

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36472

CSX CORPORATION AND CSX TRANSPORTATION, INC., ET AL.
—CONTROL AND MERGER—
PAN AM SYSTEMS, INC., PAN AM RAILWAYS, INC., BOSTON AND MAINE
CORPORATION, MAINE CENTRAL RAILROAD COMPANY, NORTHERN RAILROAD,
PAN AM SOUTHERN LLC, PORTLAND TERMINAL COMPANY, SPRINGFIELD
TERMINAL RAILWAY COMPANY, STONY BROOK RAILROAD COMPANY, AND
VERMONT & MASSACHUSETTS RAILROAD COMPANY

EXHIBIT 22-B

Verified Statement of Mr. David A. Fink

VERIFIED STATEMENT OF DAVID A. FINK

My name is David A. Fink. I have been President of Pan Am Systems, Inc. (“Pan Am”) and its subsidiaries since November 2006. The purpose of this Verified Statement is to explain why Pan Am believes that the acquisition of Pan Am by CSX Corporation and CSX Transportation, Inc. (“CSXT”) will provide significant benefits for New England shippers and rail passengers as well as the national freight network overall.

CSXT is a North American leader in rail-based freight transportation and Pan Am’s rail division is North America’s largest regional railroad. CSXT and Pan Am’s regional rail network (the “PAR System”) already do substantial interchange business. CSXT is the PAR System’s largest connection to the national rail network. The integration of the PAR System into CSXT’s rail network will substantially benefit New England shippers, who will have a seamless access to the national rail network, and to CSXT’s customers, who will gain more efficient access to the vibrant New England economy.

New England shippers will be the beneficiaries of CSXT’s operating model that has proven to be highly successful in improving the reliability and efficiency of rail transportation. CSXT will also be able to make substantial upgrades in rail technology, based on products and it has developed for its own national rail network. New England shippers will have access to new customer service tools that give shippers detailed performance and tracking data on their shipments. CSXT will also be able to upgrade the existing rail infrastructure and bring it up to standards that support CSXT’s national operations. The increased investment in the newly integrated CSXT/PAR System will improve service, increase reliability, and expand market opportunities for CSXT/PAR System shippers.

An upgraded, more efficient, and safer rail system in the New England region will also benefit rail passengers and commuters, who share facilities with freight operations. Like freight rail shippers who depend on reliable rail service, rail passengers and commuters will benefit from more consistent and reliable rail operations on the lines used to provide passenger and commuter service. New England communities will also experience environmental benefits that come from more efficient use of rail equipment, particularly locomotives, the eventual replacement of an aging locomotive fleet, and the movement of freight off of congested highways as CSXT is able to attract new business from trucks.

These strong benefits to New England shippers and communities will not be offset by any competitive harms. Because CSXT's acquisition of the PAR System is the end-to-end connection of two rail networks that already do substantial business together, competition with other rail providers in New England will not be affected. And a more efficient CSXT/PAR System will strengthen the ability of railroads to compete with trucks for freight movements. CSXT has also entered into agreements with Norfolk Southern Railway Company and Genesee & Wyoming Inc. that will strengthen Pan Am Southern LLC (PAS), which is one-half owned by Pan Am, as an independent rail carrier that provides access to New England rail shippers.

I urge the Board to approve the Proposed Transaction and allow the PAR System and the shippers that depend on it to be integrated into the national rail network through the acquisition by CSXT of Pan Am.

VERIFICATION

I, David A. Fink, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this Verified Statement. Executed on June 29, 2021.

/s/ David A. Fink

David A. Fink