. The shrinking share of exports and
4 negatively impacts rail opportunities from a
5 relational standpoint. However, the added grain
6 processing provides opportunities for rail to move
7 grain products such as biofuels, seed oils, and feed
8 co products to export markets and domestic markets.

9 Grain production in the US, it's nearly
10 doubled over the past 40 years. The average increase
11 in grain production is more than 2 percent per year.
12 USDA projects production of corn, soybeans, and wheat
13 to grow from 21 billion bushels last year to 23
14 billion in 2033, and for grain exports over the same
15 period to increase from 4.5 billion bushels to more
16 than 5.5 billion.

17 USDA believes grain exports will maintain
18 the current one-fourth share of grain use over the next
19 10 years. The forecast growth in grain production
20 and study export share of grain demand has potential
21 to provide opportunities for rail freight growth.

22 In addition to the organic rail freight

1 growth and moving grain products through increased
2 production, we believe there is room to grow market
3 share for grain and grain products through sustained
4 efforts by the Class I railroads to improve service
5 and become more cost competitive against other forms
6 of transportation. These efforts can be helped by
7 sound regulatory policy and commercial practices.

8 Before I begin with these recommendations,
9 I want to again point out that NGFA's membership
10 includes all six of the Class I railroads. We
11 consider invaluable members of NGFA and important
12 partners of our shipper and receiver members. There
13 are certainly some differences in views on policies
14 and operations that occur between the Class Is and
15 shipper receiver members that's not unusual in any
16 business relationship.

17 Differences in the past that have occurred
18 are well documented. Since joining NGFA three and a
19 half years ago, it's been my priority to improve
20 communication and discussions between the association
21 and all our members, including the Class Is. We've
22 made significant progress in this area and we now

1 have strong lines of open and honest communication.

2 These open lines of communication
3 sometimes lead to both tough and positive
4 discussions. These conversations allow us to work
5 together on solutions for both the railroads and our
6 shipper receiver members. These policy
7 recommendations are made with that acknowledgement
8 and I do not think will come as a surprise to our
9 Class I members.

10 The NGFA believes there are rail freight
11 efficiencies that can be gained through docket number
12 EP 768, which seeks the adoption of rules to permit
13 rail customers to levy financial penalties on
14 railroads for inefficient use of private rail cars.
15 Financial penalties are used by rail carriers to
16 incentivize shippers to more quickly load and unload
17 trains.

18 To the extent the Board can introduce
19 reasonable incentives for both sides, our shipper
20 receiver members believe it would lead to more
21 reliable freight service and one could argue that
22 freight rail growth would follow. The NGFA commenced

1 the Board for issuing a final rule on docket number
2 EP 711 sub number two for the purpose of establishing
3 reciprocal switching rules when there is inadequate
4 service, but we continue to believe it will not be
5 successful until the Board adopts rules that permit
6 reciprocal switching to enhance competition.

7 The NGFA believes more rigorous
8 competition will result in larger volumes moved by
9 rail. We urge the Board to view EP 711 as a rule in
10 need of continual updating. NGFA encourages the
11 Board to continue to develop guidance on the
12 standards that govern the provision of rail service
13 upon reasonable request under 49 U.S.C. Section 11101.
14 The statutory common carrier obligation statute
15 remains largely undefined.

16 There should be a clearly defined
17 regulatory backstop that all industry participants
18 recognize. We believe defining the common carrier
19 obligation is another route the Board can take to
20 grow freight rail. We've also, of course, discussed
21 first mile last mile in the past as Monica mentioned.
22 And lastly on policy, NGFA thanks the Board for

1 issuing updated rail rate challenge rules.

2 By statute, the rail rate rules do not
3 apply to contract rates, which makes it even more
4 important to introduce more rail on rail competition
5 with updates to EP 711 on reciprocal switching.
6 Through increased competition, the need for rail rate
7 rules becomes less important. Through competitive
8 rail freight rates, NGFA believes freight rail
9 volumes will grow.

10 As I mentioned previously, NGFA's
11 preference is to seek commercial solutions between ag
12 shippers and rail carriers, and we have made
13 substantial progress in this area. With services
14 considered unacceptable by shippers, we do our best
15 to have our first call be to the rail carriers.

16 NGFA shippers understand rail carriers
17 must be run as businesses, but as in many
18 partnerships, not every gain or loss is shared
19 equally. Thus, when carrier decisions or service
20 performance have oversized impacts on NGFA shippers
21 industry and or NGFA makes the carrier aware to
22 provide them an opportunity to rectify or explain the

1 situation.

2 For example, NGFA meets with carriers when
3 it hears from members about service breakdowns to
4 ensure the carriers are aware that it has customers
5 who have experienced problems. So open line of
6 communication can help carriers know which parts of
7 the network need help and it can inform shippers on
8 what to expect on rail service to aid planning.
9 These commercial discussions of necessary to help
10 move more freight by rail.

11 We also acknowledge that freight growth
12 can be rapid and concentrated on certain lines. We
13 have told our rail partners that when that happens,
14 that it's important to ensure agricultural movements
15 are not displaced. Export processing and animal
16 feeding operations rely on reliable and resilient
17 rail service to prevent demurrage on vessels,
18 processing shutdowns and animal welfare concerns.

19 On this point, I know Board members are
20 well aware of recent challenges in Mexico. NGFA's
21 members are deeply concerned with the resulting
22 embargo to agriculture and ag specific equipment. As

1 a result, as we look at future growth and freight
2 rail, we must ensure that the importance of equal
3 access for food and agricultural shipments to other
4 forms of freight is a high priority. Human food,
5 animal feed, biofuels and exports must have equal
6 footing.

7 As stated earlier in my testimony, the
8 share of exports relative to domestic use has
9 decreased, but I want to clarify that overall grain
10 export volume has trend higher due to significant
11 growth in grain production. This increase in export
12 volume has provided growth opportunities for freight
13 rail.

14 However, I would like to note significant
15 increases in grain production and supply chain
16 investments in Brazil and Russia have improved their
17 ability to compete for global market share. Over the
18 last 10 years, production of corn, soybeans and wheat
19 has increased by 65 percent in Brazil and 76 percent
20 in Russia and a large majority of new production has
21 entered the export market.

22 I'm noting this increase in international

1 competition to stress the importance of competitive
2 rail access and rates and a rail system that moves US
3 grain when it needs to move and keeps it competitive
4 in the international marketplace. I do not know what
5 the future holds for other grain exporters such as
6 Brazil and Russia, but I would not bet against the
7 American farmer and American agribusiness and our
8 nation's ability to compete.

9 I believe there will be opportunities for
10 rail carriers in the grain industry to continue
11 partnering to export more grain and grain products.
12 There are also many new rail spurs that have been
13 built next to new grain processing facilities in
14 recent years to service domestic processing. Grain
15 products produced from domestic processing provide
16 significant opportunities for freight rail growth.

17 The new rail spurs are a sign that the
18 relationship between ag and rail is still growing and
19 NGFA anticipates the growth will continue. Lastly, I
20 reiterate, the grain production continues to increase
21 in the US and we believe it's safe to say the US
22 grain and feed industry is a success story having

1 thrived for hundreds of years and still growing.

2 Additionally, the partnership with rail is
3 another success story being over a century old and
4 more essential than ever. Mr. Chairman, members of
5 the Board, thank you for your time and attention
6 today and for holding this hearing on growing freight
7 rail. The more than 800 members of NGFA, thank you.
8 I'll be happy to answer any questions you may have.

9 CHAIRMAN PRIMUS: Thank you. Mr. Burchett.

10 MR. BURCHETT: Good morning and thank you
11 Chairman Primus and the rest of the Board members for
12 allowing some time for me to speak on this important
13 issue. My name is David Burchett. I am the Chairman
14 of the Board for the Private Rail Car, Food and
15 Beverage Association. I'm also the senior director
16 of procurement for Molson Coors Beverage Company
17 responsible for all logistics procurement in the
18 Americas.

19 The STB needs to be aware the Class I
20 railroads use PSR pricing practices and pushing the
21 cost of equipment to shippers as methods of improving
22 profits, but thereby reducing volume by eliminating

1 lanes and customers and by reducing service to other
2 users as well as reduction in their workforce. This
3 effort by the Class I railroads obviously reduced
4 the available capacity and therefore volume on the
5 railroads. The result was that the railroads had
6 more efficient operations, which improved operating
7 ratios and profits.

8 Most other industries would pass along at
9 least a portion of these efficiencies to their
10 customers, but not the railroads as they continue to
11 increase their rates to shippers. This has impacted
12 our members and their customers in many ways. In
13 general, it makes the railroad a non-user friendly
14 alternative to move freight more efficiently, safely
15 and cleanly than other modes of transportation.

16 This reduction in capacity and service by
17 the railroads forced many shippers to increase the
18 volume that they shipped over the road. Over the
19 period of the last five or six years, truck volume
20 has increased while rail volume has continued to
21 decline. Still today, many shippers have limited
22 options in working with the railroads.

1 They claim their services have improved
2 and they have marginally, but obviously because
3 they've eliminated volume, hence congestion, hence
4 the need for employees and equipment, but still with
5 higher rates to their remaining shippers. We need
6 the assistance of the STB to help the railroads
7 understand that rail must remain a viable
8 alternative for those shippers who want to use the
9 rail service.

10 We can do this through the elimination of
11 exempt commodities, greater regulation of contract
12 moves, and by addressing the true meaning of
13 railroads' common carrier obligations. If the
14 railroads could work with shippers by providing good
15 service, user-friendly alternatives, and competitive
16 pricing, this nation's rail networks would
17 immediately see increased volumes.

18 Some of the concerns that we feel have led
19 to reduced volumes on railroads are as follows. Equipment.
20 The railroads continue to push ownership of cars to
21 shippers. For many shippers, the cost of these cars
22 is not offset by the lower rates offered by the

1 railroad. Therefore, increasing overall cost to
2 shippers, but improving margins for the railroads.

3 Furthermore, increased transit times mean
4 private car owners get less turns of their equipment
5 and hence ship less volume. If a private car is held
6 on the rail too long, that's loaded, the railroad
7 charges shippers. But if the railroads hold empty
8 private cars in their yards, there's no recourse for
9 the shippers to cover the cost of idle equipment.

10 Being the Private Rail Car Food and
11 Beverage Association we were created specifically due
12 to the challenges and inefficiencies that the
13 railroads have created for the members in our
14 association. Consequently, we urge the Board to
15 institute reverse demurrage to encourage railroads
16 to act more efficiently when using our rail cars.

17 The railroads feel demurrage positively
18 incentivizes shippers to turn their equipment
19 quicker, but they don't want it when they hold up
20 shipper's cars for a lot of time. This is a barrier
21 for some shippers to putting more freight on the
22 rail. Service. I've already mentioned the effect of

1 PSR on overall service and rail volumes.

2 Additionally, we have many shippers that
3 have seen the number of pickups and deliveries or
4 switches into their facilities dramatically reduced
5 in the past few years. Also, through the use of
6 embargoes, the railroads have continued to manage
7 volumes down in certain areas and from certain
8 shippers. These downsizing tactics warrant a
9 careful review of the common carrier obligation by
10 the Board, or this behavior will continue and growth
11 will remain stagnant.

12 Competition drives the need for railroads
13 to provide better service to their customers. While
14 PRFBA commends the Board for its new regulations
15 and the recent reciprocal switching ruling as a
16 method to improve service, it is limited to tariff
17 and non-exempt traffic, therefore restricting its use
18 to very limited circumstances.

19 We propose that any service related
20 rulings issued by the Board should be in effect for
21 all rail traffic, even exempt commodities or freight
22 under a pricing contract. Pricing. The railroads

1 also continue to use unreasonable pricing,
2 discouraging customers from using their service.
3 They claim that trucking is their competition, but
4 the cost structure of running trucks is much
5 different than running a railroad.

6 I've yet to see a trucking company with an
7 operating ratio in the fifties. I don't think I've
8 even seen one below 80. Trucking rates follow basic
9 economic principles in a competitive environment.
10 When demand is high and capacity is lower, as we had
11 during the COVID years, trucking pricing increased
12 significantly. As capacity became more available and
13 demand for goods has fallen since, prices for
14 trucking has decreased.

15 Even though volumes have decreased on the
16 rail, I think if you ask most shippers if their
17 rates have fallen to get more volume back on the
18 rail, they'll tell you no. Pricing continues to go
19 up and operating ratios continue to go down. The
20 railroads have also used pricing to limit STB
21 oversight.

22 They price tariff rates much higher

1 knowing that shippers will want to negotiate contract
2 rates lower to save money, but then preventing any
3 STB oversight. Even intermodal freight over these
4 last few years has been priced non-competitively moving a
5 tremendous amount of volume onto trucks.

6 We urge the Board to continue to look at
7 policies that foster competition between the
8 railroads versus other modes of transportation, such
9 as expanded reciprocal switching, similar to what the
10 Canadian railroads follow, as well as new rate review
11 processes that ensure fairness and pricing practices.

12 The impacts from rail pricing service and
13 equipment use have adversely affected our members in
14 many different ways. Some have no other option than
15 to ship by rail and have to take on these higher
16 costs impacting their businesses and the cost of
17 their consumers. While others have been limited on
18 the amount of freight they've been able to ship by
19 rail even though they would like to ship more.

20 A few specific concerns from some of our
21 members as follows. One stated our soft costs
22 increased dramatically over the last few years adding

1 a new line item to be considered when we priced our
2 rail shipments. The soft costs included slow turn
3 times based on miles per day, fewer switches, an
4 increase in temperature abuse due to slower service
5 on problem cars, and demurrage.

6 The push factors to make shippers look for
7 alternative transportation modes have increased over
8 the last few years to a point with the higher soft
9 cost that rail pricing was not competitive compared
10 to truck rates for short and medium length rail
11 shipments. Comments from another one of our members
12 are as follows. While we have not made a wholesale
13 reduction in our volumes on rail to any one location
14 because we can't survive without the rail movements,
15 there have been instances of reduced rail volumes
16 during various periods.

17 Below are some examples. Out of Portland,
18 Oregon, we have split rail volume with bulk trucks
19 due to reduced inconsistent switches and increased
20 rates. In Chino, California, we have had numerous
21 issues with box cars being broken into, so switched to
22 trucks to mitigate risk of contaminated or stolen

1 product.

2 In Lodi, California have had to convert to
3 bulk trucks at times due to communication issues at
4 interchange between the UP and BN causing significant
5 delays. In Phoenix, Arizona have had to convert to
6 bulk trucks on numerous occasions due to missed
7 switches and poor interchange communication between
8 UP and BNSF.

9 Comments from a third member are as follows,
10 we've had a multi-year initiative to increase box
11 cars shipments, but service issues to our customers
12 and pricing not being competitive with trucking have
13 limited where we've been able to transition more
14 volume. Moreover, several of our members have raised
15 specific actions the railroads have taken to reduce
16 switches to their plant locations.

17 One member was told the railroad was doing
18 so due to a labor shortage. Also, several members
19 have raised the concern about rail theft and how the
20 railroads limit their liability for cargo losses.
21 The railroads prefer to eliminate competition by
22 other means instead of trying to be competitive

1 through better service and pricing, thereby
2 increasing volume by doing so.

3 Just last month, there was a letter sent
4 to Congress urging them not to increase truck rates.
5 The AAR was one of the organizations signing the
6 letter. Are the railroads really so concerned with
7 safety of drivers even though there have been
8 improvements in braking technology as well as cameras
9 on trucks to help identify emergency braking
10 situations or is this because they want to eliminate
11 further competition and continue to raise prices
12 without limits?

13 Without the efforts of our federal
14 regulators, the railroads will continue this practice
15 of riding less and charging more. The net result of
16 this means the most efficient and environmentally
17 friendly form of transportation across this nation
18 will continue to be used less, and shippers will be
19 forced to seek out other alternatives.

20 Thank you for listening to our position
21 today and hope our regulators will be able to take
22 effective action that will bring more volume back to

1 our rail network through removal of commodity
2 exemptions, greater regulation of contract carriage,
3 and improved definition of common carrier obligation,
4 and reverse demurrage. Thank you from the shippers of
5 PRFBA.

6 CHAIRMAN PRIMUS: Thank you, Mr. Burchett.
7 We appreciate that. Let me actually just start off
8 with you. Is it because of your connection with
9 Miller Coors? Is it my understanding that your golden
10 plant no longer ships via rail to the west coast?

11 MR. BURCHETT: No, we do still ship. It's
12 our biggest location for rail shipments.

13 CHAIRMAN PRIMUS: Okay. Have you
14 experienced problems from that location?

15 MR. BURCHETT: Yeah. I mean, we've
16 definitely had service issues but I would say the
17 main challenge for us to expand rail there has been
18 pricing challenges.

19 CHAIRMAN PRIMUS: Okay.

20 MR. BURCHETT: Not being competitive with
21 truckload, even though it's very long distances.

22 CHAIRMAN PRIMUS: And so you wanted to

1 expand?

2 MR. BURCHETT: Yes, definitely.

3 CHAIRMAN PRIMUS: Okay. And thank you for
4 that. I mean, my biggest issue to the entire panel,
5 you know, when I think of, I hear the examples here
6 for me it goes beyond just the customer, just the
7 industries that we're talking about and gets to the
8 American consumer and ultimately to our economy.
9 What I hear is there's an increased cost of doing
10 business because of the lack of growth and service.

11 And that of course extends to higher costs
12 because again, if you're having to move to truck,
13 which truck we've acknowledged is more expensive than
14 that raises the cost of doing business. That raises
15 the cost of moving your product, which ultimately
16 means it's the cost to the consumer because we end up
17 paying for it in the end. I remember the example
18 during the service challenges in '22 where we talked
19 to a flour mill and talked about their cost of wheat
20 went up a dollar per bushel just because of the rail
21 service challenges.

22 That doesn't sound like much one per

1 bushel, but when you're processing millions of
2 bushels, that's a lot. And where does that cost then
3 move to? That cost moves the consumer. So we wonder
4 why you know, our bread products, our flour products
5 are costing more. Our inability for service on rail
6 contributes to that. I don't think people connect
7 that.

8 I think that's the issue in terms of
9 growth, because when we stunt growth and when growth
10 is not there, that means we're still looking at those
11 alternators, we're still looking at the challenges.
12 Ag especially, one of the things that we're looking
13 at, as you said, because we've been talking to you
14 about is harvest. There's been a 37 percent increase
15 in ag products going to Mexico, and yet we have these
16 challenges.

17 So what happens to those issues to that
18 service. What happens to the American farmers trying
19 to get there. Same thing with the challenges to the
20 P and W. As you said, I'm all in on betting all the
21 American farmer. I believe that it's our
22 responsibility to support the American farmer from

1 this body, but we have to make sure that we have a
2 rail transportation system that can get their product
3 to market, it doesn't do any good if they're having
4 bumper crops, if we can't do that.

5 And I think that's what growth, what
6 inhibits us is when we don't have that growth and we
7 don't have that service. So in the short time that I
8 have left, I wonder if the three of you can talk
9 about you know, what the lack of growth does to your
10 businesses or does to groups within your business and
11 how it constrains growth within your own industries
12 and what the implications are.

13 As you said Seyfert about the loss of
14 market share. If we can't get growth, if we can't
15 get our products to the market, what that does, so
16 can three of you elaborate on that, please?

17 MR. SEYFERT: Well, I think obviously the
18 loss of market share or the decrease in growth
19 obviously impacts from an export perspective. And I
20 think you know the competitiveness of that, as I
21 mentioned, it's becoming a much more competitive
22 global market for you as producers. And so that

1 additional growth is needed to keep us efficient and
2 to keep us competitive in the export markets.

3 I would also say, you know, we had some
4 service challenges a couple years ago, and obviously
5 that impacted the poultry and the livestock side of
6 the feeding. I think the other question coming on is
7 that, we've there's significant biofuels incentives
8 that the federal government has put in place or that
9 we're looking at putting in place and our members are
10 waiting for some guidance on 45Z and how that'll
11 impact biofuels and also sustainable aviation fuel.

12 But we mentioned a lot of that processing
13 that's being built in the US currently, and a lot of
14 is directly related to those biofuels and what's
15 going on there. And in many of those instances,
16 those facilities are being built close to the
17 production and in the initial commodities for
18 processing, some of that will come in by truck, as we
19 mentioned because of the proximity.

20 But the finished product, the biodiesel,
21 the aviation fuel, the soy crush ethanol that's in
22 many instances, that's going to need to move multiple

1 distances in bulk. And where we are in terms of the
2 growth and where we are in terms of capacity is very
3 much going to impact I think, where the top line may
4 be for some of those plants and some of those
5 facilities in that industry because they're going to
6 need that capacity and that growth to be able to move
7 that finished product.

8 MR. BURCHETT: Yeah, I think for our
9 members, a couple of things. As you mentioned, it's
10 the cost. So the impact is that the cost then goes
11 to the consumer who then buys less or has less money
12 to buy these products with or it has to be absorbed
13 by these companies. So, you know, you have four
14 companies out there that are gaining, while hundreds
15 are either losing or having to pass that on to their
16 consumers.

17 Many of the members for PRFBA are either going to
18 switch it to rail if they can't get the service or
19 switch it to truck. If they can't get the cost or
20 service they need from rail, again, potentially
21 impacting costs and then passing those on to
22 consumers, while others who have to use rail and have

1 these high costs or poor service are definitely
2 either taking these costs or passing them on
3 consumers.

4 So I think the impact really comes from,
5 you know, when prices are higher to the consumer,
6 they're going to be purchasing less, which impacts
7 everyone.

8 MS. FREEMAN: You know, in several
9 instances, I've seen you know, box car loading docks
10 filled in with concrete to create more warehouse
11 space because it was no longer really a viable
12 solution, even though the track and spur is there,
13 but the service isn't and all of that volume switches
14 to truck it's just a more convenient.

15 Yesterday someone mentioned about being
16 the person that is trying to convince internally the
17 use of rail. And it's oftentimes a very challenging
18 position to actually bring forward these solutions
19 because most of the loading dock, most of the
20 warehouse managers, they understand the
21 complications for them versus the real time access
22 with truck.

1 So it isn't always the preferred mode.
2 There needs to be a value in using rail. And when
3 service and resiliency is not there, why grow in that
4 direction. When just in time is available to you
5 with truck and in an economy where it's competitive,
6 what is the incentive to go by rail? I think that's
7 where we see a lot of challenges.

8 And then it was also mentioned yesterday,
9 but I think is really true about how many times
10 terminals or warehouses are being built without even
11 consideration for rail. They aren't even close and
12 maybe the opportunities come later, but then you have
13 to build a transload and you have to truck that
14 product to a location to put it on rail.

15 And most of the value then that you could
16 have had by shipping rail is lost through all of that
17 additional handling. So, you know, it is concerning
18 to see any new facilities in growth being built
19 without consideration for rail access or rail
20 service. And I think that really is an area of
21 opportunity both with current customers, but also
22 how are railroads approaching customers, which they

1 are not currently seeking that are new entrants into
2 the market.

3 CHAIRMAN PRIMUS: Thank you.

4 MR. FUCHS: Thank you, Mr. Chairman.

5 Pricing has been mentioned by the panel. Mr.
6 Seyfert, I want to talk to you briefly about rate
7 review. In light of recent court decision, could you
8 maybe revisit the problem statement and do you have
9 any views on whether or not the Board's
10 methodologies work for ag shippers and if not, why
11 not?

12 MR. SEYFERT: Well, obviously we were
13 disappointed with the court's ruling on the final
14 offer rate review. We thought that that was a
15 significant step forward. I would say as it relates
16 to the current process and current policy, our folks
17 would say that it doesn't work from a cost
18 standpoint, from the length of time, from the
19 diversity of the market that we're serving the
20 commodities that we're carrying, the multiple areas
21 that we may be shipping to out of the same facility.

22 And I think if you look back I may be

1 wrong on this, but I believe there's been one kind of
2 case brought forward from the grain side in the last
3 40 plus years, or 40 so years. I think it was filed
4 in 1981, and I think by the time it finally worked
5 its way through here and STB and your predecessor and
6 the courts, it was about 20 years. My daughter's a
7 freshman in college this year, so she's turning 19
8 and when I think of what's happened over the last,
9 not even 20 years and changes in my life with that,
10 to think that a case took 20 years to get through the
11 system, I think you can see why our folks may not see
12 that as a workable option.

13 MR. FUCHS: I appreciate that. And Mr.
14 Burchett, I want to focus on rate caps and, the
15 Board's current rate cap for its alternative
16 methodology, 3B is 4 million, and it's keyed off the
17 cost of the next methodology. But of course, the
18 purpose of bringing a rate case is not to recover
19 your case or your cost of bringing a rate case. And
20 also in light of the, the testimony from Mr. Seyfert
21 about density and how that affects someone's ability
22 to bring a SAC case.

1 Could you maybe speak to rate caps, you
2 know, a lot of times shippers are cycling off a
3 contract, face a tariff, and they look at the
4 difference between the tariff and the contract and
5 assess whether or not to bring a case. Can you talk
6 about how rate caps practically affect your
7 business?

8 MR. BURCHETT: Yeah, we actually had a
9 situation where we were considering a potential rate
10 case. And when we looked at where we had a
11 negotiated rate and would have to switch to the
12 tariff rate, the rate cap at 4 million, when we
13 looked over the time, we actually would've lost
14 money by switching to the tariff.

15 By bringing the rate case, we would've
16 lost more, even though our rate was well over 500
17 percent of the RVC to switch to the tariff rate,
18 which was that much higher so to get back the 4
19 million over the time, we would've actually paid more
20 by staying with the tariff at that point.

21 MR. FUCHS: I appreciate it. I want to
22 turn to commodity exemptions, and I'm going to keep

1 it sort of broad because it's an ongoing proceeding,
2 but this is just for Ms. Freeman and Mr. Burchett,
3 both your organizations have shippers that are haul
4 or move exempt commodities and non-exempt
5 commodities, and then within the exempt commodities,
6 there are facilities that have high degree of
7 competition, and there are some that have very lower
8 degrees of competition.

9 When you think about the problems that you
10 all discuss across your organizations, do you see
11 much of a demarcation between the problems faced by
12 technically exempt shippers versus technically
13 non-exempt shippers?

14 MR. BURCHETT: That's probably one I'll
15 have to take back, to be honest, but I think it's a
16 good question. I'll take that back to our group.

17 MS. FREEMAN: I'm going to follow his
18 lead, if that's okay. I need some advice from the
19 technical team behind us.

20 MR. FUCHS: Well, let me ask the question
21 a different way, or at least a separate question that
22 maybe gets at the same thing, is I'm sort of

1 wondering the extent to which a class based on
2 commodity is the most appropriate guide for the
3 differences among the shipping public. Most often I
4 hear differences across shippers based on the
5 particular forces hitting a facility.

6 So if you've got two railroads or three
7 railroads that might be, whether or not you're exempt
8 or not exempt might be in a different place than if
9 you just have one railroad, even if you're
10 technically exempt. So as you all think about your
11 facilities within your companies, maybe for exempt
12 commodities, do you detect a high degree of
13 difference between the actual competitive forces
14 affecting the facility, even though the commodity is
15 the same across facilities?

16 MR. BURCHETT: Yeah, I think I can speak
17 to this one. So I think inherently the challenges
18 that we have are the same across no matter what the
19 commodity is. I mean, obviously there are some
20 differences in equipment types and how something is
21 loaded, unloaded, how long it can sit versus not
22 sitting.

1 So there's some of those factors that play
2 into how you operate your business. But overall,
3 whether something is exempt or non-exempt, the things
4 that we've noted today in our testimony are not
5 different.

6 MS. FREEMAN: I would agree the main
7 factors that you have to work with is there railroad
8 competition that you can use to negotiate and or are
9 there factors that allow you to move to an alternate
10 mode. Those are really the two key factors you have
11 to discuss. And beyond that, I think it's very
12 limited and not specific to commodity from my
13 experience.

14 MR. FUCHS: Great. Thank you.

15 MS. HEDLUND: First of all, I want to
16 thank all of you for the specific recommendations
17 that you have made. That is certainly what I came to
18 this hearing to hear. What can we do? What can we do
19 better? What should we prioritize? But I have two
20 questions for you, Mr. Seyfert. Two years ago we had
21 a drought in the upper Midwest that dried up our
22 major rivers and barging grain became unavailable for

1 a significant period of time.

2 Can you tell me how well the railroads
3 reacted and stepped up to fill the needs of your
4 members when they couldn't go to the river?

5 MR. SEYFERT: Sure. I think in those
6 instances and obviously that was when we were still
7 having some challenges as well. But I would say
8 we've had low water the last two years and we've got
9 low water again this year. And I would say,
10 particularly I think last year as maybe a better
11 reference point when the system was running a little
12 better, I would say that our members would say in
13 those instances where you could shift over to rail,
14 that it worked for getting down to the Gulf.

15 But I think obviously you can't move all
16 that capacity that you move from barge over to rail,
17 and you have facilities that are set up to be able to
18 handle rail coming in. You have facilities that are
19 not set up for handling rail. So I think in those
20 instances where they could move over that, they would
21 say that it worked for them. But I think, it's
22 important to understand too that the capacity is not

1 there to make up for everything that we can't ship
2 down in barge.

3 But our sense in talking to our members is
4 that the railroads that could service the facilities
5 that did have rail options that they worked with them
6 to move as much that over there as they could

7 MS. HEDLUND: Given climate change, maybe
8 this is an issue that we all ought to be looking at
9 more seriously and looking at investments to make
10 rail a better alternative if we start losing our
11 rivers on a major basis. Mr. Burchett, I recently
12 was on the road, and I'm on the road a lot. And it's
13 one of the benefits of having grown children, let's
14 put it that way, and that's where I learned stuff.

15 And I was going through a city that hosts
16 the headquarters of one of the largest beverage
17 companies in the world, and I wanted to sit down and
18 talk to the person who managed their rail operations
19 and was told that their new owners have basically
20 abandoned rail. They're not using it. They found
21 the cost of using rail because of damage to their
22 commodities simply didn't make sense, and I was

1 shocked. They're not one of your members because
2 they don't use rail but could you comment on that? I
3 mean, I'm just astonished.

4 MR. BURCHETT: Yeah, I mean, when you
5 think about just the beverage, of what goes into
6 beverage production, the qualities of a finished
7 beverage product, they're heavy, they're compact.
8 When you ship it on truck, you don't use a whole
9 truck. There's a lot of space left in that truck and
10 that's where some beverage companies are probably the
11 ones that are pushing for heavier truck weights
12 because they've got room in those trucks.

13 And the challenges with rail, definitely
14 damage is one that you have to work through. But I
15 think there are other beverage shippers that are
16 shipping a significant amount on rail. But it's a
17 lot more work. There's challenges with it. As
18 Monica stated, what are the benefits for switching to
19 rail? Because the services takes longer to get to
20 their end destination.

21 There's potentially more damage, and yet
22 there's no cost benefit, even though it's a more

1 efficient and should be less costly form of
2 transportation. And again, something that's going to
3 be hitting us more and more and more environmentally
4 friendly. And so that is concerning when you hear a
5 shipper with a product with those qualities that
6 says, we're not even going to consider rail.

7 MS. HEDLUND: Lastly a personal note, I
8 want to pat ourselves on the back that we helped save
9 a railroad in the San Luis Valley of Colorado that
10 delivers a lot of barley to Golden.

11 MR. BURCHETT: Yes, it does. Thank you.

12 MS. HEDLUND: It would've been 26,000
13 truckloads across the pass if that railroad had not
14 survived.

15 MR. BURCHETT: Yep. Thank you.

16 MS. SCHULTZ: This question is for Ms. Freeman.
17 Your testimony encapsulated what so many shippers have said to me,
18 which is, in order to ship more volume by rail instead
19 of truck service has to be predictable. And, you know, while
20 nothing will replace good service, I wondered if you
21 could speak to what role transparency on the network
22 might play in the decisions of your members to ship

1 more volume by rail.

2 MS. FREEMAN: Thank you. Yes. I'm
3 actually a, a large fan of improving the technology
4 around traceability of cars and understanding. I
5 think there are several methods that have been
6 proposed that are out there as ways to improve beyond
7 standard CLMs. Today you can track a truck and know
8 that it's going to arrive at your facility in five
9 minutes from now, you can have a push notification
10 around that, and it's going to be accurate.

11 And while I don't think the reality, the
12 Domino's Pizza example is referenced a lot, while I
13 don't think rail shippers expect that, nor do I think
14 from my experience only I will say that that's even
15 necessary for rail. I do think that having
16 transparency and accuracy to the ETA is, even though
17 we say it a lot, it's still understated in
18 importance. I'll share an example of what happens in
19 our elevators when we're loading.

20 We expect an a shuttle to arrive 110 or 15
21 rail cars. We have our staff ready to load based on
22 the ETA, we're expecting for those cars. The

1 anticipation, or the expectation, is that we will
2 complete the activity in 11 hours from the time that
3 the rail cars arrive. Our crews may expect the cars
4 to arrive at 4:00 o'clock, and they work all day with
5 the anticipation that when it arrives at four, that
6 they'll spend the next 11 hours finishing their day
7 doing that until that's complete.

8 But then when that estimated ETA is not
9 correct, the cars are parked 25 miles from the
10 elevator because the crew's out of time, all of the
11 components that go into that that change the arrival
12 at the last minute. Now we send them home or we keep
13 them, and you're making decisions about people's
14 lives and their safe work practices and then also
15 just all the business obviously all the financial
16 components that go into that, but we think a lot
17 about what that does to the work life balance and the
18 safety components of working in our facilities.

19 So just to illustrate the importance of
20 the accuracy of the arrival of cars, and finding a
21 technology that allows for transparency to the
22 customer -- still believe understated and something that

1 as an industry, I think we have to all work together
2 to figure out what that next phase is going to be. I
3 know rail pulse was mentioned yesterday and think
4 certainly there's a large opportunity there, but a
5 lot of work to be done, I would say for it to be the
6 long-term solution.

7 MS. SCHULTZ: Thank you. And then, Mr.
8 Seyfert, this is a question for you. You indicated
9 that grain production is projected to grow
10 significantly over the next decade. What would you
11 say is the single most important thing that the
12 carriers could do to support that growth?

13 MR. SEYFERT: I think the biggest thing
14 they can do is to ensure that we've got the capacity
15 and the flexibility to move, whether it's to the
16 export market or to the domestic market. And I
17 think, you know, that's one of the changes as we've
18 been seeing is that exports are still important, but
19 we talked about how it's gone down and you've also
20 seen changes mentioned the changes domestically with
21 what we're seeing with biofuels and we think that's
22 going to change some of the flows.

1 But even when you think of trade, you
2 think of China from an ag perspective. But last year
3 Mexico surpassed China as our largest export market
4 and just some year-to-date numbers, I looked at US
5 exports January through July of this year. If you
6 look at the main commodities, our membership, which
7 would be corn, beans, wheat, distillers, grains and
8 soybean meal to Mexico, 21.8 million metric tons; to
9 China, 12.9 million metric tons. And that's with the
10 challenges we've had getting into Mexico.

11 But I think that also highlights where the
12 resiliency of, you know, it's not just the US but the
13 North American system. But that's an example of
14 we've got to be able to adapt and to shift to those
15 changing markets and I would say Board member Hedlund
16 you mentioned about the river, but one thing I would
17 say too is that it worked, but those water levels hit
18 at a time when our exports were dropping and when we
19 were picking up to Mexico and so you were seeing
20 actually even without the water levels changes, you
21 were seeing some of that product shift off the river
22 and into shuttle trains and rail cars that a couple of

1 three years ago might've been going down the river
2 because it would've been going by vessel overseas.
3 So I would say that.

4 MS. SCHULTZ: Thank you.

5 MR. FUCHS: Just one more from me. I
6 appreciated the testimony about preferring private
7 sector solutions. And I think that came through from
8 all of you. Mr. Seyfert, I want to ask you given
9 that the Board prefers private sector solutions and
10 alternative dispute resolution wherever possible, do
11 you have any views about the role of arbitration in
12 addressing any of the concerns you've raised today?

13 MR. SEYFERT: I do. And I suspected we
14 might get an arbitration question, so I was smart
15 enough to come with notes on this one. What I would
16 say is that NGFA will celebrate 128th anniversary in
17 November of this year. For about a hundred and
18 approximately 123 of those 128 years, NGFA has ran a
19 private, a third-party arbitration system for our members.

20 Particularly on the grain contracting
21 side, in fact, if you're an NGFA member, you're
22 required if there's a dispute between one of our

1 member companies between member companies to use that
2 arbitration system and it's worked for over 120 years
3 rail arbitration in some forms has actually been a
4 part of that for the last 28 some years. It does not
5 include rates but it does include a number of other
6 areas.

7 And I think if you talk to both our
8 shipper and receiver members, and if you talk to our
9 rail members, they would all tell you that it works
10 well A, as a system, but B, just the fact that it is
11 there leads to a lot of things getting worked out
12 before the cases get filed. And so I think this is
13 one area where there may be some disagreement
14 between our shipper receiver and our Class I
15 members.

16 But I would say that's why, in terms of
17 the arbitration proposal that was put on the table
18 by, by the Board last year, obviously didn't move
19 forward based on the way it was structured. But very
20 comfortable from our overall membership perspective
21 because as I say it, it is something that we have
22 used for over 120 years in most facets of our

1 business and our contracting and our trade rules.

2 And I think the system has worked when
3 it's needed to go to arbitration, but the fact that
4 system is there has also led to a huge number of
5 things getting worked out because of the fact that
6 folks knew that if it didn't get worked out, it was
7 going to go in into that system and by getting it
8 worked out, both sides had a little more control
9 over it. So, I don't know if that helps answer your
10 question.

11 CHAIRMAN PRIMUS: Well, I can piggyback on
12 that by saying I strongly support arbitration.
13 Matter of fact, I strongly support mandatory
14 arbitration. I don't know if that goes a step
15 further than what you're saying, but I do. I think
16 it's a great vehicle. I think -- funny as a regulator,
17 we talked about the 20 year process for going through
18 that.

19 Well, I wouldn't mind if legislatively
20 they would take that off our hands. So that's
21 something I strongly support and hopefully people are
22 listening and we move towards a solution because I do

1 think we can resolve these issues a lot quicker and a
2 lot more -- in a much more balanced way. Let me ask one
3 last thing, two really. Number one, how many of your
4 members use short lines? Do any of your members use
5 short lines?

6 MR. BURCHETT: Yeah, I'm not sure how
7 many.

8 CHAIRMAN PRIMUS: I would say, if so I
9 guess the question, if so, what's the relationship in
10 terms of service and others in growth potential with
11 short lines as opposed to Class Is?

12 MR. BURCHETT: I guess a couple of things.
13 I know from more personal experience, we have some
14 short lines. And I do feel, I think Monica might
15 have stated this, that there does seem to be a little
16 bit more focus on service because they're local to
17 your location. But I know any locations right now
18 that we are looking at, we tend to try to say, are
19 there short lines that would service them if it's a
20 new warehouse location just because it does give us
21 potentially an option to look at multiple railroads.

22 MR. SEYFERT: Yeah, I don't know the exact

1 breakdown, but I can tell you that a significant
2 number of our members do also work with the short
3 lines. And what we would hear and we had short lines
4 as members as well, but I think what we'd hear from
5 our ag shippers and both with our short lines is that
6 probably is a little more focused there again, local
7 nature.

8 But I think also when you look at some of
9 our facilities that are using the short lines and
10 what they're shipping in those instances, truck
11 versus rail really does become a competitive issue in
12 some instances. And so there is a true incentive
13 there to provide that service, I think to not go to
14 that alternative route. And so I don't know the
15 exact number, but it is a fairly significant number
16 of our members I know that are using short lines as
17 well.

18 MS. FREEMAN: I agree. I don't know the
19 exact number but certainly I think the many times the
20 trifecta of perfection is to find a short line with
21 dual access where you can have local service and then
22 access onto more than one Class I.

1 And that's for me, whenever I've been
2 involved in, in those types of projects. And I hope
3 David would agree that's really where you find your
4 most suitable solutions and your most flexibility is
5 to have short line local service and then access to
6 multiple Class Is through that short line.

7 CHAIRMAN PRIMUS: My last question is for
8 the three of you. Yesterday, we heard the Class Is
9 talk about growth and how they're prepared to grow
10 and they want to grow and earn your business. So a
11 response to them from that declaration, what would
12 you say is the number one thing for each of you that
13 needs to happen for your members to answer that call
14 to grow?

15 I mean, part of, when I think about that,
16 I think the complex nature of what happened in terms
17 of the service issues over the last several years,
18 it's sort of the peanuts cartoon of Lucy having the
19 football, you know, and waiting for Charlie Brown to
20 do it, and over and over again, she pulls it. But
21 now there's a point where, no, no, we really want you
22 to grow.

1 We really want to grow. So what do you
2 have to hear or what are you looking for your
3 membership and others to be convinced that, hey, this
4 is worth investing in, this is worth partnering in
5 that growth.

6 MS. FREEMAN: I know a lot of conversation
7 that we focus on headcount and cutbacks being around
8 crews and labor for operations, but that exists
9 within the corporate offices too and sometimes those
10 conversations are difficult to get to also. I would
11 be remiss to not say that, I mean, as a large
12 shipper, I can't say that that is specifically a
13 problem that we face.

14 We're blessed in that way to be large
15 enough to get a lot of conversations. And so I'm
16 speaking in specifically on behalf, I think of
17 smaller shippers that have expressed concerns with
18 the ability to have those conversations that want to
19 grow and have trouble accessing the right people at
20 the right time to get to that. So my -- what I would
21 say is have the railroads gone too far in their focus
22 in that area and their ability to support customers

1 at that level?

2 We've moved from a time where a lot of the
3 sales team, I would say is focused on customer
4 service issues. That part seems to be slightly
5 improved. And so maybe, maybe that will help, but it
6 is still difficult for many shippers to have enough
7 influence or enough access to the sales or marketing
8 team to have those conversations for growth.

9 MR. SEYFERT: I'd say a couple things.
10 One, competitiveness and reliability. We've talked
11 about that. It has to be competitive whether it's
12 domestically or international and reliable, got to
13 know that it's going to move when it needs to move.
14 And we're not going to be sitting there. One friend
15 from a Class I mentioned to me a few months ago, he
16 said, look, we can't be doing up and down on service.

17 We've got to be consistent at some level
18 because if you've got somebody who spends several
19 million to build a truck load out facility, they're
20 not coming back to us. And I think that the other
21 thing I would say, I go back to the point I made, and
22 I'm going to go back to the Mexico example, but I

1 think part of it too is knowing that equal footing
2 even if there's going to maybe be higher value
3 freight at different times, that if there's a
4 commitment to move and the facilities have been built
5 to move it.

6 And I say that in that -- and I'm going to
7 maybe go a little over my skis here, but I think if
8 you would ask some of my members, they would say that
9 they think some of the Mexico issues and the
10 challenges we've had with both getting shuttles into
11 Mexico and then getting shuttles back where the turn
12 time is about doubled, that you see much higher
13 value, or was considered a higher priority perhaps
14 from a national perspective being shipped out while
15 other cars are being held there.

16 And I think that's something that's going
17 to be very important too, that if the commitments are
18 made to move product and to build facilities that
19 those commitments are upheld. Even if perhaps higher
20 value product comes and I work for a publicly traded
21 company. I represent publicly traded and private and
22 co-ops, but I do know if you are not reliable and you

1 can't provide service and you're not competitive,
2 you're not going to have growth.

3 And so I would say those will be key
4 priorities from our members looking forward.

5 MR. BURCHETT: It'll sound a little
6 cliché, but I'll expand on both of them, but it's
7 cost and service. Service from a standpoint, they've
8 got to invest in better visibility. Monica mentioned
9 it, but their TMSs today, that transportation
10 management systems that if I come in this morning at
11 8:00 o'clock and I'm supposed to have a truck
12 delivered today at 2:00 o'clock at my facility, I can
13 get an alert that says that truck is still 500 miles
14 away. It's not going to be here at 2:00 o'clock.

15 Make a phone call, adjust your schedules,
16 whatever you need to do to try to adjust to that by
17 having that data. We don't get anything like that
18 from the railroads. And the cars could show up three
19 days early or five days late, and then we're stuck
20 with trying to adjust our workforce to make sure we
21 get things unloaded so that we don't get demurrage charges.
22 So service is key.

1 I do think reliable service, but
2 visibility and access to understand where your cars
3 and your product is important and the technology's
4 out there. Secondly, I think cost I think it's
5 been mentioned, a number of times, but the railroads
6 are pressured to lower operating ratios. In the
7 fifties versus other modes of transportation that
8 they're much higher.

9 And that's driven by Wall Street, and I
10 don't know that we're going to be able to change
11 that, but there are inherent things that are with
12 rail that are different than other modes of
13 transportation that make them less desirable.
14 Longer transit times, which force people to increase
15 inventories, damage loading and unloading times and
16 dunnage that takes more than trucks.

17 So for them to be a viable option, they
18 can't look at trucking as competition. They've got
19 to be lower priced so that shippers are incentivized
20 to use them more.

21 CHAIRMAN PRIMUS: All right. Well, thank
22 you to this panel. I appreciate not only the

1 testimony, but also discussion in the Q&A following.
2 With that, you guys are excused and we'll call the
3 next panel. So I've got a request to speak a little
4 closer. Can you guys hear me back there? Is that
5 better? Okay.

6 So our next panel, panel eight consists of
7 Emily Regis, President of Freight Rail Customer
8 Alliance, the National Coal Transportation
9 Association. Where's Robert? Robert Rosenberg,
10 Slover & Loftus. I may have carved that up. If I did,
11 I'm sorry. Also with the Freight Rail Customer
12 Alliance and National Coal Transportation
13 Association. We have Katie Mills from the National
14 Mining Association, we have Rob Benedict from the
15 American Fuel Petrochemical Manufacturers.

16 Rob is Vice President of Petrochemical in
17 Midwest Stream. We have Chris Bliley, Senior Vice
18 President of Regulatory Affairs for Growth Energy.
19 And we have Cynthia Heinz, who is OptiFuel Systems.
20 All right. We're going to give a second for Michelle
21 to get back. All right. We will keep the train
22 rolling. So welcome to this panel and Emily, we'll

1 start with you. The floor is yours.

2 MS. REGIS: Good morning, Chairman Primus,
3 Vice Chair Hedlund and members Fuchs and Schultz.
4 Thank you for holding this hearing and the
5 opportunity to appear before you. I am Emily Regis.
6 I work as Fuel Services Manager for Arizona Electric
7 Power Cooperative or AEPCO, a rural electric
8 generation and transmission cooperative in
9 southeastern Arizona.

10 My job involves dealing with both BNSF and
11 UP as well as a short line railroad on a near daily
12 basis. I've been doing it for almost 25 years, during
13 which much has changed. I wish I could say that all
14 that change has been positive, but that is not the
15 case, especially in recent years.

16 I'm here today on behalf of two
17 organizations, the Freight Rail Customer Alliance, or
18 the FRCA and the NCTA. FRCA is a national
19 association of shippers and shipper associations
20 seeking reliable rail service at competitive rates.
21 NCTA is an association of electric utilities, coal
22 producers, and a wide variety of commodity shippers

1 and equipment manufacturers associated with coal
2 supply and coal transportation chains.

3 I'm honored to currently serve as
4 president of both organizations and as a re-tax
5 shipper representative. And I'm accompanied today by
6 Robert Rosenberg of Slover & Loftus as council. FRCA
7 and NCTA, very much appreciate the Board holding this
8 hearing on growth in the freight rail industry, or
9 lack thereof.

10 The topic is important and timely. Our
11 written comments presented significant data
12 documenting how railroad traffic grew fairly
13 dramatically in the first 20 years after the Staggers
14 Act. That growth, much of it from coal was good for
15 the railroads, shippers, and the country. All that
16 change starting in the early two 2000s, freight car
17 loads have fallen substantially since 2000.

18 Intermodal has grown, but total freight
19 ton miles are essentially identical to what they were
20 in 2000. Despite increases in some interim years and
21 an overall increase in truck ton miles over that
22 period, rail has lost a lot of market share to

1 trucking despite its inherent advantages. The
2 question is what caused this loss in volume?

3 We believe, and the data shows that
4 railroad prices are the primary cause. From 1980 to
5 2000 railroad rates declined substantially,
6 especially in real or inflation adjusted terms and
7 after adjusting for changes in the traffic mix,
8 according to the Board's own analysis. Starting about
9 2004, railroad rates increase substantially even
10 after adjusting for inflation.

11 The over recovery relative to cost
12 increases if one adjusts for inflation, using the
13 RCAFA, which tracks changes in the railroad's actual
14 cost to production instead of the GDP implicit price
15 deflator used in the Board study. The rate increases
16 have not been by accident. The railroads have been
17 quite explicit about wanting to increase rates,
18 especially with the adoption of precision scheduled
19 railroading or PSR.

20 The railroads have said directly that they
21 want to focus on raising rates, increasing their
22 margins, and reducing their operating ratios at the

1 expense of volumes. And that is what the data shows.
2 It would be one thing that the railroads needed to
3 raise rates in order to survive, but they don't, as
4 the railroads have generally been revenue adequate
5 for many years, approaching 20 by Wall Street
6 standards. The rate increases might be more tolerable
7 if they had been matched by improvement in service,
8 but they have not.

9 At AEPCO, our recent cycle times are close
10 to double what we experienced just a few years ago.
11 To paraphrase some former STB chairs, the railroads
12 are charging more for doing less.

13 So let me now shift focus to coal.
14 The substantial decrease in coal volumes
15 is no secret. The reduction is largely due
16 to increase environmental restrictions, heavily
17 subsidized wind and solar, low natural gas prices.

18 Those forces and their interaction are
19 often variable as is their impact on utilities
20 ability to burn coal. These days, coal is sometimes
21 economic to burn and sometimes not. And I recognize
22 that railroads do not control these forces, but

1 neither do utilities. Despite the use of the best
2 forecasting models in the industry, predictions of
3 volume demand and the market often fall short of
4 reality.

5 Railroad efforts to require things like
6 rateable, monthly volumes just make it more difficult
7 for utilities to schedule deliveries and burn coal.
8 The decline in coal volumes is an inevitable. The
9 question is whether railroads have made it better or
10 worse, and the answer is they have made it worse in
11 several respects.

12 First, they increased coal rates
13 disproportionately as shown in our written testimony.
14 Second, they provided inadequate service. In
15 particular during 2021 through 2023 when natural gas
16 prices spiked, there were tens of millions of tons of
17 coal, 50 million tons in Wyoming in 2022 alone
18 according to the Wyoming Mining Association, that the
19 railroads were unwilling or unable to deliver the
20 coal non-deliveries force utilities to burn natural
21 gas at triple or quadruple the cost per million BTU.

22 For example, a trainload of PRB coal might

1 have a delivered cost of \$500,000, but replacement
2 gas might cost an additional one to one and a half
3 million or more. And those extra costs were likely
4 passed along to rate payers or absorbed by utilities
5 and other generators. The situation changed in '23
6 and '24 when extremely low gas prices reduced demand
7 for coal generation.

8 Railroad service generally improved during
9 this time, largely due to low volume for many other
10 commodities, including coal. But this does not make
11 up for the earlier delivery deficits, that's a net
12 loss. Also, the level of railroad service is not now
13 universally adequate. To track and document the
14 level of coal service, NCTA surveys its members
15 semi-annually and shares the results at the re-tax
16 meetings.

17 The most recent survey responses from the
18 first half of '24 reveal that 43 percent of the 26
19 plants that responded experienced longer than normal
20 or historic transit times. 78 percent reported
21 delays from lack of crews to 78 percent reported
22 delayed train pickups and 43 percent reported lack of

1 available locomotive power.

2 When each unit train load of coal costs,
3 the customer \$500,000, much of that goes to the
4 carrier. The railroads should be going out of their
5 way to provide power and crews and adequate service
6 for their customers. At this point, there's no
7 reason to expect the railroads to achieve sustained
8 improvements on their own. Railroads cater to
9 investors, not customers, but customer market
10 pressures are not enough.

11 For 20 years, the railroads have been
12 raising rates and reducing volumes, creating periodic
13 service meltdowns, and providing inconsistent service
14 even during the relatively good times. Regulatory
15 agencies such as the Board exists to address market
16 failures and market dysfunction, which has become the
17 unfortunate norm in this industry.

18 And there are two things that the Board
19 should do now to address these problems. The first is
20 to flesh out and enforce the common carrier
21 obligation. When railroads are unwilling or have
22 made themselves unable to provide adequate service,

1 meaningful damages, and or penalties should result.
2 The concept that the railroads won't get paid for
3 freight that they don't deliver is not enough to
4 incentivize the railroads to meet customer needs.

5 While much traffic moves under contract
6 and not tariff, common carrier is still the general
7 service standard and it needs to be meaningful. The
8 second is to flush out and apply the revenue adequacy
9 constraint. It should be clear that shippers have
10 been unwilling to bring standalone rate cases to the
11 Board and that the other alternatives for relief are
12 inadequate.

13 The railroads already out earned their
14 cost of capital by a substantial amount, yet they
15 continue to take rate increases that exceed their
16 cost increases. The revenue adequate constraint
17 exists and was adopted nearly 40 years ago to address
18 that situation. It should be much simpler, faster,
19 and cheaper to apply than the standalone cost test.
20 So we want to make clear that we are not asking to
21 return to pre-Staggers, that type of change is
22 ridiculous.

1 We're asking for markets to have a
2 semblance of balance and competition and a
3 competitive market providers are not rewarded for
4 repeatedly providing poor and inadequate service,
5 failing to meet customer needs and increasing their
6 rates in excess of costs while reducing their
7 volumes. Thank you very much and I'd be pleased to
8 answer any questions you may have.

9 MS. MILLS: Good morning. My name is
10 Katie Mills and I'm representing the National Mining
11 Association. And my testimony today will echo a lot
12 of what you heard yesterday and today and from Emily.
13 The National Mining Association is the only trade
14 association that serves as the voice of US mining and
15 the hundreds of thousands of American workers it
16 employees before Congress.

17 The federal agencies, the judiciary and
18 the media advocating for public policies that will
19 help America fully and responsibly utilize its vast
20 natural resources. The NMA's members conduct
21 mining operations throughout the United States and
22 rely on Class I rail carriers to transport mine

1 materials, including coal.

2 And while coal is an inexpensive,
3 efficient energy and infrastructure resource right
4 here at home, mining companies are facing enormous
5 difficulties getting coal to the consumer. Rail
6 continues to be the primary mode of transportation
7 for coal across the United States and coal produced
8 in the Powder River basin can be transported over
9 1,000 miles and as far away as Georgia, Oregon and
10 Texas.

11 These operations run 24 hours a day, seven
12 days a week, and 365 days a year to meet the needs of
13 consumers. However, just because the mines are
14 running, it does not necessarily mean that coal is
15 moving across the country. And so, recognizing some
16 of these logistical problems that our members were
17 having, a few years ago, the NMA began issuing an
18 anonymous quarterly rail survey to our members to
19 assess the ebbs and flows of freight rail service and
20 capacity across the nation.

21 The most recent quarterly rail survey
22 ending in July indicates that freight rail at the

1 moment is steady. However, the mining industry has
2 seen firsthand how this balance can quickly become
3 unstable. Presently, there's been a slowing demand
4 for thermal coal power generation, which has also
5 helped alleviate pressure on rail service. However,
6 it's important to remember that pullbacks and demand
7 for coal, such as when natural gas prices are lower,
8 are inherent factors in community markets generally,
9 and energy markets specifically.

10 Such cycles come and go over the years and
11 dips will inevitably be followed by surges, whether as
12 a result of severe weather disruptions in competing
13 fuel markets or accelerating economic growth in
14 electricity demand or some other driver.

15 Increasingly, this includes the impact of the global
16 energy business, to which the United States coal
17 industry is also bound.

18 Further, global coal consumption shows no
19 signs of slowing as developing nations seek to
20 alleviate poverty and grow their economies and as
21 developed nations seek to find new sources of supply.
22 Between 2020 and 2023, US coal exports increased

1 nearly 25 percent and given years of underinvestment
2 in coal supply, we fully expect such export
3 opportunities to continue to grow.

4 To capitalize on this export trend and to
5 continue to meet the needs of our friends and allies
6 overseas, US coal producers will need the continued
7 support of the freight rail industry. Importantly,
8 the United States can play a role in addressing these
9 global needs with some of the most outstanding safety
10 reclamation and modern operating practices in the
11 world.

12 So I'll give a couple of anonymous
13 examples from our members to illustrate some of the
14 frustrations they've had. One particular coal
15 producer has an international customer that's
16 interested in their coal. However, the railroad that
17 services them has been either unwilling or unable to
18 move trains from the mine to the export terminal,
19 while at the same time this railroad will move trains
20 for a domestic customer from that exact same mine.

21 And so the inability to export to a
22 potential new international customer is causing the

1 company to reevaluate its business practices. The
2 inconsistency in this example suggests a lack of
3 capacity by this carrier. Another coal producer has
4 lost nearly \$40 million so far in contractual
5 revenue this year due to diminished rail capacity.
6 For the first half of just August, that producer lost
7 nearly \$3 million alone.

8 The demand is there and the customer wants
9 the coal. The coal just cannot seem to get to the
10 customer. It's critically important to realize that
11 this revenue cannot be made up by the coal producer,
12 and once it's gone, it's impossible to recoup. Given
13 these issues, the NMA urges the railroads to proceed
14 cautiously as they assess future shipper requirements
15 and to prioritize readiness for the sudden upticks in
16 demand that are inevitable in our business.

17 We also urge the railroads to maintain the
18 operating flexibility and spare capacity necessary to
19 efficiently and effectively respond to current and
20 future increases in export demands. It is our view
21 that the railroads in the recent past have been too
22 hasty in pairing back service and redirecting

1 resources during periods of temporary softness.

2 And that has come at a significant cost to
3 all shippers, not just the coal industry.

4 Another vital component to freight rail growth
5 is the sufficient staffing and stability in the freight rail
6 workforce. In our view, there's a tremendous
7 experience, talent and institutional knowledge in
8 place at US rail carriers and shippers like coal
9 producers, and they rely heavily on that skilled
10 workforce.

11 In 2023, the railroads pledged to maintain
12 relatively stable staffing levels. However, this
13 commitment was seemingly short-lived as layoffs this
14 spring were announced. These layoffs have resulted
15 in cutting mechanical forces across key coal yard
16 locations and further strained capacity to crew, power,
17 and move train sets.

18 Importantly, once terminated railroad
19 employees are highly unlikely to return to the
20 industry and often move forward with a different
21 career path. This reality makes it difficult for
22 railroads to quickly restaff the necessary workforce

1 as market conditions fluctuate. Staffing
2 inadequacies are found at every level of rail
3 operations from train crews to rail yard locations
4 and at the corporate level in logistics for commodity
5 groups. Members have found that the lack of corporate
6 attention paid to service for shippers has made
7 service delays lengthen and shippers lose valuable
8 customers if they cannot get coal delivered in time
9 for domestic customers and paid demurrage fees for
10 exports as docked vessels await deliveries.

11 To the extent possible, the NMA urges the
12 railroads to continue to cultivate a high performing
13 workforce and a deep bench and to avoid the kind of
14 churn that can lead to an erosion in overall
15 performance. The NMA and its members want to be part
16 of the solution, and that's why we're here. We need
17 to be able to move both thermal and metallurgical
18 coal domestically and to our international business
19 partners who increasingly require it to keep the
20 global economy healthy and functioning.

21 And all this depends on the high
22 performing rail system with consistent and reliable

1 service. And we welcome -- the NMA member companies
2 stand at the ready to assist in any way possible.
3 Thank you and I look forward to your questions.

4 MR. BENEDICT: Thank you. Thank you for
5 providing this opportunity to testify before the
6 Board on this very important issue. Virtually every
7 aspect of the US economy depends on the freight rail
8 network to provide reliable service so we can remain
9 competitive in a global market. This includes the
10 refining and petrochemical industries that the
11 American fuel and petrochemical manufacturers
12 represents.

13 The GDP contributions of the petrochemical
14 and refining industries total over 900 billion, and
15 we support over 4 million jobs and these industries
16 are growing as well. In recent years, the US and
17 refining and petrochemical industries have invested
18 on average between nine and \$12 billion per year to
19 maintain, upgrade, and grow our operations.

20 The economic contributions and planned growth
21 associated with these industries are dependent on a
22 healthy rail network. And annually in the US we

1 shipped over 2.3 million carloads of our members feed
2 stocks and products by rail. AFPM members are also
3 increasingly looking to support rapidly growing
4 segments of our business, such as renewable fuels and
5 recycled plastics. But this growth isn't without
6 its challenges as approximately 75 percent of our
7 members are captive to a single railroad.

8 And being captive amplifies the negative
9 impacts of poor service and limits growth
10 opportunities and can ultimately result in higher
11 costs for consumers. So you've heard a lot about
12 precision scheduled railroading, and as PSR has
13 become ubiquitous, Class I railroads have seemed to
14 abandon the balance between customer service and
15 efficiency and are primarily being driven by lower
16 operating ratios.

17 Class Is have slashed workforce, shuttered
18 facilities, shelved equipment, and reduced service to
19 the detriment of their customers. These are not
20 pro-growth stimulating actions. And it should also
21 come as no surprise that this has harmed rail
22 shipper's ability to grow their own businesses. Our

1 members have gone as far to making as making critical
2 capital investment decisions based on where they can
3 secure competitive rail service or alternatives.

4 And this operating environment is hard to
5 grow freight rail shipments when railroads
6 effectively force AFPM members to make investments
7 just to maintain existing service levels, not to grow.
8 In a competitive market, to increase rail volumes and
9 in turn grow railroads would simply need to deliver
10 better service and customer experience than their
11 competitors.

12 But the rail industry has reached an
13 inflection point where rail customers will now look,
14 and are looking at other transportation alternatives,
15 or are even being forced to decrease output. And
16 unfortunately, for most rail shippers, including AFPM
17 members, other modes are often not available or
18 feasible to ship large volumes of products and
19 feedstocks long distances.

20 So I'm going to provide some following
21 examples about some Class I actions that are
22 stifling the growth in the rail industry and you've

1 heard a lot of these today already. Rail service
2 challenges. Class I railroads present their
3 customers with a take it or leave it scenario when it
4 comes to service.

5 Class Is require rail shippers to agree
6 to unreasonable and one-sided language. In
7 industrial track agreements before railroads, we even
8 provide service. Railroads often dictate service
9 days and change those frequencies with little notice
10 and this lack of inconsistency interrupts operations
11 at our facilities and makes it difficult to grow.

12 Rail shippers have no real recourse, for
13 missed or delayed shipments, which is common and AFPM
14 members have suffered large financial losses due to
15 poor railroad performance with no compensation from
16 that carrier that caused the losses. While Class
17 Is have customer service management systems that
18 flag service issues, AFPM members report that there
19 are so many customer flagged issues, it's not really
20 possible for railroads to respond to most requests
21 rendering these customer service calls as a
22 non-value added activity.

1 Rail shippers seeking to expand rail
2 volumes or add new lines of business must deal with
3 Class Is' understaffed customer service and business
4 development departments. Opportunities are
5 frequently presented, but usually declined by the
6 Class Is' operating departments.

7 And even when they'd agree to these new
8 service options, the rail road's contractual demands
9 are often give shippers pause from those new
10 agreements. This complicates our members' abilities
11 to grow and optimize their operations let alone grow
12 these operations. With regard to shipping rates and
13 contracts, this take it or leave it mentality also
14 applies.

15 Given the onerous and lengthy process of
16 challenging a tariff rate, railroads are an
17 advantage, and they know this. They strategically
18 price private contracts to entice shippers to avoid
19 the tariff rates but then include various provisions
20 in those contracts that are tremendously advantageous
21 to the railroad. For example, we found that most
22 railroads universally explicitly reject any type of

1 performance terms or conditions in their contracts
2 given their leverage.

3 The only one alternative for shippers is
4 to choose that higher tariff rate and then begin a
5 costly and lengthy process to challenge that rate
6 with no assurances of success or reimbursement for
7 the cost incurred. I mean, you heard on the last
8 panel how the cost to actually bring the case would
9 make them lose money. And AFPM has had case that's
10 been over 10 years so we know how long that takes.

11 So in competitive market, carriers would
12 structure their annual increases over customer
13 shipping rates to track closely with broader
14 inflation rates or at least in line with competing
15 modes. This is not the case with rail transport.

16 Class I railroad rates far outpace
17 inflation and their modal competition and rate hikes
18 are also far more frequent compared to other modes.
19 And such rate hikes give our shippers pause when
20 considering growing rail volumes. AFPM members have
21 also experienced railroads using their bargaining
22 power in negotiations to include liability and

1 indemnification provisions in private contracts.

2 Such requirements effectively absolve
3 railroads from any and all liability and require rail
4 shippers to accept responsibility for actions beyond
5 their control. Railroads as part of these contracts
6 also are now requiring increases to the levels of
7 insurance for certain hazardous material shipments
8 and we expect that to continue to be growing in the
9 industry.

10 The cost of this additional forced
11 liability will also impact shippers and give them
12 pause when considering to invest new business with
13 the rail carrier. So to address these challenges, I
14 would suggest two specific items. The Board has the
15 potential to directly encourage economic growth in
16 the rail sector by using its authorities to promote
17 rail competition in rail markets.

18 Specifically the Board's decades long
19 pursuit implementing switching has the potential to
20 increase competition and foster a pro-growth
21 environment. But unfortunately, as many have said,
22 the recently published rules stops short of this and

1 represents a missed opportunity.

2 The rule's exclusion of any traffic that
3 has moved under contract rate actually prevents most
4 rail customers from accessing the competitive service
5 they need. This includes an overwhelming majority of
6 AFPM members who move their materials under contract
7 rates. AFPM strongly believes reciprocal switching
8 should be available in any instance where there's a
9 lack of competition.

10 AFPM also believes applying reciprocal
11 switching, or at least the service metrics associated
12 with them to contract rates, is essential given
13 railroad's considerable market position, dominant
14 position, when negotiating private contracts. The
15 Board should use metrics as a ground of prescribing
16 future reciprocal switching arrangements that become
17 effective after the contract expires.

18 We urge the Board to advance additional
19 proposals that would fully implement Congress's
20 vision of reciprocal switching as a tool to promote
21 competition, including efforts to clarify the Board's
22 authority when it comes to contract rates.

1 Secondly, regulatory policies don't always
2 keep up with the industry regulated. I used to work
3 in the DOT and I can attest to that. And major
4 consolidation in Class I railroad carriers and rail
5 car ownership and PSR implementation are all examples
6 of how the industry has changed rapidly while
7 regulations might not have kept pace.

8 The common carrier obligation requires
9 that rail carriers serve the wider shipping public
10 interest on a reasonable request and clearly defining
11 this ambiguous principle has taken on greater
12 importance as Class Is have shifted away from
13 providing adequate service to their customers. AFPM
14 urges the Board to undertake a review of the common
15 carrier obligation and provide needed clarity on
16 what a reasonable request for service is and what
17 minimum service levels a railroad must provide.

18 An assessment of the railroad's common
19 carrier obligation, and the associated regulations
20 would include recommendations on necessary changes
21 including potential expanded authorities and
22 improvements needed to drive growth in the freight

1 rail industry. Given that reasonable service is
2 critical for growth, we believe this is a logical
3 approach.

4 And lastly, AFPM members are hopeful to
5 work with railroads and rebuild the relationship that
6 has been negatively impacted in the wake of some of
7 this PSR implementation. To this end, we call on the
8 railroads to return to that customer focused
9 operating model that prioritizes a collaborative
10 relationship where our industries work together and
11 grow and put long-term shared business benefits ahead
12 of individual short-term interest.

13 Railroads and rail shippers have a vested
14 interest in growing the US freight rail industry and
15 in turn the US economy and the Board can and should
16 implement pro-growth pro-competition regulatory
17 policies where needed that could benefit all. Thank
18 you.

19 CHAIRMAN PRIMUS: Thank you, Rob. Mr.
20 Bliley, we did not get a copy of your testimony. At
21 some point, if you could --

22 MR. BLILEY: Happy to rectify that and certainly

1 apologies to the Board.

2 CHAIRMAN PRIMUS: Okay. Thank you.

3 MR. BLILEY: Thank you for the opportunity
4 to testify today. Given rail's importance to the
5 biofuels industry, American agriculture, and to our
6 nation's fuel supply, we're very appreciative that
7 you're holding this hearing to discuss the importance
8 of growth in the freight rail industry. My name is
9 Chris Bliley. I'm the Senior Vice President of
10 Regulatory Affairs for Growth Energy, the nation's
11 largest association of biofuel producers.

12 Growth Energy represents nearly 60 percent
13 of all US ethanol production, including 98
14 bio-refineries, 121 businesses in the ethanol supply
15 chain and tens of thousands of ethanol supporters
16 around the country. Today, ethanol makes up over 10
17 percent of our nation's fuel supply, and we're poised
18 to do much more with the expanded use of higher
19 blends like E15, as well as new markets mentioned
20 earlier, like sustainable aviation fuel.

21 To deliver low cost, low carbon fuel to
22 American drivers, our industry is dependent on timely

1 and efficient rail service with nearly 70 percent of
2 our production moved by rail. In fact, ethanol
3 represents one of the largest hazmat commodities
4 shipped by rail with an annual average of more than
5 400,000 car loads over the last four years, and a
6 fleet of more than 34,000 cars.

7 Additionally, our industry ships more than
8 200,000 cars per year of DDGs -- distillers dried
9 grains, more than 10,000 cars of corn oil rail
10 service is vital to move ethanol and related
11 co-products from our bio refineries in the Midwest to
12 American motorists across the country. In the past
13 several years with drivers facing high fuel prices
14 and ethanol consistently trading less than gasoline,
15 perhaps no other time has the need for timely and
16 efficient rail service been more important.

17 Unfortunately, just two years ago, our
18 members saw the most disrupted and inconsistent rail
19 service since the weather related disruptions by the
20 polar vortex in 2014. Data requested and posted by
21 the Board shows that in 2022, average dwell time for
22 ethanol unit trains increased, average rail speed

1 decreased, and average number of ethanol cars not
2 moved increased -- all negative trends that contributed
3 to added costs and other negative consequences
4 throughout the entire biofuel supply chain.

5 We understand the variety of factors
6 contribute to these disruptions and that some may be
7 outside of railroad control. However, our industry
8 simply cannot function effectively, efficiently, or
9 reliably for our customers without reliable rail
10 transportation. Aside from a few days of plant
11 maintenance, our plants run 24 hours a day, 365 days
12 a year for a commodity that is constant demand.

13 Not showing up with ethanol to a fuel
14 blending facility means that a blender or retailer
15 cannot make finished fuel as a result that American
16 consumers could pull up to the pump with no fuel.
17 Our plants and marketers are forced to adjust and
18 plan as best they can. But if one train takes nearly
19 two weeks and the next takes two days, makes advanced
20 planning and even real time troubleshooting all but
21 impossible.

22 Unfortunately, there's little to no

1 recourse for our members and other shippers if a
2 railroad fails to meet its obligations. Rail rates
3 have continued to increase and service continues to
4 be inconsistent. Importantly, for today's hearing
5 and looking ahead, growth opportunities for biofuels
6 and American agriculture can also offer tremendous
7 growth opportunities for freight rail.

8 However, that's all dependent on timely,
9 efficient and cost competitive rail service, being
10 able to deliver significant increases in rail
11 traffic, taking E15, a 15 percent ethanol blend, just
12 as an illustrative example, if we move nationally
13 from our current E10 fuel to E15, we would use nearly
14 7 billion additional gallons of ethanol and nearly
15 two and a half billion additional bushels of corn.
16 Essentially a 50 percent increase in our feedstock
17 and produced ethanol.

18 Taking recent trends in carload data into
19 consideration, we would need the ability to move an
20 additional 200,000 carloads of ethanol beyond what
21 our industry is shipping today. And that's a
22 relatively small step for our industry. Thinking

1 about even higher blends like E30, sustainable
2 aviation fuel has been mentioned, the needs and
3 potential for rail growth could be even more
4 significant.

5 But as we've repeatedly heard efficiency
6 and costs must be addressed. We appreciate the
7 Board's attention to these issues. We stand ready to
8 work with the Board, the rail industry and other
9 stakeholders to discuss further opportunities for
10 growth across our collective industries. Thank you
11 very much for your consideration, and I'll be sure
12 to get written comments to you. Apologies.

13 MS. HEINZ: All right. Thank you so much
14 for the opportunity to speak today. I'm Cynthia
15 Heinz, a Board member at OptiFuel Systems. OptiFuel
16 Systems is a next generation supplier focused
17 exclusively on zero emission locomotives and
18 refueling solutions. Today I'd like to spend a few
19 minutes exploring the pivotal role that earlier
20 stage companies like OptiFuel can play in this
21 complex environment, and perhaps these contributions
22 can intercept synergistically with some of the goals

1 you've all set forth today.

2 From profits to the railroads, to
3 resilience, to enhanced safety and US job growth. US
4 economic vitality, competitiveness, and national
5 security hinge on our locomotive technology. Our
6 railroads are a masterpiece of logistics strategy and
7 infrastructure powered by technology engineered to
8 last a lifetime. And so while the focus of this
9 presentation today will be on strategies to leapfrog
10 the constraints imposed by obsolete technologies, the
11 reason we're discussing these constraints is not
12 because the technologies were flawed, but because
13 they've served us so well.

14 Diesel locomotive technology was so good,
15 our railroads ran on it for nearly a hundred years.
16 That's a high bar to beat. So the issue is simple.
17 Without supplier innovation, our industry has become
18 dangerously dependent on obsolete technology. So
19 while Class I railroads have committed to improving
20 profit margins growth and reaching zero emissions by
21 2050, they're currently limited somewhat into
22 limiting measures such as modernizations, a focus on

1 the longer routes, and using a smaller number of
2 diesel locomotives to pull longer trains.

3 The very things that constrain both growth
4 and service. US rail is a 200 year old industry with
5 only two suppliers. And in normal times, that's
6 fine. But these aren't normal times. In times that
7 demand innovation, our railroads and railroad
8 employees are left vulnerable and constrained.

9 So while tenured suppliers excel at later
10 stage strategies, innovation is not their strength
11 since tier one, when tier four went into effect in
12 2015, locomotive purchases, you can see have
13 plummeted and railroads are getting a lot of heat for
14 this. But my question is, is this chart the sign of
15 just the Class I railroads digging in their heels
16 or is it the sign of a dangerous shortage in viable
17 supply.

18 To regain market share from trucking and
19 drive growth in intermodal traffic in some of these
20 shorter routes, railroads need affordable, nimble
21 locomotives that are highly efficient, durable for
22 extended operation and deliver dramatically lower

1 emissions. I want to comment for a moment on a
2 comment I heard yesterday from Jill Mulligan at BNSF.

3 She said, gosh, yeah, but these CARB
4 regulations, she said BNSF will have to pay \$800
5 million per year into a fund for locomotive
6 technology that doesn't exist. And these next few
7 slides are for Jill and her team. Right to catalyze
8 change with the Class I railroad in our opinion,
9 we needed to present an option so compelling that
10 action becomes unthinkable.

11 So imagine zero emission locomotives that
12 not only match or exceed diesel performance, but also
13 deploy seamlessly. What if they can improve uptime,
14 boost profit margins, and fit with an existing CapEx
15 budgets and equipment replacement cycles with fuel at
16 a price comparable to or lower than diesel? What if
17 these same locomotives could also enhance safety, be
18 maintained by railroad employees and attract a next
19 generation workforce? The question is, how do we get
20 there?

21 How do we ensure this energy transition in
22 rail doesn't disrupt operations or compromise our

1 supply chain's integrity? And most importantly, how
2 do we make it not just greener but better? When we
3 talk about innovation in rail, the real benchmark is
4 whether we can do it better, safer, more efficient,
5 more nimble, more reliable, and more profitable.

6 Can we match the ingenuity of our
7 predecessors with solutions that blend cutting edge
8 equipment, practical collaboration and optimal use of
9 existing resources? Can we re-inspire the resiliency
10 and economic vitality of the US Railroad network for
11 the century ahead of us? But when every zero emission
12 technology seems to come up high on price and short
13 on performance, what do we do?

14 And I think that moments like this offer a
15 prime opportunity for innovators like OptiFuel and
16 established industries to collaborate. Over the past
17 decade, OptiFuel Systems has evolved from a
18 visionary startup into the model for next generation
19 clean tech suppliers, developing end-to-end solutions
20 that include locomotives, assured fuel supply,
21 infrastructure deployment, and fluid implementation
22 plans.

1 Today, OptiFuel is not only redefining
2 what's possible with zero emission locomotives, but
3 also demonstrating the viability and profitability of
4 a full energy transition in US Rail. Our
5 predecessors created the world's most efficient
6 freight rail network. And to protect this advantage,
7 we must strategically align the entire supply chain.
8 Aligned fuel production is the foundation.

9 I couldn't have come after a better person
10 talking about these fuels. US locomotives require
11 over 4 billion gallons of fuel per year. And looking
12 back at history, we see US crude oil production surge
13 from the 1920s to the 1950s, just as our railroads
14 were transitioning from steam to diesel. This was
15 the foundation for a robust supply chain that powered
16 not only railroads, but the wealth of our entire
17 nation.

18 So if anyone sees this energy transition
19 as merely an environmental mandate, I hope to change
20 that perspective today. This transition is the
21 biggest opportunity of our lifetimes. We need tycoon
22 thinking. Start with long term, 100 year profit, 100

1 year strategy. Great business leaders know that
2 before solving the problem, you look at the
3 opportunity.

4 We can build in flexibility for battery,
5 overhead, electric and hydrogen, any energy source we
6 want that may be viable in the future or may work now
7 for lower horsepower applications. But if we
8 overlook the 3 million miles of pressurized pipelines
9 that already deliver CNG compressed natural gas along
10 our railroad rights of way, and to nearly every home
11 and business in this country, our Class I
12 railroads will miss the biggest profit opportunity US
13 Rail has ever seen.

14 But wait, I know what they're probably
15 saying, but Cynthia natural gas has emissions. But
16 renewable natural gas, RNG, which is chemically
17 equivalent to CNG, but produced from waste rather
18 than fossil fuels is emissions free. RNG offers the
19 highest reduction in greenhouse gas emissions among
20 locomotive power options, and it leads in price,
21 safety and production volumes.

22 By partnering strategically with OptiFuel

1 on RNG projects and fuel station projects, US
2 railroads have the potential to unlock completely new
3 and lucrative revenue streams, offset infrastructure
4 costs, and secure a reliable fixed cost fuel supply.
5 But what about the technology? Can RNG powered
6 locomotives really go the distance.

7 In digital trials, two OptiFuel RNG
8 powered line haul locomotives with a single tender
9 car outperformed two diesel locomotives by a distance
10 of nearly 1,000 miles traveling an impressive 2,500
11 miles between fuel stops. But what about refueling?
12 OptiFuel built its first prototype CNG-RNG fuel
13 station for the Indiana Harbor Belt Railroad in
14 2018.

15 For Class I railroads, OptiFuel is now
16 scaling up to larger stations, each capable of
17 dispensing approximately 260,000 gallons of fuel per
18 day. These fueling stations are led and managed by
19 local railroad teams. Diesel locomotives in terms of
20 the transition can be gradually phased out as new
21 refueling infrastructure and RNG production sites are
22 built in stages aligning with the pace of new

1 locomotive deployments.

2 During the transition, diesel and RNG
3 locomotives could operate seamlessly together within
4 a single train concept. The Class I railroads want
5 to talk about money and opportunity or savings.
6 Transitioning to RNG powered locomotives could save
7 Class I railroads, an estimated \$3.8 billion a year
8 in fuel cost alone.

9 Now I'd like to speak for a moment about a
10 comment I heard yesterday from Mr. Posner, I believe
11 is who said it. He said, but gosh, new locomotive
12 technology is nowhere near the readiness at the
13 safety, security and regulatory levels. First
14 OptiFuel total zero locomotives ensure compliance
15 already with CARB zero emission regulations producing
16 zero knocks and zero PM emissions even if operated on
17 fossil fuels.

18 Today, OptiFuel is already advancing FRA
19 concurrence for its second and third generation fuel
20 storage systems, along with EPA certification for its
21 third generation power system. Next year, OptiFuel
22 will begin line haul demonstration and concurrence

1 testing at the FRA's Technology Transportation Center
2 in Pueblo, Colorado. One million mile testing will
3 begin in 2026.

4 OptiFuel total zero locomotives
5 featuring modular design that introduces new
6 efficiencies for railroads, like 95 percent operating
7 uptime and on track engine replacement in about an
8 hour. New technology leads to US job growth,
9 workforce development and safer operations.
10 Modularity also allows for efficient trials,
11 customization and flexibility to future-proof
12 operations.

13 This adaptability reduces risk and
14 encourages railroads like Sierra Northern that we
15 heard yesterday to explore these new technologies,
16 providing them with the ability to test and swap
17 power systems as needed. Designed for exceptional
18 efficiency and 24/7 performance, OptiFuel
19 locomotives and power railroads to boost
20 profitability, meet regulatory standards and lead in
21 customer service and environmental stewardship.

22 We've done the heavy lifting to make a

1 transition that seem so distant right within reach.
2 These gains cannot be realized without the active
3 participation of our Class I railroads. Your
4 involvement is essential for testing, refining, and
5 advancing the next leg of the journey with us.

6 Thank you.

7 CHAIRMAN PRIMUS: Thank you. All right.
8 So let me start with Emily actually, Ms. Regis and
9 Ms. Mills actually with all of you, in terms of
10 growth because it's clear that within the industries
11 here all of you and your represent and your companies
12 that you're representing see growth on the horizon.

13 No one is saying that there's no growth.
14 So obviously there is business out there for the
15 railroads to acquire. I am concerned from the mining
16 side of it, and we've talked about it in the past,
17 but also your customer your one company losing \$40
18 million in sales that is concerning to me and it's
19 something that I think we'd like to follow up or at
20 least talk to you more about moving forward.

21 We've of course dealt with an issue like
22 that, especially exporting coal and NTEC. And

1 while we don't, that was something that was unique
2 and we shouldn't have had to consider. We did, I
3 mean, the result was the carrier picked up and
4 actually moved more than they said they were going to
5 move. So there was success story in that. But that
6 just underscores the fact that there is growth and
7 there is potential and there is business out there.

8 So I want to ask everyone if you would
9 talk about, I mean, for me, the problem with growth
10 is the history of service and what it has done to
11 your growth. Ms. Mills and Mr. Regis, you guys have
12 already talked about how loss of business affects you
13 Mr. Benedict, Mr. Bliley, can you guys talk a little
14 bit about how that service has hindered your growth
15 and what that has cost?

16 You think that in terms of cost, the
17 American consumer or the economy in terms of that
18 loss of production, at loss of sales or growth, we
19 heard about \$40 million loss. Is there any example
20 like that that you can share?

21 MR. BENEDICT: I can't give you an exact
22 number, but I can give you an example. We had a

1 member looking to expand on their facility add an
2 additional operation. And after multiple months of
3 working with the railroad, they decided to abandon it
4 and look at for a different facility that had dual
5 access to be able to do that. And I think if you
6 think about the time that was spent probably on their
7 end developing the plans, working with the railroads,
8 to abandon it and have to do it all over again, at a
9 different location. I imagine that was a lot.

10 I'd also note, while it's not specific to
11 a facility per se, transportation costs is anywhere
12 from 10 to 15 percent. It varies for movement of our
13 materials. So when we are choosing rail shipment and
14 we see the rates going up, that obviously is going to
15 continue to impact the cost of a gallon of gas,
16 things like that.

17 CHAIRMAN PRIMUS: Before you answer Mr.
18 Bliley, you talked about you're looking at 200,000
19 more car loads and that, I mean, are you confident
20 that your growth can be met by the growth of the
21 railroads?

22 MR. BLILEY: I mean, I think pretty

1 consistent across all the panels, we are concerned
2 about consistency of service and cost competitive is
3 certainly an issue for our members. We have some
4 members if you're a western ethanol plant, you might
5 be able to truck into Denver, or if you're an eastern
6 plant, you might be able to truck into Detroit.

7 But by and large, if you're a plant in
8 Western Iowa or Western Nebraska, you have to have
9 rail to get it to the coasts, right? As I said, about
10 70 percent of our product is shipped by rail. You
11 asked for a number example, I don't know if I can
12 quite quantify it all, but just as an example, one
13 day, given the inconsistency, if we lost service for
14 a day in a month and you did it by adding cars, tank
15 cars, hoppers, you'd have to add 1200 tank cars, 550
16 hoppers \$170,000 per car, you're talking about \$180
17 million.

18 Again, that's multiplying it out. But
19 again, I think the consistent theme here is there's a
20 lot of growth opportunity out there for us.
21 Particularly with low carbon fuel markets on the west
22 coast. We've had federal clean fuel incentives and

1 certainly those are policies outside of this Board,
2 but it all really hinges on efficient delivery of our
3 product. And that's something that we are very much
4 focused on.

5 MR. FUCHS: Thank you. Mr. Rosenberg, I
6 want to think about your representation of the coal
7 industry at large, understanding that you file often
8 on behalf of Western Coal Traffic League. Every year
9 the Board publishes a cost of capital estimate, and
10 just about every year you file criticisms of the cost
11 of capital estimate. Some of the criticisms are
12 technical as they should be.

13 Could you briefly summarize in lay terms
14 what your issues are with the cost of capital and
15 more importantly, can you connect it to why it
16 matters and does it have an effect on growth for coal
17 shippers and others?

18 MR. ROSENBERG: Okay. Sure. And of
19 course guilty as charged, but basically the Board's
20 methodology deviates from the standard method in
21 business schools and, and in Wall Street. And even
22 with the railroads themselves, for example CSX, its

1 most recent annual report used a long-term cost of
2 capital rate of 8 percent, which is close to what
3 we've been recommending for more than a decade.

4 And it's also in line, for example what
5 was used for the investment banks that gave the
6 fairness opinions for the CPKC merger including
7 Canadian National. We're able to get to those
8 numbers very easily using the cap M and I realize
9 this is getting very technical for anyone who's not
10 deviant in this area. But with current market risk
11 premium and T-bill rates and betas, those are the sort
12 of numbers they use, that's what we sort of got here.

13 And in terms of why it matters, it of
14 course affects, it affects the variable cost the URCS since
15 return on investment is I think the single largest
16 component. So if you correct that, you lower the
17 jurisdictional threshold, lots of folks that
18 currently aren't able because the jurisdictional
19 threshold, consider bringing a rate case or getting
20 other relief would become eligible. It would also
21 lower SAC results, it is, or could be or should be a
22 primary input into revenue adequacy.

1 And I think revenue adequacy and the
2 league has taken this position and has potential to
3 address what I think is the primary problem. And
4 that's the railroads continuing to take rate
5 increases that exceed their cost increases. And
6 that's part of the data that that we submitted here
7 showing about a 20 year trend of that and that's why
8 if I can relate, it becomes the best of times and
9 worse of times.

10 It's great for the railroads. They're
11 taking price increases in excess of cost inflation.
12 It helps their margins, et cetera and it's why
13 shippers are facing high rates and it's a cumulative
14 thing and a revenue adequacy rate case need not be
15 nearly as complicated or as demanding as the
16 standalone cost case. So it's got the potential to
17 give folks results and steer things back to a more
18 appropriate balance.

19 MR. FUCHS: Thank you. And my intent with
20 the next question is not to just continually bring up
21 criticisms to the Board but Rob, you talked about the
22 length of cases, and I think I speak for everybody on

1 this side of the dais, that is a great sensitivity to
2 us, and we work really hard to avoid that.

3 And, for shippers, of course, it is most
4 acutely felt on the complaint side. And it affects
5 carriers too when they have transactions and they're
6 planning, planning capital investment decisions and
7 as was discussed yesterday, the Board is sort of on
8 the front lines trying to rationalize the
9 environmental review process or at least defend a
10 rational environmental review process.

11 Could you speak to thinking about the RTP
12 and our congressional directive for fair and
13 expeditious handling of cases, can you speak to what
14 timely resolution of proceedings means for the
15 shipper's consideration of the accessibility of the
16 Board and in general, how you all view timeliness as
17 it relates to our authorities?

18 MR. BENEDICT: Yeah, so guilty as charged,
19 I guess as well. I will say I do appreciate it. I
20 worked in a regulatory agency. I know everything
21 that you are all going through and how complicated it
22 is. So I don't want to take it as a slight to the

1 hard work that STB is doing. As far as timeliness, I
2 think I would point back to our comments on the four.

3 We proposed a couple different
4 alternatives as far as what timeliness looks like. I
5 think correct me if I'm wrong, I think it was about
6 four years at that time. We thought that that was
7 not fast enough. So I think that's where we would
8 land. But ultimately, I think the concern about
9 bringing the case is not only about the timeliness,
10 but as that ticker keeps on going, those dollars keep
11 on going as that behavior keeps on happening.

12 What if we don't win? Excuse me. If we
13 lose, we've spent a decade fighting a case and
14 expensive on our end as well for no chance. I think
15 the kind of tolling of the damages is what's the
16 concern of our members that we continue to have to
17 experience that while we're waiting.

18 MR. FUCHS: Okay. Thank you.

19 MS. HEDLUND: I'm a resident of a coal
20 producing state, the state of Colorado, which used to
21 produce a lot more coal than it does today. I've
22 actually been down in the mines at Oak Creek, which

1 is an amazing experience. Nothing like the mines at
2 the Museum of Science and Industry I used to go to as
3 a child at Chicago.

4 And then last month I was driving back
5 from Santa Fe and I came up through Raton and drove
6 through the former met coal region in that area of
7 Colorado. Let me ask about met coal. I don't know a
8 lot about it. Katie, could you tell what percentage
9 of coal produced in the United States today is met
10 coal, and how much of that is exported as opposed to
11 being used domestically and is that domestic use
12 still in the steel industry?

13 MS. MILLS: I know that we just ran those
14 numbers here recently. I don't have them in front of
15 me.

16 MS. HEDLUND: That's okay.

17 MS. MILLS: But I would be more than happy
18 to get those to you back for this.

19 MS. HEDLUND: That's fine.

20 MS. MILLS: I apologize.

21 MS. HEDLUND: That's fine. I want to
22 understand some of these synergies. The country as a

1 whole is now very much focused on rebuilding our
2 automobile industry. Mr. Hendricks has just joined
3 us and as well as our steel industry, which is on the
4 front page as we speak. And so I just would like to
5 get more understanding of the synergies between coal
6 and steel and automobile production.

7 I know 75 percent of our steel is from
8 scrap steel today. And the other production of steel
9 relies heavily on coke and one of the major producers
10 of coke we learned at one of our industry meetings
11 last year was coming from Mariupol in Ukraine. So,
12 because we don't have blast furnaces in the United
13 States that produce that kind of coke.

14 If you could get some more information on,
15 on those aspects of the coal industry, I'd appreciate
16 it. Thank you.

17 MS. MILLS: I'd be happy to do so. Thank
18 you.

19 MS. SCHULTZ: So this question is directed
20 to Mr. Benedict, but anyone else that would like to
21 follow up, you're welcome to and Rob, I'm choosing
22 you because this issue is actually raised to me by

1 some of your members. What role does communication
2 play in terms of meeting the needs of your members
3 and what ways could the carriers actually improve
4 communication for your members?

5 MR. BENEDICT: Yeah, I think it's been
6 incredibly important. And you heard some of the
7 panelists earlier today talk about solutions between
8 the private parties and obviously I think our
9 members, that's the first thing we want to do. So you
10 also heard about customer service departments and
11 sales staff being cut as well.

12 And I think that's been the major issue.
13 It seems much less like a collaborative win-win for
14 both situation than it has been in the past. If you
15 can get someone on the phone and I think the
16 important thing, our operations, you can't just dial
17 up and dial down a refinery petrochemical facility.

18 We also have staffing issues where we are
19 timed out and staff have to leave and new crew has to
20 come in. So I think, we're not looking for the
21 Domino's pizza for that would be great if we could,
22 but we're not going to know within five minutes if

1 something's going to come there. But communicating
2 that out, that shift is going to miss by X amount of
3 hours can help us. I think that's a big thing.

4 And I think as far as the growth part of
5 it, I mentioned in my written and testimony the kind
6 of business development program, I think there could
7 be improvements there and happy to kind of follow up
8 on what some members think about that.

9 MS. SCHULTZ: Anyone else?

10 MR. BLILEY: I mean, I would largely agree
11 with what Rob said. I mean, I think one of the
12 issues similar to refineries is we're limited on
13 storage. And so, you know, we have to adjust
14 production rates. And so the more transparent
15 communication you can adjust how you're receiving and
16 those types of things. But again, you can't flip it
17 on and off like a switch. So I think the more
18 transparent you can be and the more communication is
19 certainly a better thing.

20 MS. SCHULTZ: Thank you. Oh, go ahead,
21 Emily.

22 MS. REGIS: I can just weigh in a little

1 bit here. Some of the carriers do an excellent job
2 of communications and some tend to be moving towards
3 more of like an online chat box platform, submit your
4 question request, you get a limited selection, maybe
5 it's misunderstood. I think a lot of the shippers
6 may be of the generation that we're in that maybe
7 expect more face-to-face kind of communication or
8 just verbal over the phone is just easier.

9 That's what they're used to, maybe
10 traditionally. And you know, some of these systems
11 and programs may be working better than they used to
12 getting more testing and so forth. But I think it's
13 important for both parties to try to communicate and
14 when there's less opportunity to do so through this
15 platform, I think that's a detriment.

16 MS. MILLS: I would just add that it kind
17 of runs the gambit communication does. Sometimes
18 someone will answer the phone, sometimes they won't.
19 Sometimes there is an online forum. And then we've
20 had producers who have a great relationship with
21 their Class I carrier and the call desk, and they
22 have daily calls at 9:00 o'clock or every other day.

1 And so it really just runs the gambit and I can't say
2 one way or another, that's all I'll say.

3 MS. SCHULTZ: Thank you.

4 CHAIRMAN PRIMUS: I just want to end the
5 same way we ended the last panel. We've had the
6 railroads here. We have two today that are going to
7 talk about their growth strategies. All of you have
8 said that there is room to grow within your
9 industries and there's a desire to grow in the
10 industries on rail. So my question to you right now
11 would be what's the message that we give to rail from
12 your groups?

13 What is the, I would say the overarching
14 issue that has to be resolved, that should be
15 resolved, that ought to be resolved for rail to
16 understand and to receive the growth that you guys
17 anticipate?

18 MS. REGIS: I can start with that. I
19 would just maybe remind the industry particularly
20 coal shippers and producers. We own most of our
21 equipment. We've installed the infrastructure, we've
22 taken on the maintenance of all of that, unloading,

1 loading of rail cars. We make this available to the
2 railroads at no cost. It's wide open for them.

3 If there's a surge in demand or a request
4 for demand, they just need to bring the power and the
5 people. Everything else is pretty much in place to
6 grow and the producers can ramp up. And if there was
7 more you know, ability for the railroads to respond
8 to that type of request, I think you might see some
9 more efficiencies as far as export traffic, maybe
10 even in the domestic market as well.

11 MS. MILLS: I'll narrow it down to three
12 things. Increased staffing, increased capacity, and
13 increased competition.

14 CHAIRMAN PRIMUS: I like those three.

15 MR. BENEDICT: I'll say those as well.

16 But I think also I mentioned communication. I think
17 there's abilities there to build those relationships.
18 And I think a good hard look is have we squeezed all
19 the juice out of the PSR lemon and are we chasing
20 operating ratios that are giving diminishing returns?
21 I think that's a question. We'd rather grow business
22 by, you know, growing traffic as opposed to getting

1 worse service.

2 MR. BLILEY: I would echo all the previous
3 but really, you know, consistency and reliability. I
4 mean, again, 70 percent of our product is shipped by
5 rail. We need rail. We have a lot of opportunities
6 for growth, but it's got to be consistent. It's got
7 to be reliable.

8 MS. HEINZ: And I'll add just education,
9 education on existing trends. It sounds like
10 yesterday listening to some of the railroads, there's
11 a trend in their business picking up from some of the
12 very sustainable fuels that we heard trends on today.

13 And I think those same types of trends
14 also exist within technologies, existing
15 technologies, whether they're ours or anyone else's.
16 It sounds like there's a lot of really great
17 resources out there that education and then
18 collaborative meetings like this could really
19 support.

20 MR. ROSENBERG: I would view it a
21 little bit differently. For the shippers and the
22 producers growth is defined in terms of volume for

1 the railroads and particularly the investor pressures
2 they face growth matters in terms of profits and
3 operating margins and that creates the tension. And
4 if investor pressures don't change, the railroads
5 have no reason to change.

6 CHAIRMAN PRIMUS: Well, I don't disagree
7 with that. I would just close with saying, I think I
8 would probably say that everyone here has a publicly
9 traded company that they represent. So they all have
10 Wall Street pressures too. The opportunity though is
11 how they both balance each other out.

12 Again, you guys have to meet your Board
13 and your shareholders requests in terms of what they
14 need. They do too. But there's an imbalance there
15 as you're saying in terms of where they looked for
16 profit. I think we've got to change the math there.
17 As we said yesterday, where the pressure has to come
18 from Wall Street about growth and about sustained
19 growth, which will ultimately turn into that profit.

20 So I want to thank everyone again for this
21 panel. Again, a very informative panel. I
22 appreciate your comments and your willingness to come

1 before us. We are actually still on time, so we're
2 going to take a 10 minute break for everyone to
3 stretch their legs and do what they have to do.

4 When we come back we'll hear the next panel.

5 (Whereupon at approximately 11:27 a.m. the meeting
6 took a break)

7 CHAIRMAN PRIMUS: All right. There we
8 go. All righty. And we are back. Panel number 9.
9 This morning we'll feature representatives from
10 Norfolk Southern and CSX. Representing Norfolk
11 Southern this morning is Mr. Ed Elkins, who's the
12 Executive Vice President and Chief Marketing
13 Officer. Good morning. And representing CSX
14 Transportation is the president and CEO Mr. Joe
15 Hinrichs. Good morning. And Kevin Boone, the
16 Executive Vice President and Chief Commercial
17 Officer.

18 We are very happy to have the three of
19 you here this morning. I will say, especially for
20 Mr. Hinrichs, thank you for taking the time. You are
21 the only CEO to make it through. And I do appreciate
22 you doing so. I know the others had time constraints

1 and other issues to do so, but I do want to make a
2 note of saying thank you for doing so. We're going
3 to change the order a little bit. We're going to
4 give Mr. Elkins a first crack at this. You have a
5 presentation? PowerPoint presentation?

6 MR. ELKINS: Yes, sir.

7 CHAIRMAN PRIMUS: Okay. Let's get that
8 up on the screen and then the floor can be yours.

9 MR. ELKINS: All right. Well, good
10 morning. I do have a prepared statement, but before
11 I use that prepared statement, I just want to say
12 thank you to the Board personally. It's always a
13 pleasure to come here. And done this a few times and
14 it's great to see everyone I appreciate your
15 attention and your mission, frankly.

16 My name is Ed Elkins. I'm executive Vice
17 President and Chief Marketing Officer of Norfolk
18 Southern. I appreciate the opportunity to provide
19 this testimony to the Surface Transportation Board
20 regarding the critical topic of growth and the
21 freight rail industry.

22 And before I start, on behalf of the

1 entire Norfolk Southern team, thank you for all your
2 leadership and your collaboration over the years. I
3 appreciate your willingness to engage and support the
4 best outcomes for Norfolk Southern and for our
5 industry. And as you know, Norfolk Southern
6 submitted written testimony last month. Since then, we
7 have had leadership changes.

8 So before I go any further, I want to
9 address the question that I'm sure is at the front of
10 your minds as well as the minds of the people in this
11 room. And that is the number one question I've heard
12 from our customers over the past few days. And that
13 is, are we committed to our previously announced
14 strategy?

15 And I want to be clear that the NS
16 strategy is a company strategy developed by the
17 entire leadership team, not one individual. And as
18 such, the core tenets of our strategy remain
19 unchanged. Service, productivity and growth with
20 safety at the foundation.

21 I was personally part of the leadership
22 team that developed our approach. And I personally

1 believe in it as strongly now as I did then. And I
2 know our customers and other stakeholders believe in
3 it as well. Mark, I and our entire leadership team
4 are committed to moving Norfolk Southern forward with
5 urgency to deliver enhanced value for our employees,
6 for our customers, for our shareholders, and for the
7 communities in which we operate.

8 And now I want to address the critical
9 topic of today's hearing, which is growth in the rail
10 freight sector. Despite compelling and ongoing
11 advantages and safety costs, capacity and
12 sustainability, rail has consistently lost shared
13 highway trucks for decades. Understanding why this
14 trend is persisted is fundamental to solving how our
15 industry can reverse this trend.

16 You've already heard from several experts
17 on this topic. Everyone agrees there's a huge
18 opportunity for the rail industry. The question is
19 how to unlock that potential. And as you know, we've
20 adopted a unique strategy in the business to address
21 this issue. Very simply put, we're focused on
22 building a railroad that consistently delivers

1 service that you can count on, delivered by people
2 that you can trust.

3 Our focus is to build reliable service
4 that customers can count on every single day, service
5 which builds additional capacity for growth, service
6 which allows us to control our costs. Building trust
7 is at the heart of this strategy, and we've been
8 grateful for and encouraged by the support of our
9 employees, our customers, and other stakeholders who
10 believe in this same approach.

11 We're now moving freight more
12 efficiently, converting freight that has shifted over
13 the road back to Norfolk Southern, and we're
14 aggressively targeting new business every day.
15 Together with our customers, we are building the
16 supply chain of the future. Those supply chains are
17 safer than the existing ones. Saving lives across
18 the regions that we serve. Supply chains that are
19 more efficient, saving hundreds of millions of
20 dollars in logistical costs, reducing the burden on
21 America's highways, and making American industry more
22 globally competitive. Supply chains that are far

1 less carbon intensive, that help America lead the
2 world in sustainable economic growth.

3 And so here's how we're making progress.
4 Our strategy is designed to leverage our networks'
5 natural advantages. We link the major population
6 centers of the Eastern and Midwestern US with the
7 rest of the world. We operate a constellation of
8 intermodal, automotive and bulk transfer facilities
9 that connect global supply chains with US consumers
10 and manufacturers daily.

11 Our network also includes more short line
12 partnerships than any other railroad in North
13 America. Our network is perfectly situated to
14 accelerate growth, but only if our customers can
15 trust our service. One of the critical proof points
16 is how well we handle disruptions and how well we
17 recover from those disruptions. And I'm proud of our
18 performance this year in the face of several
19 uncontrollable challenges.

20 In our experience by focusing on
21 continuous improvements in the efficiency of our
22 operation, we unlock capacity and build reliability

1 that allows our customers to count on Norfolk
2 Southern being there for them. And that's how we're
3 going to recapture share from the highway and pursue
4 growth.

5 Safety, service productivity and growth
6 go hand in hand. Let me show you some data that
7 frankly encourages me that we're on the right track.
8 We're more efficient, we're turning assets more
9 quickly, we're creating an additional capacity for
10 growth while buttressing network resiliency for our
11 customers.

12 The network is running stronger than it
13 has in years. Let me be clear. We're not perfect
14 and we're not finished by a long shot, but we are
15 encouraged by these results that we're doing the
16 right thing for our customers and for our
17 shareholders. Volumes are also trending up.
18 Norfolk Southern helped lead the industry in volume
19 in the second quarter of 2024 in terms of growth with
20 intermodal volumes increasing by 8 percent and
21 overall volumes reaching a post pandemic high. This
22 trend has continued throughout the summer with

1 volumes continuing to hit post pandemic records.

2 We're gratified and encouraged that our customers are
3 able to count on our service.

4 Now, building the supply chain of the
5 future requires direct investments to increase
6 capacity and enhance fluidity. In 2024, we made a
7 number of critical long-term investments, including
8 the purchase of the Cincinnati Southern Railway,
9 which is shown in red and infrastructure upgrades
10 along what we call the 3B line in Alabama, shown in
11 yellow. And these investments will pay dividends for
12 decades to come.

13 Building the supply chain of the future
14 with our customers is not just about investing in our
15 physical infrastructure. Technology investments are
16 crucial for making it easier for customers to do
17 business with us. On the safety front, we're using
18 technology to augment the work of our railroaders and
19 enhance our coordination with local communities that
20 we serve.

21 I would highlight Rapid SOS technology.
22 We're leading the industry by being the first

1 railroad to apply this critical technology to assist
2 first responders across our network, as well as
3 installation of digital train inspection portals, and
4 autonomous track inspection.

5 We're giving our customers greater
6 shipment visibility to drive their business more
7 efficiently with platforms that we're investing in
8 such as rail pulse, which is a joint venture where NS
9 has taken a leading role to accelerate the use of GPS
10 and telematics on rail cars, as well as modal view
11 access NS, which has a new virtual assistant, express
12 NS plus, and our new reservation system that we call
13 trips. And we're always looking for innovative
14 technologies to improve performance and productivity.
15 We're now using mobile train reporting, yard planner,
16 remote field operations, and movement planner.

17 Ultimately, all of these investments are
18 intended to help deliver the service that our
19 customers can count on. For most customers, the key
20 proof point is defined by their experience in the
21 first and final mile of their shipments journey. And
22 as the Board knows, we took a unique approach by

1 standing up the industry's only first and final mile
2 business group tasked with accelerating business
3 development and problem solving at the local level
4 and with expanding our reach to markets beyond the NS
5 railhead.

6 One key area of focus for this group is
7 our short line partnerships. Our network connects
8 more short lines than any other Class I, and I view
9 this as a key source of growth potential for the
10 future. Just to be clear, our short line partners
11 are smart operators, they're innovative problem
12 solvers, and they possess an entrepreneurial drive
13 that is critical for growth.

14 Let me share what we're doing here. Our
15 recently launched short line performance project is
16 producing tangible results by improving interchange
17 consistency, communication, and reliability with our
18 partners in the short line industry. As we had hoped,
19 this innovative program is leading to carload growth
20 with a 5.2 percent increase in short line interchange
21 volume. Since we rolled out the program to a broader
22 group of partners on March 1st. We're encouraged by

1 these results.

2 Let me wrap up by saying our strategy is
3 delivering results. We're delivering tangible
4 benefits for our customers by producing a compelling
5 service product and we're encouraged by the results
6 we're seeing and the feedback that we're getting from
7 our customers.

8 Our strategy is a balanced approach to
9 service, to productivity, and to growth with safety
10 at the foundation. All 20,000 Norfolk Southern team
11 members are focused on producing service that you can
12 count on, delivered by people that you can trust.

13 We're committed to doing the work
14 required to build the supply chains of the future
15 with our customers and propelling growth in the
16 freight rail industry. Thanks again for your time.
17 It's great to see you, and I'm glad to answer any
18 questions that you might have.

19 CHAIRMAN PRIMUS: Thank you, Mr. Elkins.
20 Mr. Hinrichs.

21 MR. HINRICHS: All right. Thank you.
22 Thank you, Ed and thank you to each member of the

1 Board for the opportunity to be here. Both Kevin and
2 I are excited about this topic. We actually
3 submitted testimony and I hopefully all of you got a
4 chance to see it. So I reiterate what I said
5 earlier, which is that both Kevin and I are excited
6 to be here and about this topic.

7 We actually submitted testimony hopefully
8 you got a chance to read it, but in, in order to give
9 respect to you, and also the time we have together,
10 we're not going to read it because I'm sure you've
11 read it. And what we're going to do is hopefully
12 facilitate more time for dialogue and the discussion
13 around this important topic.

14 I will say a couple things here in the
15 initial minutes and I'll ask Kevin to say a few
16 things and then we'll open it up to be part of the
17 conversation. All of you know that I had the
18 advantage of being a customer of the railroads for
19 over 30 years which brings a unique perspective into
20 this role. Actually, next week will be my
21 second-year anniversary at CSX. Time does fly.

22 And when I got this opportunity and chose

1 to come out of retirement to do it, as you all know,
2 we came forward with a thesis that the railroads need
3 to change and CSX has to be a part of that change.
4 And that change has to be driven by the need to
5 provide better, more reliable, dependable service.
6 And that's been the foundation as to why customers
7 have moved away.

8 I use the term customer, not shipper
9 intentionally. I have for two years because I was a
10 customer. I was not a shipper and customer has a
11 different relationship. Shipper sounds like a
12 transaction, customer is a relationship. And so we use
13 that term importantly at CSX to try and change the
14 mindset of this 197-year-old business.

15 Importantly though, our belief has been
16 all along that you cannot deliver the kind of service
17 reliability, dependability, repeatability that
18 customers deserve and want without your employees
19 being part of that solution. And I was surprised
20 when I came in this industry to see the animosity and
21 the hostility in the relationship that existed
22 between management and employees, especially in the

1 field. And so we've worked really hard as part of
2 One CSX to try and change that dynamic.

3 I wear this shirt every day to be part of
4 the team that we have pride in how we treat people.
5 And so our One CSX initiative is all around making
6 sure employees feel valued, appreciated, respected,
7 included, and listened to. All those words are
8 important.

9 Why is that important to this
10 conversation? Because without more, more and better
11 service to our customers, we're not going to see
12 growth in this industry because we've given customers
13 reasons to move. I know. I did it for 20 years.

14 I was a plant manager at many plants in
15 both GM and Ford. I also ran manufacturing. I ran
16 logistics and transportation at Ford. And for
17 decades we moved. We got rid of rail docks, we put
18 in truck docks, and we no longer in the auto
19 industry ship engines, transmissions, frames, sheet
20 metal by rail. It all goes by truck.

21 Part of that's inventory reduction and
22 working capital reduction and just in time. But a

1 good portion of that couldn't depend on rail even
2 though it was lower cost better for the environment.
3 We know all the reasons. So our thesis, again, is
4 all around we have to provide better service to our
5 customers. We do that through a better relationship,
6 a better environment for our employees, which also
7 helps us recruit and attract and retain employees,
8 which is really critical to have the capacity.

9 We are the only railroad that has grown
10 its employment levels since 2019, pre-pandemic, in
11 order to provide those levels of service and in also
12 in order to have the capacity necessary. We led the
13 industry in the US in growth in merchandise volume
14 last year and we are having merchandise volume growth
15 this year as well in markets that are down. And
16 that's testament to this service.

17 The last thing I'll say, I can show you
18 all kinds of numbers. You guys get more numbers than
19 anybody I've ever seen. And I see the R1 reports and
20 stuff, and I'm still trying to figure out all that
21 data. But what I look for is what, what's our net
22 promoter score of our employees? Is it getting

1 better? What are our customers telling us? And I'm
2 proud to say in each of the last three journal
3 commerce surveys within intermodal customers, we are
4 right number 1.

5 Last year, loop capital put CSX at the
6 top of operating performance in the industry. And
7 this year, Steven's Group surveyed customers. We
8 were number one across all the network. That to me
9 is what we need to do to grow the business. Service
10 leads to growth. And that's what our foundation is.
11 And that's what our theory is. And you can't get
12 service without your employees being engaged and
13 being part of the solution.

14 And that's why we spent so much time
15 talking about that topic and why we've led the
16 industry in paid sick leave deals and new operating
17 agreements this year, tenant agreements on the, on
18 the national contract, and all the, you know, 30,000
19 plus employees who've attended family days over the
20 last 18 months.

21 These are the kind of things the industry
22 needs to do to get better at service so that we can

1 grow. Because customers have options and they've
2 chosen with their pocketbook and their decision
3 making to choose other options. I'm going to let
4 Kevin talk a little bit about what we're doing to
5 facilitate that growth, and then we'll open up for
6 conversation. Thanks.

7 MR. BOONE: All right, great. Thank you,
8 Joe. Good morning. Maybe almost afternoon here. I
9 really appreciate the opportunity today to talk about
10 all the great work we're doing. We're
11 focused, you know, obviously with our customers and
12 partnering to grow together. Service, as Joe
13 mentioned, is foundational to our growth story. And
14 as Joe mentioned more engaged and collaborative
15 workforce will deliver an improved service product
16 will our customers.

17 Our people, especially those in the
18 field, are key to driving reliable and efficient
19 customer service. Our focus on service also includes
20 people and technology investments that we are making
21 in our customer solutions groups today, which
22 prioritizes a proactive approach to customer

1 engagement.

2 We are looking for ways to measure those
3 things that are important to our customers, and it
4 can vary industry to industry. Working to create
5 more alignment with customers on goals and measuring
6 the things that matter. Creating transparency around
7 data that can strengthen the partnership and how we
8 work together.

9 Creating one source of truth. We have a
10 diverse portfolio that touches nearly every industry
11 in some way. To achieve our growth objectives, we
12 have to be successful across many different
13 initiatives. There really isn't one silver bullet.
14 As we think about strategy to grow, it is focused on
15 a few key areas.

16 First is growth with our existing
17 customers, utilizing technology and partnering to
18 identify new opportunities to expand CSX's wallet
19 share. Second is industrial development. There is
20 no greater vote of confidence than the customer
21 making the decision to select the CSX network. These
22 are tens, if not hundreds of billions of dollars of

1 investments that can last for decades. The great
2 news is we are seeing tremendous success with over
3 500 new projects in our development pipeline today.
4 Customers are choosing CSX with our project pipeline
5 at levels we have never seen.

6 We're also targeting new markets,
7 leveraging our value proposition. That includes
8 environmental benefits through emission savings, but
9 also helping communities by taking trucks off the
10 highway. Our strategy includes targeting emerging
11 industries, including renewable fuels and battery
12 production to ensure their supply chains are
13 benefiting from the access to CSX rail.

14 And finally, we're focused on expanding
15 the reach of rail. This is focused on making
16 investments that can reach customers that do not
17 connect to the CSX network today. There are many
18 examples from combining truck and rail highlighted by
19 our transflo and ISO tank initiatives, extending the
20 CSX network through new connections that allow
21 customers to reach new markets, network improvement
22 projects that deliver new and more efficient service

1 to customers.

2 And finally, working with our short line
3 and other partners to target growth. Our growth
4 strategy really is a team effort across dozens of
5 initiatives, and we are excited about all the
6 opportunities ahead of us. Let me turn it back over
7 to you, Joe.

8 MR. HINRICHS: All right. Thanks. Well,
9 we're here to serve, so let's have a conversation.
10 Thanks.

11 CHAIRMAN PRIMUS: I don't know if we have
12 any jobs here available for you but we're welcome to
13 it. You know, I want to thank again, both railroads
14 because I think, you know, when it comes to making
15 the hard decision to shift away from where we were
16 going i.e. sort of the PSR type model, you know,
17 chasing that OR.

18 I think, you know, having a good OR is
19 important. I think, you know, suboptimal, as I said
20 before, in my opening statement is not, and I think
21 we were chasing that suboptimal. I think it takes
22 courage to do so, especially considering the

1 pressures from Wall Street, and I'm going to ask
2 questions on that. But I think we've heard the last
3 day and a half that there is a desire amongst
4 shippers and a bunch of customers. They want to
5 grow.

6 They are primed to grow. And we just had
7 a, a panel here that talked about the desire to grow
8 and they have it in their forecast too. And so it's
9 not a matter of going out and, and trying to find
10 business. Business is there. It's about making sure
11 that the partnerships that you talked about actually
12 exist. And I think even I heard that from the
13 customers and the shipping groups before.

14 That they want to know that the railroads
15 are going to be there when they need them. They're
16 going to be there when service picks up. They're
17 going to be there when there are challenges and
18 someone to talk to, someone to communicate with. And
19 I appreciate, you know, the acknowledgement of that
20 fact that we haven't been doing that, but also moving
21 towards that.

22 I think growth, honestly, can be an easy

1 thing. But I think it's a trust issue in my book.
2 And we have done a poor job from the railroad
3 perspective of building up trust with our partners,
4 with our shippers, with our customers, to allow them
5 to think that the railroads will be there when that
6 economic uptake happens.

7 As someone else, again said, we were in
8 this rollercoaster for so many years.
9 Yes, we laid off people on bad time, but when
10 everything went up we didn't have the people to serve
11 the and so service then degraded. By the time it got
12 up there, you know, we'd already hit our peak and
13 we're our way back down again.

14 And so there has to be a meeting and a
15 willingness to partner and say, okay, we'll be with
16 you during the low times. We're going to be with you
17 when you climb. We're going to be with you at the
18 top. And the whole idea of that growth.

19 And I think it's something that Elkins
20 you said. You know, not perfect. I don't think
21 anybody in the industry is looking for perfection at
22 all. I think what most people and what we are

1 looking for as a Board, I believe again, is
2 consistency, is resiliency, and an ability, honestly,
3 to be transparent, not only with us, but with the
4 customer and with your partners.

5 So they're not running to us and saying,
6 you know, we don't understand what's going on. We
7 didn't hear. You know, they never told us that they
8 were switching before our dates. They never told us
9 that they were, you know, these things were
10 happening.

11 They're going to affect our company, our
12 industry. And I think that's the big issue. But I
13 want to ask you a couple questions. And one is both
14 of your railroads have been under pressure in
15 different respects at different times from Wall
16 Street in terms of demanding, in terms of short-term
17 gain, in terms of, again, lower OR, and return.

18 I had these conversations with the
19 analysts yesterday in particular, because I believe
20 that Wall Street also needs to be part of the
21 solution in terms of not understanding that they
22 acknowledge the pricing power, that whole thing is

1 going to end. You know, the law of diminishing
2 returns will eventually kick in and so they're going
3 to have to turn to growth.

4 My thing is, well, why hasn't Wall Street
5 recognized that and start pushing that as well? And
6 I want to get your opinion on, you know, I know you
7 guys have to answer to your shareholders. I know
8 that there's an issue there. And I've said this
9 yesterday, it shouldn't be up to us to regulate that
10 movement.

11 It should be up to Wall Street and others
12 to understand that there is a gain in long-term
13 outlook, long-term growth, long-term viability. What
14 do we need to do to sort of influence that? I'll
15 throw it to you. And then Joe, if you want to answer
16 that.

17 MR. ELKINS: Well, I'll start with this.
18 You saw the slide I put up that showed some of the
19 significant capital investment that we made recently.
20 We're competing for capital in the marketplace from
21 investors who can put their dollars where they wish
22 to put them. So we take that very seriously.

1 You know, our investment capability is
2 really dependent on how good we are, how well we
3 compete for those capital dollars. So it's a reality
4 and we acknowledge that. Operating ratio is a ratio.
5 There's a cost component to it and there's a revenue
6 piece to it. And we are very focused on making sure
7 that we're controlling our costs in the right way and
8 doing the right things for our employees and for the
9 communities that we serve. But we're intensely
10 focused on how we can grow the operating revenue as
11 well because it is an unexplored territory, so to
12 speak. An undiscovered country in terms of real
13 growth conversion primarily from the highway to the
14 railroads.

15 And I say the railroads is large because
16 that's what it is. It's an industry phenomenon. We
17 are focused on that. And we believe, like you said
18 at the very beginning, it's a people business. It's
19 a trust business. Whether I'm talking to you or
20 whether I'm talking to a customer or I'm talking to
21 another employee, everyone has to believe that we're
22 producing service that they can count on every single

1 day. If they can't count on us, then they will work
2 to get us out of their supply chains. And I don't
3 blame them.

4 And they have to believe that the people
5 producing it are people that they can trust. We
6 don't have millions of peoples willing to pay for our
7 services or millions of entities will willing to pay
8 for our services. It's a fairly small group of
9 industrial customers in the US that occupy the space
10 where railroads can very successfully compete and
11 grow their business. And it really requires
12 relationships and a relationship that goes beyond
13 transaction, beyond just this year, but really a
14 decades long generational relationship with a long
15 roadway of success for them to count on.

16 MR. HINRICHS: Yeah. Thanks for the
17 question. I mean, you might imagine, I just talked
18 to investors pretty regularly. Matter of fact, I was
19 at Morgan Stanley conference end of last week. There
20 is a segment of the investment base in the rail
21 industry that's been trained to focus on the more
22 short-term element of just focus on cost reductions

1 are in your control and take as much pricing as
2 possible because those, at least in the short term,
3 are believed to be within your control. There's long
4 term ramifications to both, but that's part of the
5 perception.

6 We've been working really hard to change
7 that dialogue. Cost control efficiency is always
8 going to be important in every industry, in every
9 business. But as you know, the operating ratio is
10 cost over revenue. We actually moved away from using
11 or as an objective largely because while it's just a
12 metric, it's just a math, it's just a calculation, it
13 has become symbolic of the cost driven element of the
14 equation. And in many ways, actions were taken to
15 optimize the numerator without focusing a lot on the
16 denominator. We want to be focused on both.

17 So here's issue we face as an industry,
18 is credibility with investors. Because for as long
19 as people can remember, I mentioned this last year at
20 several of my remarks at many different forums, every
21 conference we go to everybody talks about growth.
22 But I said, how's it working? We haven't

1 demonstrated it. And it's been going on for as far
2 back as I can see. Because it's what people want,
3 but yet we haven't known to deliver.

4 So if we keep doing the same things we
5 were doing over and over again, we're going to get
6 the same results. And that's largely what's happened
7 in the industry. It's easier to control the cost
8 element, rationalize some of your lanes and go after
9 the costs, which a lot of the short-term money wants
10 to see happen but they're in and out.

11 Long-term investors do want to see
12 profitable growth. I use those two words together
13 because they're important. And we have to do a
14 better job of educating our investment community
15 number 1, that we actually are on a path to deliver
16 that because there's a credibility issue amongst our
17 companies on that respect. And second of all that
18 our actions are actually going to lead to that.

19 And so, again, you go back to our theory
20 that you have to improve your service to be able to
21 engage with customers to talk about growth because
22 why else would they do it? They don't trust you to

1 the points I just made. And so we have to build that
2 relationship. And I'm proud of the work we're doing
3 that's allowing for that dialogue to happen and we're
4 seeing the fruits of that labor.

5 In a uneven economic environment,
6 admittedly, because there are fits and starts to the
7 economy and some things are going pretty well and
8 some things aren't, we want to make sure we're ready
9 for as we grow going forward.

10 But remember that intermodal business,
11 which most of the volume growth opportunities are, is
12 highly service sensitive. You're competing with
13 truck which offers a shorter window of time and also
14 a tighter window of delivery. So we have to
15 compensate for that by providing better service in
16 other ways. Whether it's the relationship, whether
17 it's the communication, whether it's the price or
18 whether it's the speed or other things of that
19 nature.

20 But I can tell you that you know, we get
21 the question all the time. You know, CSX, you have
22 some of the better margins in the industry, but yet

1 your multiple is one of the lowest in the industry.
2 Why is that? From investors. And it's growth
3 question. It's where's coal going to go? You know,
4 where's it been and where's it going? Because we
5 have a strong coal franchise, even though it's down
6 significantly where it used to be, but it's also
7 around that possibility of demonstrating that we can
8 grow.

9 And we're taking a different approach. I
10 just told you we have more manpower than we had
11 before pre-COVID. We are focused on service and
12 better service and better relations with our
13 employees and better culture. But if you go back to
14 the furloughed discussion that you just had, Robert,
15 which is around in 2020 when COVID hit all the
16 railroads and all the other industries, by the way,
17 laid people off. Why didn't they come back at the
18 same level in the rail industry as they came to other
19 places? Auto industry for example? Because the
20 environment was one such they didn't want to come
21 back to. And that's what hurt us.

22 So we have to keep investing in making

1 this an environment people want to be a part of. So
2 as we ebb and flow and we have downturns in the
3 economy, we can sustain the employment levels, but we
4 also can have a place people want to return to for
5 their careers because they want to be here. And that
6 was something that was changing.

7 And that's back to this, you know, for
8 lack of better word, you know, the terminologies. I
9 won't refer to them, of what was driving the
10 behaviors. And so that's what we're so focused on.
11 It's not just out of kindness of our hearts, which is
12 important too, it's because it's going to be better
13 business.

14 But we have to prove to investors we can
15 do that as well as customers. There's a lot of prove
16 it stories here, admittedly. But we're in it and
17 we're excited about it. And I think we're two years
18 into it, we're proving that it can work.

19 CHAIRMAN PRIMUS: Excellent. I just want
20 to let the Board members know if they want more time,
21 since they didn't use all of their time, we actually
22 have more time for questions. So Pat. I'll come

1 back. I have a few other, but I'll come back.

2 Patrick.

3 MR. FUCHS: Well, Joe that's actually a
4 perfect segue, you know, talking about labor and
5 staffing for growth and I'm respectful of the Board's
6 jurisdictional boundaries, but of course numerous
7 shippers here today have talked about the importance
8 of staffing for growth for growing their own
9 businesses. Could you just give us a little bit more
10 detail on the progress with your negotiating labor
11 agreements and, you know, elaborate on what you see
12 as the way forward on that front?

13 MR. HINRICHS: Sure. Important topic. I
14 mean, I think you guys know, we survey our employees
15 every year and last year we did twice and this year
16 we've done one. And we had over 11,000 comments.
17 Three surveys written comments. Some of them were
18 chapters and books. And I read every single one of
19 them because I wanted a real good sense for what's on
20 the minds of our employees. And that includes all of
21 our union employees.

22 The reason why I bring that up is

1 because, one, other than safety related issues, which
2 are always important and prominent, of course, the
3 number one issue that we heard other than how
4 management talks to them and treats them, which is
5 something we're working on extensively, was around
6 what happened in the last round of negotiations and
7 how they felt. Back to this do you want to work here
8 as a place you want to be?

9 And it took three years to finish the
10 agreement. I think you all know that I was actually
11 announced as CEO of CSX the day that agreement was
12 reached. A few months later, I was only a few months
13 on the job and I'm the only CEO in Congress walking
14 around the days they're voting, trying to convince
15 people they should do that, getting fingers pointed
16 at me for what I didn't do, but what I was a part of
17 now.

18 So as an industry, we've had a lot of
19 conversation around this about how do we learn from
20 what happened last time and try and demonstrate that
21 we can do something different and create a better
22 environment. And as a voluntary coalition, we worked

1 hard together to see if we could find a way to reach
2 early agreements. We weren't able to get there as an
3 industry for various reasons. All the railroads have
4 different perspectives on things.

5 But that led us to a point where we were
6 able to quickly at CSX go forward. And, you know,
7 over half our workforce is now represented by tenant
8 agreements. 11 different unions out of the 13
9 prominent ones. 15 different agreements and all.
10 We've had our first two ratifications already passed,
11 which is great. And this is months before we're even
12 required to even serve well section 6 notices and
13 then start the process. Why is that important?

14 As many of you probably know, I led four
15 national negotiations with the UAW at Ford so I have
16 a lot of experiences. If all your time and energy is
17 spent fighting at the national level on wages and
18 benefits, you never get a chance to talk about the
19 real meaningful stuff to people and to the companies
20 at the operating level.

21 And that's what happened last time. We
22 spent three years fighting over a single person crew

1 and not getting agreements. We never got to talk
2 about how we make the railroad safer, better, more
3 efficient, and frankly work on some of the scheduling
4 and things that are important to our employees.

5 Now we're going to have the time of the
6 next five years with the national agreement,
7 hopefully behind us to spend the time on those
8 things, which will make us more efficient and safer,
9 but also a better environment for our employees,
10 which again, goes back to better service to our to
11 our customers.

12 Because again, as I've learned in this
13 industry, the most impactful thing you can do to
14 serve customers better is have your network run
15 fluidly. And what's the number 1 challenge on a
16 daily basis to the network running its best? It's
17 crew availability actually. It's not locomotives,
18 it's not weather even though you have those moments.
19 And why is it crew availability? It's all the
20 issues that we have.

21 So you want to get back to improving
22 service? You got to get back to solving those issues

1 locally. But you got to give yourself time to do
2 that. And the relationship has to be not broken at
3 the national level.

4 MR. FUCHS: I appreciate that very much.
5 And I want to turn to the Board's authorities and I
6 just want to first make note that, you know, both CSX
7 and NS talked about the importance of sustained
8 service quality. And it's been well documented. You
9 know, every three to four years there are various
10 service disruptions and that completely erodes
11 confidence and, you know, people cannot make the
12 shift to rail if they have those period disruptions
13 because there are huge increasing marginal costs.
14 And so I just want to express my appreciation for
15 that outlook.

16 Thinking in that context what do you see
17 as the most fruitful initiatives for sustained
18 service improvement? And if you could tie it to
19 specific ways the Board can either enhance the public
20 benefits of those initiatives or facilitate new
21 initiatives that you're considering that have a nexus
22 with the Board's work.

1 MR. ELKINS: Yeah. I'll start. I think
2 a couple things. And I appreciate the recognition
3 that I think it's fundamental that the industry has
4 to do a better job of handling the full economic
5 cycle, right? And the last couple decades have
6 taught us that. We're trying to learn from that and
7 apply those lessons to what we think is a better
8 approach. And that's to, you know, deliver a
9 service that is consistently on time or I would
10 define it as a consistent low variation service over
11 a long period of time, right?

12 That's sort of the base equation for
13 service for our customers. And when I think of how
14 you can help us, there's probably three ways. The
15 first one being, you know, continue to hold us
16 accountable to what we tell you. Just like I told
17 you previously, we need to be able to deliver
18 service that you can count on, right? And be people
19 that you can trust. And so I think the Board serves
20 a tremendous role in that regard.

21 And the second one is railroads rely on
22 interoperability. You know, we're still using the

1 same knuckles that we were using a hundred years ago
2 for a reason because every rail car has to work every
3 other rail car. And I think having that same sort of
4 uniformity in terms of regulatory environment across
5 the states is very important for us.

6 Local and state variation makes it
7 problematic for railroads in general to operate very
8 efficiently. And probably the third one is look at
9 ways that we can invest together for growth in terms
10 of either physical infrastructure or technology. I
11 think of the Heartland Corridor project, which is now
12 15 years old and, you know, no one remembers it
13 anymore, but it was a great project at the federal
14 level that helped us deliver a very valuable
15 corridor to the US that's still delivering a lot of
16 benefits today. So that's three ways.

17 MR. HINRICHS: Yeah. Very good comments,
18 Ed. And I'll say a couple more things. I mean,
19 first off a request of this Board is that when we
20 can, you know, timely approvals of things that are
21 pro-growth and pro-competitive would be helpful.

22 I wasn't here for the discussion, but

1 that's a great example. Something that took a long
2 time. That frankly was a railroad that was in
3 disrepair that we were willing to put hundreds of
4 millions of dollars in, but took a long time because
5 there's all kinds of opposition and all kinds of
6 things. Not all your fault, by the way. I know
7 that. We have a more recent opportunity that we're
8 excited about. It's taking a long time to get
9 approved with CPKC as you know.

10 So the timeliness of these things,
11 because it's time and it takes investment and also
12 takes timeliness with customers to get started. So I
13 would ask that you continue to, where you can, the
14 timeliness of approvals on things that are
15 pro-growth, pro-competitive would be helpful.

16 It's not in your jurisdiction, but
17 certainly a lot of the things that this
18 administration, this time has done around CRISI
19 grants and things have been very helpful to our
20 industry. I think that it was referenced in the
21 earlier panel, and it's not again in your
22 jurisdiction, but I think it's really important to

1 note is that this industry is a network. And Ed
2 mentioned it. When we all get better with service,
3 the whole industry gets better. Because the
4 customer experience, I remind people all the time is
5 holistic. If we do really well and our interchange
6 partner doesn't, that's still a bad experience to the
7 customer or vice versa if we don't do well.

8 And so raising the standards of service
9 by all of us makes us all better and frankly makes
10 this opportunity for growth even better. So holding
11 us all at a higher, higher standard levels on service
12 is reasonable and frankly helpful, even though we
13 might not always appreciate it every day.

14 And then the other thing I'll say is we
15 have to collectively embrace technology in a new way
16 in a better way. Over time technology's undefeated,
17 so we why try to fight it? And that's companies,
18 unions, agencies regulators, etc. This industry
19 needs to evolve more quickly. I came into a industry that
20 was fighting on technology every day and frankly had
21 a lot more support from the same department of
22 transportation for doing things. And I know it's not

1 in your area, but I think we're all in this together
2 and we have to find ways to make technology
3 innovation part of the solution on safety, on
4 efficiency, on service. And, you know, we'll find
5 ways to better use our talented people if we end up
6 having a few extra. There's plenty to do.

7 The last thing I want to say about our
8 opportunity for growth is now's the time. While
9 we're not fully loaded up, whether it's NS or
10 ourselves or any other railroad, now's the time to be
11 investing for that cycle when it does become.

12 We oftentimes, whether it's manpower or
13 capability at a yard, we tend to want to work on that
14 when the moment comes. And we're very actively
15 investing in a number of yards right now that we
16 don't need the capacity today, but we want to be able
17 to switch more cars and be more efficient when the
18 volume comes.

19 And we mentioned Cumberland as one
20 example of that, but there are many other examples we
21 have going on right now. And I think we are
22 encouraging the industry to be, you know, within

1 reason showing signs of getting ready for that would
2 be helpful as well. Thanks.

3 MS. HEDLUND: Mr. Henricks, your comment
4 about your employees reminded me of a conversation
5 that I had with one of our analysts a while back. It
6 was sometime, I think after Rail Trends last year,
7 and they expressed a concern that what the CEOs were
8 saying about growth, was it actually getting down to
9 the operating levels of the company.

10 Were the people who were making the
11 decisions at the ground level being rewarded not just
12 for cutting costs, but for doing the things to
13 enhance growth? And you are managers so I'd like you
14 to both comment on that.

15 But I also I want to mention something
16 that I found thinking about that issue recently. In
17 heartening one of your folks, Jacob Elam, who's only
18 34. I think that is only 34. Vice president of
19 network planning and optimization was delineated as a
20 rising star by progressive railroading. He was
21 asked, what do you think is the biggest challenge
22 facing the rail industry today?

1 And he said, "The industry needs to
2 improve on delivering good service over the long run,
3 to your point, in order to provide an opportunity for
4 companies to grow with rail and build rail into their
5 supply chains. This requires long-term vision.

6 The operations team at NS is working to
7 implement a sustainable and efficient operating plan
8 with a high degree of reliability that will allow our
9 customers to grow through an increasingly reliable
10 service product."

11 So this was a good thing to hear from
12 somebody who's a couple of levels below you guys, but
13 can you talk about how you are managing your
14 companies and your employees in order to reward them
15 for this vision that you all have for long-term
16 growth?

17 MR. ELKINS: Well, I appreciate the
18 question. I'm sure Jacob appreciates the call out.
19 I'll make sure he knows about it. It is heartening
20 to hear those kinds of comments for sure. At Norfolk
21 Southern, you know, we're fortunate to have a very
22 unified team led by Mark George now as I mentioned

1 earlier.

2 But John Orr and I who leads our
3 operations team, we have calls three times a week
4 where senior leaders from his side and senior leaders
5 from my side sit down together at 7:00 a.m. and talk
6 about exactly what is going wrong on the railroad
7 that day, at a very granular level, and then come up
8 with action plans on how we're going to fix it that
9 day. We're also talking every morning about what
10 are the opportunities that we need to do something
11 about. In other words, there's an opportunity that
12 requires action on our part.

13 And I would say, you know, maybe it could
14 be effective to have 200 people on that call really
15 deep into the organization, but I think it's very
16 impactful that people throughout the organization
17 know that we are talking about those sorts of issues
18 at a very granular level. And I mean granular, like,
19 you know, a particular switch on a particular day and
20 taking action on those things. And that is the sort
21 of culture that we want to build.

22 And every conversation that we have at

1 Norfolk Southern we are trying to build in the
2 perspective of our customers so that there is no
3 conversations happening about should we do this or do
4 that with infrastructure without the perspective of
5 the customer being at the table. And that's
6 because, again, without our customers, it's very
7 difficult to achieve an operating ratio that is
8 industry acceptable. And we take very seriously the
9 mission that we have to service the US economy.

10 And that that does mean, you know,
11 servicing the economy with a service that you can
12 rely on every single day. Because what we have
13 learned over time is that given enough reason and
14 given time, folks will work you out of their supply
15 chain, and they should because that's what they're
16 getting paid to do if you're not adding value.

17 And so we are trying every day to make
18 sure that the value proposition is on the table for
19 our employees. And it goes very far down into the
20 organization. And again, I appreciate you calling
21 out Jacob for that.

22 MR. HINRICHS: So I'm going to have Kevin

1 talk about a little bit what we're doing on the sales
2 and operating side to bring that to life. But I will
3 say upfront that in all candor, one of the biggest
4 challenges we have is reestablishing a different kind
5 of relationship with our management in the field and
6 our employees. And, importantly, re-engaging our
7 managers in the field with their local customers.
8 both those relationships broke down during the last,
9 you know, several many years while things changed at
10 CSX pretty dramatically. And we're having to
11 retrain a lot of the management in the field.

12 But it's an exciting time. Frankly, it's
13 a better way to live it's a more enjoyable life if
14 you can get to the point where the relationship is
15 more collaborative and more team oriented, both with
16 the employees and with the customers locally. But
17 importantly, also, as Ed just mentioned, the
18 operations team and the sales market team, have to
19 work together to make this work.

20 And I'm going to have Kevin talk about a
21 little bit the journey we've been on. Mike Corey
22 came in as our COO. He's brought a great

1 perspective. Like myself, he came out of retirement
2 to do this because he wants to do it. He thinks it's
3 worth doing the right way. And I'll let Kevin share
4 a little bit about what we've been doing to be more
5 customer centric both at the operations level, but
6 just holistically.

7 MR. BOONE: Yeah. I think the
8 communication between the operating team and sales
9 and marketing is critically important to bring those
10 field operations leaders along the journey and what
11 we're really looking for and what the customers are
12 looking for.

13 So a few things. We do regular scheduled
14 meetings monthly. We bring them along as part of the
15 planning process so they understand when customers
16 have new needs or there's new role coming on. So we
17 have our resource planning team along with that. So
18 we're thinking about our resources from a manpower,
19 from a locomotive power. All those things are in the
20 room together as we discuss these things. We want
21 them to feel part of the success when we do win new
22 business. And, you know, Mike brings in his team

1 constantly to have those discussions with us. So
2 when we win news business we celebrate together.

3 And the other thing that I think is a
4 huge change that I've seen under Joe and more
5 recently with Mike, is really we're looking to take a
6 proactive approach. The railroads are very good at
7 fixing things when they break, but how do we
8 anticipate when they're going to break and being
9 proactive about it and all.

10 I'll give you one example. Just last
11 week we had Casey who runs our network operations, he
12 realized we were going to have an issue in a certain
13 area given some issues with weather and other things.
14 And he called a customer on Thursday and said, look,
15 we're going to probably miss a switch on Saturday.
16 And the customer was just so surprised to get that
17 kind of call and say, now I can plan my business.
18 Now I can figure out what I need to do and I can
19 adjust. And that's the difference.

20 That's the journey we're on. Is how do
21 we move from reacting to when a customer has a
22 problem to anticipating it and getting ahead of it.

1 And at least communicating in a way where they can
2 make the changes they need to make to adapt to that.
3 And that's the journey we're on. Data's going to
4 really bring that forward for us.

5 We're looking at, you know, where we have
6 issues and they're persistent how are we tackling
7 those things. We're looking at the train plan and
8 going through those with Mike and his team and
9 saying, is a train plan set up to fail or is it set
10 up to be successful? And we're finding things.
11 It's a complicated network when you think about all
12 the trains. We have 300 trains running out there
13 every day and a lot can happen. And so is a train
14 plan designed to have success? And it's a constant
15 evolution when we're looking at those things.

16 MS. SCHULTZ: I'd like to commend both
17 CSX and NS on your response to the key bridge
18 collapse. When I visited Baltimore this past spring
19 with Patrick, I was truly impressed by the quick
20 action that both of your organizations took in order
21 to keep freight rail moving despite the fact that the
22 port remained closed. So thank you for that. My

1 question to both of you is what role did resiliency
2 play in allowing for your organizations to provide
3 that quick response?

4 MR. HINRICHS: So a couple of things. I
5 mean, first of all, I think that the more
6 collaborative working relationship that our
7 operations and sales marketing team have together
8 allowed us to quickly get together be together and
9 say what's the art of the possible? And, you know,
10 we had an intermodal train set up running from New
11 York to Baltimore within a day or two, very quickly,
12 to be able to provide some of that relief.

13 But actually, I'm going to give you
14 another response that is related to the labor
15 conversation because this is how we see the world.
16 There's another part of what happened at the
17 Keybridge that also is important. Obviously getting
18 containers in and out and getting trains set up,
19 which both we're able to do. And I know that both NF
20 and ourselves we're using the Norfolk port and the
21 New York New Jersey ports to help make that happen.

22 But we have a big Curtis Bay export coal

1 port. and so we have coal customers who are impacted
2 dramatically by that. And quickly, we had to try and
3 reroute trains to Newport News and ultimately to
4 those two peers that we used down there that are not
5 owned by us.

6 And this is the benefit of the
7 relationship getting better. First of all, I asked
8 the union if they would let us do it, then ask
9 volunteers to transfer quickly from Cumberland to
10 Baltimore down to Newport News temporarily for a
11 month or two while the bridge is down to supplement
12 our resources to be able to move more trains, we'd
13 had a very quick short conversation that would've
14 usually involve a lot of words that are not really
15 kind.

16 And so the relationships evolved where we
17 within the next day, we got a approval to do it and
18 we had 80 some people offered a transfer for a month
19 or two. And we didn't need that many but the point
20 is that's the difference and that's the resiliency
21 and that's the adaptability that we can have when
22 you've got both the operating and sales team working

1 well together to quickly come up with a work plan to
2 come up with a new train, and also your union
3 relationship and the understanding of why service is
4 so important that allows you to adapt it quickly.

5 And so those are two examples of how it
6 happens so quickly, but indicative of where we want
7 to be in the future and why all those foundational
8 elements are critical to allow us to be able to do
9 that going forward.

10 MR. ELKINS: Those was great points and I
11 would build off a couple of them. You know, first of
12 all, you saw the slide with the flywheel of
13 productivity. It's very important. It's a very
14 important concept that as we become more productive,
15 the system becomes more fluid.

16 We actually are building up resiliency
17 that you can apply to things that go wrong, because
18 there's always going to be something going wrong
19 somewhere. So having some capacity for resiliency is
20 really important for our manufacturing effort. And
21 we're manufacturing service, which you can't store.
22 So it's fundamentally something you have to have

1 there. And we are working really hard to build that
2 up.

3 The second thing, and this goes to what
4 Joe referenced and goes back to what I said also,
5 which is trust, right? We had to we had to build a
6 pathway of trust with our customers that we could
7 find alternatives for them. We had to build up
8 pathways of trust internally with our employees to
9 say, we're going to be able to do this thing, which
10 is divert 500,000 tons of coal a month to another
11 facility. And then we had to convince the ship
12 operators that we could actually achieve what we said
13 that we were going to do.

14 None of those things would've been
15 possible if we didn't have this fairly long roadway
16 already of improvement to do that. And I think the
17 great thing about it is both for CSX and for NS, we
18 both demonstrated that we have some resiliency in
19 reserve. That we have the capability and the
20 capacity to deliver what I would call exceptional
21 results in the face of uncontrollable circumstances.

22 And that's probably one key measurement

1 of resilience and how we are going to achieve the
2 kind of trust that we want. There will always be
3 something going wrong somewhere, whether it's a
4 hurricane in the Gulf or hopefully not something else
5 like the key bridge, but there's always something
6 going to be happening. How well do we respond to it
7 and how fast do we bounce back to normal production,
8 I think is the true test.

9 MS. SCHULTZ: Thank you. Just one more.
10 How do you sell your service against truck?

11 MR. HINRICHS: Well, that's a good
12 question. You all know the benefits we have over a
13 truck. Better for the environment, better safe,
14 better safety, better for taxpayers, keep trucks off
15 the road. However, we have to minimize the time lag
16 between how long it takes to be on rail and the
17 consistency and reliability and repeatability that
18 comes from that. Those are the two detractors.

19 We're typically a lower cost and we know
20 the other benefits. But the lower cost doesn't
21 matter if you don't show up on time. And so the key
22 thing for us is to compete with truck. We're the

1 most truck sensitive on intermodal, but it's all
2 across the Board because a lot of merchandise that
3 used to go on box cars that would be intermodal today
4 if we could get there, is around that window we give
5 them that they plan their business for that we hit it
6 with a frequency that's close to truck even though
7 we take a little bit longer, and then we've got to
8 keep reducing the timeframe that all that takes.

9 And lastly, it's the variability, that's
10 the real key. The six one performance of truck is
11 much narrower than ours. And so it's not the hour
12 late, it's the three days late. Trucks don't show up
13 three days late. If they got to change a tire or
14 change a driver, they can get it done within hours.
15 Our Sigma variability has to shrink dramatically to
16 be able to give that confidence band that they can
17 count on us to run their business. And that's what
18 we're working on doing.

19 All those things that we've all talked
20 about are about making our business more resilient.
21 Having the capacity helps make that happen. The
22 network has to run on time to make that happen. Not

1 necessarily precisely. That precision word is an
2 interesting one, but it has to run on time.

3 MR. ELKINS: Well, I agree. And I would
4 add a couple things to it. You know, most of our
5 customers, whether they're intermodal or whether
6 they're merchandise customers, what they require,
7 it's not what they want. It's what they require. Is
8 they require some version of a conveyor belt that
9 runs at the same speed all the time. You can argue
10 about how fast the belt runs for different
11 businesses, but if you provide that kind of service,
12 they can build a supply chain around that and find
13 tremendous savings using the services that we can
14 offer.

15 But it's the variability piece that is
16 probably the most deadly to our success. Right? I
17 continue to study this and recently I think the
18 answer I've come up with is, I think somewhere around
19 15 percent or so of the freight that moves in North
20 America and intermodal is actually freight that
21 changes ownership in transit. In other words, me
22 selling something to Joe. The rest of that freight

1 is freight that I'm shipping to myself basically.
2 Because I can afford to take a bet on a more variable
3 service shipping it to myself. I can't afford to
4 take that kind of risk shipping it to Joe because he
5 might go find someone else to do it.

6 So building that trust with those supply
7 chains is critical. And the way we do that is
8 providing that, that very, very low variation service
9 over a long period of time. And I think if we do
10 that there's a lot of freight out there that we can
11 convert from the highway.

12 CHAIRMAN PRIMUS: We've got a little time
13 and I want to just come back to a few things. Even
14 just what you just finished with. I mean, the idea,
15 and we've heard time and time again, is that that
16 trucking is tonnage more costly, it's less efficient,
17 it's less safe, and it doesn't have the environmental
18 advantages as rail.

19 And you put all that on paper, you
20 realize, well why are they leaving? Why is truck
21 still outperforming? Why are people leaving rail to
22 that? And I think you guys summed it up great.

1 Because of that lack of resiliency, that lack of that
2 conveyor belt. And I think the great news for me is
3 that's controllable by you. We talk about outside
4 forces, whether it was weather. None of that really
5 matters. What matters ultimately is actually what
6 you can control. Is that consistency, that
7 resiliency, and that transparency.

8 Kevin as you said before you make a phone
9 call to someone and say, hey, we're having trouble.
10 we're not going to make that. That's a world of
11 difference to folks who have to hire crews to
12 offload, get things ready for that. So that means
13 they can plan better.

14 And I think, you know, in a 21st century
15 economy, if you talk to all of your customers coming
16 from automotive and others where it's real time
17 delivery where you're going on, they operate on that
18 transparency and that communication. If something's
19 wrong they need to know it so they can adjust. And
20 the fact that we don't do that, I mean, honestly,
21 talk is very cheap in this day and age.

22 And, you know, one of the challenges and

1 why I appreciated both of you being here in terms of
2 what you're doing internally to change that culture
3 and that mindset is that, you know, we hear everyone
4 comes and every railroad says they want to grow.
5 But, again, that talk is cheap when it doesn't
6 translate into resiliency, into transparency, into
7 consistency.

8 Like I said, it's like the Charlie Brown
9 you know. Lucy says, trust me. I won't move the
10 football. And then that trust is built, you run and
11 wait to kick and they move the football. And after
12 so many times, Charlie Brown's going to go play
13 soccer, he's not going to worry about kicking the
14 football again. And that is what happening in the
15 network is we have people who leave the network who
16 don't come back. And that in turn, you know, puts
17 pressure on the network when they're trying to grow,
18 trying to recover how they're going to do that.

19 And one other thing I'm going to do
20 before question is, Patrick alluded to holding to a
21 higher standard. I don't think the role of the STB
22 is to put roadblocks or speed bps in front of the

1 network to prevent it from its success.

2 I think what we do in terms of the
3 regulatory obligation is to put up guardrails to keep
4 you centered and to keep you moving forward where you
5 need to go. Whether it's the common carrier
6 obligation, just reminding you that the obligation
7 for you to do something, to honor that commitment is
8 there. It's not to somehow to bind you. That is the
9 obligation that you've already set in place.

10 Some of the other things that we put in
11 place are also there not as a stumbling block but as
12 to keep that flow moving. And I think of it that
13 way. And I think when we look at these things and
14 when we look at improvements in anything it is always
15 seen as a guardrail, not as a roadblock or as an
16 impediment.

17 And I think one of the things I said that
18 we can't do, again, is I think Wall Street's an
19 impediment right now to growth because of where
20 they're looking from a short-term perspective than
21 long term. So one of the questions I wanted to ask
22 you guys before we break for lunch is really around,

1 you know, when we look at growth, a lot of times it's
2 the bigger companies of bigger products. But I
3 think there's a lot of growth within the small and
4 mid-size customers.

5 I think a lot of times we overlook that.
6 I think as you said there's a limited amount of
7 people who in the shipping space who use rail. But I
8 think they're out there. I think we do have that.
9 And I don't want us to become this country club type
10 of network where you have to pay certain amount.
11 Like as I challenged another railroad yesterday,
12 we're not allowing people in because they fit our
13 profit margins right now or certain pricing.

14 I think, again, the common carrier
15 obligation allows for people, for everybody to have
16 access to that. Reasonable access. So the question
17 is how do you look at growing in terms of your small
18 and mid-size customers?

19 You know, what sort of attention do you
20 look at and how flexible, I talked about that to
21 short lines. How flexible are you in building up that
22 base? Because small and midsize could be your larger

1 shippers as if they grow with you.

2 MR. BOONE: There's a number of things
3 we're doing on the small shipper side. I would say
4 for us I think our regional sales team has grown over
5 the last three to four years. And they're solely
6 focused on those customers that are in that small
7 category that hopefully over time we can grow them
8 into a much larger customer.

9 what I hear a lot, and I've met customers
10 and I think the belief out there sometimes that folks
11 that don't use the railroad is the complexity is
12 really hard for them to get over. Like, I wouldn't
13 even know where to start. I hear those things all
14 the time. I wouldn't even know what to do. And I
15 think using technology and we've made a significant
16 investments in our ship CSX platform really opens up
17 our network to those smaller shippers because it
18 eliminates a lot of the complexity that they worry
19 about of, you know, knowing when their shipments are
20 going to arrive, how they get started. All of those
21 things. And we're going to continue to invest in
22 that side. I think it's really, really important.

1 I think a lot of the small shippers are
2 also the ones that, when I mentioned previously, they
3 don't physically touch the railroad today, so how do
4 we reach them? How do we combine rail with truck in
5 a seamless way? Where they're not having to go out
6 and reach out to the railroad and separately manage
7 the truck and all those things and creating one
8 source where they can go and, and get a all
9 encompassing kind of freight move for them?

10 So those are the other things that we're
11 trying to think creatively about is how do we partner
12 with others. You know, we bought a trucking company
13 we're we have a seamless one price offering to those
14 customers out there that make it really, really easy
15 to explore it. And we're seeing customers adapt
16 those opportunities for us.

17 So it's multifaceted in how we have to
18 approach it. But I do think a big part of it is
19 reaching those customers that don't today physically
20 touch our network and showing them that there's an
21 opportunity to use us in a different way that maybe
22 they didn't know about. And those are the things

1 that the team is focused on.

2 We even have a receiver group today.
3 They're not freight payers. They don't pay the
4 freight. But we're trying to understand what their
5 needs are because they're getting the freight shipped
6 to them. And the more we understand their needs,
7 they're influencing freight.

8 And we're asking why are trucks coming in
9 your bay when you have rail service today? How do we
10 influence your customers so they're shipping to you?
11 So it's a lot of different initiatives. There's not
12 one silver bullet as I mentioned before to tackle
13 that market. But it is a huge opportunity, we
14 believe, over time.

15 MR. ELKINS: Yeah. You heard me talk
16 earlier about our first and final mile team that we
17 stood up, and there there's a couple components of it
18 that are directly related to our smaller shippers or
19 what I would call developmental shippers. However
20 you want to phrase it.

21 The first is our rail integrated
22 solutions group which, of course, incorporates

1 transloading as a dimension of shipping. Kevin
2 mentioned, you know, there's a large number of
3 potential customers who want to use rail but aren't
4 located next to a railroad. And we can help them
5 solve that in a very seamless way.

6 The second thing that we do is we have
7 our field sales group which was stood up specifically
8 to address geographically every single customer.
9 Really every single switch on our railroad. So you
10 think about there's 5,000 or so switches that go to
11 an industry on our network, every single one of those
12 has someone's name on it who's responsible for is
13 that customer growing? Are they active? Do they
14 need anything or how are they doing?

15 Second dimension, and the more you get
16 into it the more you learn. We often have customers
17 who either want to reestablish service at a
18 particular location, or it's really a new customer
19 who's coming into an old location, let's say. Or
20 maybe it's a customer that has changed the
21 ownership. So I mean, someone else bought that
22 facility.

1 Dealing with us as railroads can be
2 problematic when you are starting out, so to speak.
3 There can be a lot of bureaucracy and red tape
4 involved there. And through Kathleen Smith's
5 leadership, she works on my team, her team took a
6 really hard look at all of our processes associated
7 with smaller shippers or new shippers coming onto our
8 railroad and tried to really streamline the processes
9 and remove all those impediments that good for
10 somebody, but not for the customer. And we were able
11 to take down the average time for a customer to
12 actually come on Board by around 80 percent.

13 So a real tremendous improvement in terms
14 of just ease of use. And that was just through the
15 discipline of looking at the processes and making
16 sure that it was not a bureaucratic solution, but one
17 that was really customer focused. And we continue to
18 sort of go through all of our processes one by one
19 looking for those opportunities to simplify and
20 streamline what we're doing. Which I think is most
21 important for those smaller developmental shippers
22 than it probably is for the bigger ones because

1 they've adopted processes that are, you know, able to
2 work around some of those things.

3 MR. FUCHS: Thanks Mr. Chairman and I
4 appreciate your remarks. And I think we've gotten a
5 testimony on this panel and previous panels, and I
6 think in the next panel about the guardrails that you
7 described. I just want to just make a comment about
8 a couple ways that I've heard in this panel that the
9 Board can play a facilitative role.

10 And I think Michelle was quite right to
11 point out the importance of resiliency with key
12 Bridge and with Curtis Bay. And in addition to the
13 operating resiliency, I know you all pulled forward
14 some preventative maintenance so the terminal would
15 work even better when it was up. But one of the
16 things that I don't need to tell you all about is
17 that the coal export terminal capacity was
18 nonetheless limited even if you were operating with
19 resiliency.

20 And we had testimony yesterday from BNSF
21 about their intermodal terminal capacity and their
22 difficulty getting an intermodal terminal facility

1 built. And then the pandemic happens and there's a
2 surge in imports. And where that I think has a nexus
3 with the Board is, you know, on the preemption side,
4 which Ed you mentioned, as well as the licensing
5 side. There are new spurs that we have to approve
6 including new biofuels facilities and the like.

7 And I would just say that supply chain
8 resiliency is, of course, on the operational level,
9 it's also on the terminal level and reaching those
10 terminals that I think the Board could play a
11 facilitative role in our licensing and preemption
12 role.

13 And then the other thing is, you know, I
14 think Joe, you rightly pointed out the potential for
15 transactions to smooth interchange. And I think Ms.
16 Bailey had testimony leading off the hearing about
17 smoothing interchange. And historically beyond the
18 transaction scope, the Board has played a
19 facilitative constructive role in bringing people
20 together around key gateways.

21 And so I think just on the smoothing
22 interchange and the terminal capacity and reaching

1 the capacity, I think the Board has an opportunity to
2 play a facilitative role in addition to a more
3 remedial role. So I just want to make that comment.

4 MS. HEDLUND: Joe, Wall Street's gotten a
5 lot of bashing in this room and from current and
6 former members of the Board. But the capital markets
7 are not a monolithic entity. They're not all made up
8 of encores, and their short-term investor ilk. There
9 are investors out there that take the long view,
10 primarily the pension funds. And the pension funds,
11 in my experience, have been major investors in
12 infrastructure projects.

13 I was a bond lawyer for 30 years, and we
14 looked to the pension funds to help finance public
15 private partnerships in the toll road area. And I
16 did a lot of small power production facilities.
17 There's one in Montana that was partially financed by
18 the boilermakers, which I thought, you know, there's
19 a synergy there. So what can you do for your
20 companies to make them more attractive to long-term
21 investors? I mean, are you going to be around in 30
22 years? What's this all going to look like in 30

1 years?

2 MR. HINRICHS: Yeah, we'll be around in
3 30 years. I hope I'm around in 30 years, but I won't
4 be at CSX, I promise you that. It's a great
5 question. I think we have to be a little more open
6 to more creative alternative solutions outside of the
7 government private partnership that exists, which has
8 been very, frankly, productive as I mentioned
9 recently.

10 I mean, create projects in Chicago, the
11 Howard Street Tunnel projects. Which frankly we're
12 even cooperating with NS are great examples. And
13 there's others, of course, that are out there that
14 are working on all the railroad crossing. All the
15 things that are going on are working. We don't
16 typically have issue with funding major projects
17 because, as you guys have commented, we generate
18 some capital.

19 MS. HEDLUND: I'm concerned about who's
20 buying your stock.

21 MR. HINRICHS: Yeah. It's interesting.
22 I watch this very carefully. Kevin was an analyst

1 before he joined us so we have this conversation a
2 lot. Our actual investment base has changed in the
3 two years I've been here. Without getting into
4 details, a lot of the shorter-term hedge fund or the
5 percentage has declined, and more longer-term
6 investors names you'd recognize have taken more
7 prominent stakes in CSX.

8 And I have nothing against, you know,
9 hedge funds per se. And I think there's a role to be
10 played, certainly. They've had a particular interest
11 in the railroad industry, as you know, because of the
12 view that there's a short-term ability to influence
13 results pretty quickly. You can get in and get out.
14 But back to this question. Our investment base is
15 changing and I think it is in line with what our
16 message and our priorities are. And over time that
17 aligns. We have to deliver.

18 I mean, you know, ultimately you see the
19 activity. And I've been here two years, we've had
20 two very pretty big activist campaigns and it's only
21 six Class Is. So you can see that's a pretty high
22 percentage already. So we're not insensitive to

1 that. But I can see our investment base changing.
2 And I believe and our team believes that if we do the
3 things that we're committed to doing and the
4 progress that we've made, investors will be there.

5 And, you know, it's dangerous to run a
6 business to deliver quarterly results. It's not in
7 the shareholders' long-term interest is not in all
8 the other stakeholders' interest. And we made that
9 very clear. We're building a foundation that we
10 believe will deliver significant EPS growth. We have
11 this conversation a lot, and this is back to this a
12 little bit of the OR conversation is what is your
13 number one priority?

14 If your number one priority is OR and
15 let's say CSX has a 40 percent operating margin on
16 our rail business, let's just say that. Not so
17 hypothetically. Okay? And we were presented with an
18 opportunity in intermodal, let's say a 30 percent
19 operating margin return. Absent anything else, if we
20 take on that business the OR goes down marginally,
21 but the profitability of the company goes up.

22 If you're pursuing operating margin

1 growth, it would go down a tiny bit as a percentage
2 minimally. But nevertheless, it depends on what
3 you're being measured by. But if you're being
4 measured by earnings growth, cash generation, those
5 get better if you take on that business.

6 So the challenge we're going to have to
7 have is to credibly be able to turn the conversation
8 onto that, but to be able to deliver. Because if we
9 don't, we're going to go back to we know what we can
10 push this button and it works. And by the way, if we
11 get less efficient while that's going on, shame on us
12 and we should be held accountable. Right? So the
13 view of all this has to change. And from an investor
14 standpoint, absent all this other noise, what
15 investors want is EPS growth.

16 There could come many different ways;
17 earnings growth, share reduction, both. But earnings
18 growth can come from many different ways. Cost
19 reduction, but also revenue growth and margin
20 expansion. So all those need to be part of the
21 equation. And I think we've had two minimalistic
22 conversation in the rail industry around one piece of

1 that equation, which is important.

2 We tell our employees at all our town
3 halls, at all of our quarterly earnings calls, the
4 priorities are safety, customer service and
5 efficiency in that order and we have to do all three.
6 So if we can get ourselves focused on those things,
7 by the way, as I've said many time, to be more
8 better customer service you got to be more efficient
9 so it all works. It's a vicious cycle that actually
10 can work if you do it right. That's how we change
11 the narrative.

12 But if we're not able to deliver on that
13 narrative, people will go back to pushing the button
14 on just lower cost and increase price. In the short
15 term you can do that, but you lose business and you
16 lose people if you do it wrongly. If you do it the
17 wrong way. And it goes you know what that cycle
18 looks like. But we're excited about it.

19 I mean, you've heard it from this, this
20 discussion today. There's a higher order purpose
21 here that we haven't talked about that's also
22 important and that, you know, we have an obligation.

1 I'm a Board member of this company, so I have a
2 future share responsibility shareholders. That's how
3 this capitalist environment works in America. I'm
4 also, you know, the CEO so I have a fiduciary
5 responsibility to all our stakeholders. So I get to
6 live in both those worlds. I see the world that way.

7 But importantly, there's a higher order
8 of purpose here because in order to grow, the best
9 enabler for us to grow is if the economy grows. We
10 haven't talked a lot about that but that would be
11 helpful. You know, so that's not your jurisdiction,
12 but that'd be really helpful.

13 MS. HEDLUND: Sir, growing the economy is
14 why we're here.

15 MR. HINRICHS: Of course. So that's the
16 point, right? So you want to make it easier to grow
17 the economy growing helps all of us, right? But
18 we're part of that equation. I've never taken issue
19 with the STB, including your previous chairman
20 speaking about this all the time. The railroads need
21 to be a contributor to economic growth and the
22 opportunity that comes from that. And that takes a

1 different mindset.

2 When the economy grows that makes it easier for
3 us to grow, but the economy grows better and more
4 easily if we run efficiently. And that's the cycle
5 we're in. And that's exciting to be a part of every
6 day because not only do we get to help the economy
7 grow, we get to help reduce emissions, and we get to
8 help societies be safer and we get to save taxpayers
9 some money. Those are like the trifecta. It's not a
10 quadfecta. I don't know what that word is.

11 And so we got to get our employees,
12 investors, everyone motivated by that. Because
13 there's a higher order purpose that actually serves
14 our purpose as well and they contribute to each
15 other. And we haven't talked enough about that. As
16 an industry, as society we take the freight network
17 for granted for a little bit because it's been here
18 for 197 years or started 197 years ago. February
19 28th, 1827, being a railroad.

20 As you know, we'll be 200 years old in a
21 couple years. We still look good for our age. And
22 the opportunity exists to change the narrative around

1 how do we contribute to not just our growth, but to
2 economic growth the right way. And that's an
3 exciting thing I think all of us want to be a part
4 of.

5 CHAIRMAN PRIMUS: I think as we close
6 out, I think you're spot on. I mean, railroads were
7 created. I mean, Union Pacific's created by the
8 government to do nothing more than to grow and to
9 expand. I think all the railroads they come from
10 that initial responsibility.

11 I've said that time and time again that,
12 that my number one focus is the strength of the
13 network. Because if we have a strong network, we can
14 grow the economy and we can, we can strengthen, you
15 know, our national economic, our national supply
16 chain. That's always been my mantra and will
17 continue to be. So we're on the same page there. I
18 also love trains. I do I have three kids who love
19 trains too. So that helps.

20 I want to thank again this this panel,
21 especially, like I said, the sacrifice that you made
22 out of your time to come. I can't thank you enough.

1 Ed couldn't have imagined a better stand in. I
2 appreciate that. I know we will get a chance to meet
3 your new CEO at times. I was reading the other day
4 getting ready for this, an article about Robert Krebs
5 former CEO former BNSF came in during the transition
6 afterwards. And his thing at that time, his number 1
7 was service. His number 2 was his commitment to his
8 staff, his leadership, and the labor force.

9 And he said, you know, we are here to
10 grow. And that's what we need to do. Our customers
11 can go elsewhere. We have to make sure that they
12 don't. It's something that 24 years later we're
13 still struggling with. But that idea is not new. It
14 is not new.

15 And so I'm happy to hear that guys who
16 are pushing the envelope and willing to make that
17 turn AND we stand in support of that. So, on that, I
18 want to thank you guys and we are again, right on
19 time. We're going to take a 30-minute lunch break.
20 We'll be back here around say 1:35.

21 (Whereupon at approximately 1:02 p.m. the meeting
22 took a break)

1

2

3

A F T E R N O O N S E S S I O N

4

CHAIRMAN PRIMUS: All right. We are back

5

and in business. So moving on to our next panel,

6

Panel 10. We have Mr. Jeffrey Sloan, who's a Senior

7

Director of Regulatory and Scientific Affairs for the

8

American Chemistry Council. Afternoon. We have Mr.

9

Richard Erstad with Vice President General Counsel

10

and Secretary of Hawkins Incorporated. And he's here

11

on behalf of the Alliance for Chemical Distribution.

12

And finally, we have Ryan Bowley, Vice President,

13

government Affairs for the Fertilizer Institute.

14

Welcome to all of you. Thank you for your

15

participation. Mr. Sloan, you're up.

16

MR. SLOAN: All right. Good afternoon.

17

Chairman Primus and members of the Board, thank you

18

for holding this hearing and for providing me with

19

the opportunity to speak on behalf of the American

20

Chemistry Council. ACC represents more than 190 of

21

America's leading producers of chemicals, plastics

22

and related products that make our lives safer, more

1 productive and more sustainable.

2 Our members sit at the top of supply
3 chains providing critical inputs to nearly every
4 sector of the economy, including agriculture,
5 automobiles, healthcare, and energy. We rely on a
6 strong, resilient and efficient freight
7 transportation network to support our domestic and
8 international customers. A healthy and growing
9 freight rail industry will support growth in our
10 industry.

11 Today, I want to highlight three areas.
12 First, examples of successful growth and where we
13 have additional opportunities. Second, key
14 challenges that limit growth and even drive some
15 traffic away from rail. And third, some policy
16 solutions that we think can help overcome these
17 challenges. The good news is that our industry is
18 already increasing rail shipments.

19 Thanks to new capital investments by
20 2032, US chemical production is expected to grow by
21 more than 25 million metric tons leading to more than
22 120,000 additional rail car shipments each year. So

1 I'll provide some examples that we've heard from some
2 of our members. One large company increased rail
3 shipments by six percent from 2021 to 2022, and an
4 additional three percent the following year.

5 This Company also has a major new
6 polyethylene project coming online within the next
7 few years that will generate more than 16,000
8 additional rail shipments annually. A second company
9 added 2 billion pounds of polypropylene capacity in
10 the Gulf Coast to serve the export market. This
11 involved new rail volumes from both the Gulf Coast
12 and New England to port facilities in the southeast.

13 And importantly, this company works
14 successfully with three of the Class I railroads to
15 make this project viable. Other companies cite
16 opportunities for rail growth from strong demand in
17 specific markets, including coatings and adhesives
18 that feed into the automobiles in construction
19 industries. And we're bullish on the future for
20 growth.

21 The IAAJA and the CHIPS Act are driving
22 US investment and onshoring and key sectors such as

1 semiconductors and electric vehicles that rely
2 extensively on chemistry inputs. But despite this
3 promise, key shipping challenges do limit rail
4 growth. And I don't think I'll be covering really
5 new ground here. I'll be repeating what a lot of
6 other witnesses have said.

7 But companies consider a wide range of
8 factors when evaluating transportation options,
9 including safety, sustainability, reliability, ease
10 of doing business, as well as costs. While rail
11 offers some key advantages, ACC members consistently
12 cite excessive rates, unreliable service, and the
13 unwillingness of some railroads to meet customer
14 needs as key barriers.

15 As one executive phrased railroads simply
16 do not play an active part in incentivizing our
17 growth. One, ACC member reports that it has made a
18 strategic choice to shift from rail to other modes
19 wherever possible. And to illustrate why, they note
20 that on one lane, they have determined that it is
21 more cost effective to package their product, load it
22 into vans, ship it internally, and offload those vans

1 into product hoppers that would normally be used to
2 offload rail cars.

3 The added packaging, trucking and labor
4 costs combined still justify the shift away from
5 rail. Another company states that it has a high
6 potential for growth in the Gulf Coast, but the
7 opportunities are limited based on rail rates. They
8 specifically cite exorbitant costs for captive moves
9 from their manufacturing facility to local
10 interchange points as limiting both their production
11 and the rail volume growth.

12 And now, I think it's important to note
13 that these opportunities might not just go to another
14 mode or another location. They may just be lost if
15 they're not viable on the rail service that they
16 have. ACC members also point to unreliable service
17 key barriers to increasing their volumes. While
18 overall network fluidity and railroad performance has
19 improved greatly since the meltdowns experienced
20 several years ago, service issues remain a nagging
21 problem.

22 These are often blamed on staffing

1 issues. As just one recent example, after
2 consecutive missed switches at a production facility
3 in the Gulf Coast, an ACC member was forced to rush
4 truck deliveries of a key raw material to prevent a
5 shutdown at a customer site.

6 This is just, you know, one small example
7 of the type of challenge that makes it less desirable
8 to ship on rail. More broadly, though, ACC remains
9 concerned that Class Is lack the resilience
10 necessary to handle a significant uptick in rail
11 volumes going forward. Shippers also consider the
12 quality of customer support and engagement provided
13 by their carriers.

14 In recent years, some Class Is have cut
15 headcount in sales and customer service, and as a
16 result, doing business with railroads is just simply
17 harder than it should be. Furthermore, ACC members
18 report that railroads are unwilling to make
19 cost-effective investments to gain new business.
20 We recognize that railroads require adequate returns
21 on their investment.

22 However, ACC believes that railroads are

1 too often uninterested in investing now to attract
2 future growth, and they're leaving profitable
3 opportunities on the table. I'll now touch on
4 several key policy solutions. Like a number of other
5 witnesses already, ACC strongly believes that a more
6 competitive marketplace is really the linchpin for
7 growth. As it does in virtually every other
8 industry, competition will lead to increased
9 investment in a greater focus on attracting new
10 business to rail.

11 It's critical for the Board to exercise
12 its statutory authority to provide reciprocal
13 switching as a tool to promote rail to rail
14 competition. Broadly implemented, reciprocal
15 switching can provide market incentives for railroads
16 to provide reasonable rates and adequate service.
17 This will drive more business to the railroads with
18 benefits to the nation's economy, consumer prices and
19 climate goals.

20 In addition, policymakers, rail shippers
21 and other stakeholders need better data on rail
22 rates, specifically data on captive versus

1 competitive rates. More than 40 years after passage
2 of the Staggers Act, the Board has no way to even
3 measure how much more a captive shipper must pay
4 solely because it lacks competitive transportation
5 options. The STB should seek to build on the
6 extensive work that's been done in this area by the
7 Transportation Research Board and other stakeholders.

8 A fully developed economic model could
9 provide meaningful new data on how competition
10 impacts rail rates. Understanding this relationship
11 would assist shippers in negotiating with their
12 carrier. It would also provide policy makers with a
13 more complete picture of how the lack of effective
14 competition harms growth in the freight rail
15 industry.

16 And finally, I'd like to reiterate ACC's
17 support for the Reliable Rail Service Act and other
18 efforts to clarify the customer's, or I'm sorry, the
19 railroads' common carrier obligation to provide
20 service in line with their customer needs. Clear
21 service expectations would provide additional
22 incentives for railroads to provide quality service,

1 which can drive volume growth.

2 Thank you again for the opportunity to
3 testify today. As I've discussed, the chemical
4 industry is growing and many companies are
5 significantly increasing the rail volumes. However,
6 future growth is hampered by long-term challenges
7 faced by rail shippers. To address these
8 challenges, we urge the Board to advance reforms that
9 promote competition and further incentivize growth.
10 Thank you. I'd be happy to take questions.

11 CHAIRMAN PRIMUS: Thank you, Mr. Sloan.
12 Mr. Erstad.

13 MR. ERSTAD: So, good afternoon. Again,
14 my name is Rich Erstad. I'm the Vice President and
15 General Counsel and secretary for Hawkins, Inc, a
16 Minnesota based manufacturer distributor for
17 thousands of specialty chemicals sold throughout the
18 United States, including vital products used for the
19 treatment of drinking and wastewater such as chlorine
20 and bleach.

21 Hawkins operates in 60 locations, 12 of
22 which are served by rail. And we estimate that last

1 year our products treated more than 5.6 trillion
2 gallons of water in the United States. Hawkins is
3 also a member of the Alliance for Chemical
4 Distribution or ACD, and I'm providing this
5 testimony on behalf of the Alliance. ACD represents
6 over 400 member companies with locations throughout
7 the country and in every state.

8 ACD members are vital to the industrial
9 supply chain in the United States economy, providing
10 chemical products to over 750,000 end users. The
11 average ACD member has about 26 employees and \$26
12 million in revenue. ACD appreciates this opportunity
13 to provide testimony for this important hearing.
14 We're pleased the Board is devoting attention to and
15 collecting information on strategies rail carriers
16 can implement to increase the growth of freight rail
17 across the United States.

18 Many ACD members rely on freight rail to
19 move and receive chemicals as rail can be efficient
20 and is the safest way to transport hazardous
21 materials. In addition, rail is the only viable
22 method to transport certain products such as chlorine

1 gas. For a small company such as an ACD member to
2 begin receiving product by rail, it's expensive and
3 increasingly a risky investment.

4 Purchasing a rail site or site with rail
5 access is expensive, and installing a rail spur is
6 very expensive. And even then, you're dependent upon
7 the service levels and sometimes whims of the single
8 carrier that serves that property. You'll likely
9 need to build more storage capacity, whether through
10 tanks or longer rail, to handle the ups and downs of
11 service delays, lost cars and bunching.

12 And then even if you make this
13 significant investment, you face a rail network that
14 is increasingly indicating it does not want to even
15 haul your products. A recent development could have
16 a chilling impact on chemical distributors use of
17 freight rail, especially for smaller operations.
18 Class I rail carriers have begun to change their
19 insurance requirements regarding hazardous material
20 shipments, especially toxic inhalation hazard
21 shipments.

22 These changes have tremendously increased

1 insurance costs and shift the liability away from
2 those best suited to control the risk and onto
3 shippers who have no control over the car movements.
4 Also continued and poor unreliable service from the
5 rail carrier serves as an additional disincentive to
6 expansion. I'm sure you're well aware of the
7 background, but a number of years ago, the Canadian
8 Pacific implemented its tariff eight under which the
9 railroad is fully indemnified for all incidents
10 involving TIH that are not a result of negligence or
11 willful misconduct by the carrier.

12 Under this tariff, a shipper would have
13 to foot the entire bill for damages caused by the
14 derailment of a car carrying their product, even if
15 the shipper's not at fault so long as a shipper's not
16 able to prove negligence by the railroad. This is
17 extremely concerning considering the high bar that
18 has to be met for a shipper who is no expert in rail
19 operations to prove the railroad is negligent.

20 This creates a serious moral hazard as
21 it limits the financial incentive for the railroads
22 to improve rail safety. A number of large TIH

1 producers have refused to agree to tariff eight, severely
2 limiting sources of supply of TAH for manufacturers
3 that have no choice but to rely on the CP for
4 service. In connection with the CP's merger with
5 KCS, you were forced to address this concern as CPKC
6 implemented this traffic requirement for KCS
7 customers.

8 And now, just a few weeks ago, BNSF
9 followed suit with a similar liability shifting terms
10 that unilaterally imposed on just a few weeks notice.
11 The BNSF terms forced shippers to share liability
12 with BNSF for damages up to \$1.8 billion and fully
13 indemnify the railroad for liabilities over \$1.8
14 billion. There is no way for smaller shippers to
15 ensure such a loss, meaning a shipper is literally
16 betting the company on the diligence and care of the
17 railroad with each shipment.

18 In addition, the BNSF and CPKC require
19 minimum liability insurance for shippers of \$100
20 million, an increase from 10 million. This extreme
21 increase requires shippers to spend 10 times more on
22 their insurance. Speaking with an insurance broker,

1 this level of insurance would cost nearly a million
2 dollars a year for a company like ours.

3 For smaller shippers and receivers with
4 fewer assets and lower credit, this would likely cost
5 even more. And just last week, the BNSF defended
6 their requirements as reasonable and workable. The
7 industry wholeheartedly disagrees. We've heard the
8 BNSF justify this level of insurance because they say
9 large shippers already have insurance at levels that
10 meet this requirement. But certainly not the case
11 for smaller shippers.

12 For the smaller family owned ACD member
13 company receiving 10 to 20 rail cars a year, this
14 would put them out of business or at least out of
15 rail service. And while BNSF has thus far limited
16 their actions to TIH, CP has started requiring \$100
17 million of liability insurance under their private
18 siding agreements for all hazardous shipments, which
19 it broadly defines as any substance identified in or
20 regulated by any environmental law.

21 And this is not just for long hauls.
22 They're requiring this insurance when a carrier is

1 simply delivering onto a site spur. This is
2 unreasonable considering the huge range of non
3 dangerous products covered by their definition, the
4 extremely short distance is covered and the slow
5 speed of the shipments as they're pushed onto the
6 receiver's yard.

7 There's no realistic risk of an incident
8 necessitating \$100 million in insurance coverage, and
9 requiring this level of insurance is completely
10 unreasonable. Having these sorts of policies in
11 place, and the threat that this could expand to other
12 carriers serves as an extreme disincentive for
13 shippers to use rail and drastically reduces any
14 opportunity for future chemical freight rail growth.
15 The Union Pacific attempted to establish similar
16 provisions in 2013, and the STB refused to determine
17 that the terms were reasonable and the UP dropped the
18 proposal.

19 However, now other carriers are
20 implementing similar proposals. And beyond issues
21 related to common carrier obligations. The shifting
22 of liability is unreasonable as the railroads, not

1 the shippers, are the parties responsible for
2 maintaining the rail infrastructure critical in
3 preventing derailments and other accidents. This
4 puts a liability for an incident the party that has
5 little to no control over the risk.

6 As the devastating derailment in East
7 Palestine, Ohio showed the Class I railroads need
8 to make more investments in rail safety. Shifting
9 liability to rail customers is counterproductive to
10 this goal and does not promote the sound public
11 policy of continuously improving rail safety. These
12 insurance requirements seem to conflict with a common
13 carrier obligation.

14 By making it prohibitively costly, these
15 extreme requirements effectively exclude a critical
16 class of cargo that the carriers no longer want to
17 haul. Why would a shipper want to make large
18 investments in rail serve properties or add rail
19 spurs if the railroads are making it impossible for
20 them to economically receive the product?

21 And in the end, these policies do not
22 serve the American public as hazardous materials are

1 the kinds of shipments that benefit the most from
2 utilizing freight rail service due to rail superior
3 safety record. Carriers should be looking at ways
4 they can leverage their high level of safety and
5 shipping hazardous materials compared to other modes
6 of transportation to grow the uses of freight rail.

7 Instead, they're imposing insurance
8 requirements and liability shifting requirements that
9 make it almost impossible for hazmat shippers and
10 receivers to utilize the rail network. Now, in
11 addition to these troubling liability shifting
12 developments, the issue of poor rail service
13 continues to be a problem. In a recent survey of ACD
14 members companies, 73 percent of respondents reported
15 experiencing service issues with their rail carrier.

16 ACD members have reported numerous
17 impactful disruption to their rail deliveries, cars
18 that were intentionally shipped by customers to
19 arrive on different dates, but then all arrived
20 bunched together, shipments that were in the local
21 yard ready for delivery and were mistakenly sent on a
22 tour of the state delaying delivery by more than a

1 week.

2 The unreliability of rail deliveries
3 makes it very difficult for businesses that run on
4 tight margins and are expected to make on time
5 deliveries to their customers to rely on freight rail
6 service as part of their business model. Now,
7 Hawkins has experienced such unpredictable service
8 that we have had to make substantial investments in
9 our infrastructure to deal with this.

10 We have increased our storage capacity to
11 avoid running out of products our customers need in
12 case of late or missed rail shipments. We've also
13 increased our yard space to accommodate more rail
14 cars for situations when too many cars are delivered
15 at once. While Hawkins has been able to make these
16 investments, many smaller companies may not be able
17 to do so. Creating another disincentive to rail
18 use.

19 The consistent issue of poor rail service
20 combined with the alarming trend of liability
21 shifting and extreme insurance requirements is making
22 freight rail unsustainable for the average hazmat

1 shipper and receiver. But Class I railroads must
2 abide by their common carrier obligations and
3 implement reasonable insurance requirements for
4 hazmat shipments for there to be any future freight
5 rail growth in this area.

6 Also, the railroads must invest more in
7 improving their service so customers can rely on
8 freight rail and make more material investments to
9 promote continued growth. I appreciate the
10 opportunity to present ACDs views, and I'm happy to
11 answer any questions.

12 MR. BOWLEY: Good afternoon, and thank you
13 Chairman Primus and members of the Board for holding
14 this hearing on growth in the freight rail industry.
15 My name is Ryan Bowley and I'm vice president of
16 government relations at the Fertilizer Institute or
17 TFI, which represents companies across the fertilizer
18 supply chain. I'm glad to have this opportunity to
19 appear before you today.

20 Fertilizer companies from production to
21 distribution to retail, ensure farmers receive
22 essential nutrients to enrich the soil and grow the

1 crops that feed our nation and the world. Moving
2 this material from production facilities to farms
3 requires virtually every mode of transportation in a
4 carefully orchestrated year-round system of
5 logistics.

6 A strong and efficient rail network is a
7 critical part of that system, and more than half of
8 all fertilizer ton miles occur by rail. As noted in
9 our written testimony, this hearing comes at an
10 important time for the nation's Class I railroads.
11 US freight volumes continue to grow. Trucks face
12 constant delays from highway congestion, and more
13 shippers are prioritizing greener goods movement.

14 Yet freight row volumes have dropped
15 substantially from highs in the 2000. And the post
16 pandemic volume recovery has plateaued. TFI members
17 are acutely focused on the ability of Class I
18 carriers to efficiently move both our industry
19 shipments and the agricultural products of our farmer
20 customers. Fertilizer companies value strong
21 relationships and partnerships with the Class I
22 railroads.

1 TFI uses our voice to amplify the
2 importance of an efficient national rail network,
3 such as during labor disputes in the US and Canada
4 and by highlighting negative impacts from pending
5 California locomotive regulations. Nitrogen, potash,
6 phosphate, and other fertilizers must be
7 prepositioned ahead of busy application seasons for
8 food, feed, fiber and fuel crops.

9 Impacts to rail transportation of
10 fertilizer, either through elevated rates or reduced
11 service have knock-on effects across the entire
12 agricultural sector affecting farmers large and
13 small. Fertilizer products are not only rail
14 centric, but also most fertilizer production
15 facilities and terminals are captive shippers served
16 by a single Class I railroad.

17 As the Board knows, captive shippers are
18 especially exposed to elevated rail rates. So much
19 so that 2019 half of all rail revenue was generated
20 from captive shippers up from 27 percent in 2004.
21 This trend continues today. On rail service
22 implementation of precision scheduled railroading,

1 eliminating too much rail carrier personnel, idling
2 locomotives, and clothing service yards represent
3 root causes for the severe service quality
4 reductions experienced in recent years.

5 Indeed, given these changes, there's no
6 indication that Class I railroads could today
7 handle the volume that was then transported in the
8 mid two thousands. For fertilizer companies, this
9 has made questions like, how much more will this
10 shipment cost me to move? Will this shipment arrive
11 within the window the railroad estimated
12 commonplace.

13 Unfortunately, frequent answers of a lot
14 more, no, it will be late. And the railroad doesn't
15 guarantee service are felt both by fertilizer
16 companies and our farmer customers. Instead of
17 making rail more competitive with other modes or
18 embracing a business model, prioritizing customer
19 success, Class I rail carriers seem intent on
20 squeezing more revenue out of rail centric
21 commodities while shrinking existing networks and
22 service offerings.

1 This has led industry observers to note
2 that Class I railroads are heading towards becoming
3 more like utilities. In enacting the Staggers Act in
4 1980, and in subsequent laws, Congress gave the Board
5 a path and a responsibility for ensuring our Class
6 I railroad network does not become the mirror of an
7 electric utility.

8 While Congress granted railroads greater
9 freedom and incentive to compete for traffic and grow
10 their business, it also ensured that rail customers
11 would continue to have rate and service protections
12 where competition is ineffective. The rail industry
13 has changed a great deal since the enactment of
14 staggers making the laws guiding principles even more
15 relevant today.

16 Due to policies promoting revenue
17 adequacy, Class I carriers have largely met the
18 Board's revenue adequacy threshold consistently for
19 many years. With the returns generated by many Class I
20 carriers going well beyond this threshold. It is now
21 time for the Board to rebalance the role of revenue
22 adequacy in relation to other staggers objectives

1 such as reasonableness and competition.

2 Revenue adequacy does not accurately
3 reflect traffic growth and should not be considered
4 by the Board or others to indicate the industry's
5 direction. Similarly, while operating ratio may
6 illustrate a railroad's financial approach, it should
7 not be the sole or even primary data point for
8 assessing the industry or an individual railroad.

9 In fact, improvements in operating ratios
10 over the past decade do not reflect any attempt by
11 the industry to grow or improve service. Today's
12 operating ratios have largely risen as the industry
13 broadly adopted precision scheduled railroading
14 models with leaner staffing and equipment, and
15 coincide with both the transportation of less
16 freight and the increase of rates for rail centric
17 customers.

18 Class I rail carriers are doing the
19 same or less with less all while charging their
20 remaining customers more. An alternative vision of
21 the industry is customer and growth focused,
22 providing reliable and prompt service to core

1 customers with rates that are not only reasonable,
2 but also competitive. It is also a vision that can
3 achieve lower operating ratios through higher
4 revenues from a broader base of business.

5 Through hearings like this increased
6 oversight and proceedings that focused on
7 unreasonable pricings and service conditions, the
8 Board can make progress in advancing the staggers
9 policy goals of competition, reasonable rates and
10 service and industry growth. Some may use these
11 proceedings to argue that the key to unlocking Class
12 I and railroad growth is to relax the Board's
13 oversight in these areas.

14 However, the experience of shippers,
15 especially those who would like to ship more of their
16 freight to rail, makes clear the opposite is true.
17 Examples of impactful Board engagement include the
18 December, 2022 hearing on Union Pacific's embargoes
19 on fertilizers and other cargoes, and the adoptions
20 of much needed changes through the emergency service
21 order process.

22 There are ripe opportunities for further

1 action. For instance, there's a lack of reciprocity
2 surrounding the use of private rail cars by Class I
3 carriers. Rail one railroad decisions to delay
4 shipments and hold cars have resulted in fertilizer
5 companies experiencing loss production, manufacturing
6 shutdowns, and the need to purchase additional cars.
7 Railroads are a massive investment, no matter the
8 owner and their efficient movement benefits shippers
9 and railroads alike.

10 The Board should also focus on ways, even
11 if that means acting without unanimity across the
12 Board, to address the existing costly, burdensome,
13 and unpredictable large rate review procedure and
14 conduct oversight on rail practices such as BNSF's
15 recent imposition of increased TIH insurance
16 and liability obligations, which follow comparable
17 and excessive increases from the CP cases.

18 Similarly, the Board should not shy away
19 from further actions that provide access to
20 reciprocal switching, where railroads lack effective
21 competition. Through attention to the issues
22 outlined above, and a focus on meeting the policy

1 goals set out by Congress, the Board can take actions
2 that will promote rail industry growth.

3 Similarly, the Class I rail industry
4 can embrace the opportunity of a customer and growth
5 focused vision. One illustrated through a recent
6 statement from truckload carrier JB Hunt, we
7 navigated through each quarter remaining committed to
8 investing in our strategic company foundations of
9 people, technology and capacity.

10 These investments allow us to deliver
11 exceptional value to our customers and prepare us to
12 grow with them over the years ahead. TFI thanks the
13 Board for the opportunity to participate in this
14 hearing, and we look forward to continued engagement
15 with the Board on key issues for freight rail
16 shippers.

17 CHAIRMAN PRIMUS: I want to thank the
18 three of you for your testimony. Unfortunately, it's
19 you know, we're seeing from the same sheet and from
20 different panels from the same sheet again, that we
21 have industries, chemical industries, fertilizer, you
22 know, that sees growth on the horizon, that sees

1 economic opportunities with the railroads but has a
2 lot of uncertainty as to how they're going to grow
3 with the railroads and if they're going to grow with
4 the railroads.

5 And that's to me is the biggest issue
6 that's outstanding is, you know, we have an industry
7 that we oversee that says they want to grow, and that
8 they're ready for growth. But you know, many of
9 their partners or their customers have said that, you
10 know, that may not be possible based on service
11 levels and based on activities that they're
12 currently entering into.

13 I will tell you also, as I said
14 yesterday, my concern from the insurance standpoint
15 and that to answer, like I said, the UP aspect of
16 that dec order, my understanding is to date that we
17 haven't had a complaint come to us. We didn't have
18 one under CP. We don't have one formally under or
19 that, so, and any activity that we have on our part
20 doesn't happen. Doesn't mean that we're not
21 concerned about that because we do see any sort of
22 change that could be adverse to industry is again, an

1 impediment to growth.

2 And especially I've said this before to
3 our small and mid-size customers out there and
4 shippers who are looking to get into the market, who
5 would like to look into shipping by rail. Again,
6 it's a barrier to that entry point. And I think if
7 that's a barrier to the entry point, then it's
8 obviously a barrier to growth. So one of the things
9 I'd like to ask as I've asked the other groups is
10 what commitment, what do you need from the railroads
11 moving forward that you can go back and able to tell
12 your membership that there is, you know a, a reason
13 to grow with railroads? I mean, what, what needs to
14 happen for that conversation to take place?

15 MR. SLOAN: I'll jump in. I mean, I
16 think a lot of what we heard from the last panel
17 answers that question. I mean a commitment to, you
18 know, reinvigorating re-engaging the customer
19 relationship between the carrier and the shipper.
20 And, you know a lot of the, you know, the efforts
21 that both CSX and NS talked about in the last panel
22 are things that are really important to our members.

1 And I think we need to, you know,
2 facilitate and try to make sure that that is, you
3 know, that focus is sustained and spreads to the rest
4 of the industry. And I really do believe at the core
5 that the way to incentivize that is greater
6 competition. I think competition forces businesses
7 to focus more on their customer needs. And I think
8 that would help to address kind of the broad range of
9 issues that we've heard various shipper witnesses
10 talk about today and yesterday.

11 MR. ERSTAD: You know, I think for, you
12 know, ACD members that are a lot smaller companies,
13 just getting into rail is confusing as heck. I mean,
14 where do you start? How do you go about this?
15 You're going to have to have an employee now
16 overseeing the rail, figuring out how to log into
17 systems, communicate, what do they do with their, you
18 know, issues.

19 Yeah, I think that there's just a lot of
20 barriers with the smaller companies having the
21 resources to be able to handle this. And I think
22 some of these products are critical that they go by

1 rail, again, for safety. But I think it would be
2 great if the railroads would help work with these
3 smaller shippers, you know, help solve some of these
4 problems, give them a toolkit that they can figure
5 out how you get into this. Not just the
6 infrastructure side, but just the people and
7 involvement engagement.

8 MR. BOWLEY: When we were talking about
9 this hearing before our member leadership, a phrase
10 came up that I think encompasses a lot of this, which
11 is they want the railroads to almost be hungry for
12 freight. And we're not really seeing that, you know,
13 even longstanding customers, I think one of the
14 previous panels talked about the challenge in getting
15 through to marketing and sales staff. You know,
16 it's, it's reflected in our industry as well, and
17 this is with long-term customers who, you know, want
18 to ship by rail, have consistently shipped by rail.

19 So that, you know, you look at it from a,
20 you know, that person is just taken for granted as a
21 customer, and then it's, you know, looking at new
22 opportunities as well. And so I think, you know, and

1 part of that comes from, you know, a mindset change,
2 you know, hopefully within the Class I railroads.
3 But I think a lot of it too is, as Jeff touched on,
4 is, you know, injecting more of that competitive
5 impetus there as well.

6 You know, we constantly hear from the
7 rails about, oh, we're, you know, facing a lot of
8 competition from truck. Our folks aren't really
9 seeing, you know, a huge amount of that in terms of
10 the attention that they get and the customer focus
11 that they get from the railroads.

12 CHAIRMAN PRIMUS: My times expired, but I
13 would just say, you know, it's almost self-inflicted
14 if they say we're facing pressure from truck. As I
15 said before, a truck is more expensive, it's less
16 safe, less environmentally sound, and yet you're
17 losing to that. That alone should wake rail up and
18 to understand that you're losing to an inferior
19 product. And I think that's also what's missed
20 there as well. So, Patrick.

21 MR. FUCHS: Thank you, Mr. Chairman. Mr.
22 Sloan digging into the aspect of your testimony where

1 you said that policymakers need better data on rail
2 rates, and you particularly pointing to the
3 difference between sole serve shippers and shippers
4 with a greater number of competitive options. And
5 there was a TRB report that started that. You all
6 and another docket have submitted a model related to
7 that with Dr. Caves, and then the Board did some work
8 on this front in a different regulatory docket as
9 well.

10 What is your assessment of the current
11 state of those models? How can they be improved?
12 And, you know, what do you see as areas where they're
13 strong and where they're weak? And I'm particularly
14 thinking about, you know, the Board's Waybill
15 sample collects rail movements, we have some
16 indication of location codes we have to pull in some
17 other GIS data when it comes to waterways, which
18 aren't perfect in terms of what ports are capable of
19 what.

20 There's a generalized gap as in terms of
21 trucking and an individual shipper's accessibility of
22 our truck in some sort of mass data set. So talk me

1 through what you see as the strengths and weaknesses
2 of that model first, and then, you know, I want to
3 get into how they can be improved in the value.

4 MR. SLOAN: Okay. Thanks for the
5 question. I think the transportation research
6 Board's work really was a proof concept model. It
7 was limited to a certain number of commodities. It
8 was limited in scope. They recognized that it didn't
9 include all the factors that it needed to, but it
10 showed what a model could do. And I, you know, you
11 know, being able to look at, you know, the
12 characteristics of a single shipment and say, if this
13 was in a competitive market, all else be in equal,
14 what would we expect to pay that?

15 That is just an incredibly important
16 value that I think could be achieved. ACC was very
17 intrigued by that, and we did a lot of work that you
18 referenced to build on what the TRB did and develop a
19 more, you know, fully developed economic model of
20 rail rates. You know, I think the model that we put
21 forward was, you know, was much more advanced, much
22 more complete, but it still is not perfect.

1 There's still a lot of work that I think
2 needs to be done, and I think one of the key
3 challenges is really to have the best factors
4 possible to understand what really is the definition
5 of a competitive shipment versus a captive rate. And
6 I don't have a perfect answer of what else is needed
7 there, but I do think that this is a solvable
8 problem, and I think, you know, an STB effort to, you
9 know, explore that the needs to further refine that
10 model could yield the answers that we need.

11 MR. FUCHS: So you would envision some
12 sort of STB led effort with technical experts from
13 shippers and railroads to provide input into such a
14 model.

15 MR. SLOAN: Yeah, I think that would be a
16 very constructive path forward.

17 MR. FUCHS: And talk me through, what do
18 you see as the ultimate value of that effort?

19 MR. SLOAN: I think the ultimate value is
20 to have, I mean, when ACC developed this model, you
21 know, we tried to get it as far as we could, but we
22 always recognized that as, you know, a shipper

1 industry economic model, all of the assumptions that
2 went into it, you know, would be subject to, you
3 know, other interpretations or other viewpoints. So
4 that model that a shipper put forward was never going
5 to be accepted whole cloth as the right way to go.

6 So I think having, you know, the STB or
7 some other, you know, it wouldn't have to be the STB,
8 it could be additional work by the Transportation
9 Research Board, but to have a process where all
10 stakeholders could have input into what, you know,
11 what are the key assumptions, what are the key data
12 sources, how could they be refined, recognizing the
13 model's never going to be perfect, but what's the
14 best we can get out of it? And put that out.

15 So, you know, if this model is ever, you
16 know, used in some type of arbitration process or
17 something else, you know, a lot of those, you know,
18 discussions have already happened about you know, the
19 inputs into the model.

20 MR. FUCHS: And so I hear you in saying,
21 you know, there's additional credibility in that, and
22 the ultimate value may not necessarily be through

1 some automated rate mechanism. It could be
2 benchmarking used for, you know, alternative dispute
3 resolution, private sector, or just general
4 information for justification. Do I understand that
5 correctly?

6 MR. SLOAN: Yeah, the value of the model
7 is information, you know, it's being able to tell you
8 as a shipper, you know, what you would expect to pay
9 if your captive rate was in a competitive market.
10 And I think bigger picture to have, you know, policy
11 makers have a more complete picture of, you know, how
12 competition affects rates and affects everything
13 else.

14 It's, you know, how that might be used in
15 a particular proceeding or something. I think that's
16 another question, but I think just having that model
17 that could provide this additional level of data that
18 I think is, you know, it's an obvious need that I
19 think the Board could help to fulfill.

20 MR. FUCHS: And I want to be very quick
21 and respectful of time. And the chairman got into
22 the liability issue, and of course, we all want to be

1 careful with that. So I'll tread lightly and just
2 say, you know, we saw a letter from the association
3 heads, and we saw the response from BNSF CEO, Mr.
4 Erstad, what is the state of informal discussions
5 between the railroad and shippers and seeing whether
6 or not there's a way for parties to discuss their
7 differences and come to resolution without formal
8 litigation? Has there been any hope on that front or
9 not so much?

10 MR. ERSTAD: Well, I guess I would start
11 with, I think I was disappointing when this came in
12 the form of a, basically an email from BNSF decreeing
13 this, and we didn't know. It took me more than 10
14 days to find the actual text of what they were trying
15 to require. So that was disappointing. We would've
16 liked to have seen all of that. I think there have
17 been dialogue. I don't know. I think individually,
18 I think that people can work out situations. We
19 would hope.

20 I think that our concern and, I kind of
21 voiced this in the what we saw with the Canadian
22 Pacific requiring this and that facility where

1 they're requiring us to have a hundred million
2 dollars of liability insurance receive six rail cars
3 a year, and they're just pushing it onto the spur.
4 And so these insurance requirements, I think are kind
5 of filtering down in other areas where we take that
6 as a message that they don't want to be hauling our
7 product.

8 Because for smaller companies, we really
9 don't have much choice and not a lot of leverage.
10 Candidly, the leverage we had was that our agreement
11 cannot be amended without our consent. So we don't
12 consent, but their new form of agreement is they can
13 terminate it on 30 days notice. So if they can do
14 that, they can basically impose whatever terms they
15 want. And I think that's that tone message when
16 we're trying to make investments that we're
17 receiving and we're hearing and we're thinking, is
18 this the right place to be making investment?

19 MS. HEDLUND: Patrick, you got to the
20 question that I was interested in with respect to the
21 models and so forth, a much better way that I could
22 have. So I don't have anything further.

1 MS. SCHULTZ: This question is for Mr.
2 Erstad. I was wondering if you could go into a
3 little bit more detail from your written testimony
4 about what the Canadian carriers do correctly with
5 regard to tracking and visibility?

6 MR. ERSTAD: You know I guess, I'm trying
7 to remember what that testimony was. They've got
8 some good computer systems. We're able to get in and
9 track rail cars a little bit better. We're served by
10 the CN in Memphis, and then the CP is in St. Paul and
11 in North Dakota for us. And, you know, they have
12 some better systems, not always better
13 communication. Would've been delighted to get a
14 phone call saying that somebody's not going to be
15 delivering. I don't think we've ever gotten that
16 before. But we do have some tracking systems that
17 we're able to get into that are helpful.

18 MS. SCHULTZ: And would you say then the
19 other carriers do not have that same capability?

20 MR. ERSTAD: I think there is variation.
21 I mean, in every carrier. So we are served on our 12
22 sites, we're served by every Class I, so we have to

1 know all of the different systems. I don't go in and
2 look at all the systems the way our folks do, but
3 there is wide variation in that and wide disparity, I
4 would say, in communication with customers like us.

5 It would certainly be nice to be able to
6 know where things are and what I think traditionally,
7 where the Class Is have looked at us more as just
8 the receiver of these rail cars, and they don't owe
9 any, we're not paying the bill, the producer of the
10 product is. And so we didn't have customer service
11 reps we could contact. We didn't have anybody we
12 could contact. We have to go back to the person
13 shipping the product to get the cars tracked, so we
14 would know where things were, or what the delays
15 were. But again, some of the Class Is do a much
16 better job with that on their systems and other ones
17 don't.

18 CHAIRMAN PRIMUS: All right. Well, once
19 again, I want to thank members of the panel for your
20 testimony. Again, unfortunately, it's more of the
21 same. And hopefully again, we have the railroads,
22 are listening to what their customers are telling.

1 And hopefully we can, again, as we've said before and
2 sort of emphasized, and Patrick has emphasized that,
3 you know, it's not up to us to regulate that growth
4 and that change. It's up to them. And the ball is
5 definitely in their court to do so. So thank you to
6 the three of you and we'll look forward to the next
7 panel.

8 (Change of panels)

9 And our next panel 11 is made up, well,
10 it is the representatives from the Association of
11 American Railroads AAR led by Ian Jeffries, who's the
12 president and Chief Executive Officer.

13 And Rand Ghayad. I said that correctly?
14 All right. Dr. Ghayad, Chief Economist and Senior
15 Vice President Policy and Economics. Welcome to the
16 both of you. And do you guys have a slide
17 presentation or anything you're going to be using?
18 Okay, that makes it easier. Well, as I said
19 yesterday, I have to admit that, that you know, I
20 felt a lot better in this world when I had one of the
21 panelists saying that you guys are more bureaucratic
22 than we were. So I'm automatically feeling a lot

1 better about the, you know, this presentation here.
2 Hey, that wasn't my words. Mr. Jeffries the floor is
3 yours.

4 MR. JEFFRIES: Chair Primus, Vice Chair
5 Hedlund, Member Fuchs and Member Schultz. Thank you
6 for the opportunity to address you today. As you
7 know, AAR's Freight railroad members include the six
8 Class Is, as well as scores of short lines and
9 regional railroads. Together they account for the
10 vast majority of freight rail mileage, employees and
11 traffic in the US.

12 And smart, sustainable growth in rail
13 traffic is in everyone's interest. Yours, ours, the
14 American public. In both absolute terms, in
15 comparison to other modes, freight rail is extremely
16 safe and getting safer. Since 2000, the total train
17 accident rate is down 22 percent. The mainline
18 accident rate down 40 percent. The 2023 hazmat
19 accident rate is the lowest ever falling 75 percent
20 since the year 2000.

21 And according to BTS, the last fatality
22 caused by rail hazmat occurred more than a decade

1 ago. I'm proud to say that we work hard to keep our
2 employees safe as well. 2023 saw the lowest rate
3 ever for Class I employee casualties. And
4 according to the BLS in 2022, railroads had a lower
5 employee injury rate than most major industries,
6 including trucking, airlines, agriculture,
7 manufacturing, and construction.

8 However, I should say and reiterate that
9 we can always do better and work to do better every
10 single day. Railroading is also a most environmentally
11 friendly way to move goods over land. The nation's
12 freight railroads, on average move one ton of
13 freight, nearly 500 miles per gallon of fuel. I
14 expect you've heard that before, and I hope you
15 already knew that fact.

16 This means that freight railroads are
17 three to four more times fuel efficient than trucks.
18 And these are important benefits that can be further
19 realized through freight rail growth. And as my
20 colleague will address and the Board recognizes,
21 demands for freight rail is based on broad economic
22 trends and individual efforts sometimes depend on

1 factors outside rails' control.

2 Businesses and industries can change
3 rapidly and sometimes unexpectedly. For railroads
4 such broad, often unanticipated changes are reflected
5 in the volumes, types, and locations of the
6 commodities we move. Adding capacity in a smart way
7 can enable railroads to meet changing demand and
8 seize opportunities to grow. At the same time,
9 having too much unused capacity or stranded assets is
10 inefficient, can drive up costs and reduce
11 competitive viability.

12 Unlike retail stores that can add shelf
13 space when something is in high demand, then remove
14 it when demand cools, adding freight rail capacity
15 requires large, long-term investments. For example,
16 our employees are most valuable resource and our
17 ability to serve customers efficiently absolutely
18 depends on them, foremost.

19 And that is why they're highly
20 compensated and extensively trained. This year,
21 thanks to the last round of collective bargaining,
22 the average railroad worker's total annual

1 compensation package is projected to reach \$160,000.
2 Railroads offer exemplary healthcare plans with low
3 cost shares as well. And on average, new employee or
4 new entry employees, depending on craft, can take six
5 months or more to be hired, trained and qualified,
6 all the while being compensated and receiving said
7 benefits.

8 This level of investment in each employee
9 is why adding new workers must be done carefully and
10 thoughtfully. And having the right number of
11 employees is a core part of strategic planning to
12 enable railroads to take advantage of growth
13 opportunities, something that's been discussed
14 heavily over the past two days.

15 Likewise, locomotives and other physical
16 assets are expensive and long-term investments.
17 Depending on the type, they can cost more than \$3
18 million each, of maintenance costs about \$125,000
19 per year. Adding locomotives is neither fast nor
20 cheap, but is a long process and a long term
21 commitment as is adding physical capacity.
22 Conservatively one mile of railroad today, on

1 average, costs about \$6 million depending on
2 location, geography, and track type.

3 Over the last five years, Class I's on
4 average have installed 12.7 million ties over
5 500,000 tons of new rail and \$1.1 billion of ballast
6 per year. And it takes long times to build small
7 projects. Even siding. Larger projects, especially
8 those with extensive environmental reviews, can take
9 a decade or more, unfortunately. These long time
10 horizons though make investment choices especially
11 critical and vulnerable to economic trends.

12 A product that may be in high demand one
13 year requiring certain infrastructure may not be in
14 demand in the years following. Acquiring land and
15 building infrastructure also takes capital. Unlike
16 our modal competitors, America's privately owned
17 freight railroads operate almost exclusively on
18 infrastructure they own and pay for themselves.

19 Over the last 15 years, rail spending to
20 improve and maintain the network has averaged \$23.9
21 billion annually, or \$64.4 million per day. While
22 the average US manufacturer spends about 3 percent of

1 annual revenue on capital, railroads spend about 18
2 percent. Because of the expense and time of such
3 investments, each project must be backed by data and
4 have the traffic necessary to justify it.

5 And if so, hopefully it is beyond debate
6 after listening what you've heard that railroads want
7 to grow, but smart growth is essential and requires
8 predictable regulations in a regulatory environment
9 that facilitates investment, promotes growth versus a
10 growth inhibiting structure. If regulation increases
11 investment risk and stifles innovation, it will
12 impede growth.

13 On the other hand, regulators provide
14 balance, reasonable certainty, they can foster and
15 innovate growth. A good example is a recent in-use
16 locomotive Rule at the California Air Resources
17 Board. While the rule raises numerous legal issues,
18 for the purposes of this proceeding, it exemplifies
19 how regulation can chill freight growth.

20 The CARB rule cuts short, the useful life of
21 already purchased long-term investments and actually
22 discourages investment in newer, cleaner locomotives

1 available right now. Stranding capital through
2 regulatory fiat does not encourage future capital
3 investment. Businesses that cannot reasonably invest
4 in growth will in turn be poor investment choices for
5 those with capital to invest.

6 And this is a downward cycle that we must
7 not allow. To that end, we appreciate the Board's
8 letter to the EPA on the matter. Clarity and
9 uniformity of jurisdiction over transportation by
10 rail creates greater certainty and reduces the
11 inherent risk of expensive long-term investments. On
12 the other hand, a patchwork of different state and
13 local regulations, even just the threat of them, can
14 create a significant risk to the industry and impact,
15 excuse me, decisions to invest.

16 Permitting, also, another policy
17 challenge. Railroads have no desire to circumvent
18 the applicable environmental laws, but too often
19 permitting reviews are overbroad inefficient,
20 expensive, and delay projects for years. Many
21 projects like bridges can take a long time to review
22 due to the multiple federal and state agencies

1 involved, including state historic reviews layered on
2 top of federal section 106 historic reviews,
3 oftentimes they're not conducted concurrently.

4 Frustration is compounded by the fact
5 that the FAST Act two surface transportation bills ago
6 required the advisory council on historic
7 preservation, also known as the ACHP, to issue an
8 exemption from historic preservation reviews for
9 railroads consistent to that which exists for
10 highways. Despite repeated nudges from Congress, the
11 ACHP has yet to do so.

12 Technological innovation can also enable
13 growth, but the regulatory environment must encourage
14 it and not discourage it. For example, I know you're
15 familiar with this, automated track inspection, ATI,
16 vehicles can inspect hundreds of thousands of track
17 miles yearly and spot defects not visible to the
18 human eye. And because ATI can be utilized during
19 revenue service, instead of shutting down a track to
20 allow for manual inspections, this technology can
21 increase capacity without adding more physical
22 infrastructure.

1 The data shows that blending ATI with
2 visual manual track inspections focused on what ATI
3 cannot catch increases rail safety. The data is
4 clear. However, unfortunately, the FRA has
5 essentially refused to permit the railroads to
6 efficiently expand this technology, forcing
7 litigation to do so. Regulatory uncertainty like
8 this complicates and even disincentivizes future
9 technological investment.

10 And finally, since this is an STB
11 hearing, I'd be remiss in not mentioning things
12 around this Board. I'd like to highlight two
13 components of that balance, which have directly
14 supported and enabled growth. The first is the
15 freedom to contract, which you know so well as
16 Congress appreciated in 1980. Private contracts
17 allow customers to bargain for the service they want,
18 railroads to secure the traffic commitments they need
19 to make investments.

20 The ability to offer customized service
21 products, also keep rail competitive to other modes.
22 The second important feature of our balanced

1 regulatory scheme is the presumption in favor of
2 exemptions. Again a topic of much discussion, the
3 resulting regulatory certainty has allowed for a
4 competitive rail market and significant growth over
5 prior decades.

6 I'd like to comment on one core issue,
7 something we refer to as modal equity. As you know,
8 railroads compete vigorously with other modes, and
9 while our trucking colleagues are our biggest
10 customers, they're also our biggest competitors.
11 Unfortunately, competitive playing field is not
12 level, and as I've stated, the railroads pay and pay
13 an extraordinary amount to build and maintain their
14 own infrastructure.

15 To be direct, trucking companies do not
16 bear that full burden. Instead, because highway user
17 fees don't fully cover the costs of highways,
18 taxpayers end up subsidizing the trucking industry.
19 For example, since 2008, the HTF has required \$275
20 billion in taxpayer bailouts. Assuming no change in
21 revenue or spending levels, the CBO estimates, the
22 HTF will require another 280 billion between 2028 and

1 2034.

2 To be clear, the subsidy for those seven
3 years will exceed the subsidies of the last two
4 decades. During that same time period, railroads
5 will invest or will have invested \$414 billion of
6 their own capital back into their network. Now, to
7 their credit, our trucking colleagues have made clear
8 an openness and a willingness to look at how to
9 change the HDS user fee system works to make it more
10 self-sustained.

11 At present, Congress has chosen not to do
12 so. Technological innovation is another core piece
13 of modal equity, and in particular, as we see today,
14 DOT policies promoting development of automation and
15 trucking stand in stark contrast to what we're
16 running into at the FRA. While FMSCA is currently
17 advancing a rule to integrate autonomous commercial
18 motor vehicles on our roads, the FRA is running the
19 opposite direction, locking in manual capabilities
20 and usurping things that have traditionally been
21 handled in bargaining.

22 While we see pushes to increase truck

1 size and weight from some policy makers, at the same
2 time, other policy makers are hinting at the need to
3 arbitrarily restrict train links. My point being
4 that different safety policies or different safety
5 philosophies for different modes distorts the
6 transportation market. And but while there are
7 challenges, some of which the STB and other policy
8 makers can assist with, there are also great
9 opportunities.

10 My point being that policy matters.
11 Public policy has a major impact on either supporting
12 promoting growth or discouraging growth. Growth
13 requires capacity. Capacity requires time
14 investment, and thoughtful analysis. And growth
15 oriented regulations and policies can support those
16 efforts. Thank you, and I'm happy to answer your
17 questions.

18 MR. GHAYAD: Promise I won't be that
19 long. Good afternoon everyone. Thank you Chairman
20 Primus, Vice Chairman Hedlund, Board members Fuchs
21 and Schultz and your dedicated staff for the
22 opportunity to participate in this hearing on growth

1 in the freight railroad industry. My name is Rand
2 Ghayad, Chief Economist and Senior Vice President at
3 the Association of American Railroads.

4 My role involves analyzing how railroads
5 interact with the broader economy. Railroads are
6 often called the backbone of our transportation
7 network, and like a healthy spine that allows the
8 body to move and function. Railroads support the
9 movement of goods that keep our economy thriving.
10 When the economy grows, so do our railroads, creating
11 a cycle of mutual benefit. But this connection also
12 means that economic challenges directly impact the
13 rail industry.

14 As we approach the 200th anniversary of
15 US Freight railroads in 2030, it's clear that the
16 industry has undergone a remarkable transformation.
17 While challenges remain, railroads are well equipped
18 to navigate them and continue driving economic
19 progress. Today I'd like to focus on three critical
20 aspects that capture the underlying dynamics of the
21 rail industry's performance.

22 First is the crucial link between rail

1 service demand and the economy. Railroads operate in
2 what economists obviously call it, derived demand
3 industry. Demand for rail services is driven by the
4 demand for the goods and materials railroads
5 transport. When businesses need to move raw
6 materials, or finished products, rail service demand
7 increases.

8 Conversely, when demand for goods
9 declines, so does rail traffic. For example, when
10 consumers are buying more cars, automakers demand for
11 rail services to transport parts and finished
12 vehicles rises. On the other hand, if consumer
13 demand for cars declines, the need for rail
14 transport dries up. This demonstrates that rail
15 volumes are closely tied to the performance of goods
16 related sectors of the economy, such as
17 manufacturing, agriculture, and energy, which produce
18 tangible products.

19 Over the past 20 years, these industries
20 have seen their share of US gross output fall
21 significantly. US manufacturing in particular has
22 been stagnant at best for the past decade, struggling

1 with trade wars, rising input costs, and a strong
2 dollar. The pandemic further disrupted supply
3 chains, reduced demand and created unprecedented
4 uncertainty.

5 It goes without saying that as the goods
6 related sectors of the economy go, so do railroads.
7 This leads me to my second point on industry specific
8 trends that directly influence freight volumes.
9 Freight volumes are driven not only by overall
10 economic conditions, but also by unique trends within
11 individual industries. Take coal, for example. In
12 2008, Class I railroads moved 7.7 million carloads
13 of coal. By 2023, that number had dropped to 3.4
14 million carloads a decline of over 55 percent. This
15 decrease is driven by the rise of more abundant and
16 affordable natural gas, environmental regulations,
17 and a shift toward renewable energy.

18 While total US Class I rail traffic
19 declines since 2010, excluding coal paints a very
20 different picture. Rail volumes actually show a
21 slight upward trend during this period. Other
22 industries like agriculture are also influenced by a

1 range of factors, including extreme weather,
2 exchange rates, global yields, straight tensions and
3 prices, all of which can cause significant
4 fluctuations in rail volumes.

5 All this means that even when the broader
6 economy is strong, not all segments of rail traffic
7 experience growth because of industry specific
8 factors that come into play. These shifts affect not
9 only the volume, but also the types of commodities
10 moved and where they are transported. Railroads are
11 continuously adapting to these changes, ensuring they
12 remain a vital part of our nation's economic engine.
13 This brings me to my last point on external factors
14 that impact railroads in ways beyond their control.

15 Rail demand is heavily influenced by
16 broader macroeconomic and societal factors that
17 railroads cannot control. Take population growth,
18 for instance. This is a fundamental driver of goods
19 movement in the United States, as more people
20 naturally lead to more demand for products and
21 therefore more freight. In the 1990s, the US
22 population grew at an annual rate of 1.2 percent.

1 Between 2015 and 2023, that rate dropped to 0.5
2 percent.

3 So if the 1990s growth rate had
4 continued, we could have seen an additional 2.3
5 billion tons of freight moving today. Moreover, the
6 COVID pandemic was an unprecedented shock that
7 reshaped consumer spending almost overnight.
8 Railroads had to navigate this rapidly changing
9 landscape and continue to do so today.

10 Additionally, fluctuations in commodity
11 prices and global trade dynamics such as trade
12 tensions with China, have had profound impact on rail
13 volumes. Today there's an extremely close
14 correlation between rail intermodal volumes and
15 international trade activity at most of our nation's
16 ports. We estimate that 42 percent of rail carloads
17 and intermodal units are tied to international trade.

18 In a sense, while railroads work
19 tirelessly to optimize operations and service
20 offerings, their fortunes are tied in part to
21 macroeconomic forces that drive demand. To
22 successfully adapt to these challenges, railroads

1 must be flexible and innovative while improving the
2 efficiency and productivity needed to maintain their
3 long-term financial health.

4 In closing, it is important to recognize
5 that broader economic challenges, especially in goods
6 related sectors of the economy, have had and will
7 continue to have a significant impact on freight
8 trail volumes. Railroads aren't standing still.
9 They are actively adapting, finding innovative ways
10 to navigate these complexities and continuing to play
11 a vital role in our economy.

12 The growth of intermodal traffic is a
13 prime example of how railroads are evolving to meet
14 new demands. As traditional bulk markets like coal
15 decline, railroads are shifting to meet the rising
16 demand for transporting lighter higher value goods.
17 The shift is not just a response, it's a strategic
18 move that ensures railroads remain competitive and
19 essential to our nation's transportation network.

20 Looking ahead, the demand for freight
21 transportation will only increase as America's
22 economy and population grow. The Federal Highway

1 Administration projects a 46 percent rise in total
2 freight shipments by 2050. Railroads are not just
3 preparing for this future, they are embracing it.
4 They are prepared to tap into new markets and
5 continue driving the nation's economic progress.
6 This concludes my remarks. Thank you for your time
7 and I am happy to answer any questions you may have.

8 CHAIRMAN PRIMUS: Thank you, Dr. , and
9 thank you Mr. Jeffries. There's a lot to unpack
10 here, but, you know, let me begin by saying, and
11 please don't; you can take this the wrong way or not,
12 but there's a lot of red herrings in your testimony
13 in a sense of, you know, saying that it's external
14 forces that are causing the lack of growth. We've
15 heard two days worth of people saying that we're
16 ready to grow here.

17 I have data here showing that in last 20
18 years we're looking at growth related to GDP.
19 Industrial production's up 13 percent. IP
20 manufacturing's up 9 percent, but also truck tonnage
21 is up 43 percent. Somebody's growing. We hear that,
22 like I said, we've got other people out here that say

1 that we want to grow on railroads, but we can't, not
2 because of external issues, but because of service
3 issues.

4 Those services are self-inflicted. And
5 we've heard that from the railroads who admitted
6 that. So it's not necessarily external that you're
7 not growing. And Mr. Jeffries, you began by saying,
8 you know, safety and you know, in terms of trucking
9 and you know, why trucking is, you know, more
10 expensive and less efficient. You're absolutely
11 right. You're absolutely right that trucking is a
12 least effective alternative. But it is the
13 alternative.

14 And we're losing to trucking. We're
15 losing. We have customers leaving rail right now,
16 going to a more expensive, less safe, less efficient
17 mode of transportation. You complain about
18 subsidizing the trucking industry, we are
19 subsidizing. Railroad is subsidizing the trucking industry.
20 We're sending them freight. So we're making them
21 better. We're making their subsidies worth it. If
22 we had better service, we wouldn't be arguing about

1 trucking.

2 We wouldn't be saying it about the
3 subsidizing. We'd be kicking their tails right now.
4 So the growth is actually internal. We're pushing
5 freight to trucking. Trucking's not doing anything
6 better. They're not offering better rates. They're
7 not offering a safer service or efficient service.
8 They're not. We're kicking it to them. That's
9 self-inflicted. That's not external.

10 And this hearing is about how we get to
11 the reality of understanding and accepting that
12 responsibility that we are not doing our job and
13 we're not doing our job well. There's plenty of
14 growth in this industry. Your short line
15 association, 50 percent, a panelist said they're
16 growing by 50 percent. Others double digits. So
17 somewhere they're growing. There's growth somewhere.
18 The question is, are we pushing it away from us or
19 are we pushing growth away from us?

20 And there's got to be an acknowledgement
21 that we are and that there's a partnership. So I
22 understand, yes. You know, we want to grow too.

1 Yes, you know, it requires, you know, time and
2 investment. The railroads are making a hell of a lot
3 of money right now. They're not broke. They've been
4 investing for a long time, and we haven't seen the
5 return on investment. Volumes and car loads have
6 been going down since the beginning of the century.

7 Almost 24 years we haven't made a bite in
8 it, and we've been investing a heck of a lot of
9 money. You said to yourself, billions of dollars
10 invested. What are we getting from it? What are we
11 getting from it? What growth are we getting from it?
12 So it's time to stop saying, you know, it's us. And
13 even regulatory. We haven't really passed anything
14 in a long time that says, hey, we're barring growth.
15 We're stopping growth.

16 Not since I've been on the Board. I
17 haven't seen one thing, and if I'm wrong, tell me,
18 that has said that is a roadblock to growth. We
19 haven't done so yet. And if we have, tell me what
20 we've done and tell me the negative implications of
21 that, that have caused railroads not to grow.

22 MR. JEFFRIES: So I'll hit on one thing

1 and I'll let the economist hit on the other. The two
2 are not mutually exclusive in my view, recognizing
3 that there are macroeconomic factors at play while
4 also recognizing and frankly, the primary source of
5 the discussion over the past few days. And the
6 messages you've heard from our railroads, that 100
7 percent there is a lot within the industry's power.
8 And our members' power to harness and grow and get
9 jump ball traffic.

10 CHAIRMAN PRIMUS: Sorry. I got to
11 answer. But you do realize that there, there's
12 always going to be external pressures, always.
13 There's always going to be ebbs and flows in the
14 economy. There's always going to be that. But you
15 make it extraordinarily worse when you're doing it
16 to yourself. You're only amplifying that challenge.
17 In every company, trucking included, everybody goes
18 through those challenges.

19 The question is, you know, are we doing
20 enough damage internally where even when the economy
21 starts to do better, that was the whole thing about
22 the ups and downs. So when COVID, when that demand

1 was there, when the demand shot back to us, the
2 question was, were we ready for it? And the answer
3 was no. And the no was because we self-inflicted,
4 you know, one, you talk about labor and we love
5 labor, but yet we cut a third of our labor. So we
6 couldn't operate.

7 We didn't have the people to move the
8 train, to move the service. We didn't have the
9 locomotives because we had stored them all. That
10 wasn't external's fault. That wasn't, you know,
11 their fault that we laid them off because most of the
12 service industries like Amazon and FedEx and UP,
13 they didn't lay off a third of their workforce. We
14 did.

15 So when they came back, their folks were
16 moving packages, at the ports, their folks were
17 moving the shipments. We didn't have the people to
18 move it. And that's the self-inflicted issue that
19 I'm talking about.

20 MR. JEFFRIES: I think certainly every
21 one of our members recognizes the challenges we saw
22 coming out of the pandemic, excuse me, pandemic with

1 that significant uptick in volume and a practice that
2 had been employed for decades, broke did not work.
3 And that lesson, I believe, has been demonstrated to
4 have been learned as we've been hiring into a freight
5 recession ever since, frankly, the pandemic, you
6 heard, one of my predecessors said their head counts
7 higher than it was in 2019.

8 And so the proof is in the pudding as
9 we've heard. We've heard from customer panels, we've
10 heard from railroad panels. The proof is in the
11 pudding to be able to walk the walk as well as talk
12 the talk. And you've seen that service improve.
13 You've heard the messages, you've seen the new
14 service products, you've seen the investment
15 announcements. And it's incumbent upon us to walk
16 that walk now.

17 Because I think everyone recognizes we're
18 all sharing the same message. And one of the prior
19 panelists said, you know, we're all in this together
20 collectively, and there's an acknowledgement there.
21 And so yeah, it's time to build on that momentum and
22 demonstrate that it is over the long term. I'll let

1 Rand comment on the broader economic pieces because I
2 don't think those are mutually exclusive.

3 MR. GHAYAD: So chairman, obviously you
4 made a lot of points that I'm going to try to address
5 every single one of them. But just very briefly,
6 starting with the COVID pandemic, I don't think any
7 industry expected, you know, how long the recession
8 or the shock is going to last. So virtually, I'm
9 going to put here my labor economist hat, every single
10 industry was impacted pretty much the same way.

11 It's unfair to say that railroads did
12 worse or did better than others because it virtually
13 shaped labor markets upside down virtually every
14 single industry across the United States. That said,
15 I want to get back to the point of growth and make
16 sure I highlight very important point. Because from
17 a broad economic perspective, growth is not only the
18 increase in carloads, it's not only the increase in
19 ton miles.

20 Growth is much more about that. Growth
21 is about innovation, it's about productivity, it's
22 about efficiency, the reduced emissions. We have to

1 take all these different components together. Just
2 like when an economist looks at the broader economy
3 to assess the health of the economy, they look at a
4 very large set of indicators. And I think by
5 looking only at traffic volumes, we're missing the
6 point here.

7 Growth is much broader concept than
8 simply looking at traffic volumes. The other, I
9 think, key important point also a very broad economic
10 point is something we tend to forget sometimes. Like
11 railroads, just like in every other industry, they're
12 operating with very limited resources. And you know,
13 they have limited resources. They can't meet every
14 single demand. That's a fact of economic life. It's
15 known, or we refer to it, economists normally refer
16 to it as scarcity.

17 And because of scarcity, they have to
18 make trade-offs. They have to make decisions about
19 how best to allocate the resources. So they can't
20 meet every single demand. And meeting every single
21 potential request or demand is going to require
22 significant investments. And I think they're making

1 these investments. But we have to remember that
2 these investments are mostly focused on long-term
3 value creation, whether investing in equipment, in
4 capital, in infrastructure, these are very long term
5 investments that basically take significant amount of
6 time for them to realize returns.

7 So it's, I think I would disagree with
8 the point that they're not making significant
9 investments, just to put things in perspective, \$25
10 billion on average a year, that's 18 percent of the
11 total revenues that they generate. That's six times
12 what the average manufacturer puts back into their
13 industries.

14 So they're making significant amount of
15 investment and most of these investments are long
16 term. So I think you've heard from most other
17 railroads about the other actions they're taking.
18 But I just want to keep in mind that this is a
19 capital intensive industry. Most of these
20 investments are very, very long term in nature.

21 MR. FUCHS: Thanks, Mr. Chairman. I want
22 to start with you about a theme that I've sort of

1 been exploring with multiple panels, and that is
2 about the smoothness of interchange. I thought it
3 was brought up in our first panel. and AR has taken
4 a leadership role in some areas, particularly
5 Chicago, historically to help work out and smooth
6 interchange points.

7 And one of the things, you know, this
8 Board has gotten a demonstration of GPS based car
9 cycles. And one of the things that stands out is how
10 much time is spent at a particular gateway between
11 railroads. And I think that is reflected in the
12 market share data. You know, I've personally heard
13 about problems that shippers have had in Memphis.
14 This Board saw firsthand some of the difficulty with
15 the fragility of the New Orleans gateway.

16 What are your thoughts on both AAR's role
17 in bringing people together to organize better
18 gateways as well as any role for the Board in
19 supporting that endeavor?

20 MR. JEFFRIES: Sure, thank you for that
21 question. And a question I certainly have had the
22 opportunity to talk with you, talk to the chairman

1 about this notion as well, and others, and I think
2 everybody on the Board has had the opportunity to
3 visit Chicago and experience the work that's done,
4 the joint work in the Chicago terminal.

5 Why does that work as well as it does in
6 Chicago? Well, it's because you have not only the
7 Class Is, you've got the smaller railroads, you've
8 got Amtrak, you've got metro, you've got the city,
9 the county, the state, all working together in
10 collaboration to keep fluidity moving through either
11 a daily operational shared assets, but also through a
12 long-term investment strategy.

13 And an investment strategy that
14 identifies core infrastructure points that are core
15 choke points in fluidity of the entire terminal, thus
16 the region and frankly the nation. And that has
17 worked because every stakeholder has been willing to
18 sit down and identify a shared set of goals, some of
19 which may more directly benefit you than they do me,
20 but over the long term, they benefit the network and
21 the terminal, and we've been able to execute on that
22 plan.

1 Now, I can tell you Chicago's unique
2 because when we've gotten into other terminals that's,
3 that configuration of stakeholders coming together is
4 certainly not where it could be. And I'll just give
5 you an example, LA Basin, our head of Create was
6 invited to go out and speak with all the local
7 leaders about how create works, how Chicago works,
8 how CTCO works. And he said, it dawned on him, it
9 appeared that the 28 local leaders that were in that
10 room, it appeared it was the first time they'd ever
11 been in the room together.

12 And so that's telling, right? And I
13 don't mean to imply that Memphis or New Orleans are
14 the same, but my point being that we're dealing with
15 very complex situations. Some of it is operational,
16 some of it is infrastructure based, physical
17 infrastructure based. And the reason that we've been
18 able to get together in Chicago over a lot of effort
19 in a long time period is that every stakeholder's
20 willing to sit down, put skin in the game at an
21 appropriate level and agree to a shared set of goals.

22 And so I know there have been maybe not

1 on the scale of Chicago, there have been efforts to
2 better coordinate in some of those local areas. But
3 I think we're always ready, willing and able to,
4 certainly with the support of the Board as well, to
5 try to pull everyone together, just getting in the
6 same room to start and saying, okay, you know, let's
7 see if we can develop a plan. Let's see if we can
8 agree on the challenges and then figure out how to
9 address them.

10 MR. FUCHS: I appreciate that. And you
11 know, I think, you know, Chicago is unique in many
12 ways, and it's not to say that the Chicago model
13 could be wholesale applied in every terminal. But
14 you know, the phenomenon of something, some sort of
15 change, operational or capital that could have an ROI
16 that's very high for the public, but maybe lower than
17 the railroads cost of capital for that particular
18 railroad. Or there might be some competitive impact
19 if they get rid of a choke point on some others that,
20 you know, we've sat here and we saw these gateways
21 for so many years and it just hasn't changed.

22 And so I do think that phenomenon that,

1 you know, has and continues to exist in Chicago, but
2 there are things to deal with it, you know, is
3 generalizable. So I do appreciate your willingness
4 and I'd love to follow up with you on that. You
5 know, Rand, I just want to cover something, you know,
6 that has come up a couple times today, which was, you
7 know, carriers used to haul more volume than they do
8 today.

9 You know, of course OD pairs have changed
10 and commodity mixes changed, so, you know, but I
11 think the implication is that there's an official
12 restriction of supply. So, you know, I wanted to
13 give you an opportunity to respond to that and how
14 you think about, you know, capacity and carrier's
15 capability of hauling more volume.

16 MR. GHAYAD: Thank you, Member Fuchs,
17 appreciate the question. As I mentioned to the
18 chairman, I think it's important for us to think
19 about growth and its totality by looking at a very
20 large set of indicators. There's really no one
21 perfect measure or metric to look at the performance
22 of the industry. But let me maybe make two technical

1 points at least based on some of the written
2 submissions that I read that I think those points
3 would be very helpful and relevant.

4 I think the first and the most important
5 one is when we think about traffic volumes, it's very
6 important for us to think about traffic with coal and
7 traffic without coal, in part because coal is a very
8 special commodity. It travels long distance, it's
9 very heavy, so it can significantly skew or bias the
10 volumes. And if we don't account for that, we're
11 going to end up with misleading or inaccurate
12 results.

13 This is specifically true for metrics
14 like ton miles or train miles, which were some of the
15 proposed metrics in one of the submissions that I
16 read. Ton miles, for example, in addition to it
17 being significantly impacted by coal does not reflect
18 the economic value of intermodal shipments, nor does
19 it reflect or account for the increased prevalence of
20 short hold shipments, which is now explaining a much
21 larger proportion of freight traffic.

22 Train miles too has its own problems,

1 doesn't really account for coal, nor does it
2 basically reflect the fact that now trains have
3 become longer and they carry much more. So
4 ultimately, when we think about growth or volumes
5 over time, we need to look at, you know, all these
6 metrics together. And this holistic view is indeed
7 reflected in the way AAR reports their data, whether
8 in the granular, weekly reports, what we call the
9 weekly traffic report, which by the way, does a very
10 good job distinguishing between carloads and
11 intermodal to avoid conflating the two together or in
12 the more long-term aggregate reports.

13 So the bottom line here is if you remove
14 coal from the picture and think about carloads, we're
15 seeing an average growth that is positive. And the
16 same is true now with the intermodal, as you've heard
17 from others. Obviously this is a great growth area
18 for railroads and will likely continue to be in the
19 future.

20 MS. HEDLUND: Dr. Ghayad you mentioned
21 the BTS study and that forecast, this is the 2050,
22 study forecast that rail net ton miles will increase

1 by a compound annual growth rate of only 0.8 percent
2 through 2050 with the result that it will reduce
3 rail's overall share of freight transportation from
4 32 percent to 24 percent. Do you agree with that
5 projection? I mean, why is it so negative about
6 rail?

7 MR. GHAYAD: Thank you, Vice Chairman.
8 AAR does not engage in economic forecasting and
9 unfortunately it's outside the scope of our work, so I
10 can't really comment on any forecasts or estimates.
11 But I can tell you that we do monitor rail traffic
12 changes over time, and that gives us a window into
13 the broader direction of the economy. And based on
14 this data, I would use the term cautiously
15 optimistic.

16 We tend to say nowadays that we're
17 cautiously optimistic, in part because there's a lot
18 of optimism. Intermodal carloads are growing and we
19 expect railroads to gain a larger share in that
20 market. But of course, given all the other things
21 that I discussed, all the other factors that are
22 beyond the railroads control, there remain some

1 caution because there might be factors that will
2 likely impact this outlook moving forward.

3 MS. HEDLUND: Let me ask a very technical
4 question. Does the use of long trains increase or
5 decrease the capacity of the rail lines they run on?
6 Do you have a view on that question?

7 MR. GHAYAD: I think my colleague
8 probably.

9 MR. JEFFRIES: Sure. Well one, you know,
10 I suppose the definition of a long train is subject
11 to the eye of the beholder. But you know,
12 traditionally if you're looking at if you're running,
13 for example, two 5,000 foot trains versus one 10,000
14 foot train, just a very blunt example, you could make
15 the argument, it increases capacity, reduces risk,
16 reduces complexity reduces points of potential
17 failure. I think it's not a, you know, yes, no,
18 answer, it is a configuration of a lot of different
19 things, but I think it frees up capacity as long as
20 the network's running how it should be running. And
21 for all the reasons that you've heard over the past
22 two days from the railroads.

1 MS. HEDLUND: And that you've got
2 adequate sidings to permit trains to pass. I think
3 I'm the only person here that's actually worked in
4 the highway industry. My first job at, at DOT was as
5 general counsel of the Federal Highway
6 Administration. Because I'd done a little work on
7 tow roads in my prior life, and I really didn't want
8 that job.

9 They said, oh, don't worry, you can move
10 around. And I took the opportunity at the end of the
11 year to move to FRA, but there is something that I am
12 very concerned about from an overall public policy,
13 and I'd be happy to march up to the hill or over to
14 DOT to talk about it. And that is that we do not
15 have a real joint multimodal planning perspective in
16 our government.

17 Part of that is driven by the fact that
18 the different modes are funded and authorized by
19 different committees of jurisdiction. Now that's
20 getting into the weeds, but part of that, when DOT
21 wanted to reorganize some things, they were told you
22 can't do it. But one thing I do know about our

1 highway system is that we're out of capacity. And
2 the ability to expand our highway system is limited.

3 It's not just limited by funding, but
4 certainly that, you know, as you've pointed out
5 trucks and autos are no longer paying their fair
6 share. But it's limited by geography. And I'm sure
7 you're familiar with what they call the heart attack
8 map, which is the congestion map of the United States
9 on federal highways. But so, I mean, my feeling is
10 that one of the reasons we need to get trucks off
11 the road is we don't have enough roads to carry the
12 trucks.

13 And the BTS projection, I would find very
14 concerning on that point, because where on earth are
15 we going to put those trucks? You know, I got a
16 house in Colorado that looks over I70. It's just,
17 you know, it's just a motorcade. It's just a
18 motorcade both directions. And going downhill, it's
19 not a safe one. So I just want to, you know, have
20 you talked to folks on the hill or at the DOT about
21 this issue of the importance of rail to balance the
22 transportation system in the future?

1 MR. JEFFRIES: Absolutely. And you're
2 right, the history of a multimodal freight approach
3 has kind of gone through, fits and starts and been a
4 little tortured over the years. But I mean, you just
5 hit on a lot of our core points and our core
6 arguments, but I'm going to agree with the chairman
7 on something, so hang on. No, but we've got to be
8 able to, we've got to deliver on our end, right?
9 You've heard, as I said, you've seen progress on the
10 service front, you've seen new service products,
11 you've seen massive investment announcements, but
12 we've got to prove we can make it work for the long
13 run.

14 And when that happens, you know, that is
15 a core piece of reducing that congestion, reducing
16 that wear and tear on the public infrastructure,
17 reducing the interaction of freight and the traveling
18 public and all the positive externalities that come
19 from that. Part of my thesis is that, you know,
20 there is a public policy angle to that. No one's
21 looking for favors. They're looking for a level
22 playing field and parity and certainty in

1 policymaking.

2 And so certainly this Board has a role in
3 that, whether or not it's Board specific. But the
4 Board is, you know certainly shown a willingness to
5 use its voice. And this is an area where it can be
6 effective. And I can't go without saying I've
7 noticed other agencies weigh in with this Board
8 periodically, and I encourage this Board to weigh in
9 as well across the interagency process and across
10 government where it deems appropriate.

11 MS. HEDLUND: But for us to use that
12 voice, and I agree, we have one, we have one internal
13 to the government, we've got to be able to convince
14 them that our railroads can grow and that they're not
15 just a bunch of potted plants.

16 MR. JEFFRIES: We've got to live up to
17 our end of the bargain.

18 MS. SCHULTZ: Mr. Jeffries, yesterday
19 during the labor panel, I asked a question to Mr.
20 Edelman about the future of the use of technology in
21 the rail industry. And it seems to me that both
22 carriers and labor agree that there should be an

1 increase in the use of technology, however, there
2 seems to be very much disagreement about its
3 deployment. And so I thought I would present the
4 same question to you today, which is, in your view,
5 how do we get labor and the carriers on the same page
6 with regard to the future of technology and its use?

7 MR. JEFFRIES: I think, you know, step
8 one, it boils down to more effective communication
9 and honest open dialogue that is built on trust,
10 which is a never ending process trying to build that
11 because there's an inherent tension there, right? I
12 don't think I'm sharing any secrets. But over time,
13 technology, I think what someone on the prior rail
14 panel said, you know, technology always wins. But we
15 need to, especially in the world of safety
16 advancement, we've got to be able to deploy
17 innovation to try out new ways and work with our
18 employees to embrace that and be willing to evolve
19 over time, various roles.

20 We have, I'd say, been in the early
21 stages of sitting down with our unions to talk about
22 kind of the technology roadmap. We held an event

1 here in DC earlier in the summer, just last month
2 down at Norfolk Southern's Training Center in
3 Atlanta. Invited unions down to talk through that as
4 well. Got a few. We'll continue the conversation,
5 but I read some of the comments yesterday and I would
6 disagree with the fact that there's been no
7 communication. There's actually an effort to get
8 people in the room to talk through some of this, and
9 it's going to be a long-term process.

10 MS. SCHULTZ: Thank you. And Dr. Ghayad
11 something that I've heard from carriers is that they
12 do, in fact, feel pressure from their short term
13 investors to provide returns now oftentimes at the
14 expense of growth. I was wondering if you could
15 speak to how carriers are supposed to deal with what
16 appear to me to be competing, those two competing
17 interests?

18 MR. GHAYAD: Sure. Thank you for the
19 question, Member Schultz. I'm going to speak more
20 broadly here and put my academic hat again and say
21 that both economic theory and data indicate that the
22 carriers, the railroads are indeed invested. They're

1 fundamentally invested in long-term value creation,
2 irrespective of investors' horizon or interest.

3 So if you look at the data, as I
4 mentioned to the chairman, there's significant amount
5 of money that is being reinvested in capital and
6 equipment, in infrastructure. And all these
7 investments are inherently long-term investments, so
8 they don't align with short-term gains. And that's
9 especially the case because a lot of these
10 investments take significant amount of time to
11 generate returns. The returns take significantly
12 longer than any other investments to materialize.

13 Now, without really getting into the
14 theory or the technical aspects here, as I mentioned,
15 economic theory also supports this notion. And I'm
16 generally referring to what we call the efficient
17 market hypothesis theory, which tells us that
18 investors, regardless of whether they're short term
19 or long term, they're normally attracted to companies
20 or firms in general that are significantly invested
21 in sustainable practices and long term growth.

22 So, railroads that are going to neglect

1 these factors are going to see their market share go
2 down. They're going to see their shareholder value
3 go down, and that's against the interest of all
4 shareholders. So the bottom line is the investments
5 are inherently long term, so irrespective of
6 investors interests or horizons. Thank you.

7 CHAIRMAN PRIMUS: All right. I think if
8 I started talking again, I don't think I'd stop for a
9 good hour. Like I said, there are a lot of things
10 that, I think, issues that you've raised that don't
11 really hold a lot of water and are not really
12 reflective of what we heard the last couple days in
13 terms of growth especially as we finished out in
14 terms of what the pressure of the short term
15 investor has done. I mean, I think we can talk to NS
16 about that, and I think they'd challenge you on that
17 line of thinking. But we'll save that for another
18 time. I want to thank both of you for coming in
19 front of the Firing Squad. I appreciate you know,
20 your contributions. We can't do it without you.
21 I've said that before. And, we look forward to
22 working with you guys in the future. So thank you.

1 MR. GHAYAD: Thank you.

2 MR. JEFFRIES: Thank you.

3 (Change of panels)

4 CHAIRMAN PRIMUS: Our next and actually
5 last panel is panel 12. Panel 12 is made up of Mr.
6 Marty Schlenker of Parallel Systems and Ms. Sandra
7 Dearden of High Road Consulting. She's the President
8 and Chief Executive Officer. Marty is the head of
9 strategy for Parallel Systems. Welcome to both of
10 you. So, Marty, like I said, yeah, hit the button
11 when you're ready to talk your clicker should work on
12 that and --

13 MR. SCHLENKER: Appreciate it. Good
14 afternoon, Chairman Primus, distinguished Board
15 members and the faithful few who have chosen to stay
16 to the end. As the chairman introduced, my name is
17 Marty Schlenker and I serve as the head of strategy
18 for Parallel Systems. I'm going to assume that those
19 present today have familiarized themselves with
20 Parallel Systems testimony since its posting to the
21 docket on August 16th.

22 Parallel Systems response to the STB's

1 request for perspectives regarding railroad growth
2 without limitation to current railroad traffic, or
3 the specifics of the STB's regulatory mandate with
4 respect to types of service or commodity. In the
5 time that I have available, I will condense the
6 August 16th submission to bring out what Parallel
7 Systems believes are the most salient realities that
8 railroad companies, policy makers throughout
9 government, and other stakeholders must consider in
10 order to set US railroads on a definitive growth
11 path.

12 US Bureau of Economic Analysis data
13 demonstrates that trucking has grown significantly
14 faster than rail since 2000. Parallel posits that
15 e-commerce growth is the phenomenon that this
16 audience should focus on to understand why trucking
17 is pulling away from rail. E-commerce has
18 influenced all distribution. It is the match that
19 sparked the wildfire of logistics site and logistics
20 campus construction.

21 With that, I'd like to pause from these
22 remarks and go through several of the exhibits that I

1 submitted with the August 16th testimony. Let's see.
2 All right. Gross output by industry. As has been
3 discussed, trucking has significantly outpaced rail
4 since 2000, e-commerce as an influencer. The effect
5 of e-commerce and reconfiguration of the supply chain
6 to support it on levels of inventory in the supply
7 chain, and the manifest growth of supply chain
8 infrastructure since 2000, greater by far than any
9 mode.

10 So the gray bar in each of the three
11 charts represents warehousing using the BEA
12 segmentation of gross output by industry. We'll
13 return to that exhibit in a minute. Modern logistics
14 sites may be located near rail lines, but are
15 overwhelmingly accessible only by truck. Their
16 inbound and outbound volume primarily consists of
17 fast shorthaul moves, rendering today's rail service
18 offering unsuitable in most lanes.

19 Modern logistics sites and campuses are
20 inexpensive, publicly incented and highly attractive
21 to handlers of palletized and other dry van freight.
22 Parallel draws this conclusion from the industrial

1 big box review and outlook reports produced
2 annually by CBRE. Parallel judges shippers and
3 distributors preferences by their actions.

4 Between 2019 and 2023 they opened
5 approximately 2,200 new big box sites encompassing
6 1.2 billion square feet under roof, that is
7 represented by the center graph. If you total the
8 million square feet commissioned in each of the five
9 columns, you'll get the 1.2 billion new square feet.
10 A characteristic site equipped for truck service
11 located near a rail line, but not rail connected.

12 Examples of campuses from around the
13 country. Where there are red boxes in these
14 exhibits, there are instances in which site
15 redevelopment in a brownfield context, has involved
16 the removal of a previous rail spur. Parallel does
17 not presume to speak for the handlers of drive and
18 freight such as consumer products, manufacturers,
19 distributors, and retailers, and also steamship
20 lines, trucking companies, third party logistics
21 companies, and intermodal marketing companies.

22 Noting the absence of this constituency

1 from the hearing, Parallel Systems has drawn on this
2 voice of the customer indicated by its actions in
3 choosing its mission. Parallel's mission is to
4 provide railroads with the means to compete for the
5 heart of the truck market with a new tool, the
6 independent battery powered electric rail vehicle.
7 Parallel's vehicles are being designed to operate in
8 self-organizing platoons within a rail network,
9 departing upon release, and carrying each container
10 directly to its destination using the most
11 expeditious route.

12 Further, Parallel's vehicles do not wait
13 for aggregation into once per day scheduled service,
14 or require intermediate sorting in railroad yards.
15 Parallel believes strongly that our vehicles and
16 supporting systems once tested and mature, can make a
17 major contribution to US and global rail
18 competitiveness and to communities and workers by
19 improving transportation safety and reducing carbon
20 emissions.

21 Parallel sees innovation to augment
22 trains with independent rail movements as the only

1 way to position railroads to win meaningful share
2 from truck and to serve modern logistics campuses.
3 Parallel is a small fish in a big pond. As a startup
4 company, our success is not guaranteed. We're
5 working hard and would benefit from the support of
6 all entities who share our desire to see railroads
7 grow with a new advanced customer responsive service
8 offering.

9 Our August 16th testimony included five
10 specifics, Parallel stands by these and welcomes
11 other forms of facilitation and economic assistance
12 to develop and implement independent rail vehicles
13 alongside conventional trains. On behalf of Parallel
14 Systems, all our team members and our partners and
15 our prospective customers, thank you for the
16 opportunity to present our views both in writing and
17 live today. I welcome your questions.

18 CHAIRMAN PRIMUS: Thank you for that, Ms.
19 Dearden.

20 MS. DEARDEN: My name is Sandra Dearden.
21 I'm founding president of High Road Consulting, a
22 transportation consulting firm launched in 1996 that

1 focuses on all modes of surface transportation.

2 However, because of our knowledge of rail, more than
3 80 percent of our work focuses on rail issues.

4 Linking shippers who did not have rail access to rail
5 transportation has comprised a major part of our work
6 in recent years.

7 I appreciate this opportunity to share
8 some of our experiences and thoughts in today's
9 proceeding. Numerous clients that we have worked
10 with while shipping different commodities shared a
11 common goal that is to access rail to address
12 capacity issues and dramatic rate increases in the
13 trucking industry. On the one hand, customers are
14 pursuing opportunities to invest in the rail
15 footprint while railroads contend they want to reach
16 customers they don't currently have.

17 Seems to be a no-brainer with no apparent
18 barrier to growth. However, at times we question
19 whether or not the railroads are truly committed to
20 growth. Some of the red flags include de marketing
21 with embargoes planned to simply control volumes and
22 egregious pricing practices. During a recent round

1 of annual rate negotiations, we cautioned a railroad
2 that the proposed rate increase would result in lost
3 business.

4 We asked our sales representative, the
5 third sales representative we were working with in a
6 single year, to schedule a virtual meeting with her
7 and the marketing people. She did not follow up on
8 that request. This was our client's largest
9 customer, and we, and that means our client and the
10 railroad lost 52 percent of that customer's business
11 to another supplier served by truck. The railroad
12 cites some examples of their growth initiatives
13 resulting from service design and technology, not to
14 mention their impressive capital programs.

15 However, I question the feasibility of
16 building enough rail infrastructure to accommodate
17 the forecasted growth. Precision railroading has
18 been a failure. In fact, PSR has been
19 counterproductive due to the related personnel cuts.
20 I have not observed any aggressive railroad campaigns
21 to find new customers. One railroad advice they rely
22 on frontline personnel for tips.

1 We have worked successfully with
2 railroads linking them to new customers. However, we
3 have also encountered some barriers. Basically, they
4 are interested as long as the new opportunities fit
5 into their existing footprint. Once we introduce an
6 opportunity that requires change, they back away.
7 Only one example is a group of shippers in northern
8 Michigan who truck grain south to Detroit for loading
9 into containers for export.

10 Because of the distance and gate times,
11 it takes a driver a full day to deliver a single
12 load, and truck rates have doubled. Subsequently,
13 the containers move back north, past the origin
14 market to a port in Canada. A potential solution is
15 to establish a satellite terminal to load the
16 containers closer to market. We offered to work
17 with the railroad and economic developer to
18 strategically locate the satellite terminal to comply
19 with the railroads operations.

20 We also had the support of the state of
21 Michigan, and the volumes would have supported a
22 terminal. And by the way, some of those volumes

1 would've been new business for the railroad. Most
2 important, it would be more efficient. A driver
3 could make two trips a day, and trucking costs
4 would've been reduced. Actually, they didn't reject
5 the idea, the railroad did not reject the idea, but
6 their intermodal marketing personnel would not make
7 time to sit down and discuss it with us.

8 It seems that everyone, shippers and
9 railroads, is busy and have many more things to do,
10 than they can handle. So they operate in a
11 reactionary mode and often the first phone call of
12 the day becomes the priority of the day. Personnel
13 has simply been cut too thin, leaving little or no
14 time for long range planning. Some railroad
15 personnel submit it is not possible to predict the
16 future citing fluxes in demand.

17 Does this mean we are in a wait and see
18 mode, that the railroad will deal with a crisis when
19 it happens? DOT has given our industry a heads up
20 and the forecasted increase is not minor. Of course,
21 it's not reasonable to expect a turnkey solution.
22 However, systemic growth will develop over time,

1 whether we're ready or not.

2 We need long range planning for
3 progressive growth, and this should involve
4 continuous planning. In the meantime, as submitted
5 in my written testimony, we need to start by
6 eliminating the fat out of the existing network.
7 Finally, this is not just a railroad issue. Instead,
8 it's an industry issue that warrants collaboration
9 between the carriers, customers, and other federal
10 policy stakeholders to develop quality long-term
11 plans. I applaud the Board for opening this
12 conversation, but let's not wait for a crisis when
13 there's a better way.

14 CHAIRMAN PRIMUS: Thank you for that
15 testimony. Ms. Dearden, let me just start with you
16 in that last comment not waiting for a crisis. I
17 think one of the reasons why we had this hearing is
18 to avoid that type of issue. Again, I fully believe
19 at some point we're going to be on an uptick in
20 economic growth. And I think, you know, we need the
21 railroads to be ready for it and be able to receive
22 it. So what do you think needs to happen from your

1 perspective at the railroads to be able to receive
2 that growth?

3 MS. DEARDEN: I'll be candid, I've been
4 very disappointed at what's happened during the
5 hearing, because this is what I thought we were here
6 to talk about. And instead, what I heard the
7 railroads talking about was what they're doing to
8 address service issues today. And I didn't hear much
9 discussion about future planning. You know, it's
10 just dealing with today's issues and what they're
11 doing to increase capacity or do things better to
12 address today's need.

13 One of the presenters said he and his COO
14 meet every morning to discuss what's needed to do
15 address issues of the day. Well, that's great. I
16 agree with that. But that isn't solving this
17 problem. And so, like I said, they, they say they
18 want growth, but I don't think they have a plan to
19 how they're going to handle that. On the other
20 hand, this would also put some responsibility on the
21 customers as well, because if you get that
22 conversation going between the various stakeholders,

1 the customers are also going to have to come up with
2 what their long-term plans are going to be.

3 CHAIRMAN PRIMUS: Well, I'd just say I
4 would say that I agree with that last point about
5 there has to be communication between the customer
6 and the railroad. I would say I'll defend them a
7 little bit in that, you know, what they're doing
8 today I think some of them, especially our last panel
9 of railroad organizations, I think it's potentially
10 to changing and laying down the foundation for
11 future conversations that you're actually talking
12 about and future development.

13 Because I think that's important. I
14 think what they acknowledge, and I think what we are
15 saying, and I think you have the same understanding,
16 is there's a loss of trust between customer and
17 railroad. And I think part of what they're doing now
18 is, again, the idea that I have is that they probably
19 weren't having those conversations five or six years
20 ago at 7:00 a.m. but I think it's progress moving
21 forward.

22 I think I said that in my opening

1 statement, that there are glimmers that I see of hope
2 that things are beginning to change. I think that's
3 part of it. Again, it's not perfect but I do think
4 it's looking towards the future in terms of what
5 they're doing and how they're doing it. So I think
6 that that would be it. I do have a question
7 concerning the autonomous vehicle.

8 For me, as we've heard, you know,
9 railroading is capital intensive. In order to do
10 something like this, I would think would require an
11 incredible amount of capital. If you're, I mean,
12 unless you're saying you're going to use the current
13 railroad, which if you do, I'd venture to ask how you
14 are going to explain that to, you know, the Class
15 Is to get permission to do that.

16 MR. SCHLENKER: Parallel Systems does not
17 intend to be the provider of transportation services,
18 only the provider of the vehicles and their
19 supporting systems. The vehicles are designed to
20 operate within the US Rail Network with a software
21 control system in Parallel's back office that has a
22 integration with railroad dispatching systems. The

1 only capital that Parallel's solution requires to be
2 expended at startup are for vehicles and for
3 chargers.

4 CHAIRMAN PRIMUS: Thank you.

5 MR. FUCHS: Thanks, Mr. Chairman. Ms.
6 Dearden I want to touch on I think the item that you
7 mentioned near the end of your testimony about
8 railroads and shippers coming together for longer
9 term forecasting. And this is an issue that has come
10 up in our Rail Energy Transportation Advisory
11 Committee work as might not surprise you.

12 You know, because you know, the carriers
13 require these nomination processes and, you know, and
14 then, you know, shippers oftentimes want better
15 forecasting for when their assets, the railroad
16 assets will be. So in your experience, do you have
17 any tips or insights for the railroad shipper
18 forecasting process?

19 MS. DEARDEN: Both. Prior to starting my
20 firm, I was general manager of marketing and sales
21 for a Class I. So I did forecasting then and that
22 forecasting, we would usually focus on the five

1 years, sometimes going out 10. Shippers that I work
2 with seem to be focusing more on shorter term
3 forecast. They're growing their businesses as well,
4 like the one that we have worked with for 26 years,
5 they just opened a new manufacturing plant down in
6 Texas. So that's a new market they're pushing right
7 now. So I assume to get their Board of directors to
8 spend \$40 million to build that plant, they had to
9 have some kind of long range plan, but I wasn't part
10 of that process.

11 MR. FUCHS: And Mr. Schlenker, one for
12 you. Thinking about your PowerPoint presentation and
13 the maps and how you see the technological evolution
14 going forward, in the near term, you see your
15 technology as being sort of a supplementation to an
16 existing network, existing services, completely
17 compatible and very targeted kind of shorter
18 distance areas. So is it your contention that there
19 might not necessarily be a direct tension with some
20 of the existing services that are being provided, but
21 this would be mostly additive?

22 MR. SCHLENKER: That is correct. We need

1 to be careful about which routes we presume to start
2 on in pilots and then first revenue service. Nearly
3 all short line mainlines have significant available
4 capacity during the day and lots of endpoints. We
5 expect that our first service will be to connect
6 existing rail served sites that do not have container
7 service today.

8 Whether that is a port to a near port
9 inland sortation where the international containers
10 are unpacked, mixed, and then put into domestic
11 containers or in some other short haul context where
12 I have a facility, like a manufacturer and a
13 distributor, which for whatever reason haven't been
14 linked by rail in the past, but could be.

15 At some point in the future as you look
16 at the distribution campuses that that have emerged
17 in most metropolitan areas of the country the
18 insertion of capital and a small sized or micro
19 terminal within that campus to put boxes within range
20 of the yard shifters that exist in those distribution
21 centers is what we expect to happen. But the true
22 zero capital startup involves simply making the

1 service matrix less sparse between existing rail
2 serve points.

3 MR. FUCHS: Thank you.

4 MS. HEDLUND: Last year when we were up
5 in Green River, Wyoming, one of the soda ash
6 producers there, you know, indicated that they were
7 ready to spend about a billion dollars on expanding
8 their mine there. But they needed to know the
9 railroad was going to be there. And the railroad
10 initially just said, we'll build it and we will
11 come. They weren't ready to wait on that. They
12 really needed to sit down with the railroad.

13 And apparently that has happened, at
14 least, you know, and we certainly encouraged that
15 conversation. But what would you recommend if, you
16 know, an entity wants to build a lithium production
17 facility in you know, down in the Salton Sea, that's
18 kind of the Saudi Arabia of lithium for the United
19 States.

20 How are they going to ensure that they're
21 going to have rail service for that given that at
22 least one of the major railroads goes along one side

1 of the Salton Sea, maybe the other side of where the
2 mines are, but you look at that, this is where to
3 grow that we absolutely have to have rail service.
4 And is there something the STB should do to
5 facilitate that guarantee understanding it's a
6 long-term investment, a major investment on both
7 parties?

8 MS. DEARDEN: I assume you're talking
9 about a new operation, right?

10 MS. HEDLUND: Yes. New operation.

11 MS. DEARDEN: Okay. Usually when you
12 have a new operation like this, both parties are
13 making an investment, right?

14 MS. HEDLUND: Right.

15 MS. DEARDEN: So the customer is going to
16 want to know what his costs are going to be for the
17 say, at least the next five years, sometimes 10 years
18 in order to make that investment. In other words,
19 they don't want to put in the infrastructure and then
20 start shipping and then year three the rates go up 20
21 some percent. So you're going to have to have some
22 kind of five or 10 year contract with the rates.

1 And then in that contract, they're going
2 to have some volume commitments. And that's going
3 to, at that point, you've developed some level of
4 trust. This is not new, this is something's done all
5 the time. This isn't new. But, and then once you
6 have a line that is established, I was on the
7 Northwestern's abandonment team and what I learned
8 from that experience is if you want to maintain a
9 rail service to your facility, you make sure that you
10 ship on that line.

11 If you get down to three cars a year, you
12 are not going to have a rail line. So once you have
13 a line established, it's the customer's
14 responsibility to work with the railroads. I mean,
15 there's going to be times you disagree, but you work
16 with the railroads. They will, if you do your
17 homework, they will listen to you and they will
18 respond. But don't get down to the point where they
19 just walk away from it.

20 MS. HEDLUND: Thank you.

21 CHAIRMAN PRIMUS: All right. Well, it
22 seems that we have come to the conclusion of this two-day

1 hearing. To my final panel, we want to say thank you
2 for both your testimonies. They're just as relevant
3 as our first panel yesterday morning. And we
4 appreciate you being here. We appreciate your
5 contributions. They are important and they are well
6 received. So thank you very much for being here.

7 And I will say to all those in the
8 audience, thank you for sticking around. Thank you
9 for your interest. I think these past couple of days
10 have been as I alluded to in the beginning of my
11 statement enlightening. I think we've put forth some
12 challenges.

13 I think we've looked at some issues that
14 are, I think people have to take a hard look at. And
15 I think all in all we had a good hearing. So I want
16 to thank everybody for their contributions. Thanks
17 to the staff again for their work. Thanks to my
18 fellow Board members for their patience as well. And
19 with that, the meeting is adjourned.

20 (Whereupon the above proceedings concluded
21 at 3:45 p.m.)

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