

Board of Trustees
CINCINNATI SOUTHERN RAILWAY

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Statement

**Paul V. Muething, President,
Cincinnati Southern Railway Board of Trustees
February 21, 2023**

The Cincinnati Southern Railway (CSR) and its Board of Trustees exist for one reason: to maximize the value of the CSR for the benefit of the citizens of Cincinnati.

For 140+ years, we, the current Board, and those who have served on this Board before us, have done that job by managing a lease with a railroad operating company. In the future, assuming the citizens of Cincinnati agree with the proposed sale of the CSR, we, and those who serve on this Board in the future, will fulfill that job by maximizing the value of a professionally managed and diversified trust fund of financial assets. By expert and conservative estimates, as a trust fund, the value of the CSR to the citizens of Cincinnati will be more than double annually what it is now and will continue to grow perpetually.

The recent derailment of an NS train near East Palestine, Ohio, is terrible and tragic. The federal government, the State of Ohio and Norfolk Southern are marshalling forces to respond and address this tragedy and to take appropriate action to prevent similar accidents in the future.

As for the CSR Board, we are focusing on maximizing the value of the CSR for the citizens of Cincinnati as we have been appointed to do.