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February 1, 2008

Mr. Dennis Pierce  
General Chairman  
Brotherhood of Locomotive Engineers & Trainmen  
801 Cherry Street, Suite 1010  
Fort Worth, TX 76102

Dear Dennis,

Please consider this my response to your January 31, 2008 letter concerning profit sharing.

Dennis, there are more than a few who share disappointment in 2007's ICP/profit sharing payout. The central tenet of our profit sharing agreements is that we all remain in this together, and, to be sure, our locomotive engineers, and exempt people alike, still stand very much in the same boat, for better or worse.

I understand that memories can be short (strangely, mine seems to get shorter now as each year passes); but it's worth recalling that over the four full years in which all of our engineers have been in profit sharing, it's turned out to be a better deal than anyone had reason to expect when we worked hard together to make the big agreement in 2003. The average payout over this period is 84.5%. "Break-even," of course, is 50%.

Anyway, I suppose the historical data still does not easily dismiss the immediate disappointment you're plainly hearing about from your members. I suggest that you and I, and the rest of the general chairmen, get together to discuss all this at the earliest opportunity.

Very truly yours,

cc: Matt Rose  
Carl Ice  
Greg Fox  
Linda Kazanova  
Steve Speagle  
Rick Gibbons  
Austin Morrison  
Pat Williams  
Milton Siegele

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