

FACT SHEET

WALL ST./HEDGEFUND BACKGROUND

- This is not just an ordinary merger. This is an attempt by a Wall Street titan to purchase and dismantle an American rail company that has provided jobs for hundreds of West Virginians.
- At the urging of hedge fund manager Bill Ackman, of Pershing Square Capital Management, and Canadian Pacific Railway CEO Hunter Harrison, Canadian Pacific Railway is trying to acquire Norfolk Southern and implement the same slash and burn strategy that doubled investor profits at the expense of the hardworking men and women who show up to work every day.
- Bill Ackman of Pershing Square is one of the largest shareholders of Canadian Pacific. In 2011, Pershing Square acquired 14.2 percent of Canadian Pacific's outstanding shares and kicked off an ugly proxy battle that they ultimately won - earning themselves more board members, a new CEO and a new direction for the Canadian railroad that had a history and a culture of promoting from within.
- He spent \$40 million to cover Hunter Harrison's retirement plan that Canadian National pulled after he violated his non-compete clause to go work for Canadian Pacific - their largest competitor - four years ago when Bill Ackman put him there.
- Harrison's legacy of cutting jobs and compromising safety is well established from his years at Canadian National where a 2007 study criticized the company for creating a culture of fear and discipline.
- Since Harrison took over Canadian Pacific, the company has slashed 6,000 jobs, including 1,800 people in 2015, and, just last week, Mr. Harrison announced plans to cut another 1,000 jobs in 2016 – 12 percent of its workforce.
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NORFOLK SOUTHERN

- Norfolk Southern has been committed not just to its shareholders, but to its employees and to the communities it serves.
- Coal shipments, which make up 96% of the outbound traffic coming from West Virginia, have declined over the past 5 years, so the state, the federal government, and Norfolk Southern came together to build the Prichard Intermodal facility to help Southern West Virginia communities take advantage of the fastest growing segment of the freight rail industry since 1980 – intermodal traffic.
- Norfolk Southern donated the 76 acres of land needed for the facility.
- NS contributed \$49,000 to West Virginia communities through the Norfolk Southern Foundation's charitable gifts.

WEST VIRGINIA IMPACT

- Norfolk Southern employs 990 people and supports 430 retirees in the Mountain State
- Norfolk Southern has a \$67 million payroll in West Virginia and invests \$85 million in its tracks and facilities which include 806 miles of track, 561 bridges, and 1,156 grade crossings.