



Norfolk Southern Corporation
Three Commercial Pl
Norfolk, VA 23510-1728

September 22, 2020

Ms. Vanessa Countryman
Secretary
U. S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290;
File No. S7-08-20

Dear Ms. Countryman:

Norfolk Southern Corporation (NYSE: NSC) is one of the nation's premier transportation companies. Its Norfolk Southern Railway Company subsidiary operates approximately 19,500 route miles in 22 states and the District of Columbia, serves every major container port in the eastern United States, and provides efficient connections to other rail carriers. Norfolk Southern is a major transporter of industrial products, including chemicals, agriculture, and metals and construction materials. In addition, the railroad operates the most extensive intermodal network in the East and is a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern is filing this comment letter to oppose the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

The proposed rules will greatly decrease transparency into our investor base and thereby significantly impair Norfolk Southern's engagement with our investors and our ability to prioritize investor communication with our management team. The Form 13F filings are the primary data source for our shareholder list and shareholder holdings. For the first quarter of 2020, Norfolk Southern had 1,386 Form 13F filers. If the proposed rule had been in effect, 978 of the 1386 filers would not have met the proposed \$3.5 billion asset test and would not have filed Form 13F. Instead, only 408 investors would have had assets greater than \$3.5 billion and would have been required to disclose their holdings in NS stock.

Norfolk Southern uses the Form 13F information extensively in our investor relations program and in our shareholder engagement program in order to respond to requests from investors for calls and/or meetings with myself and other members of our management team. We consider investor engagement a critical aspect of our duties as leaders of the company, although we also recognize that our time for these activities is not unlimited. To prioritize meetings with investors, the data from our Form 13F filings is important to confirm ownership and the number of shares owned for the investors requesting meetings. We often meet with investors whose assets under management are below \$3.5 billion, and it is important that we have ownership information and visibility into their quarterly trading activity to maximize the value of these

meetings. Importantly, the added value from ensuring efficient interactions is not limited to our company. We regularly hear from shareholders that they benefit from our endeavors to provide needed clarity to the marketplace regarding our business conditions, particularly during periods of heightened uncertainty such as the COVID-19 pandemic. Loss of visibility into 70% of our shareholders would negatively impact the efficiency of such interactions. In addition, ownership information and visibility into our shareholders' quarterly trading activity is important in evaluating input that we receive during our investor relations and shareholder engagement meetings. We strive to balance the interests of smaller shareholders with larger shareholders' interests, and the information provided by the Form 13F filings is crucial to further this goal.

Norfolk Southern applauds the Commission's efforts in modernizing Form 13F reporting. While we would support a modest increase in the filing threshold in recognition of the passage of time since adoption of the current limit, we do not believe that raising the filing threshold to the proposed level would be beneficial to companies or the investment community. In addition, we urge the Commission to consider reducing the time period for reporting to adjust for recordkeeping advances and requiring the disclosure of derivative positions to better align disclosure with current trading practices. These revisions would increase transparency to issuers about their investor base and more generally to the investment community.

I thank you for the opportunity to provide Norfolk Southern's comments on this proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. R. George', is positioned above the typed name. The signature is fluid and cursive, with a prominent loop at the end.

Mark R. George
EVP and Chief Financial Officer