



SURFACE TRANSPORTATION BOARD

FOR RELEASE

08/10/2021 (Tuesday)
No. 21-35
www.stb.gov

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STATEMENT FROM SURFACE TRANSPORTATION BOARD THAT IT ANTICIPATES RULING ON THE CN AND KCS VOTING TRUST MOTION BY AUGUST 31, 2021

The Board is currently considering a motion, filed jointly by Canadian National Railway (CN) and Kansas City Southern Railway (KCS), to approve the parties' proposed voting trust agreement.

By decision served on May 17, 2021, the Board determined that the proposed transaction between CN and KCS would be governed by the regulations set forth at 49 C.F.R. part 1180, as adopted in Major Rail Consolidation Procedures, 5 S.T.B. 539 (2001). Since then, the Board has received numerous submissions containing information and argument both in support of, and opposing, approval of the voting trust.

The Board has also received many inquiries from industry stakeholders, the public, and the media as to the timing of a Board decision on the pending voting trust motion, particularly in light of the anticipated vote of the KCS shareholders on the proposed merger, which is currently scheduled for August 19, 2021. In response to these inquiries and to provide as much information as is possible with respect to the timing of a decision, the Board is issuing this statement today to announce that the Board expects to issue a decision on the proposed voting trust no later than August 31, 2021.

The Board thanks all interested parties for their participation in this matter.

POSTED: 08/10/2021 12:50 PM