



Joseph H. Boardman  
President and Chief Executive Officer

VIA EMAIL

February 11, 2011

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General Chairmen  
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United Transportation Union- Stewards  
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Mr. Robert Keeley  
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Mr. Donald Boyd  
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Mr. Gary Maslanka  
Director, Railroad Division, Vice Chairman ASWC  
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Mr. Carl A. Tingle  
Chairman, Joint Council of Carmen,  
Coach Cleaners and Helpers  
9015 Lemon Road  
Slaughter, LA 70777

Dear General Chairmen:

I spent all day yesterday on the Hill talking to our friends about funding for this year. I did not come away with a positive feeling that we will have the sufficient amount of funding we'd hoped for. As you probably know, the numbers vary, and it's not wise to become all-consumed by one number versus another at this point. While we don't know yet what the outcome will be, I think it's important that we all have a sober picture of what we may be facing.

I know that your legislative folks are also visiting and educating our friends and the new members on the Hill, and you are hearing the same numbers that we are.

I have tasked staff to look at how we can save money and yet continue to provide the service that we all know is critical for our customers and our nation. I want each of you to know that it is not a rumor that we are looking at something — we will be looking at as many things as we can. All categories of overhead will be looked at in a fairly short time frame.

Yet even with that, I know that overhead alone may not be sufficient to save enough with the numbers that are being discussed.

There will be financial questions that will be asked in all corners of our company, and it will cause employees to wonder what's up. To that end, I will be keeping employees informed as we learn more. I will be meeting with the full board of directors next week, and they will also want answers as to what this all means for us.

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I know this will be a stressful time for all of us. I will do my best to keep you informed. I thank you for the work you and your legislative reps are doing to help educate policy makers about the importance of the service we provide.

Sincerely

A handwritten signature in black ink, appearing to read "Joseph H. Boardman".

Joseph H. Boardman  
*President and Chief Executive Officer*