Press Release FINAL 11/5/26
October 31, 2026

Morristown & Erie Railway Announces New Shareholder Group Led by Railroad Development Corporation.

FOR IMMEDIATE RELEASE

MORRISTOWN, NJ. — October 31, 2026 — The Morristown and Erie Railway (M&E) is pleased to announce a restructuring of its ownership with a new shareholding group led by Railroad Development Corporation (RDC), effective October 31, 2026. The new structure consists of 50% individuals affiliated with RDC, with legacy shareholders retaining the other 50%.

The legacy shareholders consist of several families that have held M&E shares for two generations. The RDC group consists of the following individual shareholders:

- Princeton University professor Alain Kornhauser;
- Vanderbilt University professor Craig Philip;
- Carnegie Mellon faculty member & RDC Project Manager Meg Richards;
- RDC VP and COO Ida Posner;
- RDC Chairman Henry Posner III

“This is the beginning of a new chapter in M&E’s history, which over the years has contributed disproportionately to its size to the rail landscape of North Jersey,” said **M&E Chairman Carl Belke**. "Our rail service territory is distressed by a congested highway system due in part to freight that should be handled by rail. The M&E is well poised to serve as a solution.”

Representing the Legacy Group shareholders, **Brian Weis** commented, “Our families have been proud to guide the M&E for the last 40 years through both challenging and successful times. The

success and growth of the M&E would not have been possible without our team of employees, whose dedication built this railroad into the strong Class III railroad it is today. We are excited to welcome RDC's group as equal partners, helping plot the M&E's course going forward. Their experience makes them the ideal partner to grow the railroad together while continuing to serve our customers and communities in Northern New Jersey."

RDC Chairman Henry Posner III commented, "This is a model transaction for us, in that it is based on a truly balanced partnership in which each shareholder brings specific contributions to the business. For us, the M&E represents an interesting mix of businesses, in addition to its strategic location as an operator of freight services on the New Jersey transit network. At the same time, its flexibility in looking for new business opportunities has made it the number one operator of the Polar Express rail tourism service."

M&E President Chuck Jensen stated, "The company's strategic location in New Jersey which intersects the major interstate systems of I-80, I-280 and I -287 positions us as the number one operator of freight services on the New Jersey Transit network. The railroad serves a variety of customers through our three transload sites as well as online customers. While always searching for new freight business opportunities, the company also branched out 10 years ago to make itself one of the most successful operators in the United States of the popular "Polar Express" train rides serving the New York metro area."

About M&E | https://www.merail.com/

Based in Morristown, New Jersey the M&E owns 10.5 miles of trackage and has trackage rights over 85 miles of New Jersey Transit's commuter rail network to reach its interchange partners. The M&E interchanges with CSX Transportation, Norfolk Southern and has access to Amtrak through NJT. The company operates a shop complex in Morristown offering extensive locomotive, freight car and passenger car repair services. The M&E is a proud participant in the preservation of railroad history, frequently working with the Whippany Railway Museum as well as in the restoration of many privately held railcars and locomotives over the past 25 years.

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