

306397

ENTERED  
Office of Proceedings  
March 29, 2023  
Part of  
Public Record

**Date:** December 13, 2022

**Case:** In Re: Docket EP 772



Ace-Federal Reporters, Inc.  
Phone: 202-347-3700  
Fax: 202-737-3638  
Email: [info@acefederal.com](mailto:info@acefederal.com)  
Internet: [www.acefederal.com](http://www.acefederal.com)

SURFACE TRANSFORMATION BOARD

EP 772

HEARING ON OVERSIGHT PERTAINING TO UNION  
PACIFIC RAILROAD COMPANY'S EMBARGOES

PUBLIC HEARING

Tuesday, December 13, 2022

9:30 a.m.

STB Hearing Room

395 E Street, S.W.

Washington, D.C.

Opening remarks

Panel I

Cargill

Jackie Bailey, Global Transportation Leader

Brock Lautenschlager, North American Rain Leader

Univar Solutions

Rob McRae, Vice President, Transportation

<p style="text-align: right;">Page 2</p> <p>1 Ag Processing Inc. 2 Gregory Twist, Senior Vice President, Transportation 3 Panel II 4 Brotherhood of Maintenance of Way Employees 5 Division/IBT Brotherhood of Railroad Signalmen, SMART 6 Mechanical Division, International Brotherhood of 7 Boilermakers, National Conference of Firemen and 8 Oilers/32BJ SEIU, and Brotherhood of Locomotive 9 Engineers and Trainmen 10 Richard S. Edelman, Esq., of Mooney, Green, Saindon, 11 Murphy &amp; Welch, P.C. 12 Panel III 13 Union Pacific Railroad Company 14 Lance M. Fritz, Chairman, President, and Chief 15 Executive Officer 16 Kenny G. Rocker, Executive Vice President, Marketing 17 and Sales 18 Eric J. Gehringer, Executive Vice President, 19 Operations 20 Bradley S. Moore, Vice President, Customer Care and 21 Support 22 Michael Rosenthal, Esq., of Covington &amp; Burling LLP</p>	<p style="text-align: right;">Page 4</p> <p>1 going to ask the IT people to put up in order three 2 different slides that our staff has prepared. 3 And before they go up I'll tell you what 4 they are. We've been keeping track, as I suspect 5 many people have, of the increasing frequency of the 6 use of embargoes really throughout the Class I's, but 7 very, very focused in the area of Union Pacific. 8 And I asked the staff, in order to give us some idea 9 of what we were looking at, to see if they could plot 10 on some maps both the location and the intensity of 11 the embargoes and that is what I wanted to bring up 12 so we're all looking at the same thing. 13 So, the first map, which is Slide No. 3, 14 shows you the state of the then-in-effect embargoes 15 as of November 14th, just about a month ago. Five 16 days later on Slide No. 4, you can see how the use of 17 embargoes just in those five days had mushroomed. 18 And it was around that time that we began to focus 19 pretty intensely on this issue. 20 And just to give us some idea of trying 21 to have a more global view of where the intensity of 22 the embargoes is throughout the UP Network, I asked</p>
<p style="text-align: right;">Page 3</p> <p>1 PROCEEDINGS 2 CHAIRMAN OBERMAN: Good morning everyone. 3 I'm calling into order Docket No. EP772, oversight 4 hearing pertaining to Union Pacific Railroad 5 Companies embargoes. We have two days set aside for 6 this hearing. And having reviewed a number of 7 materials, I think it will undoubtedly take us the 8 better part of these days, so I'm glad everybody is 9 here. 10 I think everybody has the order of 11 business. We issued an Order last week setting forth 12 the order in which we would hear people. Before we 13 begin, I thought it would be useful -- we will be 14 getting into a great deal of detail, I'm sure, during 15 the course of this hearing. We hope to hear from a 16 wide variety, of course, as well as Union Pacific on 17 the details of what's happening. 18 But I thought it would be useful to lay a 19 very brief groundwork by just looking at a map of 20 what has caused us, as a Board, to believe that we 21 needed to examine this issue in the depth that we 22 intend to get into during these hearings. So, I'm</p>	<p style="text-align: right;">Page 5</p> <p>1 staff to try to plot it in a way we could all 2 appreciate on Slide No. 5. So, you can see that 3 there are many -- and I think the technical people 4 who did this for us tell me the size of the circle 5 gives you a general sense of the number of embargoes 6 focused in that area. 7 So, that is the landscape on which this 8 hearing is being held in a very general way. It 9 certainly does not have all the detail that we intend 10 to go into. And for the benefit of everybody in the 11 Hearing Room, people are going to testify, as well 12 as the public that may be watching, gives you some 13 idea why we're here. 14 So with that, let's get underway. Our 15 first panel consists of several railroad customers. 16 I think they are all here. Brock Lautenschlager, 17 from Cargill, and I know that Jackie Bailey was 18 planning to be here, but like a very large number of 19 people she's come down with it, so we hope she's 20 feeling better and hopefully it's a minor case, but 21 we understand obviously why she couldn't be here. 22 Univar Solutions, Rob McRae, who I will</p>

Page 6

1 say on a personal note is an extremely valued member  
2 of RSAC and I'm glad you're here today. Ag  
3 Processing, Inc., Gregory Twist is here, and  
4 Chemtrade Logistics, Don Boonstra.  
5 So, remember in this hearing room you've  
6 got to turn your mike on when you speak and turn it  
7 off when you're not speaking because the cameras are  
8 connected to the mike and so when you turn your mike  
9 on the camera will focus on your pretty faces.  
10 So with that, unless there's any other  
11 Board Member who want to say anything -- Robert?  
12 BOARD MEMBER PRIMUS: Good morning and  
13 good morning to everyone who's here. I just want to  
14 say for the four of the first panel that are here  
15 that I appreciate the four of you being here and I  
16 know it's difficult for you to make that decision to  
17 come. I've said it before in our first public  
18 hearing early this year. We can't do our job if we  
19 don't have people and companies and organizations  
20 willing to come forward and do so.  
21 I know within this industry there is a  
22 hint of fear of coming forward, whether it's real or

Page 7

1 imagined, but I think it's real in terms of the  
2 intimidation and potential retaliation for  
3 individuals coming forward to the Board and speaking  
4 up.  
5 And I'm going to say this now and I've  
6 said it before. I take that very seriously and I am  
7 here to listen to everyone and to protect everyone's  
8 interest and their right to come forward. And if  
9 anyone feels that they have any sort of intimidation,  
10 any sort of fear of retaliation, we're going to get  
11 to the bottom of it and we're going to figure it out.  
12 So, I just wanted to say thank you to the four who  
13 are here and to the others who are going to be  
14 represented later on in other panels.  
15 CHAIRMAN OBERMAN: Robert, what you said,  
16 I'm really glad you raised it at the outset. I will  
17 say that at least two very significant customers of  
18 Union Pacific who had been in touch with the Board  
19 and with me, personally, in recent weeks about the  
20 very significant problems they were having as a  
21 result of the embargo practice, one of whom had  
22 definitely planned to come here and testify pulled

Page 8

1 out just a few days ago for the very reasons that  
2 Robert said and the other ones said they were never  
3 coming for those reasons.  
4 So, this is not mythological. The  
5 understanding among rail customers, and it's not  
6 unique to Union Pacific, that they will somehow pay a  
7 price if they come forward at a public hearing to  
8 tell us what we need to know is there. It's not  
9 acceptable, difficult for us to prove, obviously,  
10 because people are afraid to surface. But I totally  
11 echo Robert's sentiment that if there is a way to  
12 bring this forward we will take action about it. It  
13 is completely unacceptable and interferes with our  
14 being able to do the job Congress ordered us to do.  
15 So, thank you, Robert. With that, Brock, you want to  
16 lead off?  
17 MR. LAUTENSCHLAGER: Good morning Board  
18 Members. My name is Brock Lautenschlager. I'm the  
19 North American Rail Leader for Cargill. I'm here  
20 today to talk about UP's use of embargoes. More  
21 recently, its use of the CMIS tool and the overall  
22 concerns for Cargill.

Page 9

1 For over 157 years, Cargill's been  
2 working with small and large-scale farmers, consumer  
3 package goods companies, and retailers to source,  
4 make, and move food around the world. I appreciate  
5 the opportunity to speak with you all today on behalf  
6 of Cargill and I want to begin by thanking Union  
7 Pacific for their effort and partnership to improve  
8 service at the facilities Cargill operates.  
9 UP is in a better position today than  
10 they were this past spring; however, we believe there  
11 is still more work to do to establish a reliable and  
12 effective rail supply chain. To be clear, Cargill is  
13 not opposed to the use of an embargo in extreme  
14 situations; however, we do believe the use of an  
15 embargo should be the exception and not the norm.  
16 We welcome the opportunity to discuss the  
17 concerns that we have with UP's recent metering  
18 program, it's impact on the use of private railcar  
19 equipment, and in our opinion, the increase misuse of  
20 embargos. The current metering program targeted  
21 towards private railcar equipment has an impact, not  
22 only on Cargill, but on every piece of the supply

Page 10

1 chain from the producer to the consumer.  
2 Simple stated it hinders our ability to  
3 serve our customers. I'll also share what we believe  
4 is needed by UP to enable their customers to make  
5 effective, short-term and long-term decisions to  
6 manage their business needs and also share our  
7 recommended actions for the Surface Transportation  
8 Board.  
9 Leaning on our company history, our goal  
10 is to act as an experienced advisor and emerge with a  
11 consistent, reliable transportation system and a  
12 better U.S. rail network that services our customers  
13 and farms across domestic export and import markets.  
14 I'll first talk about our experience.  
15 For background, Cargill operates over 200 facilities  
16 served by a rail carrier within North America of  
17 which 60 facilities are served or accessed by UP and  
18 approximately 80 percent of those are single served  
19 by UP.  
20 In early November 2022, UP notified us  
21 that it was considering a prescribed private rail car  
22 program that focused on private rail car operating

Page 11

1 inventory.  
2 CHAIRMAN OBERMAN: Say that date again,  
3 Brock.  
4 MR. LAUTENSCHLAGER: November 9th.  
5 CHAIRMAN OBERMAN: Of this year?  
6 MR. LAUTENSCHLAGER: Yes.  
7 November 9th, Cargill received letters  
8 from UP advising us to remove 130 loaded private  
9 railcars from UP's operating inventory at five  
10 locations operated by Cargill by November 16th. So,  
11 across those five facilities we were asked to reduce  
12 our inventory anywhere from 15 to 39 cars, depending  
13 on the facility.  
14 UP implemented this new approach for  
15 facilities that load railcars by utilizing their Car  
16 Inventory Management System or CIMS, which calculates  
17 UP's estimated excess operating inventory for each  
18 facility at a given time. Our understanding is CIMS  
19 utilizes three key data points. One, the 14-day  
20 average number of private railcars released from a  
21 facility. Two, the current number of loaded private  
22 railcars released from a facility on UP's network

Page 12

1 enroute for placement for a destination, also known  
2 as operating inventory. And then, three, UP's  
3 average future scheduled transit time, plus a 24-hour  
4 buffer.  
5 Cargill worked closely with Union Pacific  
6 between November 9th to the 16th to execute temporary  
7 actions that we believed would not impact our  
8 customers nor reduce our production capacity. These  
9 include held and/or delayed releasing loaded private  
10 railcars from our facilities. We ordered UP-supplied  
11 box cars or hoppers to ship product to reduce our  
12 private car inventory when our intention would've  
13 been to use private equipment. And three, removed  
14 some empty railcars from the UP system that were in  
15 route back to our loading facility.  
16 By November 16th, we had made sufficient  
17 progress that UP decided to not embargo any Cargill  
18 facilities. As a result of these actions to avoid  
19 the embargo we, one, lost utilization of our private  
20 rail cars that were impacted. Two, incurred  
21 additional transportation costs since UP's rail  
22 transportation rates assess for railroad-provided

Page 13

1 equipment are higher than private equipment.  
2 Even though we were successful in  
3 avoiding an embargo, we still have the following  
4 concerns. One, the uncertainty. When UP issued the  
5 November 9 letters, UP was not able to provide clear  
6 direction on how long the embargo would last and the  
7 shipment level UP would issue permits for.  
8 Shortly after November 9th, we were told  
9 no permits would be issued for the first two days of  
10 the embargo and then UP would issue permits between  
11 50 to 100 percent of our 14-day average loading  
12 starting on Day Three of an embargo. As an example,  
13 if Cargill's corn milling plant in Blair, Nebraska  
14 had been embargoed within the framework stated, we  
15 anticipate this facility would've been shut down for  
16 seven days.  
17 This is a complex corn processing  
18 facility that produces 10 different products,  
19 including ethanol, animal feed, and a variety of  
20 other products. It operates 24 hours a day.  
21 Shutting down and restarting a facility of this size  
22 is not like turning on and off a light switch. To

Page 14

1 support the 10 different products that we ship, we  
2 manage 10 different railcar fleets to ship product  
3 out of the facility, so a railcar is not a railcar.  
4 On November 21st, Cargill received two  
5 additional letters from UP advising us to remove 21  
6 loaded private cars from UP's operating inventory at  
7 two other production locations operated by Cargill by  
8 November 28th. Those were at Eddyville and Cedar  
9 Rapids, Iowa, single-serve facilities. So, many of  
10 our facilities are served solely by UP so we do not  
11 have options to ship product on other carriers if a  
12 facility's rail shipments are metered.  
13 BOARD MEMBER PRIMUS: So, what was the  
14 impact of that November 21st?  
15 MR. LAUTENSCHLAGER: So, November 21st,  
16 we were able to work through that and avoid an  
17 embargo.  
18 BOARD MEMBER PRIMUS: And so how did you  
19 do that?  
20 MR. LAUTENSCHLAGER: Same sort of  
21 triggers we pulled -- levers we pulled on November  
22 9th.

Page 15

1 BOARD MEMBER PRIMUS: So, the levers that  
2 you pulled on both days were to take private cars off  
3 and then utilize Union Pacific cars; is that correct?  
4 MR. LAUTENSCHLAGER: Yeah.  
5 BOARD MEMBER PRIMUS: Do you have a cost  
6 on that?  
7 MR. LAUTENSCHLAGER: Not with me today.  
8 BOARD MEMBER PRIMUS: Okay. But it's  
9 more than you were operating before?  
10 MR. LAUTENSCHLAGER: Yes.  
11 BOARD MEMBER PRIMUS: And you're  
12 essentially getting the same service?  
13 MR. LAUTENSCHLAGER: Yes.  
14 BOARD MEMBER PRIMUS: Okay.  
15 BOARD MEMBER HEDLUND: Brock, did Union  
16 Pacific explain to you why using their cars instead  
17 of your cars would solve their problem?  
18 MR. LAUTENSCHLAGER: No. We did not get  
19 into that discussion. Our main focus was trying to  
20 manage the private railcar inventory number to avoid  
21 an embargo.  
22 CHAIRMAN OBERMAN: Brock, let me go back

Page 16

1 and ask you another question. So, from your private  
2 inventory was there ever a time when you were told by  
3 Union Pacific in the past to start using your private  
4 cars over UP cars because they were taking their  
5 cars offline and using yours?  
6 MR. LAUTENSCHLAGER: Can you restate the  
7 question?  
8 CHAIRMAN OBERMAN: So, was there ever a  
9 time in the history where there were UP cars online,  
10 but they took their cars offline and you put your  
11 private cars on to replace them because of the demand  
12 that you put it on because of increased growth?  
13 MR. LAUTENSCHLAGER: Yes. We will  
14 utilize both UP supplied cars and our private  
15 railcars, depending on the product that we ship, so  
16 we do have a commitment with UP for covered hopper  
17 car supply where we'll ship grain products with them.  
18 CHAIRMAN OBERMAN: Okay. I probably  
19 didn't state the question right, but I'll get back to  
20 that.  
21 MR. LAUTENSCHLAGER: Okay. The CIMS  
22 methodology, the operating inventory calculation,

Page 17

1 Cargill's facilities that were at risk of being  
2 metered process oil seeds, grain, and salt  
3 continuously and will release loads as production is  
4 loaded into the railcar. The shipment demand is  
5 known and consistent, however, the volatility in the  
6 operating inventory once a loaded railcar is  
7 released is driven by the time it takes Union Pacific  
8 to deliver the product to the end customer or to  
9 interchange with another railroad, all of which is  
10 outside of Cargill's control.  
11 The daily load average, so utilizing a  
12 14-day historical average constrains actual future  
13 shipment demand for commodities that have higher  
14 shipment demand in the future or if a facilities'  
15 load rate during that 14-day average was lower than  
16 normal for one reason or another.  
17 The excess operating inventory with  
18 buffer, UP uses a future scheduled or planned transit  
19 time with a 24-hour buffer to determine the excess  
20 operating inventory. The assumption overstates the  
21 excess operating inventory when UP's future actual  
22 transit time exceeds that scheduled transit time. We

Page 18

1 also believe consideration needs to be made to adjust  
2 transit time using UP's calculation if recent  
3 historical transits are greater than UP's future  
4 scheduled transit times.

5 Here are the following recommendations  
6 we have for UP. We believe CIMS may have the  
7 potential to be a tool that could provide customers  
8 with the increased visibility to enable better  
9 supply chain planning. We would like UP to consider  
10 providing a customer facing tool for greater  
11 transparency into the past, present, and future rail  
12 projects.

13 We would also ask UP to review and  
14 address our concerns with the CIMS methodology. We  
15 believe Cargill and UP agree that additional TNE  
16 employees are still needed to handle existing and  
17 future demand, reestablishing a more reliable and  
18 effective rail supply chain. We're hopeful that this  
19 will ultimately decrease UP's use of embargos and  
20 stabilize the supply chain.

21 Here are the following recommendations we  
22 have for the STB. One, we thank the STB for allowing

Page 19

1 us to discuss our concerns with UP's recent metering  
2 program, it's impact on Cargill, and UP's increased  
3 use of embargos. Again, we believe embargos should  
4 be the exception, not the norm.

5 We encourage UP to continue hiring and  
6 training employees as quickly as possible. As I've  
7 stated, after a customer releases a loaded railcar to  
8 Union Pacific, the operating inventory level on UP's  
9 network is driven by the time it takes UP to deliver  
10 the product to the end customer or to an interchange  
11 to another railroad, all of which is outside of  
12 Cargill's control.

13 Finally, we encourage the Board to  
14 finalize reciprocal switching rules under Ex Parte  
15 711, which I believe is slated for February 2023, to  
16 provide shippers a great access to competitive rail  
17 options. This would help create a more responsive  
18 and competitive freight rail system.

19 In conclusion, Cargill's facilities  
20 process grain, oil seeds, salt, and other products,  
21 all of which depend on shipping private railcars to  
22 meet customer demand in domestic and export markets.

Page 20

1 These facilities generally operate continuously and  
2 the shipment demand is known and consistent. We urge  
3 the STB to review the concerns we've outlined today  
4 regarding UP's metering and embargo practices on  
5 private equipment as the impact goes far beyond UP  
6 and Cargill. Thank you.

7 CHAIRMAN OBERMAN: Brock, a couple of  
8 questions. I want to make sure I understand the way  
9 that these communications back and forth from UP to  
10 Cargill have worked in the examples you've given.

11 Do I understand it that UP sends you a  
12 letter saying you've got to reduce the number of cars  
13 you're going to release by whatever it was, what was  
14 the first one, 121 or something like that?

15 MR. LAUTENSCHLAGER: One hundred thirty  
16 loaded cars.

17 CHAIRMAN OBERMAN: One hundred thirty?  
18 MR. LAUTENSCHLAGER: Yes.

19 CHAIRMAN OBERMAN: Yes. And the message  
20 is if you don't reduce it voluntarily we will embargo  
21 you, is that the message?

22 MR. LAUTENSCHLAGER: Yes. So, we

Page 21

1 received on November 9th six letters, one for each  
2 one of our facilities, the five that were impacted.  
3 One of our facilities we've got crush and a refinery  
4 there, so we had two letters for those facilities.

5 Essentially, what the letter states is  
6 UP's identified specific customers in geographical  
7 regions with elevated inventory and they see an  
8 opportunity to remove "x" number of cars from our  
9 location and that they need our assistance to reduce  
10 inventories out of the location within a week, so  
11 they gave us one week to do it. And the actions in  
12 that letter is to reduce car inventory from this  
13 location by either storing empty railcars or  
14 adjusting pace of future loadings.

15 CHAIRMAN OBERMAN: And if you don't then  
16 you'll be embargoed, is that the message?

17 MR. LAUTENSCHLAGER: Yes. If you're  
18 unable to reduce your car inventory from this  
19 location, we will proceed to meter your shipments  
20 through an embargo with permits is what the letter  
21 states.

22 CHAIRMAN OBERMAN: So, a couple of

Page 22

1 questions. What is the difference, as you understand  
2 it, between metering and an embargo or is it the same  
3 thing?  
4 MR. LAUTENSCHLAGER: You know I think in  
5 the end it becomes the same. So once an embargo is  
6 issued, your shipments are effectively metered based  
7 on the number of permits that the railroad does  
8 issue.  
9 Leading into this we were asked to take  
10 action on our loading, so before an embargo is issued  
11 the ask of Cargill was to reduce our shipments and  
12 meter our shipments. So, the two are used kind of in  
13 advance and after.  
14 CHAIRMAN OBERMAN: So, meter is one of  
15 those euphemisms that've threatened to outlaw in this  
16 industry, which just says don't ship as many cars as  
17 you need to ship, is that what it means?  
18 MR. LAUTENSCHLAGER: Yes.  
19 CHAIRMAN OBERMAN: And if you do ship as  
20 many as you need to ship, we're telling you we aren't  
21 going to take them, so you're embargoed. I mean I'm  
22 trying to put this in language I can understand.

Page 23

1 Now, when they tell you that you have too  
2 much inventory out there, what does that mean? Cars  
3 that you previously released and were shipping to  
4 your customers are still somewhere wandering around  
5 the UP network and haven't been delivered yet, is  
6 that what that means?  
7 MR. LAUTENSCHLAGER: That's what it  
8 means. So, we're producing product every day, we're  
9 loading rail cars as need to into the rail car. Once  
10 it's loaded, we release it to UP for shipment to the  
11 final destination.  
12 CHAIRMAN OBERMAN: At the risk of being  
13 repetitious, I really want to understand this because  
14 a lot of lingo gets thrown around in this business.  
15 So, you're producing your product, whether it's  
16 ethanol or feed or all of the things that you  
17 produce. You load a car; you release it to UP to be  
18 delivered to the end point. It is out there  
19 somewhere in UP's network in transit. At some point,  
20 UP says a lot of Cargill cars are in our network in  
21 transit and they're congesting our network, so we're  
22 telling you don't release any more; is that a simple

Page 24

1 way to understand what's going on here?  
2 MR. LAUTENSCHLAGER: Yes. They'll look  
3 at the number of cars on their network, our average  
4 daily release rate and factor in with the planned  
5 scheduled transit time is to figure out what that  
6 ideal operating inventory should be. And if our  
7 inventory is above that while it's in their  
8 possession, then they'll ask us to reduce the  
9 loading.  
10 CHAIRMAN OBERMAN: How long has Cargill  
11 been a UP customer?  
12 MR. LAUTENSCHLAGER: We've been in  
13 business 157 years, so a long time.  
14 CHAIRMAN OBERMAN: You've been using UP  
15 that whole time?  
16 MR. LAUTENSCHLAGER: A long time.  
17 CHAIRMAN OBERMAN: During this time  
18 period when you started getting these messages from  
19 UP was there anything unusual or out of the ordinary  
20 about the amount of inventory Cargill was shipping to  
21 its customers?  
22 MR. LAUTENSCHLAGER: No, nothing that

Page 25

1 would be unusual. You know as we manage our  
2 logistics we've got a need to ship every day within  
3 our processing plants. That's pretty known. It's  
4 going to happen throughout the month. As we manage  
5 our overall private car fleet, we're constantly  
6 looking at what the velocity is on the carriers,  
7 adjusting our private car inventory based on cycle  
8 time, so we're actively monitoring our cycle times  
9 that we need for railcar. But there wasn't anything  
10 out of the norm leading into this embargo potential  
11 here.  
12 CHAIRMAN OBERMAN: It's not like all of a  
13 sudden you increased your output by 10, 20 percent,  
14 50 percent and the railroad couldn't handle it,  
15 historically. That's not what's going on here, I  
16 take it?  
17 MR. LAUTENSCHLAGER: No.  
18 CHAIRMAN OBERMAN: So, I think you  
19 mentioned one extra cost is it costs you more to use  
20 CISM cars than your own cars, whatever that total  
21 cost is you don't have it with you, did you actually  
22 suffer a loss in volume of what you could ship to

Page 26

1 your customers as a result of this?  
2 MR. LAUTENSCHLAGER: So, the actions that  
3 we took they were temporary actions and we did not  
4 experience a production loss at our facility and we  
5 also kept product in front of the customer, so we  
6 didn't run our customer out of a product for the  
7 actions that we did take. So, there was enough  
8 inventory in the supply chain to keep product in  
9 front of the customers. But again, they were  
10 temporary actions that we took for less than a week  
11 of timeframe.  
12 CHAIRMAN OBERMAN: Was there any  
13 disruption in your customer relations? I mean did  
14 you have to call your customers and say we're not  
15 sure you're going to get your stuff now because we're  
16 being metered? We're going to do the best we can. I  
17 mean how did that affect your business operations?  
18 MR. LAUTENSCHLAGER: Yes. So, it  
19 impacted our business significantly. So, for each  
20 one of the letters when that came in our  
21 transportation team huddles with their supply chain  
22 or merchandising team and we're reaching out to our

Page 27

1 customers to understand what the impact is to them if  
2 we have to pull back on the shipments. So, extensive  
3 customer reach out process to -- you know, our end  
4 goal is to keep product in front of the customer and  
5 it starts with them. And if we do have to pull back  
6 on loadings, we want to know that customer impact, so  
7 we manage through that with our customer  
8 interactions.  
9 CHAIRMAN OBERMAN: So far, this hasn't  
10 cost you any business?  
11 MR. LAUTENSCHLAGER: The action on  
12 November 9th has not cost us business or the 21st.  
13 CHAIRMAN OBERMAN: As I heard your  
14 numbers, 60 of your 200 facilities are served by UP  
15 of which 80 percent are sole-serve, 48 sole-serve,  
16 roughly, right?  
17 MR. LAUTENSCHLAGER: Yes.  
18 CHAIRMAN OBERMAN: Can you tell us how  
19 many of those 48 are, in your judgment, and I realize  
20 we haven't acted on 711, so I'm not asking you to be  
21 a soothsayer, but within any reasonable railroad  
22 concept how many, if any, of those 48 do you think

Page 28

1 are physical able to have a practical switch to  
2 another railroad?  
3 MR. LAUTENSCHLAGER: I have to look into  
4 that.  
5 CHAIRMAN OBERMAN: Are any, to your  
6 knowledge; would there be some?  
7 MR. LAUTENSCHLAGER: Yes, I would expect  
8 we'd have some.  
9 BOARD MEMBER FUCHS: Wondering if you  
10 could maybe speak to initiatives that UP's embarked  
11 on to lessen the impact, such as have they worked  
12 with you all to find access to another railroad or  
13 allow you to access another railroad, even if at an  
14 increased cost to you all and have they worked with  
15 you all regarding existing contractual commitments to  
16 try and mitigate some of the impact?  
17 MR. LAUTENSCHLAGER: Yes, so the action  
18 here in November UP was working with us at one of our  
19 facilities to get access to another carrier if we  
20 needed it. We were able to avoid that need.  
21 Contractual commitments those are confidential in  
22 nature, but I would not expect an impact there.

Page 29

1 BOARD MEMBER FUCHS: Okay. Are there  
2 opportunities for access to another carrier that you  
3 would've liked, but that UP didn't work with you on  
4 that you raised with them?  
5 MR. LAUTENSCHLAGER: Yes, there are  
6 facilities that were impacted. Some of them had  
7 access to other carriers already, so that helped us  
8 out. When you think about trying to keep product in  
9 front of our customers where if the other carrier  
10 will access our final customer we could execute on  
11 that. The challenge you run into is at a local  
12 facility is that if our private railcar numbers are  
13 being metered, we still have to get access to that  
14 other carrier at an interchange, right? So, we would  
15 still be moderate earnings underneath that threshold,  
16 so if we're metered on our private car shipments we  
17 still can't access that other carrier.  
18 BOARD MEMBER FUCHS: And then switching  
19 to visibility, could you expand a little bit on what  
20 you meant in your recommendation for UP in terms of  
21 providing additional visibility to help you -- to  
22 prevent the need for an embargo?

Page 30

1 MR. LAUTENSCHLAGER: So, what I meant  
2 there is the CIMS tool it's been used for a while by  
3 UP. It's now being used for a loading facility and  
4 looking at the operating inventory, so if the  
5 numbers are showing there's higher inventory numbers  
6 on the network and there's a trend on that I think  
7 customers having that visibility --  
8 BOARD MEMBER FUCHS: For what they  
9 consider higher, yes.  
10 MR. LAUTENSCHLAGER: Yes, for what they  
11 consider, it's another data point that we could use in  
12 how we manage our fleet to see what's causing it,  
13 what the trends are. More data is better as we look  
14 at trying to manage the size of our fleet and keep  
15 products in front of the customer.  
16 BOARD MEMBER FUCHS: Do other railroads  
17 provide you that CIMS notification or something to that  
18 extent when your inventory gets elevated?  
19 MR. LAUTENSCHLAGER: Not to the extent  
20 that UP does.  
21 BOARD MEMBER FUCHS: Okay. And I guess  
22 the last question for me is you talked about 14-day

Page 31

1 average and how that locks you into a particular  
2 demand pattern and demand can be a little bit  
3 variable. If we were to drill down to understand  
4 your recommendation about adjusting one of the three  
5 components of the CIMS Program, would you recommend  
6 some sort of buffer for that that maybe looks at  
7 14-day average, but then looks at sort of a  
8 variation within that 14 days and allows for that  
9 variance?  
10 MR. LAUTENSCHLAGER: Yes. So, I think  
11 the 14-day average it's a good start. It's half a  
12 month. But I think as we look at those transit  
13 times, we should be looking at it versus a 30, 60,  
14 90, just a little bit more of a period to see is that  
15 --  
16 BOARD MEMBER FUCHS: For transit times or  
17 for your loadings?  
18 MR. LAUTENSCHLAGER: For the loadings.  
19 My apologies for the loadings, just so we can get a  
20 better gauge of what's happened. But then, too, as  
21 we look at some of our seasonal business in nature,  
22 salt, for example, in the beginning of the winter

Page 32

1 months our demand to ship salt increases, so we've  
2 got to look at also that natural demand that a  
3 certain facility would have.  
4 BOARD MEMBER FUCHS: As you're kind of  
5 looking at your solutions, would you think that that  
6 perhaps is a recommendation with fewer downsides than  
7 looking at actual transit times? And I only say that  
8 to say that if the purpose of the program is to  
9 improve performance, but is constantly reflecting  
10 past performance that might not be what anybody  
11 wants. Do you think that allowing you a demand  
12 buffer might have fewer downsides than locking in  
13 maybe a transit time wouldn't be what everybody wants  
14 us to get to.  
15 MR. LAUTENSCHLAGER: I do think that  
16 would be reasonable.  
17 BOARD MEMBER FUCHS: Okay.  
18 CHAIRMAN OBERMAN: Karen? Michelle?  
19 BOARD MEMBER HEDLUND: For the traffic  
20 that is the subject of the embargo and that you  
21 couldn't ship, did you have the alternative to put it  
22 on a truck?

Page 33

1 MR. LAUTENSCHLAGER: The truck is an  
2 option, but the markets that we're shipping to  
3 they're long-haul volumes and rail is the most  
4 economical way to get there. So, we've made sales  
5 commitments based on rail economics. And as you  
6 think about truck there's some option, but it's very  
7 limited when you think about the capacity that would  
8 be available in the market.  
9 BOARD MEMBER SCHULTZ: Would you ballpark  
10 a cost to Cargill for the processes that you've had  
11 to implement in your company in order to maintain  
12 your shipments?  
13 MR. LAUTENSCHLAGER: I don't have that  
14 with me. I can provide that. As we think about what  
15 happened here in November, a lot of it was  
16 administrative time, employee manpower that we put  
17 into the processes based on the letters we received.  
18 CHAIRMAN OBERMAN: Brock, just a couple  
19 of follow ups on what Patrick was asking you. For  
20 products which are seasonal, so you mentioned salt as  
21 one, I suppose if the 14-day average started at the  
22 very beginning of the season you wouldn't have any

Page 34

1 salt, so that's not a workable formula.  
2 MR. LAUTENSCHLAGER: Yeah.  
3 CHAIRMAN OBERMAN: Okay. I take it if  
4 were envisioning a possible outlet to use another  
5 railroad or a reciprocal switch, I think you said if  
6 UP is going to meter you altogether, they're going to  
7 -- assuming you could even get a switch, they're  
8 going to meter what would be taken over to the other  
9 railroad; is that what you were saying? So, it  
10 wouldn't work.  
11 MR. LAUTENSCHLAGER: Under the rules of  
12 November 9th, because we were limited by how many  
13 shipments you could ship UP line-all, so they still  
14 would've gotten the cars. As we look at Ex Parte  
15 711, Reciprocal Switch Assess, I view that as a  
16 separate solution than what we've experienced because  
17 it's not available today.  
18 CHAIRMAN OBERMAN: Well, I'm just musing,  
19 and I don't want to put anymore weight on it, but I'm  
20 trying to understand a physical arrangement. If you  
21 were nearby BN, which I assume is the case of most of  
22 you, if they're near anybody they're going to be

Page 35

1 near either BN or maybe one of the larger short  
2 lines. If UP is, because of its embargo metering,  
3 not able to take all of your cars over to BN, a short  
4 line could do it if there was one around and we  
5 ordered them to do it, right? I mean, physically, it  
6 could happen. That's all I'm trying to understand.  
7 It's not that you can't physically do it. It's just  
8 the way UP is operating on these sole-serve locations  
9 that would prevent you from switching is what  
10 you're saying.  
11 MR. LAUTENSCHLAGER: Yes.  
12 CHAIRMAN OBERMAN: Okay. Thank you.  
13 BOARD MEMBER PRIMUS: I've got a couple  
14 questions.  
15 CHAIRMAN OBERMAN: Okay. Robert?  
16 BOARD MEMBER PRIMUS: How many other  
17 facilities -- I think you said it before, but how  
18 many of them were captive to UP?  
19 MR. LAUTENSCHLAGER: So, of our  
20 facilities approximately 80 percent are captive of  
21 the 60 they have access to.  
22 BOARD MEMBER PRIMUS: And so, were any of

Page 36

1 the ones that were targeted for metering and embargo  
2 not captive?  
3 MR. LAUTENSCHLAGER: Yes. We were  
4 affected at both captive and non-captive stations.  
5 BOARD MEMBER PRIMUS: Okay. In terms of  
6 communication -- well, let's go back a second. From  
7 either embargo and metering, has this type of  
8 metering or embargo request happened to you before?  
9 MR. LAUTENSCHLAGER: So, I would say this  
10 was Round Two of embargo and metering. So, in  
11 mid-April there was metering that was being asked of  
12 the shipper more holistically to reduce private  
13 railcar loadings on the UP network, but it was across  
14 all of our facilities.  
15 BOARD MEMBER PRIMUS: Okay. And staying  
16 with that, you have elevated inventory of private  
17 railcars. Now, you said during your negotiations  
18 that you removed those private cars, but they were  
19 replaced with UP cars; is that correct?  
20 MR. LAUTENSCHLAGER: A portion, small  
21 portion of our shipment demand instead of moving it  
22 in private railcars we used either UP-supplied

Page 37

1 boxcars or UP-supplied hopper cars were we could --  
2 BOARD MEMBER PRIMUS: So, how many cars,  
3 if you want to give me an example. I think you said  
4 you had to reduce between 15 to 39 cars. Now, if you  
5 reduced let's say those 39 cars, how many of those  
6 private cars were replaced with UP, what percentage  
7 would you think?  
8 MR. LAUTENSCHLAGER: So, our options  
9 available there were at Sioux City, Iowa and then  
10 also Tempe, Utah, and it was a small fraction of the  
11 overall demand.  
12 BOARD MEMBER PRIMUS: So, there was a  
13 reduction in terms of the amount of cars that you  
14 were left with to move your product?  
15 MR. LAUTENSCHLAGER: So, there was a  
16 reduction of the number of private railcars we  
17 would've used to ship, yes, because we held back on  
18 shipping and went to UP equipment where we could.  
19 Yes.  
20 BOARD MEMBER PRIMUS: Okay. Had they  
21 come to you before, even in April, in terms of their  
22 issue with elevated inventory? Had you heard

Page 38

1 anything before April or anything before November  
2 that you were reaching a certain stage or did this  
3 just kind of pop up?  
4 MR. LAUTENSCHLAGER: So, the actions in  
5 April that's when UP kind of hit the bottom of their  
6 service levels in March and they were looking at  
7 trying to speed up the recovery on their network and  
8 had reached out to us to help support that effort by  
9 reducing private railcars. Leading up to November,  
10 it felt like the UP system was actually starting to  
11 perform better. We were surprised that we had the  
12 ask for reducing our private car inventory in  
13 November. We thought we'd hit the bottom and things  
14 were starting to improve. There were still some  
15 bottlenecks and things were experiencing from a  
16 service perspective, but it caught us off guard.  
17 BOARD MEMBER PRIMUS: So, the second one  
18 basically -- just to recap what you just said, April  
19 had bottomed out. You took one for the team to help  
20 it recover. It seemed to be recovering and then all  
21 of a sudden now you're taking another one for the  
22 team.

Page 39

1 MR. LAUTENSCHLAGER: Yes.  
2 BOARD MEMBER PRIMUS: Do you see this as  
3 a pattern?  
4 MR. LAUTENSCHLAGER: We're concerned  
5 about it. That's why we're testifying here today.  
6 And as we look at the overall program and the  
7 concerns that we laid out around the methodology and  
8 going forward, it's a big concern for us because  
9 we've got our local assets on UP. We've got an  
10 investment in a private railcar fleet, whether if we  
11 purchased those cars or if we're in a long-term lease  
12 for those and we need to be able to utilize those  
13 cars to keep product in front of our customer.  
14 BOARD MEMBER PRIMUS: Exactly. Everyone  
15 goes through a planning phase and so you're planning  
16 into 2023. I mean can you adequately plan into 2023  
17 with this type of uncertainty before you where you're  
18 planning to move or to grow, expand with this? Does  
19 this hinder that planning?  
20 MR. LAUTENSCHLAGER: We're planning based  
21 on what we expect for cycle times, what we're hearing  
22 from UP, and making our own judgment on what we

Page 40

1 expect. I think for us it's around the execution of  
2 the plan, so the uncertainty around if we're going to  
3 be embargoed or not and maybe the order and the  
4 magnitude of embargos.  
5 Again, embargoes should be used as an  
6 exception and not more of the routine and what we've  
7 seen in the private railcar site in April we could  
8 kind of explain that. There's a lot of things that  
9 happened on the UP system, a lot of unplanned events.  
10 We understand that and we're willing to work our  
11 partner where we can and we think that's good for  
12 both parties of the supply chain.  
13 Then you fast forward to November. It  
14 really caught us off guard. We did not expect to see  
15 another round of metering or embargos and private  
16 equipment. There weren't any weather issues that  
17 popped up. It just kind of hit the system and then  
18 the ask came from UP.  
19 BOARD MEMBER PRIMUS: Well, I think  
20 that's important what you said before is you're  
21 trying to work with a partner, but it seems from our  
22 perspective or from my perspective that your partner

Page 41

1 is not really working well with you if you're getting  
2 surprised with these types of requests. And again,  
3 you're trying to take care of your product and your  
4 customers as well. So, for me, the communication  
5 post November 28th, I mean, have you been in  
6 communication with UP to ask them if there's going to  
7 be anymore future metering or embargoing in your case  
8 or reduction in private cars?  
9 MR. LAUTENSCHLAGER: We're in contact  
10 with UP daily, a strong communication with UP on  
11 their marketing on the operational side. It does  
12 feel like --  
13 BOARD MEMBER PRIMUS: But there's still  
14 that --  
15 MR. LAUTENSCHLAGER: Well, I guess  
16 regular communication and I would say we're getting  
17 information as they learn it on their system. The  
18 operating inventory levels on UP has declined, so  
19 operationally, they are in a better position today  
20 than they were a month ago. But I think it really  
21 depends on how it plays out through November, through  
22 the winter months in operations.

Page 42

1 BOARD MEMBER PRIMUS: Even though they're  
2 better, they're still trying to meter you?  
3 MR. LAUTENSCHLAGER: We are not being  
4 metered right now, so we made it through the 21st and  
5 then it's unknown will it happen again.  
6 BOARD MEMBER PRIMUS: That's what I  
7 meant. There's still that unknown as to where you're  
8 going.  
9 MR. LAUTENSCHLAGER: Yes.  
10 BOARD MEMBER PRIMUS: All right. Thank  
11 you.  
12 CHAIRMAN OBERMAN: Brock, just one more  
13 issue that I'm aware of and I wonder if you could  
14 address it. Whether it was part of the official  
15 embargo program, Cargill ran into a problem with UP  
16 earlier this year, did it not, trying to get  
17 shipments to the PNW? Could you just elaborate on  
18 that briefly and tell us what your understanding was,  
19 the cause of the problem?  
20 MR. LAUTENSCHLAGER: Yes, so we had a  
21 couple of weeks, I'm going to get the time period off  
22 a little bit here, but I want to say it was like the

Page 43

1 month of May, late April, early May where we had a  
2 program to the Pacific Northwest and UP wouldn't move  
3 trains into that corridor for a couple of weeks.  
4 CHAIRMAN OBERMAN: And that affected your  
5 business?  
6 MR. LAUTENSCHLAGER: It affected our  
7 sales off the PNW and had us executing a variety of  
8 contingency plans to try to meet those commitments.  
9 CHAIRMAN OBERMAN: I take it they didn't  
10 tell you they were embargoing you to the Pacific  
11 Northwest or did they?  
12 MR. LAUTENSCHLAGER: No. There was no  
13 formal embargo that was issued.  
14 CHAIRMAN OBERMAN: They just said we're  
15 not moving your trains.  
16 MR. LAUTENSCHLAGER: Yes.  
17 CHAIRMAN OBERMAN: Well, pardon me for  
18 being thickheaded here, but how does that differ from  
19 the embargos you were getting?  
20 MR. LAUTENSCHLAGER: I think, in  
21 practice, it doesn't. It's just it's not showing up  
22 as an official embargo.

Page 44

1 CHAIRMAN OBERMAN: Okay.  
2 BOARD MEMBER HEDLUND: I have one more  
3 question.  
4 CHAIRMAN OBERMAN: Sorry. Karen?  
5 BOARD MEMBER HEDLUND: Brock, during the  
6 last year, as a result of conditions on the  
7 Mississippi, have you had to switch any of your cargo  
8 from barges to rail?  
9 MR. LAUTENSCHLAGER: Yes, that's a good  
10 question. So, our expert position is we've got  
11 assets in Texas in the Center Gulf and we'll stem the  
12 Center Gulf, both with rail and barge traffic. So,  
13 there was a period of probably about 30 to 45 days  
14 where the river levels feeding the Center Gulf were  
15 down and it did increase demand for exports through  
16 the Center Gulf via rail. We had a pretty strong  
17 position going into it, but we did see some shift  
18 from barge to rail.  
19 BOARD MEMBER HEDLUND: Did any of that  
20 cause excess inventory on UP?  
21 MR. LAUTENSCHLAGER: So, our grain  
22 business is -- we don't ship in private railcars, so

Page 45

1 it's moved in UP-provided shuttles. We have freight  
2 commitment.  
3 BOARD MEMBER HEDLUND: All right. Thank  
4 you. So, that wasn't the cause of the problem.  
5 MR. LAUTENSCHLAGER: No.  
6 BOARD MEMBER HEDLUND: Okay. Thank you.  
7 CHAIRMAN OBERMAN: Michelle?  
8 BOARD MEMBER SCHULTZ: Just back to late  
9 April when you said that they just stopped shipping  
10 cars to the Pacific Northwest, what did Cargill do at  
11 that point?  
12 MR. LAUTENSCHLAGER: Yes, so a variety of  
13 things, so as we look at how that played out we had  
14 an export program on for -- I want to say it was  
15 March, April, and May and we were able to complete  
16 the export program by kind of the first week of July,  
17 so that program got extended. As we look at what the  
18 impact was, we had vessels that were bobbing off the  
19 Pacific Northwest, so there's vessel demurrage that  
20 was incurred for that. We brought in cargo from other  
21 carriers on being accepted to fill part of our  
22 commitments. And then we did move UP shuttles to

Page 46

1 grain elevators in Kansas and reloaded them on BNSF.  
2 CHAIRMAN OBERMAN: I'm sorry. I thought  
3 you were done. Go ahead.  
4 BOARD MEMBER SCHULTZ: No. I'm guessing  
5 you can't ballpark a cost on that.  
6 MR. LAUTENSCHLAGER: Yes. The cost to  
7 cargo was in the millions.  
8 BOARD MEMBER SCHULTZ: Okay. Thank you.  
9 CHAIRMAN OBERMAN: So, are you saying you  
10 had loaded UP shuttles which you had to take to  
11 Kansas and you had to take all the grain out of the  
12 cars, put them in BN cars or BN shuttles?  
13 MR. LAUTENSCHLAGER: Yes, per portion,  
14 right.  
15 CHAIRMAN OBERMAN: Did UP reimburse you  
16 for that?  
17 MR. LAUTENSCHLAGER: No. We paid freight  
18 on that.  
19 CHAIRMAN OBERMAN: How about the labor to  
20 do the reloading?  
21 MR. LAUTENSCHLAGER: It's all our costs.  
22 CHAIRMAN OBERMAN: That was all on you?

Page 47

1 MR. LAUTENSCHLAGER: Yes.  
2 CHAIRMAN OBERMAN: You're very generous.  
3 Okay. Anybody else? Rob McRae.  
4 MR. MCRAE: Chairman Oberman, Board  
5 Members Schultz, Fuchs, Hedlund, and Primus, thank  
6 you for holding today's hearing on embargos and for  
7 the opportunity to speak to all of you as a shipper.  
8 As you guys know, I'm Rob McRae, Vice  
9 Chairman of the Board for the Private Railcar Food  
10 and Beverages Association or BPRFBA, Secretary for  
11 the STB's own Railroad Shipper Advisory Council or  
12 RSAC, and Vice President of Transportation for Univar  
13 Solutions, a leading global solutions provider to  
14 users of specialty ingredients and chemicals.  
15 Univar Solutions has a critical purpose  
16 to help keep our communities healthy, fed, clean, and  
17 safe. A large part of how we achieve this purpose is  
18 through our distribution efforts utilizing the  
19 invaluable railroad networks here in the U.S. and  
20 North America.  
21 For perspective, as a company we own or  
22 lease over 2200 railcars and utilize another 4,000

Page 48

1 system railcars and do business with every Class I  
2 railroad and many short line railroads in the U.S.  
3 and North America. We do so as a values-based  
4 company where one of our core values is that we do  
5 what we say.  
6 This means placing service first and  
7 making commitments that we can keep while trusting  
8 others to do the same and holding ourselves  
9 accountable while being bold, direct, and transparent  
10 as we strive to fulfill our purpose. We take a lot  
11 of pride in this purpose, driven and values-based  
12 approach as we distribute some of the most critical  
13 products found in nearly every industry and  
14 application that helps supply the American consumer  
15 with the essentials of life.  
16 Importantly, some of our most strategic  
17 products are directly used by many U.S.  
18 municipalities for water treatment and other  
19 important applications that make up the broader  
20 backbone of our society, covering everything from  
21 energy to pharmaceuticals to agriculture to cleaning  
22 ingredients. We take pride in knowing that these

Page 49

1 products we distribute every day are critical to  
2 people across all aspects of society and are the  
3 building blocks of the chemistries that support  
4 almost every industry in our country.  
5 To understand the impact of embargos on  
6 shippers, investors, and the American public at  
7 large, we must acknowledge that the incentives and  
8 interests of all of our participants are not always  
9 aligned. For the railroads and their investment  
10 community, the pressures of maximizing profits and  
11 continuous growth are enormous and very real.  
12 For shippers and the public at large,  
13 reliable service and rail capacity at a price point  
14 that is in line with inflation of other modes of  
15 transportation are pivotal to drive growth and  
16 revenue on those railroads. When Precision Scheduled  
17 Railroading or PSR was introduced in the U.S. over five  
18 years ago it was, by all accounts, exactly what was  
19 needed.  
20 It appeared to improve productivity that  
21 many knew had been sitting dormant within the  
22 asset-heavy Class I railroads for years. However,

Page 50

1 it would do so under the guise of providing improved  
2 service for shippers and the American public. Calls  
3 for PSR being a Trojan Horse fell on deaf ears and  
4 the liber scale balancing shippers and the public's  
5 best interest were outweighed by the initial weight  
6 of the railroad management's zeal in delivering  
7 enormous profits to the investment community. The  
8 honeymoon and benefits of the PSR economic feast have  
9 long passed and railroads, shippers, and investors  
10 are all now left with the ingestion from these  
11 practices.

12 The demands of continued growth and  
13 economic profit are real and have, indeed, created  
14 the greatest freight rail network in the world.  
15 However, the demand for that product is dwindling as  
16 shippers are pivoting away from rails inconsistent  
17 service and inflationary demand for an inferior  
18 product.

19 The question becomes what do we do about  
20 it. The railroads are well informed of the critical  
21 junction we're at; however, to date, their attempts  
22 to address the issues at hand are primarily focused

Page 51

1 on two remedies, both which are myopically focused on  
2 their own self-interest.

3 The first, control the variable labor  
4 cost through Draconian labor practices, such as  
5 furloughs and staffing crews at absolute minimum  
6 levels with no safety net. When those staffing  
7 levels fail and the inevitable exponential service  
8 disruptions ensue, as we have all seen in an alarming  
9 growing rate, they resort to their last lever, the  
10 effects of which are felt by all stakeholders and the  
11 reason we are here today, embargos.

12 Embargos are the equivalent of an opium  
13 prescribed for pain management. They can and will  
14 reduce the pain and in the moment offer a sense of  
15 euphoria; however, the moment is always short-lived  
16 and it never addresses the underlying causes of the  
17 pain and leads to addiction and ultimately death.  
18 Point being embargos only treat the symptoms and  
19 further reveal the lack of a real solution.

20 The railroads need to address the  
21 underlying issues of their deteriorating product and  
22 not habitually reach for the embargo lever. The

Page 52

1 effects of embargo are far reaching, impacting not  
2 only the railroad itself, but all of its  
3 stakeholders, including shippers and other railroads  
4 too. That domino effect paralyzes everyone and our  
5 society.

6 I could provide specific examples of the  
7 economic impact of these embargos on Univar Solutions  
8 or the plethora of industries that they impact that I  
9 hear about through NACD, the ACC, or BPRFBA, and  
10 they're in the millions of dollars. However, I know  
11 that is exactly what railroad management wants to  
12 here. Profiteering and left-hand/right-hand economic  
13 arguments between large companies fill the narrative.

14 Let me be very clear. This is about  
15 addressing the need for our economy to continue to  
16 have a strong and robust freight rail system which I  
17 believe everyone in this room would agree is the  
18 silent backbone of the U.S. economy. Without it and  
19 without the supporting skeletal structure of road,  
20 ocean, and air freight our ability to manufacture and  
21 distribute stops, along with our economic prowess as  
22 a nation.

Page 53

1 Enough of the continued debate over PSR,  
2 enough of railroads feeble attempts to assuage this  
3 Board, its customers and the American public while  
4 saying it's doing all that it can to recruit and  
5 retain its staff. Enough of shippers petty arguments  
6 over inflationary costs and enough of the  
7 shortsighted practices of habitually using embargos  
8 and furloughs to address the hangover from PSR.

9 What I would propose today is a real  
10 dialogue between shippers and railroads alike. One  
11 that uses data, but prioritizes people and the  
12 greater needs of our society to drive economic  
13 growth. One that prioritizes collaboration and  
14 communication while all parties have an genuine  
15 interest and legitimate understanding that profits  
16 are necessary, but so too is efficient, effective,  
17 and a reliable product that you're selling.

18 The Class I railroads need to have some  
19 guardrails as lower railcar volumes and the  
20 opportunity cost associated with embargos and  
21 furloughs has had little impact on their profits  
22 entirely because of the pricing power that they're

Page 54

1 afforded with captive shippers who have no choice but  
2 to pay and little remediation of their own without a  
3 broad, reciprocal switching plan or other mediation  
4 tactics.

5 This Board is uniquely positioned to help  
6 mediate the request. Shippers must too understand  
7 the proposition of that occurring on a more permanent  
8 basis will, indeed, add legitimate costs to the  
9 railroads. Effective, efficient, and reliable  
10 service requires an investment. Without better  
11 collaboration and communication, without transparent  
12 acknowledgment of these realities, and without acting  
13 in the next few weeks, and without an equal  
14 bargaining position, Mr. Chairman and Board Members,  
15 we will be right back here in a few more months  
16 talking about these very same issues.

17 Meanwhile, people in our greater society  
18 continue to suffer. Our products that are the most  
19 impacted from these ongoing embargos support the  
20 American consumer, not simply from the economic  
21 growth, but much more organically. They're used to  
22 treat wastewater, provide safe potable water, and

Page 55

1 create products that we rely upon to live in a modern  
2 society. We should not and cannot lose sight of the  
3 strategic importance of the Class I railroads having  
4 sufficient and reliability capacity to support the  
5 needs of the American public.

6 Thank you again for this meeting and  
7 thank you again for this opportunity to speak to you.

8 CHAIRMAN OBERMAN: Karen?

9 BOARD MEMBER HEDLUND: Thank you. And  
10 thank you, Rob, for being here today. Thought about  
11 you yesterday as I was driving to the airport in  
12 Eagle, Colorado, up in the mountains. I was on I-70  
13 and I passed a small convey of Univar trucks and I  
14 noticed they had hazmat placards on them, so I gave  
15 them a wide berth, but I wondered if they were making  
16 local deliveries or whether these were trucks that  
17 really were carrying product that should've been on  
18 trains.

19 And I know you don't know the answer to  
20 that, but you spoke to it just a few minutes ago.  
21 I'm very concerned about that. Your kind of product  
22 should not be on trucks. I don't want to have to call up

Page 56

1 my former colleague, Shailen Bhatt. My first job in  
2 the Obama Administration was actually Chief Counsel  
3 to the Federal Highway Administration and I worked  
4 with Shailen. And I don't want to have to call  
5 Shailen and say, hey, Shailen, you've got lots of  
6 money. I think you ought to expand your highways.  
7 That's not the solution. We need to figure out a way  
8 to incentivize the railroads to expand their systems  
9 or their operations so that they can handle the  
10 traffic that's fully available to them. So, thank  
11 you very much.

12 CHAIRMAN OBERMAN: Rob, I very much  
13 appreciate your taking sort of an elevated view of  
14 this problem and it's helpful hearing it from someone  
15 with the kind of logistics experience that you bring,  
16 not only from Univar, but you've had these  
17 responsibilities in other major shippers and so I  
18 think you have a good sense of how the network works  
19 or how it's supposed to work.

20 I would be interested if you could tell  
21 us, even in a general way, specifics about Univar's  
22 locations on UP, how many, how many have been subject

Page 57

1 to this embargo program, could you give us some  
2 specifics on that? And by the way, I have observed  
3 myself since I got here wondering what it is I do  
4 here.

5 Some days I say all we do is move  
6 millions of dollars around between big companies. It  
7 really is obviously not what we do and I have focused  
8 my own attentions on precisely what you've said. I  
9 talked about this all along about the negative impact  
10 on economic productivity in this country by  
11 railroads not living up to their obligations. So,  
12 you're preaching to the choir on that score, at least  
13 a one-person choir up here. I'll let the others  
14 speak for themselves.

15 But having said that, I do think it would  
16 be helpful for us in gathering a sense of what's  
17 really going on here to get some specifics from  
18 Univar about your locations and so forth.

19 MR. MCRAE: Certainly. So, Univar has  
20 about a 100 to 120 sites. We don't manufacture. We  
21 distribute products. I would preface anything that  
22 I'm about to say with a couple points. One, I

Page 58

1 intentionally kept my speech at a very broad, high,  
2 holistic level because I genuinely believe that there  
3 is dialogue to be had between shippers and railroads.  
4 Railroads are necessary. In fact, they offer a great  
5 product and I am a huge, personal proponent of  
6 railroads. That division between railroads and  
7 shippers has never been wider in my 20 plus years in  
8 this industry.

9 Two, I would be remiss if I didn't say  
10 that Union Pacific is, by far, not the worst offender  
11 in embargos and I'll leave it at that, but I will say  
12 that out loud. UP has got some really great folks,  
13 not the least of which Carrie and Brad, that I know  
14 personally have been terrific to work with.

15 With regard to your question, when you  
16 think about water treatment, especially on the West  
17 Coast, right? So, let's talk west of the Rockies.  
18 Most of it comes out of NorCal, right? It's services  
19 by the ports that we import caustic of hydrochloric  
20 acid or bleach. We don't manufacture it. We have a site  
21 just outside of Pittsburg, California, which is in  
22 the Bay Area, Quatavia. BN actually moves our

Page 59

1 hydrochloric and bleach from Quatavia over to  
2 Pittsburg. From Pittsburg there's an interchange  
3 between BN and UP.

4 UP has embargoed or metered our shipments  
5 to three railcars a day. In the off season that's  
6 not terrible. There's probably two days a week that  
7 we have four cars, right? So, two things happen,  
8 either (A) we sit and we delay that launch of the  
9 railcar or (B) if product inventories are critical,  
10 which a lot of big companies and municipalities are  
11 lowering their inventory in Q4, right? Keeps the  
12 balance sheet up, cashflow going. And candidly,  
13 we're in what most people would call a recession  
14 right now, so people are trying to maintain cash,  
15 keep their inventories low.

16 We have to revert to truck, four trucks  
17 for every one railcar, right, \$3,000 per truck.  
18 Remember we're moving hazmat. This is not a drive  
19 van. These are very specific, rubber-lined tankers  
20 that not everybody has, a very small niche, right?  
21 So, that's \$12,000 twice a week, \$25,000 a week,  
22 that's the slow season.

Page 60

1 Now, migrate to the peak season when  
2 everybody is filling up their pools or using the  
3 sprinkler system or drinking water and municipalities  
4 have to have that caustic soda or hydrochloric acid  
5 or bleach. Now, it's seven loads a day and there is  
6 no end with the embargo. It's just an open embargo.  
7 Nobody said it expires at this certain date.

8 So, this is more I guess proactive to  
9 talk to all of us today because I'm concerned that in  
10 April if the embargos are still here and I only get  
11 three railcars a day, I can't find hazardous  
12 truckload capacity to fill four additional railcars.  
13 That's what, 16 trucks a day. That would be  
14 astronomical in costs. I'd probably have to hire a  
15 dedicated fleet. I'd probably have to find the  
16 drivers to do that. You're talking millions,  
17 millions of dollars a year. Does that answer your  
18 question?

19 CHAIRMAN OBERMAN: It does as indicative  
20 of the kind of problem you have. As a general  
21 proposition, you've got 100 to 120 sites. How many  
22 of those sites are served by UP?

Page 61

1 MR. MCRAE: Probably 20. I'd need to get  
2 the specifics, but ballpark 20.

3 CHAIRMAN OBERMAN: And have they all had  
4 some embargo experience like this?

5 MR. MCRAE: Not all of them. I'd say  
6 probably 35 to 50 percent, somewhere in that range  
7 and to varying degrees. NorCal is the big one for  
8 us, right, because that is directly used for water  
9 treatment. But we could pivot over and we could talk  
10 about semiconductors and we could look at the Phoenix  
11 area, right? I mean there are other industries that  
12 we touch as well.

13 CHAIRMAN OBERMAN: Okay. And how long  
14 has this been going on, just the one example you gave  
15 of the three cars?

16 MR. MCRAE: For a couple months, at  
17 least, now.

18 CHAIRMAN OBERMAN: And it's ongoing as  
19 you sit here?

20 MR. MCRAE: With no end in sight.

21 CHAIRMAN OBERMAN: And what is the stated  
22 reason they give you for this?

Page 62

1 MR. MCRAE: Congestion in their network,  
2 right, and so when you think through the congestion  
3 what causes the congestion. That's the point of my  
4 argument. Like we keep treating the symptoms, but  
5 what is the root cause? The root cause is labor.  
6 You don't have enough labor. And I understand it  
7 costs money. Well, if you want to buy a product,  
8 right, and you want to sell the product, right,  
9 establish a price point that somebody is willing to  
10 pay for a superior product, not an inferior product.  
11 What's crazy is if I buy this bottle of  
12 water today for a dollar and it's full and I drink it  
13 and it tastes great and refreshes me and then a year  
14 from now you say, you know what, there's a better way  
15 to make the PET and there's a better distribution for  
16 this bottle of water and we can get the water itself  
17 at a cheaper rate and then you only fill it up  
18 halfway and you charge me \$2.  
19 And then the third year you say, well,  
20 I'm only going to fill it up halfway and you can only  
21 get it Monday, Wednesday, and Friday and you're  
22 charging me \$3, in essence, that's what's going on

Page 63

1 with PSR on the railroads. It's not right.  
2 CHAIRMAN OBERMAN: So, I take it your  
3 three cars a day are causing the system to be  
4 congested.  
5 MR. MCRAE: No. But in aggregate,  
6 they've got thousands of cars. It is a beast to run  
7 a railroad and my hats are off to the management  
8 teams. It is a very complicated and difficult  
9 business to run. And for all of them that are  
10 publicly traded, on the one hand, the pressures from  
11 the street are real, right?  
12 On the other hand, the pressures from  
13 management, internal, are real, and then the pressure  
14 from shippers, their customers are real. It's not an  
15 easy task. And what I am imploring all of the  
16 railroads to do and asking the STB to help is to  
17 mediate. Let's get a panel. Let's talk about it.  
18 If you do embargos how do you do embargos? How much  
19 notice is fair, right?  
20 Is it fair to tell you on a Friday ahead  
21 of Labor Day that, hey, you have an embargo, and I  
22 know you all know exactly what I'm talking about, or

Page 64

1 is it better to give 30 days' notice. If you see  
2 your network is becoming congested and you know your  
3 labor trends can't fix it, that's a leading indicator  
4 that you should have, as a manager, if you're running  
5 the business effectively, you can see that. You can  
6 see that coming and start to identify and talk to  
7 your customers.  
8 As we hear about embargos, Dwayne, who's  
9 our VP of corporate coms, he's sitting back behind me,  
10 he's very quick to send out letters to our customers  
11 saying this is coming to us. It may impact you,  
12 right? We want to give as much notice as possible to  
13 our customers, right? That's only fair. And I would  
14 ask that we do that in some dialogue.  
15 And what's interesting to me is the  
16 pressures that would normally affect a large,  
17 publicly traded company with reduced consumer demand  
18 as you're seeing in the railroad industry, fewer  
19 carloads, right, it doesn't apply to them. The  
20 Staggers Act does give them some level of discretion  
21 that they can use, right, some protections that are  
22 afforded to them and captive shippers.

Page 65

1 Let's take again Northern California.  
2 Where that Quatavia is located is on a unique  
3 peninsula. There is no ability to geographically  
4 grow that site. It butts against water. There's no  
5 ability to it. The rail tracks are so dense that  
6 there's only a few shipping docks. So, even if we  
7 could find the trucks, there's physically no  
8 geographic possibility to add more rail docks or  
9 truck docks there, so you are stuck.  
10 All the money in the world you could  
11 invest in, I suppose you could dredge the Bay and  
12 build something for a billion dollars, yeah, but  
13 beyond that it's impractical, right? So, how do  
14 find and how do we identify and how do prioritize our  
15 shipments? And I'm not saying that any of our  
16 solutions is any better or worse than another company  
17 out there, but how do we find and prioritize our  
18 shipments that impact directly the American consumer  
19 and municipalities?  
20 And make no mistake, when a municipality  
21 -- when Univar Solutions has to ship something via  
22 truck and we can't, a municipality, whatever county

Page 66

1 you live in has to shift over and find an alternate  
2 source. And when they do, it's going to come in on  
3 truck because everybody else is rail served. And  
4 when it comes in on truck that costs more money and  
5 when it costs more money that county has only got so  
6 much tax revenue. Who bears the burden, the  
7 American taxpayer.  
8 CHAIRMAN OBERMAN: Thank you, Rob.  
9 Patrick?  
10 BOARD MEMBER FUCHS: A couple questions,  
11 first is on the notification piece, which is an  
12 example you threw out, but because it's concrete what  
13 to you is an appropriate amount of advance notice?  
14 MR. MCRAE: As a senior executive, I  
15 would say 30 days. You know what your staffing  
16 levels are. Most people, if they're going to quit,  
17 are going to give you two weeks' notice. If not,  
18 you're tracking your employment rates and you  
19 understand what your outputs are. Every manager's  
20 got KPIs that they're managing too.  
21 BOARD MEMBER FUCHS: Do you see inventory  
22 creeping up?

Page 67

1 MR. MCRAE: You see it. You see it at  
2 least 30 days out.  
3 BOARD MEMBER FUCHS: Is there a railroad  
4 that exemplifies the best practice in that area?  
5 MR. MCRAE: Consistently, no.  
6 Inconsistently, I would tell you there are moments  
7 that UP does a really good job, honestly.  
8 BOARD MEMBER FUCHS: And separate from  
9 notification, although it's related, the visibility.  
10 Some things have been made about rail policy and its  
11 promised in future years, are there changes from a  
12 visibility standpoint that you think would be  
13 particularly helpful?  
14 MR. MCRAE: Help me understand that  
15 question again.  
16 BOARD MEMBER FUCHS: In terms of knowing  
17 where your railcars are on the system, does that play  
18 a role at all in some of the challenges or do you  
19 think that visibility is helpful, but not  
20 necessarily central to some of the issues that you're  
21 facing here?  
22 MR. MCRAE: The latter. We have

Page 68

1 visibility. We've got great visibility. And  
2 candidly, some of the systems that the railroads  
3 themselves have rolled out to customers are  
4 fantastic, but seeing your car sitting there because  
5 there's no crew to move it does little for us.  
6 BOARD MEMBER FUCHS: Understood. Got it.  
7 Thank you.  
8 CHAIRMAN OBERMAN: Robert?  
9 BOARD MEMBER PRIMUS: Thank you. And  
10 Rob, thanks for being here. And I want to disagree  
11 with you, your opening statement where you said the  
12 feast has passed. It has not passed. That's one of  
13 the reasons why we're here today. There is gluttony.  
14 There is greed when it comes to PSR. I'm not against  
15 the idea of PSR, but how it's been implemented across  
16 some of the railroads is highly suspect.  
17 And I think when you don't take into  
18 account operational standards, and certainly we're  
19 here now because we're in a challenged operational  
20 environment. As Brock alluded to before in terms of  
21 elevated inventory, if there's a slowdown in the  
22 network that extra days. Extra days of transit means

Page 69

1 there's more cars on the network. Whose fault is  
2 that? Is that yours? I don't think so, but you pay  
3 the price when they come back and tell you, well,  
4 you've got excess inventory on the network. They  
5 don't tell you the fact that it took them an extra 10  
6 days to get the car there, so there's excess cars on  
7 the network.  
8 I'm from New Jersey and you commented  
9 about the bottled water. There's a certain industry  
10 that is homegrown to New Jersey and New York and  
11 other metropolitan areas where it's called  
12 racketeering and how you challenge pricing and others  
13 that you can't get away from. You can't go anyplace.  
14 It's the only game in town. And you know what, if  
15 you speak up, you lose it.  
16 And I think, honestly, that's what we see  
17 here. It's all about pricing for inflation. It's all  
18 about, you know, you guys have less service, but I  
19 bet you're paying more next year or paying more now  
20 for a decrease in service.  
21 MR. MCRAE: A hundred percent.  
22 BOARD MEMBER PRIMUS: Any time you guys

Page 70

1 got a rebate back for bad service?  
2 MR. MCRAE: Not to my knowledge.  
3 BOARD MEMBER PRIMUS: I didn't think so.  
4 And I see that as a challenge because, again, what  
5 you did say is true is that you need them, but they  
6 need you too. But the problem is I believe that  
7 there's a disconnect. When you look at how they look  
8 at growth and how you look at growth, it's different.  
9 And I'm going to look at that as we go forward.  
10 I mean you guys want to grow your  
11 business to your customers. You deserve to. That's  
12 what makes this economy grow and what makes it great.  
13 The contribution that the railroads put into you is  
14 that they deliver your products to your customers so  
15 you can do that. And so, when there's a disconnect  
16 between that supply chain this is where we end up and  
17 there's an imbalance right now. There is.  
18 I know across the board you guys are all  
19 profitable. Your companies are doing well, but  
20 you're all stymied by the fact that you can't grow as  
21 much as you really want as it relates to who  
22 delivers your product and that's an issue here. So,

Page 71

1 I do challenge you on that, that feast. I think the  
2 feast is still out there. I think relevant and  
3 evident, when you look at the third quarter investor  
4 calls, when you hear it, and everybody lauding about  
5 where they're going and what's happening, but no  
6 mention of the embargos. And that's, again, going  
7 back full circle.  
8 Embargos, as Brock said, should be only  
9 on an emergency basis. We don't see that now and I  
10 think that's an issue there because it does prohibit  
11 growth in that and economic growth that we need. I  
12 mean even though we're in a recessionary time, we  
13 still need to grow. We still need to get at it, so I  
14 think that's a problem too.  
15 So, one of the things that I'd like to  
16 ask is what do you see as partners and those at the  
17 table what do you think we need to see moving forward  
18 that would help alleviate this or at least get it  
19 moving in the right direction?  
20 MR. MCRAE: I'd like to see an open  
21 dialogue. Candidly, I'd like to see a panel set up  
22 of senior executives from the Class I, senior

Page 72

1 executives from large and small shippers sitting  
2 together, almost similar to an RSAC, but really  
3 talking about some of the issues at hand around  
4 service, around crewing, around transit times, around  
5 exemptions for products that when an embargo does  
6 happen which products absolutely, positively cannot  
7 be embargoed or metered, right? Just some basic  
8 guardrails that shippers and railroads can agree on.  
9 When you have an embargo coming up, even  
10 if you think it's coming and doesn't come to  
11 fruition, give as much notice. What is as much  
12 notice, let's define that. When you've got a  
13 product that literally is treating water treatment,  
14 right, that's a big deal. That's not something  
15 that, hey, you're just selling to some other business  
16 to make a widget and make a profit off of. No,  
17 that's directly impacting the American citizens,  
18 right? Society as we know it, right? And all of us  
19 in this room have, to varying degrees, some  
20 commitment to our citizens, right? And I would like  
21 to see some sort of open panel discussion where, you  
22 know what, the railroads will come in and have a

Page 73

1 candid, genuine conversation on the topics at hand.  
2 And I'll use an example. So, I manage  
3 hundreds of millions of dollars in common carrier  
4 spend, be it on the road, be it in the rail, be it in  
5 the air, I touch just about every mode of  
6 transportation. I've got ocean barges or ocean  
7 vessels rather, got river barges, do it all, at  
8 Univar Solutions, right? It's a utopia for any  
9 professional logistician.  
10 It's amazing to have people come in and  
11 talk with my procurement team or talk with me to  
12 negotiate how they grow share as a business, as a  
13 carrier, right? Hey, we want more of your business,  
14 how do we do it, and it's a negotiation. Service  
15 rates, load tender acceptance rates, right, just all  
16 the different KPIs that any logistician would look  
17 at.  
18 When the railroads come into the room,  
19 and specifically, the Class I railroads, here's your  
20 inflationary number. There's no negotiation. There  
21 isn't. Here's your number and you'll get the service  
22 that we give you. It is 180 degrees different than

Page 74

1 any other mode.  
2 When my C suite talks to me amount  
3 transportation rising costs, et cetera, and then we  
4 get on the topic of rail, the eyes roll back and  
5 they're like thank you for dealing with this. It's  
6 one less headache we have to deal with. They are  
7 notoriously difficult to do business with and they  
8 walk in with just an aura of there's nothing you can  
9 do and take our product or be stranded. And that,  
10 fundamentally, I'm not going to open it up, but I  
11 know I'm going to open it up. Forty years ago there  
12 was a need for it. The Staggers Act, that pendulum  
13 has swung too far the other direction at this point.  
14 CHAIRMAN OBERMAN: Rob, that conversation  
15 you just gave us a little dramatic description of is  
16 it different with regard to any of your sites that  
17 are dual served, are any of them dual served?  
18 MR. MCRAE: It is different. It is.  
19 CHAIRMAN OBERMAN: They don't just hand  
20 the paper down and say take it or leave it?  
21 MR. MCRAE: Exactly. There's volume  
22 commitments. There's, okay, we'll give you this if

Page 75

1 you can get to this. There's all of that.  
2 CHAIRMAN OBERMAN: The open panel  
3 discussion you'd like to see, are you suggesting that  
4 that be a panel convened by the Board?  
5 MR. MCRAE: I am.  
6 CHAIRMAN OBERMAN: Are you suggesting  
7 that discussion be public or private?  
8 MR. MCRAE: Either way. I believe  
9 transparency is the key to success.  
10 CHAIRMAN OBERMAN: Well, I'll say a  
11 couple of things. I rarely speak for the other  
12 members of the Board. The one thing I can speak for  
13 all of us is to echo what you said at the outset.  
14 We're all big fans of railroads or we wouldn't be  
15 here. We all know the centrality of railroads to the  
16 health of the United States.  
17 I have been struggling since the day I  
18 walked into this place with the lack of competition.  
19 I'm wondering, just to be devil's advocate here for a  
20 moment, whether all the open panel discussion in the  
21 world will bring any result as long as when the  
22 railroads walk out of that discussion they're still

Page 76

1 monopolistic towards a particular shipper. What's  
2 going to make them change?  
3 MR. MCRAE: That's the five of you that  
4 are up there. My faith in you guys is absolute. You  
5 guys are a fantastic bunch and you guys understand  
6 the ebbs and flows. And for me, as a shipper, I've  
7 got my own biases and the railroads have theirs and  
8 the investor community has theirs, right? Everybody  
9 have levers that are being pushed and pulled against  
10 them and I do not, for my UP friends that are behind  
11 me, want to leave the public that may be listening in  
12 or anybody else in this room, under any impression  
13 that they aren't doing a lot in the interest of their  
14 shareholders and in the interest of the American  
15 consumers.  
16 What I am arguing is that there is a lot  
17 more that can be done. And what I am arguing is the  
18 protections that they are afforded under the Staggers  
19 Act currently provide them protections that don't  
20 motivate them as much as they need to in a free  
21 market to really address their customers' needs and  
22 those customer needs are impacting the American

Page 77

1 consumer.  
2 CHAIRMAN OBERMAN: Okay. Any other  
3 questions? Michelle?  
4 BOARD MEMBER SCHULTZ: Thanks for your  
5 testimony. It's good to see you again. And also,  
6 thank you for your service on RSAC. And so, the last  
7 time I actually saw you, we were in tomato country  
8 back in August. And during that meeting you actually  
9 spoke about the efficiency of rail and how if you  
10 could you believe Univar would actually ship more  
11 product by rail.  
12 MR. MCRAE: Absolutely.  
13 BOARD MEMBER SCHULTZ: And I wondered if  
14 you could speak to whether or not you believe you  
15 could actually obtain that growth with a reduction in  
16 the number of cars on the network?  
17 MR. MCRAE: That's a more difficult  
18 question than the last one. So, let me tackle that  
19 one first. Embargos are typically because of  
20 congestion on the network and the remedy for  
21 shippers that have the capital is to go out and  
22 acquire more cars. We've increased our cars in the

Page 78

1 hydrochloric and caustic sodas and I think even  
2 some bleach cars and sulfuric acid, right, in  
3 totality about 300 cars in the last call it 18  
4 months, so we've actually added cars.  
5 And part of that is because of the  
6 congestion and slower transit times, which means for  
7 us we have to have railcars to load at our customer  
8 and supplier sites. The other part of the equation  
9 is we genuinely, like most big publicly traded  
10 companies, have some lofty ESG goals that we're very  
11 proud of and we are on track to achieve by 2025 and  
12 2030, respectively. And part of that is migrating  
13 our modes of transportation to more environmentally  
14 friendly modes, such as the rail. And rail has the  
15 ability of offering a phenomenal ESG, carbon credit,  
16 if you will, to big shippers.  
17 The downside, right, is that they're not  
18 reliable. And if they were only more reliable, holy  
19 cow, the amount of volume that we would love to take  
20 off the road and start pivoting onto rails, be it  
21 full railcars or intermodal. And we have a lot of  
22 instances where we receive product on the East Coast

Page 79

1 and we have slow shipments across land because we  
2 need the product and we don't have the reliable  
3 service, so we truck it.  
4 It would absolutely be advantageous from  
5 an economic standpoint and from a carbon footprint  
6 standpoint to put that on an intermodal shipment.  
7 CHAIRMAN OBERMAN: Thank you, Rob. We  
8 will move onto Greg. And let me remind (off mike)  
9 have the microphone on (off mike).  
10 MR. TWIST: Good morning. Appreciate you  
11 referring to me as Greg, because Gregory only gets  
12 used at home when I'm in trouble. Commissioner Fuchs,  
13 Commissioner Hedlund, Commissioner Primus, Vice  
14 Chairman Schultz, and Chairman Oberman, thank you for  
15 the opportunity to present here today.  
16 My name is Greg Twist. I'm the Senior  
17 Vice President of Transportation for Ag Processing,  
18 Inc., better known as AGP. AGP is cooperatively  
19 owned by 153 local and regional cooperatives  
20 representing approximately 200,000 farmers in the  
21 U.S. Ag Processing has soy processing, vegetable oil  
22 refining, and biodiesel plants in Iowa, Minnesota,

Page 80

1 Missouri, Nebraska, and South Dakota.  
2 AGP has an export facility in Aberdeen,  
3 Washington. AGP is the soy processing arm of these  
4 local and regional cooperatives and sources the vast  
5 majority of our soybeans from our cooperative  
6 members. AGP then pays patronage, stock dividends  
7 back to our member/owners based on the company's  
8 profitability.  
9 AGP has international competition for our  
10 products from foreign crushers in Argentina and  
11 Brazil, so access to a reliable transportation  
12 network with competitive pricing is critical to  
13 succeed. These competing countries have spent  
14 millions of dollars to increase their transportation  
15 capabilities with improved roads, ports, and river  
16 access which enhances export capacity and reduces  
17 rates.  
18 Meanwhile, in the United States the  
19 widely accepted practice of Precision Scheduled  
20 Railroading or PSR has not only limited growth, but  
21 in some cases reduced capacity of carriers. I was  
22 fortunate enough to moderate a panel at the National

Page 81

1 Grain Car Council this past August and we discussed  
2 how reliability of rail service was paramount to a  
3 successful export program.  
4 Reductions in or suspension of service  
5 through liberal use of so-called embargos by  
6 railroads like the UP provide substantial risk to  
7 export programs which are key to our success.  
8 Embargos, historically speaking, have resulted from  
9 floods, weather, or other acts of gods, outside the  
10 railroads control.  
11 In recent years, the UP has increasingly  
12 labeled controlling or stopping service to AGP's  
13 facilities, embargos because of congestion. However,  
14 the so-called congestion they cite is usually  
15 self-inflicted by UP's own operational shortcomings.  
16 Anything real or perceived as a limiting factor in  
17 the ability to procure, process, and export our  
18 products gets reflected in lower soybean prices to  
19 our owners.  
20 We have the U.S./China trade wars of 2018  
21 to 2020 as a great example of reduced soybean prices  
22 because of export limitations. Additionally,

Page 82

1 embargos limit our production capacity that results  
2 in less patronage being paid to our owners as well.  
3 Embargos designed to meter our production  
4 allowed on the railroad which results in fewer  
5 soybeans crushed penalizes our owners on the cash  
6 price and then again on the earnings based on  
7 reduced production. It seems disingenuous for the  
8 AAR to point out the economic impact of rail strike  
9 at \$2 billion per day to the U.S. economy, but not  
10 acknowledge any economic impact of UP's embargo  
11 practices.  
12 Let's talk about rail regulations for a  
13 moment. I started an agricultural business in 1982.  
14 Even though Staggers Act was passed in 1980, it took  
15 several years for negotiated contracts to show up in  
16 the marketplace. Prior to this time all rates were  
17 regulated and based on the distance traveled and  
18 neither shipper nor railroad could negotiate anything  
19 else.  
20 The Staggers Act shows why deregulation  
21 is normally a good thing. Negotiated rail rates  
22 allowed shippers and receivers more competition in

Page 83

1 sourcing and transporting agricultural goods. Also,  
2 there were 33 Class I railroads at the time of  
3 Staggers v. Seven today.  
4 But by and large, the free-market system  
5 was much preferred to the highly regulated structure.  
6 You may have some people testifying this week that  
7 will call on railroads be regulated. AGP will not be  
8 one of those as long as there exists free market  
9 alternatives. While UP may bristle at the notion of  
10 re-regulation, isn't their use of embargos to meter  
11 their service a means of regulating shippers?  
12 I last testified in front of the STB on  
13 May 22, 2019, during a hearing on accessorial charges. I  
14 mentioned that the UP was talking about level-loading  
15 of cars at that time. I explained that  
16 level-loading of cars was not possible because all of  
17 our plants load trucks during the week resulting in  
18 heavier rail loadings on the weekend, which are  
19 influenced by local demand and weather.  
20 At the time of this writing, the AGP has  
21 two plants where UP refused to provide service unless  
22 there is exact volume to be build each day through

Page 84

1 permits. This sounds a lot like level loading.  
2 Embargos used to occur when a customer's volume  
3 overwhelmed the servicing yard to an industry  
4 resulting in congestion. The incredible increase in  
5 UP embargo numbers would indicate that a different  
6 rationale is being used today.  
7 First, servicing yard monitoring, the UP  
8 started sending out notices to customers that we're  
9 over a UP allotted space in their servicing yards.  
10 No conversations with customers were had regarding  
11 the establishment of the yard allowance. Often the  
12 bunch of cars the UP determined allowance being  
13 exceeded was due to UP operations as larger trains  
14 remained one of the tenants of PSR. This is contrary  
15 to the usual definition of embargo, which is a  
16 temporary cessation of service due to an event  
17 outside of the railroad's control.  
18 We have a great example of bunching by  
19 the UP from last week at Sergeant Bluff, Iowa. Our  
20 methyl ester plant at Sergeant Bluff loads  
21 approximately eight tank cars per day, but last  
22 Thursday the UP delivered 43 empty tank cars to the

Page 85

1 Sioux City yard, the serving yard for our plant.  
2 The empty cars had been released from  
3 customers over an 11-day period, but UP delivered all  
4 of them at the same time. The UP letter showing  
5 their presentation to the customers' work list  
6 notice starts when they have more than three days of  
7 loading in the yard.  
8 How is any customer supposed to manage  
9 three-days-worth inventory when the UP bunches and  
10 delivers five-days-worth of cars at a time? The  
11 computer program used to determine yard capacity  
12 simply looks at past shipments and compares that to  
13 the current railroad congestion that was caused by  
14 the UP. I liken it to driving down the road while  
15 only using the rearview mirror. It's dangerous and  
16 makes no allowance for changing landscapes. It also  
17 has little to do with the established criteria for  
18 imposing an embargo.  
19 Second, corridor analysis, just when it  
20 seemed the yard analysis was cooling down, the UP  
21 started analyzing customers by corridor. Let's use  
22 an example of Mason City, Iowa plant which was put on

Page 86

1 notice for too many cars on November 9, 2022.  
2 Corridor analysis assumes that private cars in our  
3 fleet stay on certain corridors.  
4 For Mason City, we ship crudesudeum oil  
5 in our private cars to our refinery in St. Joe,  
6 Missouri on the UP. We do not have a Mason City  
7 crude oil fleet with cars just designated for Mason  
8 City, but rather a general crude oil fleet that  
9 allows cars to load at any of our plants. In fact,  
10 the UP runs their covered hopper fleet the same way.  
11 When we receive UP system cars to load at our plants,  
12 seldom, if ever, do the cars return to the same  
13 plant.  
14 Through corridor analysis the UP is  
15 subjecting their customers to a different standard  
16 than they hold themselves in the operation of their  
17 own fleets. How this activity justifies an embargo  
18 in service has not been explained by the UP.  
19 Bad information, when a decision is made  
20 to institute an embargo, one would hope the UP is  
21 using good information, but I can give multiple  
22 examples they do not. On December 1st, while two of

Page 87

1 our plants were being embargoed, the UP sent out a  
2 notice that we had five refined soybean cars from  
3 Sergeant Bluff Island that it sat at customer waiting  
4 to be pulled from 16 to 38 days.  
5 None of the cars sat for an extended  
6 period of time and two of the cars had been released  
7 from the customer, moved back to Sergeant Bluff and  
8 been in our facility since November 22nd. So, not  
9 only is UP taking liberties with the embargo rules to  
10 refuse or control service; they're doing it with bad  
11 data. They no longer send us these notices. How  
12 much bad data is driving their decisions?  
13 Does the UP build in allowances for their  
14 own operational downfalls that are causing the  
15 congestion they base embargos on? Example, AGP was  
16 put on notice at four facilities that we had too many  
17 cars in our corridor November 9, 2022. Those plants  
18 were Hastings, Nebraska, Sergeant Bluff, Eagle Grove,  
19 and Mason City, Iowa.  
20 Three of our Iowa facilities were  
21 impacted by an earlier embargo because of a bridge  
22 that was destroyed by the UP near Hampton, Iowa on

Page 88

1 September 5, 2022. The UP embargoed 75 locations in  
2 Iowa, Minnesota, and Wisconsin because of this  
3 incident. Our Mason City, Iowa plant was without  
4 service for 11 days. Disruptions like these cause  
5 tremendous bunching of cars that takes weeks, if not  
6 months, to work out. However, local service of the  
7 UP has been a challenge at two of our four notified  
8 plants. The result of UP missing switches as more  
9 loads waiting to be pulled at our plant and more  
10 empty cars at the UP yard. However, because of the  
11 inter-connectiveness of our fleet, the poor local  
12 service impacts more than just these plants.  
13 Again, we have examples from last week at  
14 Sergeant Bluff. On Wednesday, at our Sergeant Bluff  
15 plant we ordered in all 55 empty tank cars and cover  
16 hoppers that were in the Sioux City yard to deliver  
17 to our facility. The UP spotted nine cars. On  
18 Thursday, we again ordered every empty tank and  
19 covered hopper. This time we ordered 93 cars and  
20 received 57. Is any allowance being made to the  
21 CIMS process due to local service?  
22 We frequently see our private rail

Page 89

1 equipment misrouted as congestion builds. For  
2 instance, our private cars destined for Sheldon, Iowa  
3 should go from Council Bluffs, Iowa to Worthington,  
4 Minnesota and then down on local service. However,  
5 when Council Bluff is congested the cars routinely  
6 route to Mankato, Minnesota then Worthington causing  
7 us three to four additional days transit. Are these  
8 mis-routings built in their analysis? How is this an  
9 action beyond their control?  
10 To summarize, the methodology the UP is  
11 using to meet or stop service through embargos by  
12 looking at customer corridors is flawed and different  
13 from how they manage their own fleet. The accuracy  
14 of the information is flawed based on examples they  
15 have shared. They also assume perfect service and  
16 none of the congestion is their fault, but their  
17 service has been anything but perfect.  
18 Is our argument speculative in nature,  
19 yes, because UP hasn't shared how they calculate  
20 their data, just the results. We were phoned to the  
21 notices coming out by the Marketing Department of the  
22 UP that AGP would have several plants put on notice

<p style="text-align: right;">Page 90</p> <p>1 for excess equipment. We responded to all four 2 notices and copied several members of the STB. 3 The UP responded to our responses by 4 saying, in essence, we're reviewing the data you 5 submitted with both customer care and support of the 6 Commercial Team. Once the review was complete, the 7 UP would follow up on next steps with either 8 face-to-face or virtual meeting. Neither happened. 9 Instead, we were notified by email that our Eagle 10 Grove, Iowa and Hastings, Nebraska facilities were 11 embargoed. No explanations to why Mason City and 12 Sergeant Bluff were removed, why Eagle Grove and 13 Hastings were not? 14 There've been no details provided as to 15 how to get off the embargo list and the UP provided 16 no details on the steps it would take to eliminate 17 the cause of the alleged embargos. 18 Now, let me take a moment to defend the 19 Marketing Team at the UP. I believe they're having a 20 difficult time getting information themselves. I 21 know the Marketing Group has been active over the 22 past years trying to gain more business and then they</p>	<p style="text-align: right;">Page 92</p> <p>1 bid for UP system cars in the secondary market 2 currently trading at 900 to \$1,000 per car and the 3 thinly traded market would not sustain our production 4 with no certain day the cars would arrive. 5 The private cars that AGP added where 6 directly offsetting the drop in UP's system car 7 availability. Therefore, our addition of private 8 equipment should be neutral to the UP network. 9 Blaming private cars for poor operating performance 10 of UP is like blaming a band aid for the cut. No 11 customer wants the cost of additional private cars, 12 plus commit to said private cars for three to five 13 years. 14 That said, I will acknowledge that 15 additional private cars can worsen the situation as 16 the UP struggles to gain their balance. And to that 17 end, we voluntarily removed what we can. In years 18 past, railroads, including UP, have added people and 19 power to work through the situation. Now, for 20 whatever reason, tight labor market, continued 21 pursuit of lower operating ratio, the UP is unable or 22 unwilling to attract the people needed to correct the</p>
<p style="text-align: right;">Page 91</p> <p>1 must watch as they operationally miss expectations. 2 My problem is not in the people, but rather the 3 policy. 4 Let's look at private cars. AGP provides 5 100 percent of tank cars used to ship crude soybean 6 oil, refined oil, methyl ester, also known as 7 biodiesel, and some liquid coproducts. AGP does use 8 a significant of UP system-covered hoppers for 9 soybean loading at Eagle Grove and Sergeant Bluff. 10 If these two locations sound familiar it's because 11 they were both notified about too many cars on the 12 corridor with Eagle Grove in an embargo status. 13 As I pointed out at the Natural Grain Car 14 Council in August, the UP was not offering the same 15 amount of system cars covered hoppers this year's 16 last. The UP by not offering any voucher program and 17 reducing the Guaranteed Freight Program reduced our 18 availability to UP system covered hoppers by 45 19 percent for October through March versus last year. 20 AGP alertly leased more private covered 21 hoppers to fill in for the lost system cars. Our 22 only other option would be to cut production or to</p>	<p style="text-align: right;">Page 93</p> <p>1 situation. 2 As I stated earlier, AGP doesn't want 3 re-regulation. We much prefer free market solutions 4 that enhance competition. The UP said they do not 5 want embargos, but have exhausted all other options. 6 Be that as it may, AGP proposes that we reduce 7 private car congestion on the UP, enhance its 8 competition that requires no additional personnel to 9 be hired at the UP, open up our Sergeant Bluff, Iowa 10 plant to reciprocal switching to the BNSF. 11 Our plant at Sergeant Bluff is closed on 12 the UP is served from the Sioux City yard which is 13 approximately one mile away from the BNSF yard. 14 Opening up access at Sergeant Bluff to the BNSF will 15 provide immediate relief as we can now move cars into 16 BNSF's line, reduce the number of private cars on the 17 UP. This would enhance competition, would be a good 18 faith gesture that the UP is truly exhausting all 19 options in an effort to resolve their service 20 problems. It also fulfills the common carrier 21 obligation, which is better than attempting to cease 22 a rash in transportation through embargos.</p>

Page 94

1 I testified in May of 2019 that railroads  
2 used to be a key economic indicator for the U.S.  
3 economy. My concern was that they would become an  
4 impediment to economic activity through adoption of  
5 PSR. In doing so, they've lowered their operating  
6 costs, which limits capacity, reduces local service  
7 which, in turn, increases dwell time at shippers  
8 facilities.  
9 I wish my words had not be prophetic, but  
10 one could see this train coming for the last three  
11 years. I would like to thank the Surface  
12 Transportation Board for their swift response to the  
13 UP embargo situation and for this opportunity to  
14 provide testimony. Now, AGP has given UP the  
15 opportunity to respond to a free market based,  
16 nonregulated solution to enhance their productivity  
17 by granting reciprocal switching to our Sergeant  
18 Bluff facility. I'd like a response from the UP team  
19 that's here today. Thank you.  
20 CHAIRMAN OBERMAN: I'm sure somebody will  
21 ask that question, Greg, but Patrick you had some  
22 questions.

Page 95

1 BOARD MEMBER FUCHS: Yes. You mentioned  
2 the connection between local service and transit  
3 times and embargos. Are you implying that if local  
4 service, say, measured by switch percentage or spot  
5 poll percentage or order fulfillment and transit time  
6 measured by, say, days if they slip below a certain  
7 level that AGP should have expanded rights of some  
8 sort?  
9 MR. TWIST: Well, what I'm saying is  
10 we're having to move more private cars on their  
11 system because of either transit time between  
12 customers or a combination of that with local  
13 service. In the case at Sergeant Bluff where they  
14 didn't bring cars out, they're still showing those  
15 cars in the yard and they're still counting that  
16 towards their CIMS numbers and I'm not sure what we  
17 can do when (A) they bring in five-days-worth of  
18 production to us in one day and (b) they don't  
19 deliver the cars out that we ordered.  
20 And I doubt seriously that the local  
21 operations team is calling somebody in Omaha and  
22 saying, hey, we didn't bring this many cars out, but

Page 96

1 they're falling on the grenade themselves to  
2 self-report that; therefore, I think their  
3 information with CIMS is off.  
4 BOARD MEMBER FUCHS: Well, I want to  
5 touch on that, but just to focus on it because you  
6 also raised the access point, would it help you if  
7 UP's performance dipped below a certain level along  
8 the lines of what you were describing that that was  
9 then a trigger for UP having a discussion about  
10 accessing another railroad?  
11 MR. TWIST: Well, I think it's a remedy.  
12 That's what we're looking for is remedies to the  
13 situation. And so, to me, if they're simply trying  
14 to get cars off their system what better way than  
15 right now open up reciprocal switching to us, allow  
16 us to get to the BN, which is not monitoring cars and  
17 move that traffic on another carrier.  
18 BOARD MEMBER FUCHS: Then I guess my  
19 other question would be on the bad data point. And I  
20 will first say that I've heard consistently across  
21 the panel and other shippers that the Marketing Team  
22 and the Customer Care Team do the best they can with

Page 97

1 the data that they have and work hard with shippers,  
2 so I just want to acknowledge that point that you  
3 made, Greg, is something I hear consistently, but why  
4 do they have bad data?  
5 It doesn't seem as if UP is lagging  
6 behind the industry. In fact, in some areas they're  
7 ahead of the industry, right? Some of their  
8 visibility tools like Up Next and they set-up and the  
9 like, so why do they still have bad data in your  
10 view?  
11 MR. TWIST: I really don't know. That's  
12 a question you have to ask the UP.  
13 BOARD MEMBER FUCHS: Okay.  
14 MR. TWIST: I wouldn't say it's the  
15 majority of the time.  
16 BOARD MEMBER FUCHS: Where's the data  
17 dark spot, for lack of a better term? Where do you  
18 not have the visibility or where do you think they  
19 don't have the visibility?  
20 MR. TWIST: Well, I don't know. I would  
21 say when you go to look at short lines there's  
22 sometimes where you don't get good information back.

Page 98

1 But in some of these, these were UP points that were  
2 served and cars were released and back to our  
3 facility and they still showed it at the customer, so  
4 I'm not sure. That's a better question for UP.  
5 BOARD MEMBER FUCHS: Because we are  
6 thinking about EID readers and the handheld and  
7 there's all sorts of errors that can happen or  
8 there's dead zones is maybe a better way to say it  
9 between these things and so I am curious. We  
10 oftentimes see that the dead zones are at the local  
11 level is where the visibility either -- because  
12 whatever happened from an operational standpoint was  
13 entered incorrectly or because there's not as much  
14 readers locally than there is between yards over the  
15 road, but it's helpful to know where that is and then  
16 what the solution would be.  
17 MR. TWIST: Probably more likely first  
18 and last mile would be my guess.  
19 BOARD MEMBER FUCHS: That's what I'm  
20 thinking.  
21 MR. TWIST: But that's a better question  
22 for the UP.

Page 99

1 BOARD MEMBER FUCHS: Understood. Thanks.  
2 MR. TWIST: Yep.  
3 CHAIRMAN OBERMAN: Karen?  
4 BOARD MEMBER HEDLUND: Greg, did I  
5 understand you correctly to say that if you had been  
6 given a reciprocal switch that you believe that BNSF  
7 would have the capacity to fulfill your needs?  
8 MR. TWIST: I haven't approached the BNSF  
9 on this. I think they'd welcome it. I think they're  
10 in better shape, operationally, right now than the  
11 UP. So, I'd love the opportunity to approach them on  
12 that.  
13 BOARD MEMBER PRIMUS: Greg, thanks.  
14 Thank you for appearing today. How long have you  
15 been at AGP?  
16 MR. TWIST: Twenty-eight years.  
17 BOARD MEMBER PRIMUS: Twenty-eight years?  
18 You ever seen anything like this?  
19 MR. TWIST: Not really, no. What's  
20 interesting here are the plants -- we talked a little  
21 bit this morning at breakfast. It's not really hard  
22 to plan around what our needs are for some of our

Page 100

1 facilities. Our Eagle Grove, Iowa facility was an  
2 original plant when we formed AGP in 1983 and the  
3 production there is about the same as it was at that  
4 time when the CMW served our plant. So, it's not  
5 like we've had astronomical growth at these  
6 facilities. It's been pretty steady and really one  
7 would think easy to plan assets around.  
8 BOARD MEMBER PRIMUS: Given that, and  
9 given the substantial increase in embargos from Union  
10 Pacific, do you see this as the new normal, that's  
11 why you're here talking about remedies because you  
12 really haven't had to face that before?  
13 MR. TWIST: We hope it's not the new  
14 normal, but yes, I mean there's concern. You know  
15 what, when they put the embargoes out and the  
16 feedback that we had with the marketing people they  
17 said we're going to be able to build all your cars  
18 you normally would. I said, okay, then why are you  
19 embargoing me and they didn't really have an answer.  
20 If we're able to ship the same amount of cars we  
21 always have, the concern is, I think, for everybody  
22 who's presenting here is where do we go from here?

Page 101

1 What if that doesn't work and what if they come back  
2 and say now you're going to have 50 percent of what  
3 you normally load? I mean is it on us to make sure,  
4 as a shipper, that they run the railroad at the  
5 levels they can through our volume? I think that's  
6 bassakwards.  
7 BOARD MEMBER PRIMUS: Right. And the  
8 reason why I ask the new normal is because, again,  
9 the high number of embargos to date. And again, as  
10 I'd asked Brock and even Rob, I mean, how can you  
11 plan for that? I mean, you've got your facilities  
12 and you're looking long term, how can you plan  
13 knowing that you don't know whether or not you're  
14 over an artificial limit that you're not aware of or  
15 you're about to get hit because of some operational  
16 deficiency and so that's why I said the new normal.  
17 Can you really plan based on what's happening?  
18 MR. TWIST: It's difficult to. We  
19 thought we did by filling more private cars to make  
20 up for the lack of the UP system cars and we were  
21 told there's too many private cars. The concern I  
22 have is our trend lines are going in different

Page 102

1 directions. We're building towards more volume  
2 going forward, meanwhile, their production is going  
3 down and it's hard for me to sync those two up.  
4 That's going to be a problem if that continues.  
5 BOARD MEMBER PRIMUS: Right. Because as  
6 I said before, all of you want to grow. You want to  
7 add business. I question this as the new normal and  
8 I'll pose this again to the others because if you  
9 look historically -- I'll go back just for an  
10 example. We'll go back to 2011 when in your neck of  
11 the woods there was one of the biggest floods we've  
12 had since '93. If you look at UP's response then,  
13 not one embargo. There were 14 embargos the entire  
14 year, 14.  
15 MR. TWIST: Right.  
16 BOARD MEMBER HEDLUND: Yet, you had  
17 floods that expand the entire Midwest, many of your  
18 areas, as I said, and then you add on the drought  
19 that came in Texas. You had rails buckling, you had  
20 a system just going down and yet 14 the entire year.  
21 MR. TWIST: Yes.  
22 BOARD MEMBER PRIMUS: So, that tells you

Page 103

1 there's something amiss in terms of how they operated  
2 then and how they're operating now and how they're  
3 looking at their customers. Because back then there  
4 was a quick response as to how to deal with their  
5 customers and their shippers. Here it's a different  
6 PSR playbook where it's not quite the same and it's  
7 evident in the numbers and in the operational flows  
8 that you're seeing now.  
9 MR. TWIST: I'm not sure if it was UP or  
10 BN, but one of the carriers in 2011 with the flooding  
11 I believe had close to 40 percent of their routes  
12 were different routing because of the flooding and so  
13 that adds costs and time and crews and so forth, but  
14 to your point, they handled it well. And I am  
15 concerned if we have that type of natural disaster  
16 now without any makeup ability what the impact will  
17 be for, not just AGP, but for the whole U.S.  
18 economy.  
19 BOARD MEMBER PRIMUS: Well, the  
20 interesting issue about the whole thing is we don't  
21 have a flood. We don't have a polar vortex, we don't  
22 have a hurricane, and yet and still we're, in terms

Page 104

1 of UP's case, we're over a thousand embargos and  
2 climbing and so we don't have an answer for that.  
3 Hopefully, we'll get an answer, but I think in terms  
4 of growth for the economy, growth along the network,  
5 growth in shippers, it's imperative that we do.  
6 They can't be the only ones growing. Thank you.  
7 CHAIRMAN OBERMAN: Let me follow up,  
8 Robert, by saying we will have a flood, we will have  
9 a hurricane, and we will have a polar vortex. That  
10 is a certainty. I can't tell you the date.  
11 Greg, I wanted to get a little bit better  
12 flavor of your operation. I realize you're an  
13 amalgam of many small folks, but how many rail serve  
14 sites do you have in your whole operation?  
15 MR. TWIST: Sure. We have 10 separate  
16 locations that are served by rail. We have two  
17 points that are closed on the UP. Those closed  
18 points are Eagle Grove and Sergeant Bluff, Iowa. We  
19 have jointly served points at St. Joe, Missouri,  
20 that's UP and BN both. We have Mason City, Sheldon,  
21 and Emmetsburg, Iowa, all in northern Iowa that are  
22 served by the UP and the CP.

Page 105

1 CHAIRMAN OBERMAN: Wait. You're ahead of  
2 me. Two are dual served by the BN. That's where?  
3 MR. TWIST: Okay. So, we have dual  
4 served at UP and BN at St. Joe, Missouri and at  
5 Hastings, Nebraska.  
6 CHAIRMAN OBERMAN: And then you had how  
7 many are dual served with CP?  
8 MR. TWIST: Three dual served with the  
9 CP. That's Mason City, Sheldon, and Emmetsburg,  
10 Iowa. So, the only two UP captive points we have are  
11 Eagle Grove, Iowa and Sergeant Bluff, Iowa.  
12 CHAIRMAN OBERMAN: I'm missing two or  
13 three. I have seven.  
14 MR. TWIST: And then we have two serve  
15 points that are being closed, which is Manning, Iowa  
16 and Dawson, Minnesota, and then we have one that CP  
17 served only at Algona, Iowa. Sorry.  
18 CHAIRMAN OBERMAN: Okay. That's the 10.  
19 MR. TWIST: Yes, that should make 10.  
20 CHAIRMAN OBERMAN: That is 10. So, you  
21 have five that are dual served with UP by either BN  
22 or CP.

Page 106

1 MR. TWIST: Mm-hmm.  
2 CHAIRMAN OBERMAN: And what's been the  
3 embargo experience with those?  
4 MR. TWIST: Well, Hastings, Nebraska is  
5 one of the points that's dual served and it is  
6 embargoed, but having access to the BN gives us some  
7 flexibility to move more volume onto the other  
8 carrier. At Eagle Grove, we don't have that  
9 flexibility and unfortunately can't really reach the  
10 markets we're going to all by truck.  
11 CHAIRMAN OBERMAN: And what about the CP?  
12 MR. TWIST: We're doing about as much  
13 with the CP as we can now on the meal  
14 side. We can't get there on the oil side because none  
15 of our oil refineries are on the CP. We have to go  
16 out on the UP to those points.  
17 CHAIRMAN OBERMAN: So, you might as well  
18 be self-served for that product.  
19 MR. TWIST: For that product we're, in  
20 essence, kind of closed on the UP, but on the meal  
21 side we can get out on the CP.  
22 CHAIRMAN OBERMAN: So, you talked about

Page 107

1 corridor analysis and that went pass me kind of fast,  
2 could you explain that to me?  
3 MR. TWIST: Well, what I've seen in terms  
4 of the way this was progressed initially the UP was  
5 looking at yard congestion and just what we had in  
6 our yard, servicing yard coming out to our  
7 facilities. And we'd be notified at times that we  
8 were over a certain volume and we'd respond as to  
9 what the cause was and that usually sufficed.  
10 And then they started looking at corridor  
11 analysis where they said, okay, rather than look at,  
12 say, Eagle Grove, we're looking at everything that's  
13 in the Eagle Grove corridor, not just in the yard.  
14 And so, it became a little more complex. And again,  
15 from what I understand they're simply looking at  
16 everything that flows into Eagle Grover over a  
17 certain period of time. So, they expand the kinds of  
18 scope from just the yard capacity to the whole  
19 corridor.  
20 CHAIRMAN OBERMAN: I see. And you said  
21 that if you could get reciprocal switching at  
22 Sergeant Bluff you could take traffic over to BN.

Page 108

1 MR. TWIST: Correct.  
2 CHAIRMAN OBERMAN: Is that the only one  
3 of your -- so what about Eagle Grove?  
4 MR. TWIST: There's no real, viable Class  
5 I. There's one within 20 miles and there's not an  
6 interchange there, so Sergeant's the lowest hanging  
7 fruit. Eagle Grove would not be.  
8 CHAIRMAN OBERMAN: Okay. Got it. Do you  
9 have any sense of -- what I was trying to follow was  
10 whether your total output from your operation has  
11 been decreased or suppressed as a result of this or  
12 have they made it up or how does that affect your  
13 bottom line?  
14 MR. TWIST: So far, we haven't missed  
15 production as a result of these embargos. However,  
16 it doesn't mean there's not cost related to that.  
17 Just adding private cars to fill in for the system  
18 cars that are not available from the UP we're  
19 probably spending two and a half, \$3 million a year  
20 for additional private cars. And unfortunately, you  
21 don't get those for one year. You're making a  
22 commitment of typically three to five years on those,

Page 109

1 so we have additional costs and we're trying to move  
2 product out on other modes where we can. At Eagle  
3 Grove, we're trying to move more into the truck  
4 market and that sometimes at a discount. That's a  
5 lot harder one to calculate what that number is, but  
6 so far production hasn't been hurt, but it doesn't  
7 mean we don't have damages.  
8 CHAIRMAN OBERMAN: I take it if you  
9 weren't able to spend the two and a half to three  
10 million for private cars your production would have  
11 bene cut.  
12 MR. TWIST: I think if you had to rely on  
13 what the UP had for system cars and cutting that  
14 supply 45 percent, yes, you would've had no choice  
15 but to try to either discount truck way below the  
16 market or slow down a plant. That's speculative in  
17 nature.  
18 CHAIRMAN OBERMAN: And can you be a  
19 little more descriptive if it's a problem in terms of  
20 the uncertainty of not knowing if you're embargoed or  
21 not going to be embargoed how that affects both your  
22 workforce and your customers' workforce or does it

Page 110

1 affect them?  
2 MR. TWIST: Well, it makes it more  
3 complex. We had an example of Eagle Grove begin an  
4 origin embargo trying to go to a destination that had  
5 a destination embargo, and there are so many  
6 embargos out there. And so, we were trying to build  
7 cars to a customer and there wasn't enough places in  
8 the way bill to put all the permits needed for both  
9 an origin and a destination embargo. So, we worked  
10 through some of that, but it does cause some issues.  
11 It causes your customers some concern obviously when  
12 they see an origin that's embargoed about what the  
13 availability of product will be going forward. So  
14 far, we're managing it, but there certainly are  
15 concerns.  
16 CHAIRMAN OBERMAN: Is there some  
17 potential that you have to face of losing customers  
18 if you can't get product to them because of an  
19 embargo?  
20 MR. TWIST: Possibly. I mean there's  
21 points where -- quite honestly, California was a  
22 market that was messed up last year in terms of

Page 111

1 transit time. And so, what we're forced to do  
2 sometimes is make decisions based on where we'll go  
3 based on how the UP is operating. So, if we can only  
4 have so many cars in their railroads there's going to  
5 be points that as shippers you may say we can't  
6 afford to go here because of the transit time and  
7 that is a concern.  
8 Have we done that? We'll try to ship to  
9 certain markets based on turn time, so we haven't  
10 eliminated anybody as a customer, per se, because we  
11 look at a market as a whole, an average of a lot of  
12 trades and so that's what we'll continue to do, but  
13 will we give preference to certain points based on  
14 how we can turn the cars, we have to at times. Yes.  
15 CHAIRMAN OBERMAN: Okay. Thank you.  
16 Michelle?  
17 BOARD MEMBER SCHULTZ: I think you went  
18 over this already, but just to clarify. How many  
19 locations are currently under an embargo?  
20 MR. TWIST: We have two locations under  
21 embargo. That's Eagle Grove, which is served by UP  
22 only and we have Hastings, Nebraska, which is served

Page 112

1 by UP and BN.  
2 BOARD MEMBER SCHULTZ: And were you  
3 provided with an end date?  
4 MR. TWIST: No. No.  
5 BOARD MEMBER SCHULTZ: Thank you.  
6 CHAIRMAN OBERMAN: Robert?  
7 BOARD MEMBER PRIMUS: Just to follow up  
8 on Michelle, did you ask for the end date or when it  
9 was going to end?  
10 MR. TWIST: We asked what we could do to  
11 get off the embargo list and really didn't receive  
12 feedback from that.  
13 BOARD MEMBER PRIMUS: So, they just left  
14 it open-ended?  
15 MR. TWIST: And we're getting our permits  
16 every week from them. Yes.  
17 BOARD MEMBER PRIMUS: Okay. Thank you.  
18 CHAIRMAN OBERMAN: Thank you, Greg. We  
19 have been going a little over and two hours (off  
20 mike).  
21 (Off the record)  
22 CHAIRMAN OBERMAN: I don't have a gavel.

Page 113

1 I have a coffee cup. Well, I have a gavel. I've  
2 never used one and I'm not going to start now. Sit  
3 down everybody. It should be enough. Thank you.  
4 All right. Appreciate it. Dan, you're up next.  
5 Don? Sorry.  
6 MR. BOONSTRA: Mr. Chairman and members  
7 of the Surface Transportation Board, my name is Don  
8 Boonstra and I'm a business director working for Kim  
9 Trade, which is a Canadian company with sales of  
10 about \$1.5 billion. We operate more than 60 chemical  
11 facilities across North America with the majority of  
12 our plants and customers located in the U.S.  
13 My talk today is a little bit different.  
14 I'm not a transportation expert. I'm here today to  
15 describe how much we depend on reliable rail service  
16 and to offer some perspective on the fragile nature  
17 of supply chains and the dependence on rail service  
18 that may not be obvious.  
19 I also want to clarify that while my  
20 businesses are the largest shipper on UPRR Company,  
21 none of my plants are served directly by the UP.  
22 Instead, embargos from the railroads serviced by

Page 114

1 plants are usually due to downstream railroads. So,  
2 if downstream railroads don't take the cars, then the  
3 embargos work their way up to my plants.  
4 The products that we produce are  
5 essential raw materials for our customers who, in  
6 turn, manufacture products that are key to the U.S.  
7 economy on everyday life. We have plants that  
8 regenerate sulfuric acid that is needed by refineries  
9 in the production of gasoline. We produce a number  
10 chemicals, such as aluminum sulfate, ferric chloride  
11 and chlorine that are used in the treatment of  
12 municipal drinking water and wastewater.  
13 We are one of two North American  
14 producers of a chemical that is the workhorse  
15 antifriction additive in motor oil. We produce a  
16 high purity sulfuric acid that is an important  
17 component to the manufacture of integrated circuit  
18 chips used in such electronic devices as Smartphones,  
19 automobiles, and refrigerators.  
20 We produce hydrochloric acid which is  
21 used in steel production, food applications, and by  
22 the oil and gas industry. We have own fleet of over

Page 115

1 4,000 rail cars that are specialized in their design  
2 for the chemicals that they carry. Each year we make  
3 over 30,000 shipments by rail of raw materials, in or  
4 finished products out of our 60 sites.  
5 We are what's known as a manifest  
6 shipper. That means that from any one of our plants  
7 we might ship as few as one or as many as 30 rail  
8 cars and these cars would be going to different  
9 customers located at multiple destinations. The  
10 railroad pick up these rail cars from our  
11 manufacturing facilities, sort them into different  
12 trains that are scheduled for different destinations  
13 with each train containing a mix of cars, including  
14 our rail cars and those of many different shippers.  
15 The first example I want to give you  
16 relates to the disinfecting of drinking water to  
17 ensure they're safe to drink. As I mentioned at the  
18 start, ChemTrade is a large supplier of chlorine  
19 that is used for the treatment of drinking water  
20 along the western part of the United States.  
21 The majority of the water treatment  
22 plants either use liquid bleach or elemental chlorine

Page 116

1 for disinfecting water. In most cases they take  
2 delivery of these chemicals by truck. So, what does  
3 this have to do with rail? Well, a funny story I  
4 heard a couple weeks ago will illustrate my point.  
5 In the lead up to the recently threatened  
6 national rails strike, I was speaking with the  
7 president of one of our large customers. We deliver  
8 chlorine to this customer by rail car and they, in  
9 turn, repackage it, deliver by trucks or to use and  
10 manufacture bleach which would also then be delivered  
11 by truck.  
12 The company president told me he was  
13 talking to a local public official who was relieved  
14 to hear that all of the water treatment plants in the  
15 official's region receive the materials by truck and  
16 should not be impacted by the rail strike.  
17 Naturally, the president I was speaking  
18 to smiled and informed the public official that while  
19 the trucks serving the water treatment plants were,  
20 in fact, his trucks a rail strike would nonetheless  
21 halt truck shipments in short order because he was  
22 relying on them receiving chlorine by rail.

Page 117

1 The reality is, is that water treatment  
2 plants are located all around the country, but the  
3 production of chlorine comes from a small number of  
4 large, world scaled plants and the only practical  
5 method of getting the chlorine to where it's needed  
6 for disinfecting drinking water is by rail.  
7 The second example I want to share with  
8 you is another water treatment product. In North  
9 America, ChemTrade is the largest manufacturer of  
10 aluminum sulfate, otherwise know as alum. We have 39  
11 chemical production plants. The vast majority of  
12 them are located in the U.S. Alum is another  
13 chemical used in water treatment plants with its  
14 function being to aid in the removal of sediment in  
15 the water.  
16 A failure of supply can result in boiled  
17 water advisories if the water no longer meets safe  
18 drinking water specifications. Similar to my first  
19 example, all of our deliveries of alum to our water  
20 treatment plant customers by truck. However, also  
21 similar to my first example we are reliant on rail  
22 service for delivery of our key raw materials.

Page 118

1 Our 39 plants are all located in or near  
2 the cities that they serve. Our key raw materials  
3 are obtained from a handful of locations and must be  
4 railed often across the country for use in our  
5 plants.  
6 As an anecdote, let me tell you about our  
7 experiences this year from our plant in Denver,  
8 Colorado that services the City of Denver and  
9 surrounding municipalities. Our plant normally  
10 receives daily rail service of raw materials into the  
11 plant and delivers two trucks of alum every day to  
12 the City of Denver. Twice this year we had to shut  
13 our plant for three days due to multiple days of  
14 missed rail service.  
15 Even though our raw materials were on  
16 hand at the local rail yard and available to be  
17 pulled in, but the embargo prevented us from having  
18 rail service to do so. The City of Denver, who  
19 would normally get two trucks every day from us  
20 received no trucks from us for three days. As I  
21 understand it, the City of Denver came dangerously  
22 close to running out treatment chemicals for

Page 119

1 drinking water on both occasions.  
2 A third example I want to offer is for a  
3 chemical that we produce that is essential to the  
4 manufacture of integrated circuit chips. These are  
5 for the electronics industry and power our  
6 Smartphones, computers, and Smart appliances.  
7 We are the largest producer in the U.S.  
8 of ultra-pure sulfuric acid. A chip manufacturing  
9 fab plant uses a number of chemicals, but we are told  
10 that ultra-pure acid is the single largest consumable  
11 used in the manufacturing process. We've referred to  
12 the product as ultra-pure because the purity level  
13 required in the manufacturing of the latest  
14 generation of circuit chips is extremely high.  
15 Think of it as being allowed to have one  
16 drop of impurity in the amount of water contained in  
17 18 Olympic-sized swimming pools. Similar to the  
18 other two examples all of the deliveries of this  
19 specialized chemical to the circuit chip fab plants  
20 are made by very specialized trucks. Our plants are  
21 located in geographies that are logical to where the  
22 customers are located.

Page 120

1 However, the primary raw material that we  
2 use in our manufacturing process is sulfur which is  
3 largely delivered to us by rail. Sulfur is produced  
4 as a byproduct of oil refining for natural gas  
5 productions and so is railed from locations around  
6 the country to our production plants. Without  
7 reliable rail service, we cannot produce this  
8 specialized chemical that's critical into the  
9 domestic manufacture of integrated circuit chips.  
10 A fourth and final example is that of  
11 sodium nitrate. We are the only all-purpose producer  
12 of this chemical remaining in the United States.  
13 This chemical has a variety of uses in industries  
14 such as inks and dyes, corrosion prevention in  
15 industrial boilers and treated wood, but one of the  
16 most important uses is in an additive to foods, such  
17 as cured meats to prevent botulism.  
18 Once again, most of the deliveries to  
19 customers are by truck, but one of the key raw  
20 materials is soda ash, which is mined from the ground  
21 in Green River, Wyoming and delivered to our plant  
22 in Syracuse, New York. Given the distances, the

Page 121

1 quantities, and the specialized equipment, rail is the  
2 only practical means of delivering this raw material  
3 for manufacturing this critical product.  
4 I bring up these examples to illustrate  
5 how complicated supply chains are and how reliable  
6 rail service is essential for these supply chains to  
7 function. Like any chain a breakdown anywhere along  
8 the linkages results in the chain failing apart.  
9 These stories are from products across  
10 our entire company, but now I'd like to share with  
11 you some impacts that rail embargos have had on the  
12 businesses that I manage within ChemTrade. For  
13 reference, my business units represent about 50  
14 percent of the total rail shipping in our company.  
15 Year to date, my businesses have  
16 experienced seven different embargos totaling 235  
17 embargo days. In most of these cases while under  
18 embargo, we need to apply to the railroad for and be  
19 granted permits to allow for a reduced number of  
20 shipments. In some cases multiple railroads issued  
21 embargos at the same time for overlapping regions,  
22 meaning that for shipment routes that use multiple

Page 122

1 railroads we've had to apply for multiple permits for  
2 just one rail shipment.  
3 And then this last Thursday we were  
4 notified of a new embargo at one of my plants, so I  
5 guess we can now say we have eight different  
6 embargos. The number of embargo days is counting.  
7 In that embargo last week, we had one-day notice, no  
8 shipping for two days. Now, chlorine was excluded,  
9 but it's open-ended and hydrochloric acid is also  
10 used in the treatment of water.  
11 The railroads use these embargos and  
12 associated permitting system in order to reduce the  
13 number of shipments in the route networks and the  
14 embargos do, unfortunately, succeed to achieve their  
15 intended outcome. However, the consequence of this  
16 is that the inventories to our customers are reduced  
17 as they draw them down and the inventories of raw  
18 materials at our plants are reduced as we draw them  
19 down and the result is that we're in danger of  
20 running out.  
21 As I've already mentioned, our chemical  
22 supplies, industries, and applications that are

Page 123

1 critical to the economy and with drinking water to  
2 America's day-to-day life. While embargos this year  
3 did not result in any boiled water advisories to my  
4 knowledge, I can say we were dangerously close in a  
5 number of instances.  
6 This year, as a consequence, the 235 and  
7 counting days of embargo we've experienced we've had  
8 to reallocate a person full time who devotes all  
9 their time to obtaining permits from railroads which  
10 involves entering permit requests into each  
11 railroad's online portals and then spend the rest of  
12 the time following up with each railroad and pleading  
13 with them to grant a permit request. In addition,  
14 our sales team members have to be in constant  
15 contact, at least daily and often several times a day  
16 with our customers to understand the status of their  
17 inventory and the timing when they will likely run  
18 out.  
19 A further impact of the embargos on our  
20 bottom line is that we've had to slow down our  
21 production of our plants on multiple occasions  
22 because not only can we not ship the product out to

Page 124

1 our customers, but we can't fill the rail cars in  
2 order to keep production flowing since the embargos  
3 prevent the empty rail cars from being returned to  
4 us. As you can see, there's an unacceptable amount  
5 of unproductive activity generated by these embargos.  
6 In closing, I urge the Surface  
7 Transportation Board finds a way forward with the  
8 railroads to reduce the occurrences of embargos and  
9 improve overall rail service such that we can ensure  
10 that critical supply chains remain functioning.  
11 Thank you.  
12 CHAIRMAN OBERMAN: Thank you, Don. A  
13 couple of just sort of fact questions I wasn't clear  
14 about. You have, I think you said, 60 locations in  
15 North America that are rail served?  
16 MR. BOONSTRA: Yes. I think nearly all  
17 of them have rail.  
18 CHAIRMAN OBERMAN: And how many of those  
19 are UP?  
20 MR. BOONSTRA: Very few. UP is mostly in  
21 the West. We were contracted with UP, but UP is not  
22 the serving railroad to the plant.

Page 125

1 CHAIRMAN OBERMAN: That was the other  
2 thing I didn't quite understand. So, how does that  
3 work, are you served by other Class I's or by a short  
4 line?  
5 MR. BOONSTRA: So, we're shipping  
6 chemicals to water treatment plants all the way down  
7 the West Coast and we have a number of destinations  
8 where UP is the serving carrier for the end  
9 destination. We're contracted with the UP, but CN  
10 Rail would pick up the car from our plant, deliver it  
11 to BNSF, and BNSF would, in turn, to deliver to UP.  
12 And so, when we get an embargo all we  
13 know is that the next railroad is not picking up the  
14 cars and it might be two --  
15 CHAIRMAN OBERMAN: Let me stop you there.  
16 In that chain, which is the next railroad, I'm not  
17 following you.  
18 MR. BOONSTRA: Generally, it's BNSF.  
19 CHAIRMAN OBERMAN: So, when you say when  
20 you get an embargo are you saying you're getting an  
21 embargo notice from UP?  
22 MR. BOONSTRA: Generally not. Generally

Page 126

1 not.

2 CHAIRMAN OBERMAN: Where are you getting

3 the notice from?

4 MR. BOONSTRA: We've had one occasion

5 where we had notices from all three railroads

6 involved in the chain, UP, BNSF, CN. Last week we

7 got an embargo notice only from CN, but they blamed

8 it on BNSF not picking up the cars from the

9 interchange railyard, but we did not get an embargo

10 from BNSF.

11 CHAIRMAN OBERMAN: But as you understood

12 that situation, CN was not embargoing you. They were

13 just communicating to you that BN was embargoing the

14 interchange point so they couldn't take your cars to

15 BN; is that the way to understand it?

16 MR. BOONSTRA: As I say, I'm not a

17 transportation expert. CN communicated the embargo

18 to ourselves and to all the customers in that region.

19 Anybody that was going south to the U.S. that BNSF

20 was not -- due to congestion, BNSF had doubled the

21 number of cars in the transit yard and CN was going

22 to embargo cars until that could get cleared.

Page 127

1 CHAIRMAN OBERMAN: Well, how do you know

2 about embargos coming from UP which you were talking

3 about?

4 MR. BOONSTRA: Of the seven embargos this

5 year, one UP communicated directly to us. I would

6 say the vast majority of the time where a railroad

7 does not service our plant for multiple days in a row

8 we never find out why.

9 CHAIRMAN OBERMAN: So, how do we figure

10 out if it was ultimately a UP embargo at some serving

11 yard two railroads down the stream. You don't know

12 whether those --

13 MR. BOONSTRA: I don't know.

14 CHAIRMAN OBERMAN: But do you understand

15 that -- so the plants that are -- who are your plants

16 served directly by, CN, primarily?

17 MR. BOONSTRA: I have four plants in my

18 business. They're larger plants. One is dual rail

19 served.

20 CHAIRMAN OBERMAN: By?

21 MR. BOONSTRA: By CP and CN. Three out

22 of four plants are in Canada. They ship most of

Page 128

1 their product to the U.S., so their serving railroad

2 is in one case CN -- two cases CN, one is dual CPCN

3 and one is CSX.

4 CHAIRMAN OBERMAN: All right. I'm a

5 little confused now because I thought you had 60

6 locations.

7 MR. BOONSTRA: ChemTrade has 60. My

8 businesses have four, but they're large plants.

9 CHAIRMAN OBERMAN: When you say, "your

10 businesses," you mean your section of ChemTrade?

11 MR. BOONSTRA: My section of ChemTrade.

12 CHAIRMAN OBERMAN: Okay.

13 MR. BOONSTRA: ChemTrade, I think we deal

14 Class -- our plants are all over the country, so I

15 don't think there's any plants that -- or any Class I

16 railroad that's not servicing one of our plants.

17 CHAIRMAN OBERMAN: Okay. And you just

18 don't have the information as to whether any of those

19 plants that are directly served by UP have been

20 embargoed?

21 MR. BOONSTRA: No, I don't.

22 CHAIRMAN OBERMAN: Okay. Okay, thank

Page 129

1 you.

2 BOARD MEMBER HEDLUND: I have a question.

3 CHAIRMAN OBERMAN: Karen?

4 BOARD MEMBER HEDLUND: Mr. Boonstra, your

5 comment about -- your statement about the City of

6 Denver I found particularly alarming because I live

7 100 miles from Denver. Do you have any sense that

8 the railroads give your shipments that are obviously

9 critical to the health and wellbeing of millions of

10 people any kind of priority when they get into a

11 pickle?

12 MR. BOONSTRA: What I'll say is two years

13 ago the Department of Homeland Security and the EPA

14 created an awareness in the railroad community around

15 chlorine and the importance of chlorine for treating

16 drinking in water. And so, what I've witnessed is

17 that railroads have a sensitivity to that, but to the

18 other chemicals that go into other water treatment

19 chemicals, no, I don't think that there is an

20 appreciation.

21 BOARD MEMBER HEDLUND: That's very

22 interesting. So, I'm sitting here thinking the

Page 130

1 United States Congress took action they haven't taken  
2 in 30 years to ensure that water treatment chemicals  
3 were delivered to our cities and communities across  
4 the country. I hope it doesn't take another act of  
5 Congress to solve the problem that we're dealing with  
6 here today.

7 BOARD MEMBER PRIMUS: Don, I have a quick  
8 question. So, just from the standpoint of embargos  
9 from a holistic point of view, do you see this as --  
10 and I've asked this to the other witnesses. Do you  
11 see this as a new normal? Do you see this happening  
12 more and more and something that we're going to be  
13 faced with in terms of addressing critical shortages  
14 of chemicals like those used in treating water?

15 MR. BOONSTRA: I've been in the industry  
16 for 30 years, various kinds of jobs, it's only been  
17 the last two to three years that I've seen embargos  
18 employed and it seems to be increasing. So, as I  
19 say, last year there might've been two in my  
20 businesses.

21 I talk about 60 plants. They're very  
22 small plants. I have a number of the larger ones,

Page 131

1 but we have probably 40 of our plants might have less  
2 than five people, small plants located next to these  
3 cities to service those cities. And so, as I say,  
4 generally, if they have poor rail service they don't  
5 know why. It's a small enough business that the  
6 railroad won't take the time to explain why, other  
7 than congestion and we can't get a crew to you today.

8 So, anyway, getting back to the  
9 occurrences, as I say there's been eight this year,  
10 two last year, and I couldn't recall embargos before  
11 that.

12 BOARD MEMBER PRIMUS: How much of a  
13 concern when you talk to those folks who are next to  
14 cities in terms of their planning? In terms of  
15 inventory and others do they see going forward as a  
16 real problem?

17 MR. BOONSTRA: We're very concerned and  
18 this summer has been very challenging because, as was  
19 mentioned before, these embargos are open-ended. So,  
20 when it gets announced we do not know how many  
21 permits we're going to get. We don't know how long  
22 it's going to last. And so, when I talk about having

Page 132

1 a person allocated to do nothing but enter these  
2 permit requests and then plead for permits is because  
3 it's open-ended. We don't know how many permits  
4 we're going to get and it's a fixed amount of demand.  
5 How much chemical these water plants need is a  
6 function of drinking water consumption, not on any  
7 other indicator. So, matching up demands needs with  
8 capacity I don't know how to do it.

9 BOARD MEMBER PRIMUS: Okay. And I know  
10 that, again, not directly tied, but from your  
11 conversations with others who are affected it is the  
12 lack of communication you're saying because you  
13 don't know how long it's going to last. You don't  
14 know the terms. Would that be considered a major  
15 issue?

16 MR. BOONSTRA: Yes. So, we don't know  
17 how long they're going to last. We don't know how  
18 many permits we're going to get. And it was  
19 mentioned I think by Rob earlier when you're in the  
20 -- water treatment is a seasonal business and so in  
21 the summertime when water consumption is high I don't  
22 know how we chose which water plants are going to get

Page 133

1 chemical.

2 BOARD MEMBER PRIMUS: I don't know if you  
3 should chose. There shouldn't be that choice.

4 MR. BOONSTRA: Yes.

5 BOARD MEMBER PRIMUS: And Don, I want to  
6 ask this to the four of you. We're grappling with  
7 also whether this is reasonable service and whether  
8 this actually flows counter to common carrier  
9 obligation. So, I'm going to ask all four of you do  
10 you believe this sort of pattern that we're seeing  
11 now in terms of embargos reasonable service and do  
12 you see it as a potential counter to common carrier  
13 obligation? Brock, I'll start with you.

14 MR. LAUTENSCHLAGER: I'll go back to when  
15 we look at probably the root cause on this we  
16 continue to believe it's the number of train engine  
17 employees is the major issue we're facing today of  
18 moving traffic on Union Pacific. We're hopeful that  
19 they advance, they hire, are able to get enough TD  
20 employees to operate the system. So, we would hope  
21 that the embargos become more of an exception than a  
22 norm versus what we've seen in the last couple of

Page 134

1 years.  
2 The embargo practice where our loading  
3 facility is being embargoed for activity that we  
4 don't have control over, so the cars on UP's lines  
5 are moving in two destinations. We have no  
6 influence on that, so the formula, the calculation  
7 that determine the operating inventory versus target  
8 inventory we don't see it as being reasonable.  
9 MR. MCRAE: The quick answer is, no, this  
10 is not sufficient. The longer answer is if this was  
11 in the truckload space we would have different  
12 options to move to and drivers and the shortage of  
13 them has been something very real for anybody that  
14 ships anything via truck for the last call it decade.  
15 Univar Solutions has the largest private  
16 fleet inside the chemical industry, about a thousand  
17 drivers, about 3500 pieces of equipment on our  
18 private fleet, both power assets and trailing assets  
19 and we still spend hundreds of millions of dollars in  
20 carrier activity.  
21 Our route guide, our list of carriers  
22 that we use has seen almost a 70 percent turn simply

Page 135

1 because we are only partnering with carriers that  
2 will provide a service and load tender acceptance  
3 percentage that meets our customers' demands. We do  
4 not have those options available to us on the  
5 railroad.  
6 CHAIRMAN OBERMAN: So, I'm not sure what  
7 you were saying to Robert's question, not having the  
8 options results in service that's not consistent with  
9 the common carrier obligation?  
10 MR. MCRAE: Exactly. Not having options  
11 and not having fair competition absolutely prevents  
12 an effective level of service.  
13 MR. TWIST: Yes, I guess to answer do I  
14 think they're fulfilling the common carrier  
15 obligation with embargos? No, I don't think they  
16 are. I don't know the solution. I'm not going to  
17 try to tell them how to run their railroad, but it  
18 sure seems to me when we have industries like ours  
19 and others that are trying to grow and capacity is  
20 going down that, no, I don't believe they're  
21 fulfilling their obligation. They're going to have  
22 to figure out the solution. We gave them one today

Page 136

1 for one plant, but certainly they know on the macro  
2 sense what they need to do.  
3 MR. BOONSTRA: I think I'll echo the  
4 comments. I do not feel that they're fulfilling the  
5 common carrier obligation. It's been explained to us  
6 that a large amount of these service issues relate to  
7 lack of labor or lack of power and I can see  
8 embargos having a place for unexpected things like a  
9 surge in traffic or a weather event or something else  
10 like that, but this seems like it's a capacity issue.  
11 CHAIRMAN OBERMAN: Robert, I'd asked Greg  
12 about if you'd seen this in your 28 years. You guys  
13 all look fairly young, but I assume you've been in  
14 this and in it for a while. Would the other three of  
15 you care to comment on however long you've been  
16 doing this and if you've seen anything of this  
17 magnitude before that you've had to grapple with?  
18 MR. LAUTENSCHLAGER: I've been in the  
19 industry just over 20 years, a little over half the  
20 time with the Class I railroad. The other half as a  
21 shipper. I have not experienced this in my career  
22 for what we've seen over the last couple years with

Page 137

1 the frequency of embargos increasing significantly.  
2 CHAIRMAN OBERMAN: Rob?  
3 MR. MCRAE: I would echo those comments.  
4 I've been doing this just over 20 years myself, both  
5 as a shipper and as a carrier. I have never seen it  
6 this bad. And if we don't do something about it, it  
7 will continue to get worse.  
8 CHAIRMAN OBERMAN: Greg, you already  
9 commented on this. I mean, you could comment more if  
10 you wanted to.  
11 MR. TWIST: No, I just echo the same  
12 thing. In the I guess 29 years with 28 years with  
13 AGP or nearly 40 years in the industry, I've never  
14 seen embargos used to this extent, as we talked  
15 about. And this is the part that, I guess, is  
16 disappointing to me. I've seen the railroads perform  
17 through really tough circumstances, through floods,  
18 through really harsh winters and different things and  
19 they've done an outstanding job. We really haven't  
20 had any weather to contend with so far this season  
21 and if we do I'm just worried about what the outcome  
22 is going to be. So, no, I've never seen anything

Page 138

1 like it.  
2 CHAIRMAN OBERMAN: Well, as I said  
3 before, there's no "if we do" involving the weather.  
4 When we do. I wanted to see if I had a picture which  
5 might reflect -- hold on just a moment.  
6 I have too much paper, but I was curious  
7 about what the data showed. It's basically Rail Link  
8 data. It's nothing secret. And I had asked staff to  
9 see if they could chart out what you folks have said  
10 from your own experience.  
11 It's fairly graphic, so I'm going to ask  
12 the staff if they can put up Slide No. 7. This only  
13 goes back to 2005, so it's not as old as you are,  
14 Greg. Not as old as I am, but this reflects the UP  
15 embargos. The blue column are those that are  
16 allegedly caused by congestion. The others are  
17 "Other," which I assume are the classic floods,  
18 fires, bridge washouts.  
19 And you can see, except for a little  
20 blimp in some natural disasters in 6, 7, and 8, there  
21 basically weren't any. The embargos were so small  
22 they barely show up until 2018, which would seem to

Page 139

1 be consistent with what you've all testified to.  
2 The bottom graph is interesting because  
3 it shows the UP embargos compared to all embargos on  
4 all the other railroads and they were almost at the  
5 same level going back to '05 and then you can see in  
6 2018 they started to go up rapidly and have greatly  
7 surpassed all other railroads combined since then.  
8 So, the numbers, I think, tell the story and don't  
9 need much comment about, based on what you were just  
10 talking about.  
11 MR. TWIST: Well, Marty, I think the one  
12 comment I would add is that's also amazing if you put  
13 it into context. You know 2013 and 2014 was the  
14 meltdown of Union Pacific when their services really  
15 tanked. If you look at '13 and '14, a combined  
16 total of 35 embargos, 35 with a system meltdown.  
17 CHAIRMAN OBERMAN: You're talking about  
18 the polar vortex, essentially.  
19 MR. TWIST: Yes, '13 and '14 where they  
20 had that, but anyway, it's telling when you've got  
21 embargos that few and you're looking now -- again, we  
22 don't have anything. There's no meltdown today and

Page 140

1 yet we're over a thousand.  
2 CHAIRMAN OBERMAN: Well, maybe whether  
3 there's a meltdown is in the eye of the beholder.  
4 Robert?  
5 BOARD MEMBER PRIMUS: Sure.  
6 CHAIRMAN OBERMAN: All right, I didn't  
7 have anything else. Does anybody else have anything  
8 for this Panel?  
9 (No response)  
10 CHAIRMAN OBERMAN: I want to thank you  
11 all for coming forward. It's impressive that you're  
12 doing it and that you're so knowledgeable and  
13 articulate. The Board really cannot function  
14 without input from the industry, from all  
15 stakeholders, including railroads. And as we've said  
16 at the beginning, a lot of affected shippers are just  
17 -- and I think you're all sympathetic to them --  
18 unable, unwilling to be here. We'll hear from their  
19 trade associations tomorrow. But hearing specific  
20 experiences of companies that have to go to work  
21 every day and try to do their business for the  
22 benefit of the country is very important for us to

Page 141

1 have, so we all are appreciate your taking the time  
2 to be here and make these presentations.  
3 If you stick around. I'm not saying you  
4 need to take more time away from the office, but if  
5 you do and you hear things we may call you back  
6 tomorrow if you want to add something. But I'm not  
7 trying to impose on you. I know you've got to run  
8 your businesses, so thank you very much. Appreciate  
9 it.  
10 All right, we are going to move right  
11 ahead with our next witness who is so distinguished  
12 he's on a panel all by himself, Richard Elderman,  
13 although Richard is speaking for a large number of  
14 entities, so he's really many people.  
15 MR. ELDERMAN: Thank you very much. Good  
16 afternoon. I'm Richard Elderman. I'm speaking today  
17 for several unions, the BMWED, the BRS, SMART  
18 Mechanical, NCFO, IBB, and BLET. We thank the Board  
19 for holding this hearing and beginning to hold Union  
20 Pacific accountable for its service failures.  
21 Now, when I read the Board's Order in  
22 this docket opening and the data there, I was really

Page 142

1 taken aback. I mean the massive use of embargos by  
2 UP reflects a fundamental failure and apparent  
3 inability to provide basic service of a Class I  
4 railroad at a magnitude that I cannot recall since  
5 the big mergers were completed.

6 And Chairman Oberman, to answer your  
7 question, in my 35 years of being involved in this  
8 industry I've not seen anything like this. I'm going  
9 to make some points about job cuts across the  
10 industry generally and how that impacts service.

11 I'm going to talk about staffing at Union  
12 Pacific and then I'm going to show how the inadequate  
13 staffing has affected the level and quality of  
14 service provided by Union Pacific. Now, rail  
15 service depends on the people who move the trains and  
16 inspect and maintain and repair the infrastructure  
17 and equipment.

18 It's really rather simple. If you don't  
19 have enough people to provide and support the  
20 service, then you can't adequately provide the  
21 service. And by now we're all aware the Class I's,  
22 including UP, rather brutally reduced their workforces

Page 143

1 for several years and were unable to meet reasonable  
2 demands for service.

3 After the Board's hearings in April and  
4 the Board's mandate for reporting on service and  
5 employment, the Class I's, including Union Pacific,  
6 said they were ramping up hiring and were trying to  
7 meet the employment needs for the demands of their  
8 customers. They filed reports with this Board,  
9 talked about their extremely modest goals and how  
10 they were supposedly meeting those goals and hiring.

11 They claimed they didn't have an employee  
12 retention problem. That they're actively recruiting  
13 workers. That they were not at a loss for applicants  
14 and they weren't having a problem keeping new hires.  
15 And we jostled over this and whether or not our  
16 evidence is anecdotal, but we've provided evidence to  
17 you.

18 In June, several unions I represent filed  
19 a paper saying the carriers filings regarding  
20 employment were extremely difficult to interpret and  
21 seemed to be deliberately inscrutable and frankly  
22 designed to obfuscate rather than illuminate.

Page 144

1 We noted while the carriers provided  
2 information about hiring, they weren't providing net  
3 employment numbers. And the Board, in particular,  
4 chastised Union Pacific for noncompliance with its  
5 Order.

6 About two weeks ago I submitted a filing  
7 on behalf of all of rail labor in Ex Parte 770 that  
8 showed that at least one of the things the Class I's  
9 were telling the Board was not true. Because as  
10 shown by a number of sources employment with the  
11 Class I's, including Union Pacific, from October '21  
12 to October '22 is actually down, not up as one might  
13 have concluded from reading the railroads filings in  
14 Ex Parte 770.

15 One of the measures of employment we gave  
16 you was union membership by craft. Those numbers  
17 reflect actual employees doing the work and not  
18 trainees who don't stay. Those numbers are related  
19 to union dues payment withholding from Payroll by the  
20 carriers. Now, if the carriers are going to say that  
21 those numbers are wrong, then they owe us a bunch of  
22 dues withholding.

Page 145

1 Those numbers are also consistent with  
2 measures that we've also provided you from the U.S.  
3 Rail Retirement Board and from covered employees in  
4 the industry's national health and welfare plan.

5 Now, I want to emphasize the purpose of that filing  
6 and my referencing it today is to dispute the trend  
7 characterization you're hearing from the carriers and  
8 it was not to suggest that there's a reasonable  
9 debate about the numbers they have now being remotely  
10 accurate.

11 I'm just trying to sit there and say  
12 you're being told that they're doing everything they  
13 can, they don't have a retention problem, they're  
14 able to hire people, they're trying to fill the  
15 jobs. And I'm saying this data within he last year  
16 shows that they're not.

17 And for Union Pacific it shows that it  
18 has not increased employment over the last year,  
19 despite reporting to you. I tried to read these  
20 reports. I will tell you everybody I talk to or  
21 reads them says I can make no sense out of them.  
22 They are not readable and kudos to anybody at the

Page 146

1 Board who's been able to do that.  
2 But what's remarkable is even for the  
3 operating crafts, the engineers and conductors, very  
4 little has been accomplished. The conductor cadre is  
5 basically flat and the number of engineers is  
6 actually down by 1400 from last October to this  
7 September. This, after telling the Board that UP is  
8 on a path to meeting its extremely modest target. I  
9 kept saying that because they kept putting this  
10 target up there as if they're aiming for something.  
11 Well, they're aiming really low.  
12 Among the non-ops, the BMW membership on  
13 UP went from 6123 in October of '21 to 5954 in  
14 September of '22. BRS membership on UP was  
15 essentially flat, going from 1619 in October of '21  
16 to 1628 in October of '22. IM machinists membership  
17 went from 1442 in October of '21 to 1439 in October  
18 of '22. So, we're either down or flat.  
19 And again, it has to be recognized that  
20 all of these crafts are significantly down on all of  
21 the Class I's from the numbers before the pandemic,  
22 down over 20 percent, and that's where the real point

Page 147

1 of comparison ought to be. But I wanted to hit  
2 these things because you're being told they're making  
3 efforts and they're not.  
4 So, how does this affect service, right?  
5 Well, if you don't have enough employees to run the  
6 trains and maintain the infrastructure and equipment,  
7 you're not going to be able to meet the demands for  
8 service. And we've provided you in this docket  
9 yesterday, I filed it late yesterday, statements from  
10 union officers that show this.  
11 From BLET, we have statements from  
12 General Chairman Chad Lambert, Local Chairman Joe  
13 Miller, BLET Division No. 9 President Bradley Bell.  
14 From BRS, Director of Research, Christopher Hand,  
15 from BMWED, Director of Safety, Roy Morrison. Mr.  
16 Lambert, Mr. Muller, and Mr. Bell have documented  
17 service problems as a result of reduced locomotive  
18 engineer staffing  
19 Mr. Lambert demonstrated a reduction in  
20 employees on extra boards for his territory in UP  
21 down from 215 in March of '20 to down to 161 in March  
22 of '21, and up a little of 189 December of '22.

Page 148

1 Still well below March of '20, so down 12 percent.  
2 in territory carloads were up 6 percent, by the way,  
3 and this is in the area of Minnesota and Iowa where  
4 you've seen embargos.  
5 Mr. Lambert shared statements also from  
6 the locomotive engineer and his wife about his  
7 resignation from Union Pacific due to having to work  
8 all the time on call. This has been a significant  
9 contributor to the shortage of engineers and I  
10 recommend everyone read it for a better understanding  
11 of what is going on here and what is going on in the  
12 industry, as a whole, and what we've all just been  
13 through.  
14 Mr. Muller explains how Union Pacific is  
15 continually operating trains that are over 13,000  
16 feet when the sidings in his territory are only 9,000  
17 and 10,000 feet. You heard Mr. Twist describe  
18 circuitous routings from Iowa going up to Manteo,  
19 Minnesota and back. One of the reasons that happens is  
20 because the dispatchers don't know what to do when  
21 trains are going to meet because the sidings are too  
22 short for the trains.

Page 149

1 You even saw in the CP/KCS you saw a  
2 demonstration of that, but they insisting on running  
3 these long trains when they don't have the  
4 infrastructure for those long trains and he showed  
5 an example of how this ties up the lines because the  
6 trains can't pass each other, crews on both trains  
7 expired under the hours-of-service laws, so the  
8 trains had to be re-crewed. That then meant that  
9 that crew wasn't available for something else.  
10 He provided another example of how trains  
11 had to be re-crewed when they expired under the  
12 hours-of-service law that was due to UP assembling an  
13 11,000-foot train in the terminal. And another  
14 example where the train had to be re-crewed because  
15 it was behind a train where the coupler failed  
16 because they had jammed two coal trains together.  
17 Mr. Muller also describes trains planned  
18 for servicing grain elevators showing up with bad  
19 order, those are defective or not fully operational  
20 locomotives and then being unable to pull the cars  
21 that they're supposed to pull. And he says it's not  
22 unusual for such trains to wait up to two weeks to be

Page 150

1 pulled.  
2 Now, remember Union Pacific is  
3 dramatically reduced its mechanical forces. Those  
4 are the folks who inspect and repair locomotives who  
5 would prevent bad order locomotives from going into  
6 consists. Mr. Muller documents that although UP says  
7 it's returning mothball locomotives held to service,  
8 and we provided this sheet that shows they still have  
9 2,182 locomotives in storage at a time when trains  
10 are being held for lack of power.  
11 Mr. Muller describes a problem in Sioux  
12 City, Iowa where the carriers reduced the number of  
13 daily switch engine shifts from four to two, which  
14 has prevented it from doing classification. This is  
15 a location that Mr. Twist referred to earlier as  
16 having a problem.  
17 And Mr. Muller talked about Rose Port,  
18 Minnesota where the carrier has not had sufficient  
19 operating employees to serve a major petroleum  
20 refinery. Positions aren't being filled there.  
21 Now, they've so-called borrowed out, moved employees  
22 from other places. Not only is it not enough,

Page 151

1 they're not familiar with the switching and spotting  
2 moves for this particular carrier in order to do it  
3 as it should be done.  
4 Mr. Bell explains how the refinery in  
5 Rose Mount, Minnesota, there had been five regularly  
6 assigned jobs two years ago and now there's one, five  
7 to one. This resulted in both substandard service  
8 for the shipper and a need for the shipper to use  
9 contracts which are in to purchase five locomotives.  
10 Mr. Bell also reports that two customers  
11 in Minnesota have been embargoed because of  
12 insufficient crews and how the closing the switching  
13 yards has reduced the ability of these crews to do  
14 switching which leads to the fabled congestion.  
15 Now, these are a number of examples in  
16 specific locations. I haven't given you the entire  
17 system, but we submit they illustrate the connection  
18 between inadequate operating craft and mechanical  
19 craft staffing which is leading to the service  
20 problems that you're hearing about today.  
21 For BRS and BMW, Mr. Hand and Mr.  
22 Morrison have shown an increase in slow orders on

Page 152

1 Union Pacific and we've provided you the  
2 documentation for that. Slow orders are placed on  
3 tracks when a signalman or a maintenance away worker  
4 detects a signal system or track of right-of-way  
5 defect. The defect isn't immediately repaired and  
6 trains can still safely operate, but not at normal  
7 speeds.  
8 A slow order requires trains to move  
9 slowly through the affected section of track until a  
10 repair is made. And because slow orders restrict  
11 train movement, they affect the railroad's ability  
12 to service the shipper since all trains moving  
13 through that section are moving slower. And the  
14 fewer signalmen and the fewer maintenance away  
15 workers you have on a railroad the harder it is for  
16 them to perform maintenance and repairs that prevent  
17 or clear slow orders.  
18 Union Pacific's slow orders for 2021 and  
19 2022 reveal an increase in 2022 of number of slow  
20 orders and milage under slow orders. For the  
21 northern part of Union Pacific there were 3,477 slow  
22 orders in '21, October, and 4,055 in October of '22.

Page 153

1 This is in our papers. The southern part of Union  
2 Pacific there were 6943 in October of '21, 8396 in  
3 October of '22.  
4 The track mileage for the norther that  
5 was 2297 and 3867 for the south in '21. In '22, 2852  
6 and 4387, so 2897 to 2852 in the north, 3867 to 4387  
7 in the south.  
8 CHAIRMAN OBERMAN: What is that number.  
9 MR. ELDERMAN: It's in our papers, but  
10 2297 miles of track in the northern part of UP in '21  
11 under slow orders.  
12 CHAIRMAN OBERMAN: I got it.  
13 MR. ELDERMAN: And that's in our papers.  
14 So, the principal reason for inability to keep up  
15 with the maintenance and repairs is insufficient  
16 staffing, particularly over time that signal and  
17 track conditions deteriorate.  
18 Now, I also want to note -- I mean, I  
19 just did a little simple math and a lawyer doing that  
20 is never really ideal, but when you look at the miles  
21 under slow orders that 22 percent of total UP  
22 traffic is under slow orders right now when they're

Page 154

1 having embargos. I mean, it's sort of like, I don't  
2 know, having a football team with having two players  
3 playing with bad hamstrings. I mean it's stupid.  
4 The cuts in the signal and maintenance  
5 away employment they have really impacted the signal  
6 and maintenance system which, in turn, affects the  
7 ability of UP to serve its customers.  
8 I want to make one last point. I was  
9 flabbergasted by the Chairman's letter indicating  
10 that UP had not complied with the Board's Order  
11 requiring certain information. And this on the heels  
12 of failing to comply with the original Order in  
13 Docket No. 1 of Ex Parte 770. Maybe it's not my  
14 place to speak to this, but as a practitioner before  
15 the agency for 35 plus years, I think it's  
16 appropriate for me to comment. And frankly, there's  
17 no ramifications for me to saying it because they  
18 don't care what I think.  
19 I know that UP doesn't care about its  
20 employees and they don't take their employees  
21 seriously, but it's stunning that it seems not to care  
22 what this Board thinks or to take this Board

Page 155

1 seriously. I assume this is based on the view that  
2 UP doesn't think a government agency ought to be  
3 looking over its shoulder. But here's the thing, for all  
4 its posturing about the free market, UP operates with  
5 a government license. It exists in its current form  
6 because this agency and its predecessor found its  
7 mergers to be consistent with the public interest.  
8 As a result of those decisions, UP is  
9 part of a government-sanctioned duopoly in the West  
10 with immunity from anti-trust law and all other law  
11 and it has a common carrier obligation. So, we  
12 submit UP should throttle back its umbrage about  
13 government oversight. And frankly, having failed  
14 miserably lately in its basic function of  
15 transportation as a common carrier it should be less  
16 arrogant and more humble and comply with this  
17 Board's Order and begin to show some respect for its  
18 employees, its customers, the Board, and its  
19 statutory obligations.  
20 Mr. Primus, to answer your questions that  
21 you posed at the end of the last panel, no, they are  
22 not complying with their common carrier obligation.

Page 156

1 What showed up in that Order is ridiculous.  
2 In conclusion, there need to be  
3 consequences here. If the Board doesn't feel it has  
4 authority to do it, then Congress needs to provide  
5 the authority. And I agree with Mr. McRae, the  
6 pendulum has swung to far since Staggers and the  
7 conduct that you're seeing, the way they're running  
8 this railroad indicates a need for a check. Thank  
9 you very much.  
10 CHAIRMAN OBERMAN: Thank you, Rich.  
11 There's a lot to unpack in what you said and I think  
12 I will wait for UP's presentation before we get into  
13 some of the last points that you made. They're not  
14 unimportant.  
15 I did want to ask you a little about the  
16 filing that you made in 770 with a lot of data  
17 because I, too, have been trying to relate what the  
18 railroad have filed to try to understand all of it.  
19 So, in the latest filing from UP on  
20 December 2nd, where they have listed their TE&Y  
21 active workforce. That's at page 8 of their filing.  
22 I've tried to understand who's in the TE&Y active

Page 157

1 workforce. Let's just take them one at a time.  
2 In the document that you filed there's a  
3 page for the BLET membership and you only go up  
4 through September. You show 6602 BLET members.  
5 MR. ELDERMAN: Correct.  
6 CHAIRMAN OBERMAN: But as you understand  
7 it, that would be one component of TE&Y.  
8 MR. ELDERMAN: Correct.  
9 CHAIRMAN OBERMAN: Okay. Secondly, you  
10 have a page for SMART TD. It's always been my  
11 understanding those are essentially the conductors.  
12 MR. ELDERMAN: It would be conductors to  
13 the extent they were trained and switchmen, yardmen  
14 and the yard masters. And there's a gentleman here  
15 from SMART TD. You'll hear from him tomorrow who can  
16 correct me.  
17 CHAIRMAN OBERMAN: Are those all TE&Y?  
18 MR. ELDERMAN: Yes.  
19 CHAIRMAN OBERMAN: So, you have -- well,  
20 in September you have 8,033, so that would be 14,600  
21 combined. Is that everybody in TE&Y as you  
22 understand it?

Page 158

1 MR. ELDERMAN: Yes. Plus, I mean the  
2 yard masters are below. That's another 500, yes.  
3 CHAIRMAN OBERMAN: Well, the irony here  
4 is that in the December 2nd filing UP says it only  
5 has 12,984 TE&Y.  
6 MR. ELDERMAN: I can't explain what their  
7 filing is.  
8 CHAIRMAN OBERMAN: Okay.  
9 MR. ELDERMAN: But I actually even looked  
10 at their stuff. It's still going down, right? I  
11 just took some handwritten notes, but in TE&Y they  
12 had 17,817, 15,773 in '19, 13,040 -- I mean it goes  
13 straight down even on them and they tick up a little  
14 in '22.  
15 Now, I should point out, by the way, and  
16 I should've said this. I've seen a lot of these  
17 filings where the railroad say, we're up from  
18 January. Well, January is not a particularly good  
19 month to use as your starting place because of  
20 seasonality. So, that's why we ran October to  
21 October where we had the data or September to October  
22 where we had the data.

Page 159

1 CHAIRMAN OBERMAN: Well, I'm looking at  
2 the December 2nd filing where it's exactly as you  
3 say. They say they're up 382 from January of this  
4 year, just year in this December 2nd filing. They  
5 were 12,791 in January. They were 200 higher --  
6 well, not quite 200, 120. They were at 12,914 in  
7 February and now they're at 13,173 in November. So,  
8 you're saying that in terms of trying to measure if  
9 the workforce has increased, even using UP's numbers,  
10 in your opinion it's more informative to go February  
11 to November rather than January to November.  
12 MR. ELDERMAN: I would say go last  
13 October to current October.  
14 CHAIRMAN OBERMAN: Okay.  
15 MR. ELDERMAN: And here's the other  
16 thing. One of the reasons we gave you three forms of  
17 data is there a potential margin of error in the  
18 union membership numbers? I mean members sign up  
19 authorizations. They give it to the railroad. They  
20 give it to the union. The railroad pays dues over to  
21 the local. They per capita it up to the national,  
22 okay? But what you can see is it's consistent. It's

Page 160

1 consistently down.  
2 And then look at the Railroad Retirement  
3 Board numbers. Again, they're consistent with what  
4 we're showing, consistently down. And look at the  
5 United Healthcare numbers. Those are stunning.  
6 CHAIRMAN OBERMAN: Do you have those  
7 filings in front of you?  
8 MR. ELDERMAN: Yes, I do.  
9 CHAIRMAN OBERMAN: I'd like to go through  
10 it so I know which pages you're talking about.  
11 MR. ELDERMAN: Sure.  
12 CHAIRMAN OBERMAN: You didn't number the  
13 exhibits, but under Exhibit A.  
14 MR. ELDERMAN: Exhibit A is all the union  
15 membership numbers.  
16 CHAIRMAN OBERMAN: Okay. So, I see the  
17 BLET numbers there. They were 6899 a year ago and  
18 this year they're 6602, so they're down roughly 300;  
19 is that how you think we should measure what's  
20 happening?  
21 MR. ELDERMAN: Yes, that's what it says.  
22 Yes.

Page 161

1 CHAIRMAN OBERMAN: Okay. And I just for  
2 the moment want to stick with TE&Y because there's a  
3 lot of data in here, not that the others aren't, as  
4 you pointed out, very important to the railroad's  
5 functioning.  
6 MR. ELDERMAN: Let me just say that that  
7 1400 down is industry wide. So, when I said 1400  
8 down that's the entire industry.  
9 CHAIRMAN OBERMAN: Oh, I see.  
10 MR. ELDERMAN: I misspoke there, but  
11 okay.  
12 CHAIRMAN OBERMAN: Yes.  
13 MR. ELDERMAN: But that's the bottom  
14 line.  
15 CHAIRMAN OBERMAN: So, it's 300 for UP.  
16 MR. ELDERMAN: Yes.  
17 CHAIRMAN OBERMAN: And then I go over a  
18 few pages and the SMART number is actually up by 31  
19 from 8,059 to 8,090 year-over-year, right?  
20 MR. ELDERMAN: Yes.  
21 CHAIRMAN OBERMAN: That is all membership  
22 data.

Page 162

1 MR. ELDERMAN: Correct. Right.  
2 CHAIRMAN OBERMAN: Okay. So, now there's  
3 a different data source, Exhibit B.  
4 MR. ELDERMAN: This is the Railroad  
5 Retirement Board.  
6 CHAIRMAN OBERMAN: Okay.  
7 MR. ELDERMAN: So, a couple of caveats.  
8 CHAIRMAN OBERMAN: It's hard for me to  
9 read this.  
10 MR. ELDERMAN: Okay. So, the first page  
11 is a five-year look back. The second page is  
12 comparing '21 to '22.  
13 CHAIRMAN OBERMAN: All right. What are  
14 the numbers, though? Are those in thousands?  
15 MR. ELDERMAN: Yes.  
16 CHAIRMAN OBERMAN: So, if I look at 2021,  
17 which is the bottom graph it looks like or is it?  
18 MR. ELDERMAN: So, the green --  
19 CHAIRMAN OBERMAN: Mine's not in color.  
20 MR. ELDERMAN: Oh, okay. So, the bottom  
21 line is '21. Correct.  
22 CHAIRMAN OBERMAN: So, it was 186,000 in

Page 163

1 January?  
2 MR. ELDERMAN: And 189,000 in December.  
3 CHAIRMAN OBERMAN: All right. But that  
4 is industry wide.  
5 MR. ELDERMAN: Yes.  
6 CHAIRMAN OBERMAN: Okay.  
7 MR. ELDERMAN: Which I was going to  
8 caveat, but let's remember (A) the Class I's  
9 predominate. (B) Amtrak is another large component  
10 and they're actually up. In fact, over the course  
11 of this year the next chart shows this year. You see  
12 it tracking a select 2,000 higher than '21, but  
13 Amtrak is net of 2,000, so that basically accounts  
14 for all of the increase for the first six months of  
15 the year.  
16 The other elements would be the communal  
17 railroads and the short lines and regionals because  
18 this is industry-wide, but the communal railroads are  
19 not down, but my point is what they're basically  
20 saying is consistent what we're saying. And if you  
21 look at Exhibit C, what I did was I took the  
22 five-year because the Board doesn't do without a

Page 164

1 complete year, handwrote in 2022 as you look at the  
2 five-year trend. Because if you look at "B," on a  
3 small scale it looks like a big change, but when you  
4 compare it on the larger scale, it's insignificant.  
5 CHAIRMAN OBERMAN: Okay.  
6 MR. ELDERMAN: So, that's what that was.  
7 The next is, and I really draw your attention to  
8 this. This is United Healthcare. They're the  
9 administrator --  
10 CHAIRMAN OBERMAN: Is that Exhibit D?  
11 MR. ELDERMAN: "C." "C." United  
12 Healthcare is the administrator for the National  
13 Health and Welfare Plans for the unions, so these are  
14 all the covered employees and this is industry wide.  
15 Again, I don't have this broken out by carrier, but  
16 you can see going from 142,000 covered employees in  
17 '13 to 125,000 in '19 to 108,00 in 2020 to 100 in '21  
18 and 98,904 this year.  
19 CHAIRMAN OBERMAN: I'm not seeing that on  
20 "C." On "C" I have --  
21 MR. ELDERMAN: Oh, sorry. You're right.  
22 It is "D." I apologize.

Page 165

1 CHAIRMAN OBERMAN: okay.  
2 MR. ELDERMAN: That's my bad. And go to  
3 the second chart on this Exhibit.  
4 CHAIRMAN OBERMAN: Oh, I see.  
5 MR. ELDERMAN: And you can see the  
6 decline of the number of employees, let's just start  
7 in 2019, right, 125,000, 2020, 108, 2021, 100,000.  
8 You know that's kinda of where like, oh, my God,  
9 right, 2020, we can call people back. Early '20, you  
10 know, we should be going up, right? Well, they're still  
11 down.  
12 And then here in 2022 they're showing  
13 98,904, and I want to point out projected 2023  
14 because after telling United Healthcare what are  
15 we anticipating they're only projecting 100,015.  
16 That's their projection. What I'm suggesting is  
17 they're not planning to increase the hiring whatever  
18 they're telling you.  
19 CHAIRMAN OBERMAN: Well, let me ask you  
20 this, the covered members is this assuming retirees  
21 that's why the number is so large?  
22 MR. ELDERMAN: No, I think that's family.

Page 166

1 CHAIRMAN OBERMAN: Oh, I see.  
2 MR. ELDERMAN: So, look at covered  
3 employees.  
4 CHAIRMAN OBERMAN: I see. Okay. And why  
5 do we see numbers, generally speaking, for the  
6 industry-wide of about 115, 117,000, but only 100 are  
7 getting insurance?  
8 MR. ELDERMAN: Well, there are some  
9 employees who opt out of the industry coverage  
10 because of spousal coverage. There are some  
11 employees who are in hospital associations, so  
12 they're not part of this, but otherwise, I don't know  
13 and I don't know about those 115,000 numbers. But  
14 again, the point is this is a consistent thing,  
15 whether you say it's higher up or not.  
16 If you say this only covers 95 percent of  
17 the industry on the 95 percent, they're still going  
18 down.  
19 CHAIRMAN OBERMAN: It at least shows up  
20 the trend you're saying.  
21 MR. ELDERMAN: Correct.  
22 CHAIRMAN OBERMAN: Okay. It was very

Page 167

1 helpful.  
2 MR. ELDERMAN: Thank you.  
3 CHAIRMAN OBERMAN: And maybe it says  
4 something about how we collect data because I do  
5 think there's a difference in the way railroads, even  
6 between themselves, measure. It might be employees;  
7 it might be FTEs.  
8 MR. ELDERMAN: There's another thing, and  
9 I can't speak to this for train engineers, but I can  
10 for, say, Category 300, which is Maintenance of Way  
11 Instruction and Signal. I believe, for example,  
12 first-line managers like roadmasters and assistant  
13 road masters they're reported there, not under  
14 Category 1, 100 for management. Same thing, I think,  
15 with Shop first-line managers. So, 1 point potential  
16 difference in the data is going to be -- what  
17 they're reporting to you are departmental numbers and  
18 what I've given you on our Exhibit A is craft  
19 members. But again, the thing I just on saying, no  
20 matter how you measure, each measure shows -- even  
21 UP's own measurements show no real progress.  
22 I mean, according to them, they've got

Page 168

1 themselves up 2.7 percent over October of '21 when  
2 they were really low. So, don't be breaking out,  
3 popping champagne corks over 2.7 percent.  
4 CHAIRMAN OBERMAN: Yes, I the number we  
5 have from UP, as I understand it, were 13,554 in  
6 October of last year versus 13,862.  
7 MR. ELDERMAN: Right, for the T&E. Yes.  
8 CHAIRMAN OBERMAN: For T&E.  
9 MR. ELDERMAN: And Maintenance Away, and  
10 they're down actually, Maintenance of Equipment  
11 slightly down. So, I apologize there about the 1400.  
12 I was reading the total industry, but anyway.  
13 CHAIRMAN OBERMAN: I understand, a lot of  
14 numbers thrown at us. Anybody else have -- Karen?  
15 BOARD MEMBER HEDLUND: Thank you, Mr.  
16 Elderman. I've got a question kind of knocking  
17 around in my empty head and I don't know if you have  
18 an answer to this. One of the things we've heard  
19 that contributes to congestion is unplanned re-crews.  
20 Are unplanned re-crews a cause or a result or both of  
21 understaffing?  
22 MR. ELDERMAN: I will give an answer and

Page 169

1 I will also defer to my colleagues in the back  
2 tomorrow, but I think both, right. First of all, one  
3 of the functions of an extra board is to be there for  
4 not unplanned, but not wildly unusual occurrences.  
5 BOARD MEMBER HEDLUND: Right.  
6 MR. ELDERMAN: So, a train is delayed for  
7 weather. Somebody doesn't report because they're  
8 sick because unlike the railroads we have knowledge  
9 of the fact that people get sick. Somebody gets  
10 injured, or for example, I give you that example of  
11 the coal train that the coupler separated and they  
12 got stuck. So, one of the functions of extra boards  
13 is to be there to pick those up.  
14 Well, if you've cut your extra board,  
15 you've cut your cushion. You've cut what is designed  
16 to fill that gap. Then again, when you read the  
17 statements from the Locomotive Engineer officers  
18 you'll see how this plays in with the extra long  
19 trains and no sidings for where to go and/or building  
20 an extra long train in a yard that doesn't have the  
21 footage for building that train leads to the crew  
22 then being on the train ^^^ and I think there's one

Page 170

1 example of like 12 hours.  
2 I mean I've heard stories of crews that  
3 have basically gone out to the train and expired  
4 under the Hours-of-Service Law without moving. So,  
5 it is, to my knowledge, both.  
6 BOARD MEMBER HEDLUND: Okay. I want to  
7 go back to your point also about the long trains and  
8 lack of sidings. I saw something in Amtrak's filing  
9 last week with us with respect to the request for  
10 investigation on the Sunset Limited and we are not  
11 here today to discuss that. I have no intention of  
12 discussing it, but there was a paragraph in there  
13 that caught my attention and it's Paragraph 30.  
14 It says, "The Sunset Limited route has a  
15 total 126 sidings on the UP hosted portion of the  
16 route between Iowa Junction and El Monte, California.  
17 However, of the 126 sidings only 24 exceed 10,000  
18 feet. None of the sidings that exceed 10,000 feet is  
19 located in nearly the 89-mile stretch between El  
20 Paso, Texas and Deming, New Mexico. And just two of  
21 the sidings that exceed 10,000 feet are located in  
22 the more than 640-mile stretch between Deming and El

Page 171

1 Monte."  
2 So, are you saying that the lack of  
3 sidings isn't just a problem that they can't get out  
4 of Amtrak's way? Are you saying that they can't get  
5 out of their own way?  
6 MR. ELDERMAN: Absolutely. Yes, these  
7 sidings are designed for smaller trains, as are yard  
8 tracks. I mean I listened to the CP/KCS hearing.  
9 You saw a presentation from CP where they said Union  
10 Pacific was building, I think, a 10,000-foot train  
11 out on the main line because the yard tracks were  
12 only 5,000 feet. So, this drive to run these  
13 ultra-long trains is a policy, it's a square peg fit  
14 into the round hole of the infrastructure that they  
15 currently have. And yes, that creates congestion.  
16 I've talked to train dispatchers. It's  
17 like what am I supposed to do? I have two trains  
18 heading toward each other and neither of them fits  
19 the siding, so what am I supposed to do? We've talk  
20 to shippers who sit there and say I don't understand  
21 why my train is taking this routing all the way up  
22 here and the dispatcher say, well, that's because I

Page 172

1 can't put that on the siding, but we've got to keep  
2 the system moving, so we're routing you some other  
3 way to get there.  
4 I was on a call with Jeremy Ferguson  
5 reading an email from a conductor on a train who said  
6 we have just passed a shipper's facility for the fourth  
7 time without delivering because we're told we have to  
8 be in motion. For the Amtrak scenario, you have a  
9 faster train coming up behind a freight train.  
10 BOARD MEMBER HEDLUND: We're not here to  
11 talk about Amtrak.  
12 MR. ELDERMAN: I understand. But just  
13 the issue with sidings, that's one of the things  
14 sidings do for faster trains to be able to pass them.  
15 But you also have head-on meets that those are  
16 designed to do and it's this almost ideological  
17 commitment to long trains. We don't care how the  
18 system is structured, what the customers needs are,  
19 or the fact of employee problems with it.  
20 I mean, among other things I've heard,  
21 for example, when a conductor has to go back and  
22 check a hotbox, I hope I'm using the terminology

Page 173

1 right, has to go back and mark it there the thing has  
2 cooled off by the time they get there, so there're  
3 just numerous problems associated with that. But  
4 those things do contribute significantly to the  
5 congestion.  
6 BOARD MEMBER HEDLUND: Thank you.  
7 CHAIRMAN OBERMAN: Okay. Robert?  
8 BOARD MEMBER PRIMUS: Thanks, Rich.  
9 Thanks for being here. My question is related to  
10 going forward. You were just forced PEB  
11 recommendation upon the union by way of Congress.  
12 What's the attitude that you're hearing from the  
13 membership going forward? I mean is this something  
14 that is water under the bridge or is this something  
15 that we and UP should be concerned with that labor  
16 concerns are not over yet.  
17 MR. ELDERMAN: Absolutely. You know it's  
18 funny when I addressed the Board in April I started  
19 off by saying that I thought in my 35 years of doing  
20 this this was the worst labor relations environment  
21 and more importantly, worst employee relations  
22 environment I had seen in those 35 years. And it may

Page 174

1 have sounded like a hyperbole when I said it in  
2 April, but it turns out to have been an  
3 understatement.

4 I don't think there's any way of  
5 overstating the fury of the workforce at the way they  
6 have been treated in the last years. You can't even  
7 calculate the fury over, again, the lack of personal  
8 time, the lack of sick time, the furloughs of their  
9 co-workers.

10 Before the Presidential Emergency Board  
11 the railroad said, well, those are furloughed people.  
12 Labor doesn't pay a price when things go down -- when  
13 profits go down. And we said, no, they furlough  
14 people.

15 That's labor paying a price when the  
16 company doesn't do well. They furlough people. And  
17 more importantly, those people who they furlough they  
18 are the colleagues, the friends, the co-workers, the  
19 relatives of the people who remain and they resent  
20 the reduction in the workforce that puts their  
21 friends or colleagues or co-workers out of work and  
22 then leaves them to do more work because that work is

Page 175

1 still there.

2 BOARD MEMBER PRIMUS: I appreciate that.  
3 Let's tie it into the embargo and embargos that are  
4 happening now. I mean with the attitude of labor  
5 right now and what you're describing as a continuing  
6 disconnect, do you see these embargos increasing into  
7 next year because of that labor disconnect because  
8 you believe that there may be still fallout as a  
9 result of not truly addressing the sick leave issue  
10 or some of the other issues that have been on the  
11 table?

12 MR. ELDERMAN: Yes, I believe that  
13 experienced employees will leave, probably a number  
14 leaving once they get their lump sum payouts and so  
15 they will leave and you can see there isn't a real  
16 effort to staff up. And as they leave, again, I just  
17 have to say something. Replacing a 12-year signalman  
18 or a 12-year machinist with somebody that you hired  
19 off the street is not -- the railroads may treat  
20 workers as fungible, but they're not, so people will  
21 leave. People are really angry.

22 BOARD MEMBER PRIMUS: Okay. Thank you.

Page 176

1 CHAIRMAN OBERMAN: Rich, the way the  
2 contracts are written, if you understand it, what's  
3 the timing of all this? In other words, when did  
4 those -- we've been hearing this for a long time that  
5 there's a fear that when workers get their lump sum  
6 backpay payments that's going to incentivize some to  
7 leave. When will that happen?

8 MR. ELDERMAN: I'm trying to remember. I  
9 think they're supposed to payout within 60 days, I  
10 think, I believe, and I'm not sure how they're  
11 tracking that time from the unions that ratified  
12 this fall versus the ones that had that agreement  
13 imposed upon them. I assume for the ones that are  
14 ratified they're beginning to process the payments.  
15 It's not a hard deadline. There's a side letter that  
16 says we'll do everything we can to get it paid within  
17 60, I think.

18 CHAIRMAN OBERMAN: So, if we were to see  
19 this phenomenon it's a few weeks off it sounds like?

20 MR. ELDERMAN: I would think. And people  
21 may wait a little bit and people -- again, you're  
22 talking about different categories of people. People

Page 177

1 in mid-career, which is unusual and you have people  
2 who are eligible to retire, but who might've  
3 otherwise stayed, but say, the hell with it. I'm not  
4 doing it. I would recommend you read that statement  
5 from that engineer and his wife, which is just really  
6 disturbing.

7 CHAIRMAN OBERMAN: Robert?

8 BOARD MEMBER PRIMUS: Rich, my last  
9 question. I also want to be proactive, so what is  
10 it, in the opinion -- again, you're representing a  
11 bunch of unions today. What is it that the  
12 railroads can do or UP can do, specifically, since  
13 this is a hearing about them. What is it that they  
14 can do to improve relations and to build back that  
15 gap that is there now?

16 I mean we talked about there's a gap. I  
17 understand the anger that's out there, but again, I'm  
18 looking at it from a network perspective. The  
19 railroads have to succeed and if they don't succeed  
20 then the economy fails and so in an effort to  
21 understand what we have to do instead of just  
22 pointing fingers at the issues, what can see?

Page 178

1 MR. ELDERMAN: Look, obviously, we want  
2 the railroads to succeed. They employ the members of  
3 the unions. They provide jobs for these people and  
4 they are historically good jobs. It sounds really  
5 basic, but first and foremost, they need to treat  
6 these people with respect and they need to respect  
7 the skills that they have and the dedication they  
8 have to the work.

9 I mean, again in April I came to you with  
10 a bunch of statements from people who said I'm being  
11 pressured not to work the way I was trained to work,  
12 not work the way I expected myself to work, and I'm  
13 being pressured to do otherwise. So, that is one  
14 thing that is fundamental and there's almost this  
15 blatant disregard for.

16 Again, at the Emergency Board we heard  
17 like the workers make no contribution to our  
18 profitability. There were workers running around  
19 with tee shirts with that statement on it and  
20 stickers on their hardhats and I was told by the  
21 railroads, well, we never said that. Well, maybe  
22 they didn't put those words exactly together in that

Page 179

1 stream, but that's what they said and I know they  
2 said it because they said it in 2011 because I  
3 pre-rebutted it this time.

4 So, they need to treat these people with  
5 respect, first and foremost. They should come up  
6 with some sick leave. They need to be able to do  
7 that. These workers need to be able to do that  
8 without disciplinary consequences. This is not a big  
9 deal for them to do. They need to do that. And they  
10 need to think about the fact -- I mean, I've heard,  
11 well, these people they don't work as hard as people  
12 who came before. They all want time off for, you  
13 know, self-actualization. They want to go to their  
14 kid's ball game and dance recital and do whatever --  
15 and they don't want to work as hard.

16 One of the things about that is in the  
17 eighties and nineties a family could get by on the  
18 income of just a railroad worker. That is no longer  
19 the case. Many, many households have two parents  
20 working. The railroad worker may need to take off to go to  
21 the baseball game or the dance recital or whatever  
22 because their spouse is unavailable.

Page 180

1 It's not because they want to sit there  
2 -- yes, they ought to be able to sit there and enjoy  
3 the happy experiences of their kids and be there to  
4 be able to assist their elderly parents and all of  
5 those sorts of things.

6 They ought to be able to do that just as  
7 a fundamental human right, but they need the time to  
8 do it because, in some instances, there's nobody else  
9 to do it because that person's working too and that  
10 needs to be recognized by the railroads.

11 The railroads they talk about training  
12 people. They're like throwing people in front of  
13 computer modules, do it and saying you're trained. I  
14 mean, I did construction work for five summers and I  
15 worked with journeymen carpenters and they taught me  
16 how to do it and they told me you may be a blanky  
17 blank college kid, but for now you're a carpenter  
18 working for us and you're going to work at the level  
19 that we demand of ourselves.

20 And that same thing is true of railroad  
21 workers passing the skills, experience, and  
22 expectations for good performance onto the junior

Page 181

1 people. And when those senior people leave, you've  
2 lost that and it's not going to be replaced by  
3 throwing a new hire in front of a computer.

4 CHAIRMAN OBERMAN: Rich, thank you, as  
5 usual, for this additional information. It really  
6 helps shed light for us on trying to grapple with the  
7 big picture, which is why we're here, so we much  
8 appreciate it.

9 I think you said there are some other  
10 labor representatives who are speaking tomorrow.

11 MR. ELDERMAN: Tomorrow from SMART and I  
12 would say I will stay around a little. I have oral  
13 argument in the D.C. Circuit tomorrow morning, so I  
14 won't be here tomorrow and I probably ought to leave  
15 here a little bit in the afternoon to finish prepping  
16 for that.

17 CHAIRMAN OBERMAN: The D.C. Circuit,  
18 we've never heard of it.

19 MR. ELDERMAN: Thank you very much.

20 CHAIRMAN OBERMAN: Thank you very much.  
21 All right, we are going to break for lunch. The  
22 clock on the wall is like most of our clocks around

Page 182

1 here, not accurate. It's 1:11 in real life. We'll  
2 meet back here at 1:45, quick lunch. We have a lot  
3 to cover.  
4 (Lunch recess)  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22

Page 183

1 AFTERNOON SESSION  
2 CHAIRMAN OBERMAN: All right, we are back  
3 on the record and reconvening. The next panel up is  
4 Union Pacific, and just for our record, we have Lance  
5 Fritz, Kenny Rocker, Eric Gehringer, Bradley Moore,  
6 and Michael Rosenthal. And pardon me, they're all  
7 here. Just a reminder, when you speak you have to  
8 turn your microphone on and then either pass the mike  
9 or turn it off because the camera will then follow  
10 the next speaker. With that, proceed.  
11 MR. ROSENTHAL: Some of our witnesses are  
12 going to have some slides. It might make sense to  
13 put up the slide deck now so that we can page through  
14 them as the witnesses go.  
15 CHAIRMAN OBERMAN: Do you have it; is  
16 this the slide deck you sent in?  
17 MR. ROSENTHAL: No. There was slide deck  
18 that was sent in on Friday. I think we have it up  
19 there.  
20 CHAIRMAN OBERMAN: Well, this is  
21 different than what was sent in on December 6th.  
22 MR. ROSENTHAL: Yes, it is. These are

Page 184

1 slides to accompany the speakers' presentations.  
2 CHAIRMAN OBERMAN: Okay. So, we haven't  
3 seen this yet.  
4 MR. ROSENTHAL: I don't know what the  
5 Office of Proceedings provided you. These were filed  
6 on Friday, I believe.  
7 CHAIRMAN OBERMAN: No, I don't think we  
8 have seen them, so okay, proceed.  
9 MR. FRITZ: Good morning. I'm Lance  
10 Fritz, Chairman, President, and Chief Executive  
11 Officer of Union Pacific Railroad. I'm joined today  
12 by Eric Gehringer, Executive Vice President of  
13 Operations; Kenny Rocker, Executive President,  
14 Marketing and Sales; Brad Moore, Vice President,  
15 Customer Care and Support, and our counsel, Mike  
16 Rosenthal.  
17 Thank you for the opportunity to address  
18 your concerns about our use of embargos. Union  
19 Pacific understands the vital role we play in the  
20 U.S. economy. We provide a critical service for our  
21 customers and we take these responsibilities serious.  
22 We continuously monitor the health of our

Page 185

1 network, evaluate risks to operations, and seek  
2 opportunities to improve. We strive to engage with  
3 our customers to understand their perspectives before  
4 taking steps that affect them. An efficient rail  
5 system, free from excessive congestion, is vital to  
6 all supply chain stakeholders.  
7 We provide a critical link in the global  
8 supply chain, serving 23 states in the western  
9 two-thirds of the country. We serve many of the  
10 fastest growing U.S. population centers and all  
11 major West Coast and Gulf Coast ports. Our objective  
12 is to maintain a fluid network, one that operates  
13 with consistency and reliability.  
14 We seek to achieve this objective by  
15 designing a transportation plan and working to ensure  
16 that our five critical resources, employees,  
17 locomotives, freight cars, line of road, and  
18 terminals are properly aligned to execute the plan.  
19 This year has proved challenging. Our  
20 network is not operating at the levels our customers  
21 expect and deserve. In large part, is because one of  
22 our critical resources, employees, was out of

Page 186

1 alignment. We did not have enough crews and did not  
2 have them in the right places at the beginning of the  
3 year.  
4 Union Pacific has taken steps to improve.  
5 We've hired over 14000 trained engine and yard  
6 employees and graduated 1,109 of them post higher  
7 training. From mid-April to the week ending on  
8 December 2nd, we've seen a 39 percent decrease in the  
9 number of trains holding for crews.  
10 Train speed has increased 13 percent,  
11 which has generated additional power to improve  
12 network fluidity. As train speed has increased,  
13 inventory has decreased by 22,000 cars. We've  
14 continuously adjusted our transportation plan to  
15 achieve balance in the workload across the network.  
16 As cycle time slowed earlier this year,  
17 some customers reacted by adding more cars into the  
18 system. That's a natural reaction, but it  
19 contributed to our challenges and delayed our full  
20 network recovery. Excess freight car inventory  
21 disrupts the alignment of our network resources. It  
22 requires us to use more crews and more locomotives to

Page 187

1 handle the same amount of business and it produces  
2 congestion on our lines of road and in our  
3 terminals.  
4 Union Pacific has reached out those  
5 customers to reduce excess private car inventory.  
6 Union Pacific has also removed system cars from the  
7 network. These measures incrementally improved our  
8 key performance metrics; however, we're not improving  
9 fast enough and needed to take action.  
10 For many years Union Pacific has used  
11 embargos when we see customers accumulating cars in  
12 serving yards. In November, Union Pacific  
13 implemented a program similarly aimed to address  
14 excess cars in our pipeline. In both cases, we try  
15 to work with customers to achieve these aims without  
16 issuing an embargo.  
17 The decision to embargo a customer  
18 facility is not one we take lightly or without  
19 engaging the customer beforehand. An embargo is a  
20 last resort. Union Pacific uses embargos to control  
21 traffic movement temporarily when we believe they are  
22 needed to address congestion, to help customers

Page 188

1 receive shipments, and to respond to other existing  
2 or threatened physical or operational impairments.  
3 When we impose these temporary  
4 restrictions on some traffic, our objective is to  
5 facilitate the movement of all traffic, that is, to  
6 better serve all of our customers. Eric, Kenny, and  
7 Brad will discuss our embargo process in more detail.  
8 Eric's going to describe the challenges  
9 to network performance presented by elevated  
10 operating inventory and why embargos are needed when  
11 customer engagement fails to provide a solution.  
12 Kenny is going to discuss our efforts to engage with  
13 our customers in the embargo process. And finally,  
14 Brad will discuss our embargo processes in greater  
15 detail, including our process for addressing excess  
16 cars in servicing yards and the newer process we've  
17 developed to address excess cars in private fleets.  
18 We fully understand imposing embargos can  
19 result in challenges for our customers. I again  
20 emphasize we only reach for this option as a last  
21 resort. Union Pacific is committed to restoring the  
22 fluidity of our network completely and with that the

Page 189

1 consistency and reliability of our service to all of  
2 our customers.  
3 To achieve that, we're doing all that we  
4 can to get the necessary crew resources in place, but  
5 we will also need the cooperation and help of those  
6 customers whose car inventories are excessive in  
7 relation to their demand.  
8 I'd like to thank the STB, both its  
9 members and its staff, for their understanding,  
10 cooperation, support, and consideration as we work to  
11 restore the network fluidity required to provide the  
12 quality of service both we and our customers expect.  
13 Union Pacific customers deserve our special thanks as  
14 we work hard to improve our service performance and  
15 earn their business every day. Thank you.  
16 MR. GEHRINGER: Good morning. I'm Eric  
17 Gehringer, Executive Vice President of Operations for  
18 Union Pacific Railroad. I want to begin by thanking  
19 you for the opportunity to speak regarding Union  
20 Pacific's use of embargos.  
21 In my testimony, I will address three  
22 topics. First, UP's use of embargos to address

<p style="text-align: right;">Page 190</p> <p>1 accumulation of excess cars in local serving yards. 2 Next, UP's use of embargos to address excessive 3 private car inventories. And finally, our plans to 4 use embargos going forward. 5 The definition of an embargo is found in 6 the AARTD1 circular. An embargo is a method of 7 controlling traffic movements when in the judgment of 8 the serving railroad an actual or threatened physical 9 or operational impairment of a temporary nature 10 warrants restriction against such movements. When we 11 think about the operational impairments that excess 12 inventory creates, that is exactly what an embargo is 13 for. 14 Turning to Slide 2, let me start with 15 embargos related to serving yards. After 16 experiencing significant congestion problems in the 17 late 1990s, Union Pacific made a substantial 18 investment in a system that we call Customer 19 Inventory Management System or CIMS. 20 UP recognized its many service problems 21 began with the accumulation of excess cars in our 22 local serving yards which caused yard operations to</p>	<p style="text-align: right;">Page 192</p> <p>1 Customers can order as many cars as they can process 2 and we do not stop customers from releasing outbound 3 cars. Embargos only occur when customers allow 4 excess inbound cars to accumulate in our serving 5 yards. 6 Now, I would like to turn to the set of 7 embargos we began implementing in November. When I 8 appeared before the Board earlier this year in April, 9 I explained that we had asked certain customers to 10 take voluntary measures to reduce excess car 11 inventories, but if they did not achieve the desired 12 results we might need to take additional steps to 13 reduce our operating inventory further. 14 Those measures certainly had a positive 15 impact. Even so, the significant excess car 16 inventories present on our network required 17 additional measure. Measures needed to deliver the 18 consistent and reliable service our customers expect. 19 Turning now to Slide 3, as we discussed 20 back in April, one of our key metrics is operating 21 inventory which is the gross inventory, minus stored 22 cars and cars placed at customers' facilities. Union</p>
<p style="text-align: right;">Page 191</p> <p>1 deteriorate, slower service to our customers, and 2 lead to wider problems as the effects rippled across 3 our interconnected network. 4 CIMS was designed to prevent those 5 service problems by alerting us to situations where 6 customers were unable to process inbound cars as 7 quickly as they were being delivered and excess cars 8 were beginning to accumulate in our serving yards. 9 We have naturally made some changes to our approach 10 over time. Brad More will discuss the mechanics of 11 the current process in more detail, but when you look 12 at the number of embargos issued by UP over the past 13 several years the vast majority involve efforts to 14 address accumulation of excess cars in serving yards 15 due to the inability of receivers to process cars as 16 quickly as we are delivering them. 17 This year the substantial majority of 18 UP's embargos address excess cars accumulating in 19 serving yards. UP has been careful to ensure that 20 our serving yard embargo process is data driven, 21 narrowly tailored, and equitable to all customers. 22 Our process is not designed to limit traffic.</p>	<p style="text-align: right;">Page 193</p> <p>1 Pacific understands the direct correlation between 2 operating inventory and our service metrics. With 3 lower operating inventory being directly linked to 4 generating higher car velocity, train speeds, and 5 improved service performance. 6 Our April inventory reduction program 7 helped to decrease a portion of the operating 8 inventory on our network. These results were 9 achieved exclusively through cooperation with our 10 customers. Not one embargo was issued. 11 Turning now to Slide 4 -- 12 CHAIRMAN OBERMAN: When was this? 13 MR. GEHRINGER: In April 14 CHAIRMAN OBERMAN: April of this year? 15 MR. GEHRINGER: Yes, sir. 16 CHAIRMAN OBERMAN: Okay. 17 BOARD MEMBER FUCHS: (Off mike). 18 MR. GEHRINGER: That's looking over from 19 '19 to current. Yes. 20 First, we work hard to reduce operating 21 inventory through a reduction in the number of Union 22 Pacific controlled cars on the system by storing bulk</p>

Page 194

1 sets and storing Union Pacific system-controlled  
2 equipment.

3 Second, we achieved our goal of hiring  
4 over 1,400 new, trained service employees in 2022  
5 through new hire incentives, employee referral  
6 bonuses, modified advertising, developed new or  
7 additional hiring pipelines, signing and relocating  
8 bonuses, and adding resources.

9 Third, we modified our transportation  
10 plan to generate additional TE&Y crews and improved  
11 our re-crew rate. Fourth, we used borrow outs in  
12 specific geographic areas that have difficulty hiring  
13 to partially offset those hiring challenges.

14 And lastly, we deployed almost 200  
15 locomotives to our network, adding locomotives into  
16 our most inventory-constrained locations.

17 Despite all these efforts, Union Pacific  
18 continued to see elevated operating inventory. In  
19 November, our operating inventory was 189,317 cars,  
20 car velocity was 189 miles per day, and dwell time  
21 was 24.6 hours. Those metrics did not meet the  
22 expectations of our customers and Union Pacific began

Page 195

1 looking at steps to reduce operating inventory  
2 further.

3 Ultimately, we rolled out our pipeline  
4 management tool. As a part of this tool, we  
5 established inventory fluidity targets for each  
6 customer location based on their average release  
7 rates and transit times. We have reached out to 311  
8 customers who had inventories that exceeded their  
9 target. We asked them to reduce excess cars to the  
10 inventory target levels for fluidity.

11 Of the 311 customers we contacted to  
12 reduce the excess cars in the network, 230  
13 cooperative developed plans with Union Pacific to  
14 reduce their operating inventory in the near term.  
15 For the 81 customers that did not respond or did not  
16 decrease their operating inventory, we issued  
17 embargos with permits.

18 Not one of the 81 embargoed customers was  
19 prevented from shipping altogether. These embargoed  
20 customers were provided permits for a minimum of 50  
21 percent up to a maximum of 100 percent of their  
22 average daily release rates. These last-resort

Page 196

1 embargos simply asked customers to do what most  
2 others have done voluntarily.

3 Like our process for serving yards, the  
4 pipeline process is not about limiting traffic. It  
5 is intended to allow customers to continue shipping  
6 while they address the excess cars in the network.  
7 Consistent with Union Pacific's overarching goal to  
8 provide the service product that our customers expect  
9 and deserve, we anticipate using both CIMS and our  
10 pipeline management system on a continued basis when  
11 warranted by the circumstances.

12 Union Pacific has a duty to our customers  
13 to provide them the service they pay for and to make  
14 adjustments needed to improve service. Union  
15 Pacific's system performance is compromised when  
16 excess inventory begins clogging our terminals. It  
17 then cascades from the terminals onto the main lines  
18 and slows the overall train speed and velocity.

19 Congestion in the pipeline has similar  
20 impacts. Slower trains consume additional  
21 locomotives, crews, and increase the resource  
22 consumption on the system overall. Union Pacific

Page 197

1 agrees with our stakeholders that an efficient rail  
2 system, free from excessive congestion and delay, is  
3 vital to a robust supply chain and to the national  
4 economy.

5 We know we can restore our service levels  
6 and grow car loadings by adding to our employee  
7 pipeline, being judicious with our crews, managing  
8 our locomotive fleet for current and projected  
9 volume, and eliminating excess inventory on the  
10 system. Thank you for your time and for this  
11 opportunity to address our continued goal of  
12 providing the best service to our customers.

13 MR. ROCKER: Thank you for the  
14 opportunity to address your concerns about Union  
15 Pacific's use of embargos, particularly, as they  
16 relate to our efforts to remove excess cars from our  
17 network.

18 First, let me begin by saying Union  
19 Pacific is not blaming our customers for excess  
20 inventory levels. We view customers' actions of  
21 adding cars to the network as a natural reaction to  
22 slower velocity. We do not impose embargos without

Page 198

1 first engaging with our customers in advance to find  
2 alternative solutions.

3 We look to take steps together, railroad  
4 and customer, to get the network back to supporting  
5 consistent service levels as we continue to take  
6 multiple actions to alleviate congestion with  
7 resources we can control. Engaging with customers  
8 and reducing inventory through self-help is the best  
9 outcome. When we have exhausted all other means and  
10 have not been successful in reducing inventory then,  
11 and only then, do we issue an embargo to address the  
12 issue.

13 I want to spend time this morning talking  
14 about how we interact with our customers on recently  
15 imposed embargos on outbound shipments because they  
16 are somewhat different from what we were doing  
17 before. As I previously testified, we have spent a  
18 great deal of time listening to customers to better  
19 understand their processes and how we can improve  
20 their customer experience with us.

21 The most important value customers seek  
22 is consistent and reliable service from their

Page 199

1 transportation provider. As we focus on the customer  
2 experience and the customer's journey when they do  
3 business with us it is critical we plan for and  
4 manage the flow of rail cars.

5 Last spring, Eric appeared at the hearing  
6 before you. He discussed our efforts to work with  
7 customers to achieve voluntary reductions of excess  
8 car inventory. Although many customers expressed  
9 frustration and a lack of understanding of the  
10 process we use to identify excess inventory  
11 situations, we appreciate the cooperation we received  
12 and we were satisfied that we did not need to  
13 implement embargos at that time.

14 But after months of further monitoring  
15 and evaluating private car inventories, we recognized  
16 that we were not making improvements fast enough. We  
17 refined the process to identify excess cars in April  
18 to be more transparent and give customers a target  
19 that they could understand. The Customer Care and  
20 Support Team, lead by Brad Moore, collaborated with  
21 my team to develop a solid communication plan to  
22 provide customers more transparency on our efforts to

Page 200

1 reduce rail car inventories.

2 Our use of embargos to limit outbound  
3 shipments by some customers is a step we needed to  
4 take to resolve persistent congestion on our network  
5 and restore the consistent, reliable service our  
6 customers value and expect from us. We have done our  
7 best to address customer feedback by developing  
8 processes that establish clear criteria for imposing  
9 embargos and that allow us to share real-time data  
10 explaining our actions.

11 Even where we believe embargos are  
12 justified, we first engage with our customers to make  
13 sure we fully understand their specific circumstances  
14 and attempt to reduce congestion without resorting to  
15 embargos. And in those cases where embargos are  
16 necessary, we use them with flexibility, including  
17 adjusting to the customers unique circumstances and  
18 giving permits to bring customer shipments back  
19 quickly as they reach their targeted inventory  
20 level.

21 Also, it is important to note that we  
22 work to ensure that at no time that any of our

Page 201

1 customers were at risk of shutting down their  
2 operations.

3 Finally, because this is new and evolving  
4 process, we continue to monitor the impacts of our  
5 approach and incorporate customer feedback. By  
6 working together with customers, we improve the  
7 overall fluidity of the network. And I want to thank  
8 you for your time.

9 MR. MOORE: Good morning. I'm Brad  
10 Moore, Vice President, Customer Care and Support for  
11 Union Pacific Railroad. Thank you for the  
12 opportunity to address your concerns concerning UP's  
13 use of embargos.

14 The role of Customer Care and Support  
15 Team, otherwise known as CC&S is to leverage our  
16 expertise and tools to educate, assist, and empower  
17 both our customers and the Union Pacific team to  
18 develop innovate customer applications, identify  
19 issues, overcome challenges, and implement solutions  
20 together.

21 For nearly 20 years, our team has been  
22 using the Customer Inventory Management System,

Page 202

1 otherwise known as CIMS, to monitor and address  
2 elevated local serving area inventory. Over the last  
3 several months, we have also developed and  
4 implemented a pipeline management process to monitor  
5 and address customers' elevated private car fleets.  
6 You've already heard from Lance, Eric,  
7 and Kenny describe how UP uses embargos, as well as  
8 our efforts to engage with customers to avoid the  
9 need for embargos. In my testimony, I will more  
10 specifically describe our embargo process.  
11 As Eric stated earlier, we use embargos  
12 as a last resort to address physical and operational  
13 impairments. Our approach to embargos is data  
14 driven, narrowly tailored, and equitable.  
15 Turning to Slide 2, the purpose of CIMS  
16 is to prevent over accumulation of cars in our  
17 serving yard which helps to protect our first  
18 mile/last mile service performance. CIMS prevents a  
19 customer from accumulating excess inventory in the  
20 serving yard which otherwise causes congestion and  
21 deteriorates service for all other customers in the  
22 serving area. My CC&S team is responsible for

Page 203

1 executing CIMS.  
2 In CIMS, each customer facility has a  
3 maximum inventory threshold known as MIT, which is  
4 the number of cars that can be held in its serving  
5 yard prior to receiving a warning or exception  
6 notice. MIT is based on the customer's release rate  
7 and our service frequency.  
8 We review our customers' release rates on  
9 a quarterly basis to update the maximum inventory  
10 threshold and ensure our system is taking into  
11 account any changes in demand. If the maximum  
12 inventory threshold is exceeded in the serving yard  
13 or projected to exceed MIT over the next four days,  
14 based on the in or out cars, CIMS triggers an alert.  
15 CIMS benefits both Union Pacific and its customers by  
16 providing these timely and actionable alerts when  
17 excess inventory is being accumulated in our serving  
18 yards.  
19 Once an alert is triggered, Union Pacific  
20 evaluates our local performance. If first mile/last  
21 mile performance for the customer location is lower  
22 than 80 percent, we develop a service plan to address

Page 204

1 the issue. If our first mile/last mile service  
2 levels are above 80 percent, then we notify the  
3 customer and request a plan to reduce excess  
4 inventory.  
5 Customers are then given seven days to  
6 either reduce the excess inventory or work with UP to  
7 develop a plan for reducing the inventory. Options  
8 for self-help for the customer can include  
9 increasing the consumption or unloading rate,  
10 requesting special switches, reducing the pace of  
11 inbound shipments and/or diverting inbound traffic to  
12 other facilities.  
13 Turning now to Slide 3, let me walk you  
14 through a customer illustration to better explain how  
15 we evaluate the inventory levels. Here a customer  
16 has 31 cars on hand in our serving area, which  
17 equates to more than 22 days' worth of inventory  
18 based on their 1.4 car average release rate and the  
19 location has a MIT of 10 cars.  
20 We can see that in the last two months  
21 their release rate has been slowing with an  
22 additional 17 cars in route that will increase the

Page 205

1 excess inventory. A minimum of 14 days prior, or I  
2 should say 14 days prior, CIMS triggered an alert for  
3 UP to evaluate. UP reviewed the industry spot pull  
4 rate which measures our first mile/last mile service  
5 performance.  
6 At 100 percent IS&P, we could see that UP  
7 service was not an issue. UP then alerted the  
8 customer that their MIT inventory rate had been  
9 exceeded and coordinated with the customer to develop  
10 a plan to reduce inventory. That plan did not reduce  
11 the customer's inventory, an embargo was issued  
12 pausing new traffic while the customer works off the  
13 existing inventory, both the in routes and the  
14 existing on-hand inventory.  
15 Turning now to Slide 4, Union Pacific  
16 understand that the Board is concerned with the  
17 increasing number of embargos since 2018. Prior to  
18 2018, a focus team was formed and utilized  
19 continuous improvement tools to address concerns with  
20 growing inventory in our serving yards. This led to  
21 a systematic review of our CIMS processes during  
22 2018.

<p style="text-align: right;">Page 206</p> <p>1 We developed a more detail process to 2 proactively identify issues which included the 3 maximum inventory threshold calculation and a more 4 formalized decision tree that made us more confident 5 in applying our process objectively and consistently. 6 Many customers utilize our shipment 7 management technology tool to track shipments and 8 manage rail car inventory. Union Pacific is also 9 developing enhancement to our shipment management 10 dashboard that will soon provide additional facility 11 inventory metrics and graphical trending analysis to 12 further assist customers in managing their pipeline. 13 Turning now to Slide 5, while CIMS 14 protects our serving yards and last mile of service 15 to the customer, the current rail car inventory 16 challenges extend beyond the serving yard. That is 17 why Union Pacific recently evolved our pipeline 18 management tools by incorporating feedback from our 19 customers throughout 2022 and we are using data to 20 identify excess private car inventory across the 21 entire network. 22 UP's pipeline management process applies</p>	<p style="text-align: right;">Page 208</p> <p>1 embargo is lifted once the conditions necessitating 2 the embargo are abated. 3 Union Pacific reviews each customer's 4 operational needs with great scrutiny, taking into 5 consideration the commodities and demands needed to 6 protect customer supply chains. UP does not use 7 embargos lightly. They are a tool of last resort, 8 narrowly targeted in both time and scope when all 9 other levers have been pulled and customer 10 communications have been exhausted. 11 Union Pacific is continuously working 12 with our customers to achieve better levels of 13 service. I'm happy to answer any questions you may 14 have. Thank you. 15 CHAIRMAN OBERMAN: Is that it for you? 16 MR. FRITZ: That concludes our 17 presentation. 18 CHAIRMAN OBERMAN: Well, I have a few 19 questions. Lance, let me start out by asking you if 20 it's fair for us to understand UP's policies in this 21 area to assume that your executive suite members, the 22 ones who are here, the ones that are not here, your</p>
<p style="text-align: right;">Page 207</p> <p>1 to private cars moving in manifest service. 2 Inventory targets are based on the 14-day average 3 release rate from a customer facility and the 4 scheduled transit time with a 24-hour buffer. If the 5 customer's actual inventory exceeds the target, we 6 contact the customer to discuss their inventory and 7 ask for ways the customer can work with UP to remove 8 their excess cars or develop a plan to reduce the 9 excess inventory. 10 Turning to Slide 6, in summary, Union 11 Pacific has utilized CIMS since the early 2000s. Our 12 approach to embargos is very data driven, narrowly 13 tailored, and equitable. The vast majority of 14 customers will not be impacted by an embargo. A 15 customer is given additional days and does not move to 16 embargo status if considerable progress is made in 17 reducing excess inventory. 18 Only if a customer is not able to reduce 19 excess inventory or develop a plan will Union Pacific 20 embargo the customer location. When the embargo 21 process must be triggered, our communication with 22 customers is continuous and constructive. An</p>	<p style="text-align: right;">Page 209</p> <p>1 Chief Financial Officer, when you all address 2 investor conferences speak for the company and you're 3 confident these people understand company policy when 4 they speak. 5 MR. FRITZ: Yes, our executive team, when 6 we speak for the company, they understanding company 7 policy. 8 CHAIRMAN OBERMAN: Well, let me start 9 with a statement made by Ms. Hammond at an investor 10 conference last month. It was one of the bank 11 conferences. I think you know the one I'm talking 12 about, Lance. She spoke at -- 13 MR. FRITZ: Off the top of my head, I 14 don't, but she does address bank conferences 15 frequently. 16 CHAIRMAN OBERMAN: Yes, I have it here 17 someplace. I'll tell you it was in Manalapan, 18 Florida. She said, and I am quoting, "As a common 19 carrier, we don't have other mechanisms to fully 20 suppress volumes coming onto our network." Are you 21 familiar with that statement? 22 MR. FRITZ: Not specifically, but you're</p>

Page 210

1 reading it as if from a transcription, so it's  
2 something she must've said.  
3 CHAIRMAN OBERMAN: It was a Credit Swiss  
4 Conference last month. So, let me ask you this,  
5 Lance. I read that sentence about 15 times and I  
6 would like you to explain what part of the common  
7 carrier doctrine is aimed at providing railroads with  
8 a tool to "fully suppress volumes"?

9 MR. FRITZ: So, I think what she was  
10 getting at is we understand our common carrier  
11 obligation. Common carrier obligation is within  
12 certain parameters if there's a customer that  
13 tenders a load to us or would like a service we're  
14 obligated to at least quote for the providing of it,  
15 and if we can, plan for the providing of it. Give  
16 them an option to use the railroad as the service  
17 provider.

18 When we use embargos, it's in an effort  
19 to limit service in a prescribed way for the overall  
20 health of the railroad. It can be caused by a  
21 hurricane, a polar vortex, in this case excess  
22 inventory that's creating congestion and the end game

Page 211

1 is to provide excellent service to every customer.  
2 And in that circumstance, sometimes there are one or  
3 two or some customers that have excess inventory  
4 that's getting in the way of being able to perform  
5 that function. In effect, perform the function of  
6 the common carrier obligation.

7 CHAIRMAN OBERMAN: You're telling us that  
8 your common carrier obligation to everyone allows you  
9 to suppress volumes to some; is that the way I should  
10 understand it?

11 MR. FRITZ: Only in the circumstances  
12 where doing that is to address a real or imminent  
13 threat to the fluidity to the network.

14 CHAIRMAN OBERMAN: Are you aware that the  
15 Courts have held that if a carrier is financially,  
16 and I'm quoting, "able to remedy the disability the  
17 embargo becomes unreasonable and will no longer be  
18 valid," do you agree with that principle?

19 MR. FRITZ: I'm presuming it's right.  
20 You just read it to me.

21 CHAIRMAN OBERMAN: I did. I'll give it  
22 so your counsel can have it, GS Roofing Products v.

Page 212

1 Surface Transportation Board, 143 F.3d 387, 8th  
2 Circuit, 1998. Do you agree with that? If the  
3 carrier is financially able to remedy the disability  
4 the embargo becomes unreasonable and will no longer  
5 be valid.

6 MR. FRITZ: What I agree with is we only  
7 use embargos when necessary and when no longer  
8 necessary we end them.

9 CHAIRMAN OBERMAN: The Court went on, "An  
10 embargo is an emergency measure that is justified  
11 where physical conditions prevent a carrier from  
12 providing service."

13 MR. FRITZ: Which is exactly what happens  
14 when you have excess inventory that's overwhelming  
15 your resources.

16 CHAIRMAN OBERMAN: What makes it an  
17 emergency?

18 MR. FRITZ: In the absence of fixing it,  
19 it's getting in the way of providing service to all  
20 customers. I consider that an emergency.

21 CHAIRMAN OBERMAN: Whose emergency, the  
22 shippers or the railroad's?

Page 213

1 MR. FRITZ: The shippers, they are  
2 looking for good, consistent, reliable service.

3 CHAIRMAN OBERMAN: I'm talking about the  
4 shippers that are being embargoed, are they creating  
5 the emergency?

6 MR. FRITZ: The shippers that get  
7 embargoed are the ones with excess inventory who have  
8 chosen not to take pro-action to remove the excess  
9 inventory. It's a last resort.

10 CHAIRMAN OBERMAN: The four shipper we  
11 heard from this morning said that their inventory is  
12 what they've been doing for years, nothing excess  
13 about it in terms of how they operate their  
14 business.

15 MR. FRITZ: Actually, what we heard from  
16 Cargill was his target was to remove 130 cars and he  
17 did so without any impact to production or the  
18 receiving end to his customer and he did it without  
19 an embargo. I'd say those 130 cars weren't  
20 necessary.

21 CHAIRMAN OBERMAN: With all due respect,  
22 that wasn't the question I just put to you. The

Page 214

1 inventory of these shippers here was not excess, from  
2 their point of view. It was along the lines of their  
3 standard output that you've been serving them with  
4 for years prior to 2017.

5 MR. FRITZ: What I heard are customers on  
6 the panel before and we all mentioned as well, it's a  
7 natural reaction for customers to have incremental  
8 cars enter the system if their car velocity declines,  
9 which it did in March and April timeframe. That's no  
10 secret. We've been crystal clear about that.

11 The problem is at some point those  
12 incremental cars get in the way of recovering and  
13 then they become excess and the only way to remove  
14 them is deliberate action on the part of customers or  
15 on the part of us to take them out of the network.

16 CHAIRMAN OBERMAN: Well, the reason we're  
17 here today is why did this happen in 2018 and  
18 ongoing, so I'm going to go back and see if we can  
19 trace what happened using what you've told this  
20 Board and others over this time period.

21 In March of 2018, my esteemed  
22 predecessor, Ann Begeman wrote you a letter in which

Page 215

1 she referred to the data indicating that Class I  
2 service was deteriorating and she asked you to  
3 provide answers to a number of specific questions.  
4 This is pre-pandemic, pre-PSR.

5 You wrote then in a letter dated March  
6 28, 2018, that rail car inventory levels began to  
7 rise last summer, in other words, in 2017, and that  
8 customers responded to sluggish service, in turn, by  
9 adding more cars to the network. That was five and a  
10 half years ago.

11 In 2017, there were not congestion  
12 embargos on your railroad through July. There were 6  
13 in August, 15 in September, and then it dropped down  
14 to 1 or 2 the rest of the year until March of 2018.  
15 So, if I just look at that time period, when you told  
16 the Board that inventory levels had begun to rise and  
17 customers added cars to the network you were able to  
18 function for many, many months with virtually no  
19 embargos compared to what we're seeing since that  
20 time.

21 So, if I could ask you to focus on that  
22 time period, the very same thing you're telling us

Page 216

1 today about customers adding cars to inventory caused  
2 sluggish service and are now causing these embargos  
3 you weren't doing in 2017. I have a hypothesis, but  
4 I'd rather have you tell me your view of why that  
5 wasn't necessary.

6 MR. FRITZ: Yes, sure. If you go back to  
7 our operating statistics, our customer service  
8 metrics back in of 2017 and the first half of 2018,  
9 they were not good in comparison to where we are even  
10 today. Our freight car velocity is better, our train  
11 plant compliance is better, two and from industry is  
12 better, so the inventory was getting in the way. We  
13 did not use embargos at that time to the extent we  
14 use them today to remedy that situation and as a  
15 result our service products suffered for quite some  
16 time.

17 It was actually one of the key factors in  
18 deciding we were going to run our -- we were going to  
19 design our network differently, which is when we  
20 adopted PSR.

21 CHAIRMAN OBERMAN: Well, actually, that's  
22 not what the data shows. The data shows that in 2017

Page 217

1 your average weekly train speed in miles per hour was  
2 somewhere around 26 miles an hour. Today it's just  
3 around 24, a little over 24, so it wasn't lower in  
4 2017. It was faster.

5 MR. FRITZ: Actually, I didn't say train  
6 velocity. I said car velocity. If you look at the  
7 same data, it'll show you terminal dwell was more  
8 like 28 plus hours where right now it's more like 23  
9 or 24 hours. We redesigned the network and when we  
10 redesigned the network we move cars more per day  
11 today, which is the end game for customers than we  
12 used to.

13 We used to have higher train velocity,  
14 higher terminal dwell, and it was a bad tradeoff for  
15 our customers.

16 CHAIRMAN OBERMAN: Well, I do think your  
17 dwell is down, but it's down at the expense of  
18 currently, this year, over 1100 embargos. That's an  
19 awfully big price to pay, isn't it, to get down the  
20 dwell number?

21 MR. FRITZ: Our dwell has been down since  
22 the redesign of the network and the way it got down

Page 218

1 is we stopped switching cars in areas that we didn't  
2 need to have them dwell in and switch. It was a  
3 fundamental design in network, the same redesign that  
4 took out a lot of unnecessary work.  
5 CHAIRMAN OBERMAN: It also took out a lot  
6 of customers' shipment. According to what Eric told  
7 us, you're down 22,000 cars moving around your  
8 network.  
9 MR. FRITZ: Yes, that's right. That's a  
10 good thing. We've got fewer excess cars in the  
11 network. That's exactly what needed to happen.  
12 CHAIRMAN OBERMAN: I don't know that  
13 they're excess. I think you're supposed to be  
14 growing your carloads, not reducing them.  
15 MR. FRITZ: We're the only Class I  
16 railroad this year that's growing our carloads.  
17 CHAIRMAN OBERMAN: Let me move on. In  
18 the same March 28th letter, you told the Board that  
19 you've increased your training pipeline. Your plan  
20 was to hire 2100 more TE&Y employees in that year.  
21 Then you said, "Despite our efforts, we have been  
22 falling short of our hiring goals due to tight labor

Page 219

1 market conditions."  
2 I've been hearing this all year from all  
3 the railroads about tight labor this year because of  
4 the pandemic and the Great Resignation. What was  
5 going on in 2018 that made it hard for you to hire  
6 the people you needed?  
7 MR. FRITZ: Candidly, I don't recall.  
8 Four years ago -- I don't remember the labor market  
9 four years ago.  
10 CHAIRMAN OBERMAN: Well, we've been  
11 hearing it consistently since then, so I don't know  
12 what's changed. I will tell you that -- well, let's  
13 move on. You, in fact, according to a second quarter  
14 -- I'm sorry. According to the numbers you actually  
15 filed with the Board in 2018, you added only 470  
16 employees that year.  
17 MR. FRITZ: Net increase?  
18 CHAIRMAN OBERMAN: That's what the  
19 numbers show that you filed with the Board. And I  
20 might add, at that time you had over 18,000 T&E  
21 employees and no embargos. And then in September  
22 you announced your unified plan for 2020 in which you

Page 220

1 announced publicly for the first time that you were  
2 going to implement PSR. The purpose being to obtain  
3 a 60 percent OR in 2020 and an ultimate OR of 55  
4 percent. I assume you recall that.  
5 MR. FRITZ: I do. Actually, when we  
6 announced the unified plan in 2020, we stated, first  
7 and foremost, the purpose was to improve our service  
8 product to our customers which is exactly what the  
9 goal was.  
10 CHAIRMAN OBERMAN: So, let's talk about  
11 that for a moment because it was right after that  
12 that the embargos began to increase, so having had a  
13 number of embargos earlier in '18, in October you had  
14 23. By January of '19, you were up to 31 and then  
15 it was off to the races during 2019. Ultimately,  
16 there were -- you had 140 embargos in 2018. After  
17 you implemented PSR in 2019, you were up to 300  
18 congestion embargos.  
19 So, how are we to separate the  
20 implementation of PSR, at least as UP implemented it,  
21 from the increase in the embargos which have lead us  
22 to this hearing?

Page 221

1 MR. FRITZ: They were commingled  
2 decisions. Brad has described exactly how we thought  
3 about CIMS and the use of CIMS. Prior to 2018, we  
4 used CIMS as an information tool for our customers  
5 with requests for their help to remove inventory  
6 inbound to serving yards that had more inventory than  
7 necessary. After -- well, at the middle of 2018, and  
8 the timing is not clear in my head exactly, we made a  
9 concerted choice to use the embargo tool where we  
10 were getting no traction voluntarily to limit inbound  
11 inventory to match inbound processing capability.  
12 CHAIRMAN OBERMAN: Who made that choice?  
13 MR. FRITZ: We did.  
14 CHAIRMAN OBERMAN: Who's "we"?  
15 MR. FRITZ: Union Pacific.  
16 CHAIRMAN OBERMAN: Well, what human  
17 beings made it?  
18 MR. FRITZ: Ultimately, I'm accountable,  
19 so we might as well regard it as my choice.  
20 CHAIRMAN OBERMAN: Now, in our Order for  
21 this hearing we asked you to bring us documents  
22 relating to the increased use of embargos. Would it

Page 222

1 be fair to saw that when you -- you've said you've  
2 completely reshaped your service plan. Were there  
3 any memos, internal analyses or memos written on this  
4 subject?  
5 MR. FRITZ: I'm sure we have had  
6 information in 2018 when we were analyzing the  
7 network for its redesign. Things like what the  
8 current network looked like, what future state could  
9 look like, et cetera, et cetera.  
10 CHAIRMAN OBERMAN: Did you make a search  
11 for those memos in connection with the November 22nd  
12 Order asking you to produce documents about the  
13 increase in the use of embargos in 2018?  
14 MR. FRITZ: And I might need to call on  
15 my legal counsel to tell me exactly what they've  
16 helped us do, but ultimately, we read that letter to  
17 mean we needed to protect documents that existed and  
18 I can't tell you the status of current search and  
19 protection, but I know that we're treating that as  
20 an Order as such.  
21 CHAIRMAN OBERMAN: Well, the Order said  
22 to preserve them. It also said to produce documents

Page 223

1 related to eight listed topics. One of the topics, and  
2 I read from the Order, was "the explanations for the  
3 dramatic increase in embargos since 2017, including  
4 whether UP has maintained sufficient resources during  
5 that time period." We asked you to produce documents  
6 on that subject in the very next sentence.  
7 MR. FRITZ: Mm-hmm.  
8 CHAIRMAN OBERMAN: Did you search for  
9 them in connection with responding to that Order?  
10 MR. FRITZ: We think that the  
11 documentation we provided in response to the Order  
12 and the documentation we're providing today is  
13 responsive to your letter. And in addition, we're  
14 preserving documentation as a result of your letter.  
15 CHAIRMAN OBERMAN: Well, the document  
16 that you presented on December 6th was a PowerPoint.  
17 When was that PowerPoint created?  
18 MR. FRITZ: I can't tell you exactly, but  
19 at least some part of it was likely created in  
20 response to your letter.  
21 CHAIRMAN OBERMAN: Which part of the  
22 document that you filed on December 6th explains the

Page 224

1 dramatic increase since 2017, would you like to show  
2 me?  
3 MR. FRITZ: In totality, I think it  
4 explains why we're using embargos and how embargos  
5 work. So, I think, in spirit, it's telling you this  
6 is exactly what's going on. And you've asked the  
7 question this afternoon how did we make or why did we  
8 make the decision to increase use of embargos and I  
9 think we've also answered that.  
10 CHAIRMAN OBERMAN: We asked the question on November  
11 22nd to provide us with information so we could  
12 understand what happened to UP after 2017 with regard  
13 to the increase of embargos. I didn't find one iota  
14 of information in what you filed on December 6th that  
15 related to that very important question of how we got  
16 here. And if you have something that you can show me  
17 on a piece of paper rather than talking about the  
18 spirit, I don't find it in either the spirit or the  
19 specifics, Lance. And I have to say this Board wants  
20 to get to the bottom of why we got here today and it  
21 clearly started -- we've shown some charts that there  
22 is a huge difference in how UP operated prior to 2017

Page 225

1 and what's happened to UP since then, and it is not  
2 painless.  
3 We have been hearing from shippers this  
4 morning. We're going to hear from their associations  
5 tomorrow and we've heard from shippers who weren't  
6 willing to come here and expose themselves to  
7 retaliation. So, despite the pronouncements here,  
8 that nobody's really suffered, shippers are  
9 suffering. They're not happy about it.  
10 We're not having this hearing to hear  
11 ourselves talk. We're having this hearing in  
12 response to problems in your network. And before  
13 this whole proceeding is over, we intend to get to  
14 the bottom of it. We aren't even close at this  
15 point.  
16 Would it be safe to say that once you  
17 announced your joining the PSR program the plan was  
18 to begin reducing employees?  
19 MR. FRITZ: No.  
20 CHAIRMAN OBERMAN: Well, on October 25th,  
21 there was a 2018 earnings call which touted your  
22 initiatives, including a workforce reduction and a 2

Page 226

1 percent reduction already in TE&Y from August to  
2 September of 2018. Isn't that what you told Wall  
3 Street that that's what you were doing as part of  
4 PSR?  
5 MR. FRITZ: What we said, and it was  
6 exactly what occurred, what I shared with you already  
7 this morning, PSR took excess work out of the  
8 network. We were doing things in the network in our  
9 previous transportation plan that didn't add value  
10 to our customers, didn't need to be done, actually  
11 got in the way of better service. We removed that  
12 network. That resulted in job loss for sure. For  
13 sure, we have fewer employees than we did prior to  
14 implementing PSR.  
15 Our goal in implementing PSR was not to  
16 reduce employees. It was to reduce excess work in  
17 the network.  
18 CHAIRMAN OBERMAN: Just answer this  
19 question. Did you tell in the earnings call that one  
20 of the PSR initiatives was a workforce reduction, yes  
21 or no?  
22 MR. FRITZ: I don't know what you're

Page 227

1 reading. I know when I talk about PSR it was always  
2 in the context of we're getting rid of work and as a  
3 result we are going to have fewer employees.  
4 BOARD MEMBER FUCHS: May I just ask for  
5 clarification?  
6 CHAIRMAN OBERMAN: Yes. But just on this  
7 point, the transcripts on those earnings calls are  
8 available and that's what I have available and I am  
9 quoting from it that one of the PSR initiatives -- I  
10 don't know if you said it or one of your other  
11 executives was a workforce reduction and you cited  
12 already having a 2 percent reduction. Patrick?  
13 BOARD MEMBER FUCHS: You'd asked about  
14 velocity earlier and I think, Lance, you said that  
15 your velocity is better than 2017?  
16 MR. FRITZ: Freight car.  
17 BOARD MEMBER FUCHS: Freight car  
18 velocity. What is your velocity now?  
19 MR. FRITZ: 203, 202.  
20 BOARD MEMBER FUCHS: 202? So, the  
21 numbers that we have I think are a bit lower than  
22 that, but that's almost exactly what it was in 2017

Page 228

1 in your 10(k). So, I mean should we be looking at  
2 your 10(k) for your 2017 freight car velocity or  
3 should we be looking at a different source because  
4 sometimes numbers are calculated differently if it's  
5 the AAR or to the STB or I guess in your SEC filing.  
6 But it looks like your freight car velocity isn't  
7 any better.  
8 MR. FRITZ: So, we're talking about '17  
9 and '18 and I'm pretty confident that if you looked  
10 at about the middle of '18 our freight car velocity  
11 is much better today than it was.  
12 BOARD MEMBER FUCHS: It dipped down in  
13 '18. Marty, I understand your question to be in  
14 2017, but it would continue on into '18.  
15 CHAIRMAN OBERMAN: Right.  
16 MR. FRITZ: And What was freight car  
17 dwell?  
18 BOARD MEMBER FUCHS: Freight car dwell  
19 was much higher. Train speed was higher in 2017,  
20 2018, dwell was higher and freight car velocity has  
21 basically in 2017 and now fluctuates between 190 and  
22 205. It had a huge, obviously, because there's a lot

Page 229

1 of capacity during the pandemic. It went way up in  
2 202. It was higher in '21, but 2022 looks very  
3 similar to '17 and '18.  
4 MR. FRITZ: And '22 was lousy service in  
5 the middle of the year.  
6 BOARD MEMBER FUCHS: I just understood  
7 Marty's question to be that you didn't use embargos  
8 then, but you're using embargos now, but they're  
9 roughly similar in performance. That's what I  
10 thought you might've been teasing out and I'm just  
11 trying to follow along. Thanks.  
12 MR. FRITZ: (Off mike) I don't, but that  
13 number sounds like it's ballpark right.  
14 BOARD MEMBER PRIMUS: (Off mike)  
15 MR. FRITZ: Eric, you'll have to help  
16 me, but I think that number is probably closer to  
17 4200, 4100?  
18 CHAIRMAN OBERMAN: I think Brad told us  
19 it was 39.  
20 MR. GEHRINGER: I haven't looked it just  
21 today, and it fluctuates, but if we look at a  
22 month-to-date number, we're seeing it at 4025.

Page 230

1 CHAIRMAN OBERMAN: 4,025?  
2 MR. GEHRINGER: And that is just the high  
3 horsepower, of course, on top of low horsepower.  
4 CHAIRMAN OBERMAN: I understand. I think  
5 we were told last week -- Brad said it was over 3900,  
6 so pretty close. So, you're down about 1700 high  
7 horsepower locomotives from what you had in 2018?  
8 MR. FRITZ: That sounds right. That  
9 number sounds about right.  
10 CHAIRMAN OBERMAN: Now, in the first few  
11 months of 2020 before the pandemic really took  
12 effect, you had another 213 embargos and your  
13 workforce had dropped from early '19 to the end of  
14 '19 by about 3,000 people, does that sound right?  
15 MR. FRITZ: I'm sorry, Marty; could you  
16 say that again?  
17 CHAIRMAN OBERMAN: Yes. In the early  
18 part of 2019, your workforce was still at -- through  
19 June you still had 18,000 T&E people.  
20 MR. FRITZ: Okay.  
21 CHAIRMAN OBERMAN: By the end of the year  
22 had dropped 3,000 people, 3,000 T&E, according to the

Page 231

1 numbers filed with us. At the beginning of the year,  
2 you had 15,031, the beginning of 2019, you had  
3 18,251. Sound right?  
4 MR. FRITZ: I'm trying to think back to  
5 early 2019. If you said those numbers were  
6 reflective of third quarter of '18, I'd say that  
7 definitely sounds right and it could still be that  
8 going into the first part of 2019 that we just had  
9 not made many other changes in our T&Y employment.  
10 CHAIRMAN OBERMAN: I'm reading from the  
11 numbers that you filed with the Board.  
12 MR. FRITZ: Okay, then they've got to be  
13 right.  
14 CHAIRMAN OBERMAN: Well, I hope you're  
15 right. In June of 2019, you had 18,072 people.  
16 MR. FRITZ: Okay.  
17 CHAIRMAN OBERMAN: Six months later you  
18 had 3,000 fewer, how do you explain that?  
19 MR. FRITZ: Less work. Here's some  
20 things that you're not looking at there. If you  
21 looked at the average train count in a day on our  
22 network at end of 2018, first half of 2019, that

Page 232

1 number was probably moving from 800 to 900 on its way  
2 to 700 to 800. Today that number is 600 to 650.  
3 We took a lot of work out of the network,  
4 fewer trains running in the network, fewer switching  
5 events in the network, so 100 percent, there's a ton  
6 of work that came out of the network.  
7 CHAIRMAN OBERMAN: Which was aimed at  
8 reducing congestion?  
9 MR. FRITZ: It was aimed at moving car  
10 velocity up. The fewer times you stop the car and  
11 the fewer times you switch the car the fewer times it  
12 dwells.  
13 CHAIRMAN OBERMAN: Which is aimed at  
14 reducing congestion.  
15 MR. FRITZ: Yes, ultimately, it helps  
16 because it does reduce congestion.  
17 CHAIRMAN OBERMAN: Well, if, in fact,  
18 reducing the number of trains was supposed to reduce  
19 congestion, then how do you explain -- I'm just going  
20 to go from the time from your high point in June.  
21 So, in June of '19, you had 25 embargos and 18,000  
22 people and 188,000 cars in operating inventory. That

Page 233

1 sound about right?  
2 MR. FRITZ: You're looking at it, we're  
3 not.  
4 CHAIRMAN OBERMAN: All right. Well, I'm  
5 looking at the numbers.  
6 MR. FRITZ: Okay.  
7 CHAIRMAN OBERMAN: And these numbers come  
8 from your filing.  
9 MR. FRITZ: Okay.  
10 CHAIRMAN OBERMAN: I'm just going to go  
11 through these months, Lance, and I want to understand  
12 this revision in your operating plan what about it  
13 improved --  
14 MR. FRITZ: So, you're starting in June  
15 of '19?  
16 CHAIRMAN OBERMAN: Well, you could start  
17 anywhere, but June of '19 was the last time you had  
18 more than 18,000 T&E people.  
19 MR. FRITZ: Okay.  
20 CHAIRMAN OBERMAN: And you had 25  
21 embargos that year and you had -- that month. And  
22 you had 188,000 operating inventory. The next month

Page 234

1 you were down a little over 200 people, 220. Your  
2 embargoes rose to 42 while your operating inventory  
3 dropped to 176. The next month you were down another  
4 350 people. Your embargoes again were at 42 and your  
5 operating inventory dropped to 169.  
6 You then dropped in September by another  
7 600 people. You still had 37 embargoes and your  
8 operating inventory had dropped to 157. Then your  
9 embargoes the next month were 25, but your employees  
10 went down to 1507, so we're now over 2,000 fewer than  
11 you'd had in June. Your operating inventory is down  
12 to 154, but you're still having 25 embargoes and so  
13 on.  
14 And it keeps going until December when  
15 the embargoes went up to 37 even while your operating  
16 inventory dropped to 150.  
17 MR. FRITZ: December when?  
18 CHAIRMAN OBERMAN: '19. And that is the  
19 pattern which continues into 2020 prior to the  
20 pandemic. And then, of course, operating inventory  
21 drops beginning in April and your employees drop  
22 precipitously down to 12,007, so you're almost 6,000

Page 235

1 fewer people than you were less than a year earlier.  
2 And you didn't have many embargoes in May,  
3 June, July, but then they rose again as your operating  
4 inventory stayed in the 150s, much lower than it had  
5 been when you had 18,000 people. And the embargoes  
6 start creeping up again in 2020 and then they take  
7 off by mid-2021.  
8 And it is true that as the economy  
9 returned, your operating inventory increased, but  
10 your employees did not. So, as I see it, there is a  
11 direct relationship between the reduction of  
12 employees and the increase in embargoes  
13 even while operating inventory was going down. And  
14 your people themselves said in April when they were  
15 here that crew shortages were the bane of the  
16 railroad and causing these problems and that is what  
17 I'm trying to get at.  
18 Let me ask this question. Do people  
19 write reports to you internally about what's going on  
20 each month? We're still having trouble with  
21 embargoes, we're doing this, we're doing that? How  
22 does this information get transmitted inside your

Page 236

1 company?  
2 MR. FRITZ: So, there's a handful of ways  
3 that I stay in tune with the operating statistics and  
4 situation and customer situation on Union Pacific. I  
5 get daily reports about our operating KPIs. I get  
6 weekly reports on customer feedback. We, as a senior  
7 leadership team, get together weekly and talk about  
8 service, service issues, customers, customer issues.  
9 And about every couple of weeks I get a deeper dive  
10 on customer care and support. Brad Moore's  
11 organization, which would be inclusive of embargoes.  
12 CHAIRMAN OBERMAN: Are those memos  
13 retained in your records someplace?  
14 MR. FRITZ: Well, they're retained in UP  
15 someplace because they're not records for me, per se.  
16 They're records for the company.  
17 CHAIRMAN OBERMAN: I understand, but they  
18 should be there.  
19 MR. FRITZ: Oh, they certainly are.  
20 CHAIRMAN OBERMAN: And is there a  
21 discussion in those reports about whether the  
22 employee head count is enough to provide --

Page 237

1 MR. FRITZ: 100 percent.  
2 CHAIRMAN OBERMAN: -- the service that's  
3 needed?  
4 MR. FRITZ: Absolutely. And as my team  
5 has indicated to you, as I've indicated to you  
6 directly this year, we definitely came into the year  
7 tighter than needed for a factor of safety for  
8 operating the railroad and that turned into  
9 congestion on us in the February/March worst case  
10 April timeframe. About the middle of April was about  
11 as bad as it gets and that's because we were behind  
12 in hiring and were just a little too tight on our  
13 boards.  
14 CHAIRMAN OBERMAN: When did you discover  
15 that you were a little too tight?  
16 MR. FRITZ: As we were getting into  
17 trouble in the first quarter of the year.  
18 CHAIRMAN OBERMAN: The first quarter of  
19 '21?  
20 MR. FRITZ: '22.  
21 CHAIRMAN OBERMAN: Well, I'm going to go  
22 back to 2020.

Page 238

1 MR. FRITZ: Okay.  
2 CHAIRMAN OBERMAN: Because Ann Begeman  
3 wrote you on May 7, 2020, as she did all the Class  
4 I's and asked you to report on your railroad's  
5 preparedness to meet anticipated future demand,  
6 recall that?  
7 MR. FRITZ: I think you're referring --  
8 we get a letter every year as we approach peak  
9 season. Was it the request for peak season  
10 reporting?  
11 CHAIRMAN OBERMAN: No. It was a letter  
12 in response to the great economic drop off in the  
13 spring of 2020 when all of us, including Patrick and  
14 me, were quite concerned about whether the  
15 railroads, including yours, were going to be  
16 prepared, as we said in the letter -- she wrote  
17 the letter -- "to meet anticipate future demand"  
18 because the economy had already started showing  
19 signs of rebounding. Do you recall how you responded  
20 on May 14th?  
21 MR. FRITZ: I don't precisely.  
22 CHAIRMAN OBERMAN: You said that UP "Is

Page 239

1 posed to respond when volumes rebound. UP has been  
2 preparing for the return of demand as the country  
3 recovers even as we carefully manage resources to  
4 weather the downturn."  
5 And in a July 24th earnings call, this is  
6 two months after you responded to the Board saying  
7 that you're poised to respond, I think you will agree  
8 that by July rail demand had already gone up  
9 significantly from its low point in the spring.  
10 MR. FRITZ: My recollection we came into  
11 the year in 2020 at about 160,000 seven-day carload  
12 rate. When COVID hit and the economy, in part, was  
13 shutdown, we got all the way down to maybe 125,000  
14 seven-day. That probably bottomed in late April or  
15 the first half of May. And I want to say maybe not  
16 by July, but I'd say certainly by August we were  
17 probably back up above 150,000 seven-day.  
18 CHAIRMAN OBERMAN: Your memory is pretty  
19 good. The low point was May of 121,000 in inventory.  
20 By your July 24th earnings call, you were already  
21 back up to 146,000 and then in August it was  
22 154,000.

Page 240

1 MR. FRITZ: Yes.  
2 CHAIRMAN OBERMAN: And I'm just going to  
3 guess that UP knew it was going up from July to  
4 August because you stay in touch with your customers.  
5 MR. FRITZ: We certainly felt it. I also  
6 recall during that whole period our service was  
7 improving in the back half of the year by the KPIs  
8 that we typically make public.  
9 CHAIRMAN OBERMAN: Were you all on the  
10 earnings call of July 24th with Jim Vena?  
11 MR. FRITZ: Certainly, I would've been.  
12 CHAIRMAN OBERMAN: Yes. Do you recall  
13 Vena saying, "We're not hiring. As the business  
14 comes back, we're going to have less people operate  
15 the railroad."  
16 MR. FRITZ: What I recall is we had  
17 probably 4,000 people furloughed at that time and we  
18 were recalling from furlough. We had zero need to  
19 hire.  
20 CHAIRMAN OBERMAN: What was the recall  
21 rate?  
22 MR. FRITZ: Early on, it was excellent.

Page 241

1 We probably had a 90 percent plus early on recall  
2 rate. It's very similar to what we get,  
3 historically.  
4 Marty, if you go back to any period, this  
5 period inclusive, we had maybe in the neighborhood of  
6 a thousand or 1500 people furloughed late 2021, but  
7 many of them had been furloughed for a long time and  
8 the recall rate for people that have been out for 18  
9 months, plus or minus, really drops dramatically.  
10 Drops to 40, 30, and 50 percent.  
11 CHAIRMAN OBERMAN: How far out?  
12 MR. FRITZ: Eighteen months.  
13 CHAIRMAN OBERMAN: Well, when did it drop  
14 to 50 percent in 2020?  
15 MR. FRITZ: I don't remember. I don't  
16 think it did. I know it did by the back half of 2021  
17 into '22.  
18 CHAIRMAN OBERMAN: We'll get to it. In  
19 that same earnings call, Ms. Hammond, who by that  
20 time was onboard as your CFO, and Vena talking about  
21 recalling employees from furlough said that UP was  
22 not "bringing back resources on a one-for-one basis

Page 242

1 with volume." Ms. Hammond said UP won't bring back  
2 people on a one-for-one basis with business levels.  
3 So, exactly what does that mean? Even  
4 though volume was picking up you thought you had  
5 enough people coming back from furlough, but you  
6 weren't recalling them one-for-one? What does that  
7 mean "one-for-one"?  
8 MR. FRITZ: That broadly references  
9 productivity. In the railroad industry when you  
10 bring carloads back you don't have to add a new train  
11 start for every carload. You don't have to add a new  
12 network yard for every carload. So, you can put  
13 carloads, add them onto current trains, and also  
14 process them through existing infrastructure. So,  
15 you don't need to bring back head count, one-for-one,  
16 for carload growth. That's what they're  
17 referencing, it's a productivity reference.  
18 CHAIRMAN OBERMAN: The way I read it is  
19 that the reductions you've made in the pandemic were  
20 going to be permanent reductions on a proportional  
21 basis, is that a fair statement?  
22 MR. FRITZ: Some might've been because of

Page 243

1 productivity.  
2 BOARD MEMBER FUCHS: You mean  
3 productivity in terms of like car miles per employee.  
4 MR. FRITZ: That's exactly right.  
5 CHAIRMAN OBERMAN: I'm assuming that that  
6 is how you would explain then a statement in the  
7 October 22, 2022 earnings call that the TE&Y  
8 workforce was down 22 percent compared to the prior  
9 year, even though the volume decline was only 4  
10 percent.  
11 MR. FRITZ: Yes, so in the context of '19  
12 and '20, mostly, when we had first implemented  
13 Unified Plan 2020 and redesigned the network it took  
14 quite some time -- well, you just went through it,  
15 June '19 to the end of '19. You're lapping nearly a  
16 year from the decision to redesign the network and we  
17 were still having a lot of jobs and a lot of work  
18 falling out of the network. So, that very well  
19 could've bled over into 2020 for sure.  
20 CHAIRMAN OBERMAN: Well, from April to  
21 May, you dropped 2,000 people in 2020.  
22 MR. FRITZ: That was furloughing because

Page 244

1 our carloads went from whatever they were in March,  
2 150 something, up to your point, 121.  
3 CHAIRMAN OBERMAN: Right. But then they  
4 came back.  
5 MR. FRITZ: Right.  
6 CHAIRMAN OBERMAN: It wasn't my point.  
7 It was your point. But then it's telling the  
8 earnings call by October that the workforce is  
9 already down 22 percent, but volume at that point  
10 was year-over-year down only 4 percent. So, you have 22  
11 percent fewer people to handle almost the same volume  
12 is what you're telling us.  
13 MR. FRITZ: And basically, he's  
14 capturing, right, the back half of '19, which you  
15 went through which had just between call it the  
16 fourth quarter of 2019 it sounded like maybe there  
17 were a thousand people that came out of the network.  
18 That's all about less work in the network.  
19 BOARD MEMBER FUCHS: Can I just make a  
20 clarification?  
21 CHAIRMAN OBERMAN: Yes, go ahead.  
22 BOARD MEMBER FUCHS: Because I want to

Page 245

1 make sure that we have the terminology. I think,  
2 Lance, I hear you talking about productivity, which  
3 one can differentiate from performance. So, from  
4 2019 to 2021, for example, the timeframe, I think,  
5 Marty, you're generally around right now it's  
6 indisputable that Union Pacific's productivity  
7 skyrocketed from a car miles per employee standpoint  
8 or a gross ton miles per horsepower standpoint, but  
9 it's also true that your performance went down.  
10 So, your productivity can go up or your  
11 performance can go down, so in 2019 your car miles  
12 were -- or your car miles per day which you would say  
13 is performance, in a way, is -- you could interpret  
14 it another way, but 209 and then in 2021 it was 203.  
15 And the numbers that we have at the STB showing 2022  
16 you're hovering around 190 for most of the year for  
17 car miles per day.  
18 So, your productivity is -- certainly,  
19 each employee is moving more -- every employee you have  
20 you're moving more car miles and for all the  
21 horsepower you're using you're hauling a lot more  
22 gross tons, but you're doing so in a way that the

Page 246

1 aggregate, the overall performance is lower. Your  
2 trip plan's lower. Your car miles per day are lower,  
3 et cetera.  
4 So, just to make sure we're all speaking  
5 the same language because I think productivity and  
6 performance and I guess car miles per day can span  
7 both categories, but just in terms of what the  
8 customer feels, the customer is feeling worse  
9 performance. You are seeing much higher  
10 productivity.  
11 MR. FRITZ: That's a great question or  
12 statement to respond to. This year the customer is  
13 feeling worse performance average through the year.  
14 We are right now trending coming out of the April at  
15 the back half -- actually, the back portion of this  
16 year essentially now starting to get close to  
17 operating normally. What the customer would be  
18 expecting.  
19 And actually, this year we're negative  
20 productivity. We've talked to our shareholders  
21 through every quarter that we're actually generating  
22 negative productivity this year and that's because

Page 247

1 the hiring engine is cranked up. We've got a lot of  
2 people in the hiring pipeline that are being paid,  
3 being trained, but are not out being productive in  
4 yet helping the network and we're using more  
5 locomotive horsepower than we need to, than design of  
6 the network says we need to, and we've got more cars  
7 in the network than we need to support the total car  
8 loadings that we're doing. This year you're exactly  
9 right and we're not profiting, right?  
10 BOARD MEMBER FUCHS: But compared to 2019  
11 you're still much more productive than --  
12 (Speakers talking over each other)  
13 BOARD MEMBER FUCHS: And I'm not to  
14 reframe your inquiry, Marty, but how I think about it. I  
15 think about two comparison points that I'm hearing  
16 today. The first one is basically that they're not  
17 shared gains. That you are all seeing the gains from  
18 your productivity growth, but rail workers they're  
19 obviously with furloughs and fewer jobs and they say  
20 worse working conditions, but really the customers  
21 are seeing a worse performance product.  
22 So, as your productivity is going up,

Page 248

1 they're not feeling those shared gains is what I'm  
2 hearing. And then the other kind of comparison point  
3 that I hear about is whatever the cost savings you  
4 have on the additional employees or the additional  
5 horsepower compared to the cost that all the  
6 customers are feeling from the embargos might not be  
7 aligned either and that you may be saving four or  
8 five hundred million dollars in labor costs or even the 400  
9 employees that were, I guess on the cusp of firing or  
10 not firing and you did that cost savings  
11 there compared to the resiliency you gave up and all  
12 of the cost the customers have experience are not  
13 aligned. And you may have saved \$50 million, but the  
14 economy maybe experienced much more than that in  
15 terms of harm.  
16 I think those are the two things that I'm  
17 hearing about is the delta between or I should say  
18 the misalignment between your productivity  
19 enhancement and the performance product that the  
20 customer experiences.  
21 MR. FRITZ: You go back to before we  
22 redesigned the network customer products better today

Page 249

1 than it was before we redesigned the network. For  
2 sure, we're more productive today than before we  
3 redesigned the network. For sure, our customers are  
4 not receiving the service product that they deserve,  
5 that they expect, nor that we expect to deliver them  
6 although we've made solid progress towards that and  
7 we're getting very close at this point to being where  
8 we need to be on that forum.  
9 BOARD MEMBER FUCHS: What's the best  
10 measure of service product to you?  
11 MR. FRITZ: I wouldn't boil it down to a  
12 single one, but if you had to it's car velocity, 202  
13 today or 203 today, something like that.  
14 BOARD MEMBER FUCHS: Most of the year  
15 you've been at -- I'll just say that you were at 209  
16 in 2019 and you were right around -- in 2018, you  
17 were right around there, so I guess I'm not sure that  
18 the service product is demonstrably better.  
19 MR. FRITZ: 2019 we were already  
20 redesigning the network.  
21 BOARD MEMBER FUCHS: Compared to the  
22 numbers we've seen most of the year, which are mostly

Page 250

1 hovering around 190.  
2 MR. FRITZ: Which is not good and I'm not  
3 arguing that's where we need to be.  
4 BOARD MEMBER FUCHS: No, I hear you. I'm  
5 only saying that in 2017 you were at, say, 201. So,  
6 you've been roughly 5 percent worse, on that key  
7 service metric for most of the year compared to  
8 where you were before you redesigned your service  
9 product. Your 10(k) has 201 and then our service  
10 metrics on car miles per day that you submitted to us  
11 on your car miles per day have you most of the year  
12 about 5 to 10 percent worse if I'm reading it  
13 correctly.  
14 MR. FRITZ: I'm not arguing that.  
15 BOARD MEMBER FUCHS: That's all I'm saying  
16 is your key service metric -- again, I could be  
17 misinterpreting the data, so I apologize for that,  
18 but it sounds like that's about right where 2017 was  
19 north of 200 and most of the year around 190. So, if  
20 that's your key service metric that's what I mean by  
21 shared gains is that the customer is seeing worse  
22 service, but your productivity is much, much higher.

Page 251

1 MR. FRITZ: Our productivity is lousy  
2 this year and our service is not good this year.  
3 BOARD MEMBER FUCHS: Right.  
4 MR. FRITZ: And there's no hiding that  
5 fact. We own that.  
6 BOARD MEMBER FUCHS: Right. I know. And  
7 that gets us to the second point which is who's  
8 bearing the cost.  
9 MR. FRITZ: Certainly, our customers are  
10 bearing the costs of bad service and so are we.  
11 BOARD MEMBER FUCHS: Okay.  
12 BOARD MEMBER PRIMUS: Before Marty gets  
13 on.  
14 CHAIRMAN OBERMAN: Go ahead, Robert.  
15 BOARD MEMBER PRIMUS: And I've got much  
16 longer, so I'm going to wait until Marty finishes,  
17 but I kind of take issue with that you just said the  
18 customer product is better than it was before you  
19 redesigned the network. We just had a panel of four  
20 people who challenged that and folks who've been here  
21 20 plus years going on 30 years saying they've never  
22 seen it as bad as it is now.

Page 252

1 And what I said before about  
2 communication is, and what Patrick is alluding to is,  
3 that there's a miscommunication. It's sunshine and  
4 blue skies where you are, but it's raining cats and  
5 dogs for your shippers and somehow there's that  
6 disconnect and I've seen it in how you state --  
7 recently, when you had your investor call stating  
8 that fact and talking about how well you're doing or  
9 industry leading.  
10 But if that were the case, honestly, we  
11 wouldn't be here today. If that were the case, the  
12 increase, substantial increase in embargos and it is  
13 not -- I do take issue once again and again I'll get  
14 back to it when it's my turn to go, but everyone  
15 keeps saying that it's a last resort. Well, I don't  
16 know how long we've been living in the last resort,  
17 but it's been at least two to three years of last  
18 resorts where we're at almost 1100 of embargos this  
19 year alone. That's a lot of last resorts compared to  
20 looking at the rest of it, and I'll provide this. I  
21 know you have it because you've seen it where you're  
22 not even a blip, not even a blip, and you were there.

Page 253

1 You were the Director of Operations, so you were  
2 sitting where Eric was sitting, but yet, there were  
3 no embargos when the system was, like I said, during  
4 those floods and that's catastrophic. That's not  
5 manmade. That's natural covering eight states,  
6 more than the bridge that went out this year  
7 that you embargoed on. No embargoes. Fourteen the  
8 entire year.  
9 Then you look at the Polar Vortex, the  
10 implosion in 2013/2014 easily you could've said, hey,  
11 Mother Nature just socked it to us. We've got to  
12 shut you down. Between those two years 35. I call  
13 that operational efficiency there where you're still  
14 keeping the network running, not freezing people and  
15 saying, hey, I got to slow you down, I got to embargo  
16 you, I got to meter you. You know we're going to put  
17 things in place and you did. You had a system in  
18 place.  
19 There was a great article that talked  
20 about how you recovered without embargoing, without  
21 that, and I think it comes here where -- and I'm just  
22 going to finish -- where Eric said, again, not

Page 254

1 designed to limit traffic. Well, that's exactly what  
2 you're doing. It may not be designed, but you are  
3 limiting your shippers traffic. You're cutting back  
4 from their ability to ship and take care of their  
5 customers, so that is limiting.

6 Kenny, when you said we're not blaming  
7 the customer, you're not, but they're bearing the  
8 brunt of that pain on them. You guys are still  
9 making money. I didn't hear any time they're  
10 saying, oh, because we're limiting or because of  
11 problems we're going to take care of your rates, as I  
12 know you don't. I've read your financials.

13 But they bear the brunt of that because  
14 they've got to cut production and they've got to cut  
15 back. So, there is, as Patrick said, there's not  
16 shared pain here. There really isn't. Your  
17 customers are feeling that pain right now. It's in  
18 the number of the embargos. It's the number of them  
19 trying to explain to their customers that they can't  
20 make their shipments now.

21 There's already problems on the network,  
22 but now it's worse because now I got hold back on what I

Page 255

1 ship out because I'll be embargoed, I'll be metered  
2 if I don't. So, I mean, going back to what Patrick  
3 said is there is that miscommunication. There is  
4 that missing. Like I said, I've got this year's  
5 investor calls. I've listened to all the way back to  
6 2021. I didn't hear anybody say, hey, we're having  
7 trouble. This is a bad time. We've got to do  
8 something for our shipper community. It's like, hey,  
9 we're making money. This is great. We're going to  
10 have \$8 billion buy-backs last year. We're going to  
11 give money back. We're not even going to invest to  
12 help. As Marty said, to help free up this  
13 congestion. We're going to give the money back,  
14 eight billion last year back.

15 So, for me, it's like how do the shippers  
16 respond? How should they respond? I mean that money  
17 could be going into help. And again, I'm not here,  
18 and I hope no one else is here to just come here to  
19 berate you. I want to find answers. I want to  
20 figure out what's going on. Why embargos have seemed  
21 to normalized and I do think it's normalize and I  
22 want to talk about the AAR circular and what you

Page 256

1 believe it to be and mean because I think you're not  
2 really paying attention to that either. I think  
3 there's concern of that.

4 I think it's become a normal, standard  
5 practice for UP right now and that's concerning more  
6 so than any other -- and again, you're saying that  
7 you're leading the Class I's. You are in this  
8 respect. I mean you're way above all of them  
9 combined, which is one of the reasons again why we're  
10 here because that's troubling if you're using  
11 embargos to save yourself. That's not what the  
12 embargos were intended for. And again, I'll have  
13 other questions to ask.

14 CHAIRMAN OBERMAN: Michelle?

15 BOARD MEMBER SCHULTZ: You actually just  
16 said that productivity and service are both lousy and  
17 that you were bearing the cost and so are your  
18 customers. And I think, fundamentally, for me at  
19 least, I don't know about the other members,  
20 something I'm struggling with is that we're at around  
21 1,000 embargoes and it's such a significant increase  
22 from your years past and so it's where do you see

Page 257

1 this going?

2 MR. FRITZ: Hopefully, Michelle, I see it  
3 declining and them not being used. It would be the  
4 best outcome in the future is that CIMS is broadly  
5 available to our customer base to see, to  
6 understand, and to manage their inbound supply chain  
7 so that car inventory doesn't get out of hand.

8 I'm going to go back to one of the  
9 customers this morning. They testified that they  
10 were asked to reduce excess inventory, 130 cars. It  
11 did not impact their production. It didn't impact  
12 what their customers received and 130 cars came out  
13 of the network. That's the definition of excess  
14 inventory.

15 Nothing would please me more than we  
16 don't have any embargos issued next year because  
17 there's no need. The excess inventory in the network  
18 is de minimis and handled.

19 CHAIRMAN OBERMAN: The question, Lance,  
20 is you keep talking about excess inventory.

21 MR. FRITZ: Mm-hmm.

22 CHAIRMAN OBERMAN: I think national

Page 258

1 policy is for freight rail to grow. How can  
2 customers grow their businesses if you're telling  
3 them you're putting too much stuff onto the rails.  
4 You don't have enough locomotives and people to move  
5 the stuff that your customers want to grow. We're  
6 going to get back into it, but I have heard this  
7 about reducing inventory and reducing congestion.  
8 We want more cars on the rails and off  
9 the highways and I want factories in this country to  
10 make more stuff and put them on your railroad to sell  
11 and get their raw materials to make, not to suppress  
12 inventory.  
13 MR. FRITZ: You and I are in total  
14 agreement.  
15 CHAIRMAN OBERMAN: Well, we may be, but I  
16 don't see it here.  
17 MR. FRITZ: We're growing. We're the  
18 only Class I growing this year.  
19 CHAIRMAN OBERMAN: I'm going to give it  
20 back to Michelle. Go ahead, Michelle. Sorry.  
21 BOARD MEMBER SCHULTZ: I think I lost my  
22 train of thought. I heard some discussion earlier

Page 259

1 about the excess cars within the serving yard and I  
2 don't think right now that that's a metric that we  
3 currently track, so I wondered if you actually could  
4 provide within the last couple of years some data  
5 about the excess number of cars within the serving  
6 yard and perhaps maybe starting in 2017 through  
7 today.  
8 MR. MOORE: So, from a data perspective,  
9 we can certainly produce information that the Board  
10 would like. I can tell you that our CIMS process for  
11 the serving area does work. We have seen -- as  
12 alluded to earlier, we've seen the dwell time in our  
13 yards go down. We've seen the capacity utilization  
14 go up.  
15 Again, if you go back to the illustrative  
16 example, what we're targeting or what we're working  
17 through with customers on the serving area is when  
18 the rate of production exceeds the rate of  
19 consumption at the consignee.  
20 BOARD MEMBER SCHULTZ: I don't mean to  
21 cut you off, but I guess if what we're talking about  
22 on a basic level is a higher number of cars on the

Page 260

1 network and the need for customers to reduce that  
2 higher number of cars what I'd like to know or be  
3 able to see is and track is how many cars were there  
4 in the serving yards in 2017, 2018, today, where in  
5 2017 we were at under 100 embargos, whereas, now  
6 today we're over 1,000. I'm trying to see what are  
7 those car numbers within the serving yards.  
8 MR. MOORE: Michelle, we can produce that  
9 information. I just want to make sure that the Board  
10 does understand, however, that again what we're  
11 attempting to do with the serving yard for CIMS is to  
12 match up the production and the consumption. And  
13 when it doesn't align that's when we trigger an alert  
14 and we communicate with customers and work through  
15 the inventory issue.  
16 MR. GEHRINGER: I'm going to add to that.  
17 CHAIRMAN OBERMAN: Go ahead, Eric.  
18 MR. GEHRINGER: When we provide that to  
19 you, we'll just reinforce again that we're thinking  
20 about that from a proactive perspective, so we'll use  
21 a really simple example. We may have a yard that we  
22 can hold 500 cars in. When you get this data in this

Page 261

1 fictitious yard for the moment and it doesn't have 499  
2 cars, right, don't be surprised. Because obviously  
3 the process that we've employed is working to  
4 suppress that number appropriately so that we can  
5 have the fluidity of that yard. But we'll make sure  
6 that we walk through all that when we give that to  
7 you.  
8 CHAIRMAN OBERMAN: Karen had a question.  
9 BOARD MEMBER HEDLUND: Yes, or an  
10 observation. I was sitting here listening to all of  
11 this and I haven't gotten as deeply into the numbers  
12 as Chairman has and I'm not the economist that  
13 Brother Patrick is, but this term "excess inventory"  
14 kind of bothers me.  
15 If somebody walks into Mayor Hancock's  
16 office and says, sir, you've got to tell the  
17 residents of Denver we've got to have a Boil Order  
18 and he says what's that all about? Well, Univar  
19 had excess inventory in their railroad system.  
20 He is not going to understand what that means.  
21 I'm beginning to feel that what it means  
22 is you have more business than your system can

1 handle. You were probably doing your level best to  
2 optimize the operations of your system through  
3 everything you can do, except the market or the  
4 market you're in really doesn't give you the  
5 incentive to grow as fast as your business could  
6 grow.

7 You're not a supermarket with people  
8 lined up outside and say, well, I'm going to double  
9 the footprint of my supermarket so that the guy down  
10 the street doesn't steal it from me. You're  
11 protected from competition, but you have customers  
12 that don't have anywhere else to go and I'm really  
13 concerned about that.

14 And I don't know that the answer is  
15 necessarily -- you know the Board could make a  
16 finding that you're in violation of the common  
17 carrier obligation and then let all your customers  
18 sue you. At some point that will annoy your  
19 investors, but we, I think, have to figure out how to  
20 make the entire system work better, not just for  
21 Union Pacific, but for all the other railroads and  
22 for the economy, at large.

1 This is a very, very serious problem. We  
2 know you're doing your level best, but we're not  
3 geniuses here and maybe there's some other way we can  
4 do it to make the most important sector, I think, of  
5 the industry in the United States operate. The  
6 country finally woke up a couple of weeks ago to  
7 understand that the railroads in this country are  
8 really, really important.

9 And when I'm asked what I do and I now  
10 tell them I work with railroads, they say, wow,  
11 rather than you do what? But I'm really concerned  
12 about it and I'm committed to working with you and  
13 the rest of the industry to see if we can come up  
14 with a solution that gives the railroads the  
15 appropriate incentives to make the investments they  
16 have to make, not only in personnel, but in  
17 infrastructure.

18 And as we discussed this morning, there  
19 may be some infrastructure misalignments here too.  
20 You may not only be getting in the way of Amtrak.  
21 You may be getting in the way of yourself and that's  
22 an infrastructure problem, not just a people problem.

1 So, I just wanted to put that on the  
2 table, but this excess inventory terminology, this  
3 euphemism it bothers me a little bit.

4 MR. FRITZ: So, let's talk about that.

5 We are very motivated to grow. When we look forward  
6 and think about enterprise value creation, which is our  
7 job, embedded in that job is a foundation of serving  
8 the U.S. economy, serving our customers, and the  
9 communities that we serve, the 7300 communities that  
10 we serve.

11 That long-term value creation is going to  
12 be about growth. There's no magic productivity  
13 engine that's going to create substantial value over  
14 the long run. Growth comes from us having an  
15 effective business development engine that's got to  
16 be driven by consistent, reliable service. We  
17 haven't done a great job of that this year. We get  
18 that.

19 It also is supported by literally the  
20 five critical resources. We talked about that also  
21 during our testimony. Of those five critical  
22 resources you've got to have them in the right spot

1 at the right amount at the right time. We spend a  
2 boatload of capital to support terminals align a  
3 road. 3.4 billion this year and growing.

4 BOARD MEMBER HEDLUND: Is that  
5 maintenance, though?

6 MR. FRITZ: 1.9 billion of it is  
7 maintenance. You know there's probably a pure  
8 three-quarters of a billion that is growth or  
9 enablement oriented.

10 CHAIRMAN OBERMAN: What are you spending  
11 it on?

12 MR. FRITZ: All kinds of things, Marty.

13 CHAIRMAN OBERMAN: Such as?

14 MR. FRITZ: Siting extensions, new  
15 intermodal capacity. If you look at our Global 4  
16 facility in Joliet to serve international and  
17 domestic intermodal five widespan gantry cranes,  
18 additional parking, additional working slots.

19 CHAIRMAN OBERMAN: Those were being built  
20 two years ago.

21 MR. FRITZ: And they're just finishing up  
22 now. These are big, big investment.

Page 266

1 CHAIRMAN OBERMAN: Well, that's not new  
2 programs.  
3 MR. FRITZ: Twenty new sitings and siting  
4 extensions this year alone on top of two dozen last  
5 year, new CTC in routes.  
6 MR. ROCKER: Yes, for tech also for  
7 customers with GPS on both containers and now we've  
8 joined Rail Pulse, so it's also for customer  
9 experience also to help our customers.  
10 MR. FRITZ: So, those five critical  
11 resources we need them. We need customers to grow  
12 and our inventory will grow as customers grow. We  
13 need to enable that by making sure we've got the  
14 crews in the right spot at the right time on the  
15 boards. We're just at the place where we're  
16 resolving most of our crew issues. We've still got  
17 boards that are very tight, Twin Cities, Boone,  
18 North Platte, Wyoming. They're partly resolved by  
19 borrow outs.  
20 Borrow outs, in and of themselves, are  
21 exceptionally expensive, not necessarily good for our  
22 employees long term, but they're a solution that's

Page 267

1 available to put crews where we need them. So,  
2 ultimately, what we're trying to do with excess  
3 inventory is no different than what you see on the  
4 highways around Washington, D.C., right?  
5 Cars get metered onto the highway during  
6 commuter times and the highways get expanded by  
7 long-term projects. We do the exact same thing.  
8 Your highways are handling more cars three years  
9 from now than they handle right now.  
10 BOARD MEMBER HEDLUND: I don't want our  
11 highways handling more trucks.  
12 MR. FRITZ: Neither do I.  
13 BOARD MEMBER FUCHS: How is your volumes  
14 compared to 2017 and 2018, excluding coal?  
15 MR. FRITZ: Excluding coal, I can't  
16 answer that off the top of my head. I don't know.  
17 BOARD MEMBER FUCHS: Are they up?  
18 MR. FRITZ: I can't answer that off the  
19 top -- I don't know.  
20 BOARD MEMBER FUCHS: The numbers we have  
21 is that the growth is down, excluding coal, from '17  
22 and '18.

Page 268

1 MR. FRITZ: Okay.  
2 BOARD MEMBER FUCHS: So, when you look at  
3 the total freight that wants to go on your network or  
4 that is going on your network it's not as though  
5 there are more drivers on the highway, for example.  
6 Like it's not like cars have gone -- cars have gone  
7 up in terms of the throughput.  
8 MR. FRITZ: Maybe in aggregate, but I'm  
9 confident that if you go down South there are more  
10 cars on our highway than there used to be two, three,  
11 and four years ago. I know that for a fact.  
12 BOARD MEMBER FUCHS: That's true. Can I  
13 just drill down on the specifics? We've been having  
14 a broad conversation, obviously, on the macro level,  
15 but just on terms of how CIMS works and the like.  
16 And Brad, you might be the best person to answer  
17 this. The first last-mile allowance that you have  
18 for 80 percent industry spot pull that is something  
19 -- has that long existed with your CIMS-serving yard?  
20 Is that if you're below 80 percent you create some  
21 sort of allowance or exception for the customer?  
22 MR. MOORE: It's existed in recent years.

Page 269

1 Yes. We added that 80 percent first mile/last mile  
2 threshold to make sure that we were holding ourselves  
3 accountable and also ensure that we generate dialogue  
4 for corrected action with our field team. So,  
5 that's the other benefit of CIMS is it's not just  
6 customer engagements, but it's field operating  
7 engagements.  
8 BOARD MEMBER FUCHS: And that applies to  
9 CIMS -- I think about it. CIMS serving yard and CIMS  
10 private car management. So, kind of think about it  
11 as two streams. That applies to both or does that  
12 apply to just serving area?  
13 MR. MOORE: So, I was talking  
14 specifically serving area.  
15 BOARD MEMBER FUCHS: Okay.  
16 MR. MOORE: But we do have a balanced  
17 approach with our private car management as well.  
18 So, one of the things we've added is a 24-hour buffer  
19 on the scheduled transit time to account for the fact  
20 that we do have opportunities. We need to use a  
21 scheduled transit, however, to promote change.  
22 BOARD MEMBER FUCHS: Right. Understood.

Page 270

1 (Speakers talking over each other)  
2 MR. MOORE: Exactly. Yes.  
3 BOARD MEMBER FUCHS: The reason I'm kind  
4 of wondering is I read the -- and correct me if this  
5 is not the right reading of it. I read the 80  
6 percent and what I'm hearing from you just now is  
7 that when we're at fault, so to speak. Fault loosely  
8 defined, when we're at fault, we're going to take on  
9 ourselves to fix it as opposed to slowing you down or  
10 slowing your production or however you want to frame  
11 it.  
12 I hear the 24-hour buffer, but I'm  
13 wondering did you consider something kind of very  
14 objective that measures your performance in terms of  
15 creating some sort of additional allowance, not  
16 baking that into how you calculate the actual three  
17 components of CIMS, but just saying, hey, if our  
18 transit time has gone up by 25 percent or our trip  
19 plan compliance is below 50 percent, maybe this isn't  
20 the customer that we should be applying our private  
21 car system to because the excess inventory is excess  
22 because of us? Have you thought about kind of a

Page 271

1 bright line metric like you do for CIMS serving area  
2 to provide some allowance for the customer?  
3 MR. MOORE: In short, yes. We've been  
4 applying that more manually at this point. So, as we  
5 look at the opportunities to reduce excess inventory,  
6 we do look at trip plan compliance. We don't have a  
7 particular guideline threshold set at this point,  
8 Patrick.  
9 We are taking customer feedback.  
10 Certainly, your question is noted and we've had that  
11 conversation with customers as well.  
12 BOARD MEMBER FUCHS: I think that's  
13 great. And then another thing along these lines is  
14 -- and I suspect it's related. When you do a manual  
15 look and you see that maybe Union Pacific was the  
16 root cause of it, I've actually heard good things  
17 from some customers about how you all have worked  
18 with them to figure out how to get to another  
19 railroad or some contracts are confidential, so no  
20 one really gets into it, but they sort of allude to  
21 the fact that you've provided some flexibility even  
22 though they might have some sort of commitment to you

Page 272

1 all.  
2 And so, I guess what I'm wondering is  
3 when you look at the plan that a customer can engage  
4 in to reduce their inventory, how much do you offer  
5 your piece of the plan to be like, well, I will move  
6 you to a different railroad. My south is congested,  
7 so I'm going to move you to another railroad which  
8 might not be as congested there.  
9 And understanding that railroad's got a  
10 plan and add on assets and their performance might be  
11 worse than yours, but just offering that option is  
12 that part of the planning process so it's not just  
13 the customer coming up with the plan, but it's you  
14 all coming up with a plan to include potentially  
15 access like you've seemingly allowed in some  
16 instances?  
17 MR. MOORE: One of the items I referred  
18 to in my testimony is a term called "special switch"  
19 that we use. For the Board, that would really mean  
20 an extra or additive incremental switch. So,  
21 sometimes customers will approach us and say, hey, we  
22 recognize through this engagement that our inventory

Page 273

1 is too high and if we were to provide unloading crews  
2 to work another day would UP come in and give me an  
3 extra switch beyond the schedule and we do provide  
4 that level of service to many of those customers that  
5 ask.  
6 It's, of course, going to be crew  
7 dependent. We do, obviously, need to check off to  
8 make sure that we've got the crew staff at that  
9 location to provide the extra switch, and if so, we  
10 oftentimes do.  
11 BOARD MEMBER FUCHS: The customer, I  
12 presume, raises the assess point and how to do access  
13 requests for access to another railroad?  
14 MR. MOORE: So, for clarity, I was not  
15 talking access to another railroad.  
16 BOARD MEMBER FUCHS: You were talking  
17 about adding a switch when the customer asks for it.  
18 MR. MOORE: Yes.  
19 BOARD MEMBER FUCHS: But I'm saying there  
20 are scenarios where you get a customer to another  
21 railroad. How do you think about that?  
22 MR. FRITZ: I'll jump in on that. One of

Page 274

1 your four customer witnesses this morning referenced  
2 that at one of their facilities we provided access to  
3 an alternative railroad that could handle the  
4 business. That does happen periodically and it  
5 happens when that's the obvious or a better solution  
6 than any other part of the solutions I think.  
7 BOARD MEMBER FUCHS: And understanding  
8 that sometimes access could complicate some things  
9 for you in a particular yard or a particular part of  
10 your network. To those questions, I will only make  
11 the observation that where I've heard that you all  
12 have looked at your own performance to provide an  
13 exception and where I've heard that you have looked  
14 at access options, in very limited situations, I've  
15 heard that that has pretty much mitigated the pain  
16 that customers have felt.  
17 So, as you all are considering the CIMS  
18 program, I would ask you to consider things like  
19 transit time and trip plan compliance more formally  
20 so customers have a very clear standard like they do  
21 for first/last mile at the serving yard. And I'd ask  
22 you all to consider whether or not access could be an

Page 275

1 additional part of the planning process when there is  
2 a problem. So, thank you.  
3 MR. FRITZ: We very much appreciate that,  
4 Patrick, and appreciate that feedback. I want to be  
5 clear also going back to it's not the customers  
6 fault. I mean we slowed down in the back half of the  
7 first quarter. Customers put in or accumulated more  
8 inbound inventory as a result. There's a tip over  
9 point where that, in and of itself, gets in the way.  
10 BOARD MEMBER FUCHS: And I appreciate  
11 that. And there's a bit of a collective action  
12 problem is that one service slows down and everybody  
13 does the same thing congestion increases and  
14 congestion has exponential costs. So, you have to  
15 take a measure to reduce those exponential costs  
16 because whatever the cost of that might be lower than  
17 the overall exponential costs and so that's the  
18 alignment that you all are seeing is that from your  
19 standpoint the costs you are imposing now are a lot  
20 less than the costs you would be imposing elsewhere.  
21 And you can't get crews overnight and understanding  
22 that you might have the opportunity, and we can have

Page 276

1 that debate, but just in the moment right now you  
2 all are avoiding exponential costs and I get that.  
3 What I'm suggesting is the different ways  
4 to avoid those exponential costs and the different  
5 exceptions that you can provide to lower the impact.  
6 MR. FRITZ: We very much appreciate that.  
7 CHAIRMAN OBERMAN: Just one quick follow  
8 up on what I think is that question and then I want  
9 to get back to what we were talking about.  
10 As I read the slide presentation, if the  
11 industry spot pull falls below 80 percent that does  
12 not absolve the customer from an embargo, only if  
13 your trip compliance falls below 80 percent; is that  
14 right?  
15 MR. MOORE: The illustrative example in  
16 my testimony was an example of CIMS for the serving  
17 area, which is a reminder for the Board this year's  
18 over 90 percent of our embargos do apply to the serving  
19 area and that is where I talked about the industry  
20 spot pull. That's where that applies. That's first  
21 mile/last mile, another term that we use is industry  
22 spot pull. If that is below 80 percent, Marty, then

Page 277

1 we're going to engage our operating team to provide a  
2 corrected action plan and we would not create a  
3 customer engagement as an opportunity for the  
4 customer.  
5 CHAIRMAN OBERMAN: I'm not sure what that  
6 means. Does that mean you will not impose an embargo  
7 on the customer?  
8 MR. MOORE: Correct.  
9 CHAIRMAN OBERMAN: When you fall below 80  
10 percent that's spot and pull; is that what you're  
11 saying?  
12 MR. MOORE: Yes. I'm saying when the  
13 alert signals my team that the inventory is too high  
14 for a particular location, then at that point I'm not  
15 going to issue an embargo, by no means. I'm going to  
16 approach the operating team and say, hey, we have an  
17 opportunity here at a local level or we're  
18 underperforming and what can we do to improve our  
19 switching performance locally.  
20 BOARD MEMBER FUCHS: The only thing to  
21 note on that is that industry spot pull, of course,  
22 is not the only cause. For example, you could be

Page 278

1 hitting every one of your switches, but your cars  
2 could be bunched. You could have a switch with one  
3 car. You could have a switch with 30 cars and that  
4 relates then to transit time and trip plan compliance  
5 in many respects, particularly, trip line compliances  
6 measured at constructive placement.

7 So, anyway, I just put that out there to  
8 say that's why I bring up the additional metrics is  
9 because industry spot pull is not the only type of  
10 service failure that could mean that UP is the cause  
11 of the excess inventory. Just put that out there.

12 MR. MOORE: Yes. Understood. And that's  
13 noted and agreed, Patrick. So, one of the other  
14 balanced approaches that I did not talk about with  
15 CIMS for the serving area is that we do actually add  
16 a two-day buffer and that does help account for some  
17 of the items that you mentioned, such as bunching.

18 CHAIRMAN OBERMAN: I want to get back to  
19 employee levels. Lance, you said -- I kind of got  
20 lost because where we were moving here -- your  
21 furlough recall experience -- tell me this again. In  
22 the first year, is 75 to 85 percent; is that right?

Page 279

1 MR. FRITZ: So, I'm going to go off my  
2 experience base. I'll look to Eric to fill in  
3 details of what is happening right now, but when  
4 we've had employees that've been furloughed if you  
5 recall them, let's say, in first six months of  
6 furlough like the employees that were being recalled  
7 in the back half of 2020, our recall rate is very  
8 high. Think 90 percent, plus/minus.

9 When you start getting beyond six months,  
10 let's call it six to twelve months, it drops some,  
11 not dramatically. It could be that 75 to 85 percent.  
12 When you start going 12 to 18 months and 18 months  
13 and further, it starts dropping pretty dramatically.  
14 Eric, what was our experience?

15 MR. GEHRINGER: You're exactly right.  
16 And just to keep building on that, when we got into  
17 really April of '20 that's when we started hiring  
18 again. And at that point we had 2,000 people still  
19 furloughed. And to Lance's point, we were getting  
20 that 65, 75 percent. It got down when we got to the last  
21 3, 400 people furloughed that's when we got down to  
22 like the 30, 35 percent. So, it was strong for the

Page 280

1 vast majority of it, even when we had that many  
2 people furloughed and were hiring.

3 MR. FRITZ: And I think one of the  
4 important things you noted, and it's been a part of  
5 the discussion we've had in terms of planning  
6 resources. We started the hiring engine for TE&Y  
7 June or July, May of 2020, right, with 2,000 people  
8 furloughed and still recalling. But we knew we  
9 needed to hire then to start having graduates in the  
10 first part of 2021 -- 2022, excuse me.

11 CHAIRMAN OBERMAN: Well, I thought you  
12 told me that over the years, not just in 2020, your  
13 experience -- because what I'm trying to figure out  
14 is how you made the decision to lay off 2,000 people  
15 in May of 2020 with the expectation they were going  
16 to come back. What was that based on?

17 MR. FRITZ: So, I'll take you back to  
18 that timeframe. When COVID started creating the  
19 prompt of shutting down the economy, we, as a senior  
20 leadership team, were actually meeting every day  
21 making company policy decisions on a daily basis. If  
22 you guys take yourselves back, there was a ton of

Page 281

1 uncertainty. We had no idea how long it was going to  
2 be, what the overall impact to the economy was going  
3 to be, and so we were making decisions on a daily  
4 basis.

5 One of those decisions was as volume  
6 dropped off more dramatically than in the Great  
7 Recession. It was the most dramatic drop in volume  
8 we'd ever seen. Went from 155 seven-day to 121. We  
9 started furloughing our employees. We had no idea  
10 how long or how deep that was going to be. And  
11 thankfully, it wasn't so that when we started  
12 restaffing it was very short lived for at least those  
13 first recalls coming back out of furlough.

14 CHAIRMAN OBERMAN: Well, you're the only  
15 railroad that had that experience. All the other  
16 Class I's told me they couldn't get people back in the  
17 last half of 2020 or the ones I've talked to, in any  
18 event, who had the major furloughs.

19 MR. FRITZ: That wasn't our experience.

20 CHAIRMAN OBERMAN: All right. Well, I  
21 want to go through that and I want to go through what  
22 you've told us and what you've told others and see if

Page 282

1 I could follow along. There was an April 22, 2021  
2 earnings call, Eric, in which you noted that UP has had  
3 a 75 to 85 percent retention rate on furloughed  
4 employees. That's what you're talking about?  
5 MR. GEHRINGER: You said that was April  
6 of '21?  
7 CHAIRMAN OBERMAN: April 22, 2021  
8 earnings call.  
9 MR. GEHRINGER: I would agree with that.  
10 MR. FRITZ: (Off mike). They were  
11 probably still furloughed.  
12 MR. GEHRINGER: That's exactly right.  
13 CHAIRMAN OBERMAN: Well, what you said  
14 was a 75 to -- April of 2021 you weren't recalling  
15 people by then?  
16 MR. GEHRINGER: Oh, I thought you said of  
17 2020.  
18 CHAIRMAN OBERMAN: No, 2021.  
19 MR. GEHRINGER: So, let me clarify it.  
20 So, April of '21 we had about 1500 people furloughed  
21 at that point and only until we got down to 3, 400  
22 did we get into those 30, 35 percent of retentions.

Page 283

1 So, during that period you're talking about, yes, we  
2 were seeing strong retention rate, 75 percent plus.  
3 CHAIRMAN OBERMAN: Well, let's look at  
4 this. You dropped from 1505 to 1407 from March to  
5 April of 2020 and then you dropped to 1207 in May and  
6 to 1201 in June. So, between March and June of 2020,  
7 you dropped about 20 percent of your workforce, of  
8 your T&E workforce, from 15 to 12, a little more than  
9 20 percent.  
10 In July, the numbers show that you had  
11 1301, so you had 1,000 come back; does that sound  
12 right?  
13 MR. GEHRINGER: Yes.  
14 CHAIRMAN OBERMAN: And those were all  
15 returning furloughed employees?  
16 MR. GEHRINGER: That is correct.  
17 CHAIRMAN OBERMAN: And then it goes up 2  
18 or 300 and stays there until December, actually,  
19 until January it was pretty much the same 1303.  
20 February of '21, 1303, March of '21, 1304. So, did  
21 you stop recalling people after July of 2020?  
22 MR. GEHRINGER: No. At that point, what

Page 284

1 we were doing was we were recalling people to offset  
2 attrition that we were getting from the time that you  
3 pointed out in the middle of '21 -- excuse me, '20,  
4 as we went through '21.  
5 We've said publicly before that we run  
6 about 1,000 people a year in attrition in TE&Y. It  
7 fluctuates some years a little more, some years a  
8 little less.  
9 CHAIRMAN OBERMAN: What employment level  
10 were you trying to get at? You had started the  
11 pandemic with 15,500 people on the payroll and then  
12 you leveled off about 2,000 below that towards the  
13 end of 2021 at 13,500. Were you just trying to stay  
14 there?  
15 MR. GEHRINGER: So, let me walk through  
16 our process because it's pretty exhaustive. We don't  
17 look back at history as we think about sizing the  
18 future of the workforce that we need and I'm going to  
19 use this all in TE&Y terms. The same, similar  
20 process in the other crafts.  
21 What we do is we step back with the  
22 conjunction of Kenny's team and a customers' feedback

Page 285

1 and we look at what their demand is. We take that  
2 demand, we apply it over the 32,000 miles of railroad  
3 that we have, including existing infrastructure,  
4 existing assets, existing employees. And then based  
5 on the forecast for that, that's where we come up  
6 with our plan for actually hiring. That's how we  
7 know we're going to hire 82 people in Boone, Iowa  
8 versus 112 in Houston. And that's a process that we  
9 visit every single month and make the changes to it  
10 as new information becomes available from the  
11 customers.  
12 So, I wouldn't say that we walked into  
13 that with a specific number in mind until we went  
14 through that process, as we always do, and from that  
15 process comes our targeted hiring.  
16 CHAIRMAN OBERMAN: Well, you don't do a  
17 long-term planning on your workforce on a  
18 month-to-month basis, do you?  
19 MR. GEHRINGER: So, we do a long-term  
20 planning that encompasses three years. In fact, we  
21 just went through it for our -- annually about two  
22 and a half months ago. That sets our three-year plan

Page 286

1 for hiring.

2 To your point, the monthly cadence is

3 what we use to further refine that and adjust it as

4 things change.

5 BOARD MEMBER PRIMUS: (Off mike)

6 MR. GEHRINGER: Yes, when we look at a

7 monthly cadence, we're looking out 18 months for our

8 hiring plan.

9 BOARD MEMBER PRIMUS: I just want to jump

10 in real quick. I have a transcript from your recent

11 investor or earnings call. And Kenny, you had talked

12 about how you're leaving demand on the table, that

13 you're leaving a lot of demand on the table.

14 So, if you're saying that and you're

15 saying that you're talking to Kenny about how to

16 staff up, if he's telling you that there's a whole

17 lot of demand that's left on the table it seems like

18 you're still lagging behind that and you're not going

19 to catch up because if you're always lagging behind

20 where the demand is and then you're talking about

21 shippers saying we're trying to get more business

22 going and he's saying you're leaving it on the table,

Page 287

1 again, there's another disconnect.

2 Because if you're not planning for that,

3 to take that off the table, if you're not projecting

4 that you need employees and labor is at a point that's

5 going to match the growth that you're expecting, then

6 you're missing the mark. In here he says

7 specifically that we're leaving business on the

8 table. And if you can't serve your customers now

9 because of your operations, because of your lack of

10 your labor, how are you going to get that business

11 off the table? I mean even your Wall Street analysts

12 are asking you this question.

13 They're saying your trip plan compliance

14 is low. Your labor is questionable. How are you

15 going to grow? Lance said you want to grow. You

16 can't grow if you're leaving stuff on the table and

17 if you don't have the labor to actually accept the

18 growth.

19 MR. GEHRINGER: So, we are starting at

20 the position of the only railroad that is growing

21 this year, but when we talk about demand that's left

22 on the table -- and I'm going to talk about one part

Page 288

1 of the network. We can go deeper if you want.

2 The top of mind for us is how do we think

3 about coal right now, right? A year and a half ago

4 we were all talking -- I don't think anybody would've

5 predicted that we would be in the situation,

6 collectively, as a country that we are now in which

7 there is demand, both on the export and on the

8 internal use.

9 When we went into this year part of that

10 process was saying, yes, there's a certain number of

11 coal trains we want to run from up in the coal mines

12 to destination every day. We measure that every day.

13 Our teams talk about it every day.

14 Now, as that demand continued to grow, it

15 did outpace our ability in some particular hubs.

16 Those hubs are the same ones that we've been very

17 consistent about, including when I was here in

18 April, which is those are the rural communities that

19 we have found it particularly difficult to hire in,

20 specifically, in the case of coal, is North Platte,

21 Nebraska and the surrounding area. It's Bill

22 Wyoming. So, what we're having to do is, to the

Page 289

1 extent we can, is to move borrow outs that Lance

2 mentioned up to the coal lines.

3 Now, at the same time you might be

4 thinking, well, you're still leaving demand on the

5 table. Why don't you just move more of them up

6 there? My ability to generate borrow outs is

7 directly proportional to our ability to hire in other

8 parts of the railroad.

9 So, I'm hiring in North Platte. I'm not

10 being as successful, as we would otherwise would

11 prefer, so I'm taking somebody from Houston as they

12 get a new hire. They fill a role. I take somebody

13 else and I say let me make you a borrow out up in

14 North Platte and we constantly adjust that all the

15 time trying to get that demand. And we've captured

16 some of it, but as Lance pointed out, nobody here is

17 satisfied that we've been able to capture. We have

18 to get over that. You're 100 percent correct.

19 BOARD MEMBER PRIMUS: And I'll give it

20 back to Marty, but I appreciate that. But what Marty

21 was alluding to is that even from 2021, I mean, it's

22 flat growth. You're covering for attrition. You're

Page 290

1 not growing to grow. And I want to ask you because  
2 you made a couple of statements in the earnings call  
3 that made me sort of question that in terms of how  
4 you approach hiring. What may happen if volume is  
5 slow because we may be right back in the soup again  
6 based on some of the comments we'll go over, but I  
7 just don't see it as -- you know I see other Class  
8 I's looking at, okay, we've got to have that slack.

9 I don't see that slack. I don't see that  
10 mention of slack. I talk about the AWACS. I talk  
11 about the old system. Maybe having a couple hundred  
12 people here and there, but I don't hear the  
13 conversation that others are talking about after  
14 coming out of COVID with their tail between their  
15 legs, after poor service records of saying we get it.

16 We have to have a certain amount of slack  
17 significant enough so we're not doing rollercoaster,  
18 so we're not just depending on whether coal comes  
19 back. We're looking at other business interests so  
20 we can expand and grow and not try to look at areas  
21 that are stable now, but may be on their way out.  
22 It's already been estimated that coal will eventually

Page 291

1 go down and how do you play out for that? I have  
2 others, but like I said, I'll let --

3 MR. FRITZ: Can I address that before we  
4 move on?

5 CHAIRMAN OBERMAN: Yes.

6 MR. FRITZ: Two reactions. One, as we  
7 did come into the year and we set the goal of  
8 approximately 1400 new transportation employees, 400  
9 of them were for growth. Now, that doesn't make it  
10 any easier to get that 1400, although we have  
11 successfully done that with the last coming through  
12 training in the month of January.

13 On the other side of it, to your point  
14 about a buffer. We've had a number of internal  
15 conversations and have publicly talked about it that top  
16 of mind for us is AWACS because it's a program that  
17 we have nearly across half of the system. It's a  
18 program we have experience in. Some of our employees  
19 have experience in, so it's a go to. It's a  
20 foundational component.

21 At the same time, I think we are aligned  
22 with you. There is more conversations that are being

Page 292

1 had as we talk about consistent and reliable service.  
2 Inside of that maybe a larger iteration of AWACS. It  
3 may be something different that we haven't come up  
4 with yet, but it's critical to have those resources  
5 for consistent and reliable service.

6 BOARD MEMBER PRIMUS: And Lance, I just  
7 want to jump in. I agree with you. I'm just saying  
8 that we've all acknowledged that we have a new  
9 workforce that's looking for a different thing. You  
10 can't go back to the old system. You've got to be  
11 willing to look forward at what the new -- and also  
12 what the network requires, not just what -- again,  
13 reading in the earnings call, not what the -- Wall  
14 Street is talking about the numbers and OR, and we'll  
15 get to that later, but the issue of what's in the  
16 best interest of the network and you growing within  
17 the network.

18 I think that is a key component of making  
19 sure that your labor force is robust at all times,  
20 whether the volumes are high or low so you can  
21 respond to issues that are -- I have to say that the  
22 economy didn't tank or didn't bubble or inflate until

Page 293

1 literally about a year ago. Except for COVID, the  
2 economy was growing from about 2010 all the way until  
3 COVID, so there was no downturn.

4 And so, when you look at your layoffs,  
5 you weren't laying off because there was a downturn,  
6 which you normally do. You were laying off because  
7 you were transitioning into PSR and you found it a  
8 better model, but you were still growing and that's  
9 where you started finding the difficulties of  
10 transferring to PSR while cutting because then you  
11 started seeing embargos and you started seeing other  
12 issues.

13 Then when COVID hit you had a reprieve  
14 for those three months and the it all came back and  
15 it came back stronger and you couldn't recover. And  
16 I think, again, lesson learned. Let's not go back to  
17 the old way.

18 MR. FRITZ: Robert, we're not going to  
19 argue with you that we've got to build in deliberate  
20 factors of safety on certainly crews is one of the  
21 five critical resources. Eric mentioned one way  
22 which is AWACS. There are other ways that we will

1 also have to use.  
2 We've talked publicly about inside the  
3 collective bargaining agreements we can have boards  
4 that are staffed at high miles, high turns or low  
5 miles, low turns. Every board has a range, so we can  
6 deliberately staff boards with more factor of safety  
7 than less.

8 Now, we've got to balance that out so  
9 employees earn the expected wages that they hired for  
10 year after year after year. And then, in addition,  
11 you pointed this out. We have to do the work on  
12 quality of life for our employees, specifically  
13 unscheduled work.

14 One thing that gets in the way of a  
15 reliable and consistent railroad service operation  
16 for our customers is availability of crews. One  
17 thing that gets in the way of availability of crews  
18 is a crew having -- a TE&Y employee having to take it  
19 upon themselves to create predictability in their  
20 work schedule, i.e., I don't want to be on call every  
21 day this month. I need to do this and this and I'm  
22 going to take these two days to do that.

1 Sometimes they take those days and are  
2 able to get them as scheduled single-day vacation or  
3 personal leave well in advance. A lot of times they  
4 can't get it approved well in advance and instead  
5 they take it as marking off and that becomes  
6 unscheduled unavailability. We've got to solve that  
7 and it's solvable. That feeds into all of this  
8 making sure that we've got all five critical  
9 resources so that we can be consistent and reliable.  
10 We get that 100 percent.

11 CHAIRMAN OBERMAN: Do any of the five of  
12 you need a break? Let's take a 10-minute break.

13 (Off the record)

14 CHAIRMAN OBERMAN: All right. We are  
15 back in session. I do want to get back to these  
16 employee numbers, but I want to ask you this, Lance,  
17 because you and I have had some conversations in the  
18 last few months about some of these issues. And you  
19 told me last summer that you thought one of the -- I  
20 think you said mistake, but I'll let you characterize  
21 it, that was made was that you got rid of 400 people  
22 on the AWACS board and you wouldn't do that again, am

1 I right?

2 MR. FRITZ: Yes. We were talking about  
3 AWACS boards, in general, or more like I think we  
4 were talking about getting the tightness of our crew  
5 base wrong. And I said we had largely gone to zero  
6 on AWACS boards, in part, because labor wasn't happy  
7 with AWACS boards and they were expensive for us in  
8 the middle of COVID. We're like, okay, we don't need  
9 them. And yes, it's something I would not do again.

10 CHAIRMAN OBERMAN: Right. You said you  
11 wouldn't do it again. It was partly, as I recall it,  
12 and the reason I recall it clearly is that I asked  
13 every CEO the same question and I'm going to continue  
14 to ask them until I get the answers I'd like to hear.  
15 Some of which I am getting and we'll get it one way  
16 or the other from you what your answer is before  
17 this hearing's over.

18 But following up on what Robert said, I  
19 believe I phrased the question that when the Class  
20 I's, as a group, reduced the workforce by 45,000  
21 people has anybody rethought it and maybe said maybe  
22 it should've been 35 or 25 or some number other than

1 45. And your response was, no, but the one thing  
2 that you would do over again, let's put it that way,  
3 is that you've wouldn't have gotten rid of the 400  
4 people on the AWACS board. And my question is when  
5 did you come to that conclusion?

6 MR. FRITZ: Well, as soon as I was low --  
7 as soon as we were low on crews, tight on crews on  
8 certain of our boards, I was immediately looking for  
9 any way to get more.

10 CHAIRMAN OBERMAN: And when was that?

11 MR. FRITZ: That would've been one direct  
12 way. I talked to you, what, in probably July.

13 CHAIRMAN OBERMAN: Of this year, was that  
14 the first time you realized you were short of crews?  
15 You had to know before that because we had the  
16 hearings in April where everybody said they know we  
17 were short.

18 MR. FRITZ: Yes.

19 CHAIRMAN OBERMAN: You didn't realize  
20 this in 2021?

21 MR. FRITZ: Last year I was sitting on  
22 2,000 plus people on furlough.

Page 298

1 CHAIRMAN OBERMAN: That's really my  
2 question. Why didn't you bring the 400 people back  
3 from furlough in 2021 when you had people out there  
4 on furlough?  
5 MR. FRITZ: Yes. I think we've talked  
6 about this. The way we got into people trouble this  
7 year was our hiring engine that we fired up in the  
8 summer of 2021 while we still had certainly north of  
9 1,000 people on furlough. It might've been as many  
10 as 2,000 was because we know the recall rate was  
11 going to drop off. And in order to continue to backfill  
12 attrition and have some crews for growth in 2022,  
13 which we anticipated, we'd have to start hiring.  
14 We were missing our hiring plan was one  
15 of our issues because of all that we talked about,  
16 very low unemployment rate in rural areas with small  
17 populations and it was just hell to try to find  
18 people to fill our jobs in Boone or North Platte, et  
19 cetera.  
20 CHAIRMAN OBERMAN: I appreciate that.  
21 But I'm looking for a date as it relates to when I'm  
22 tracking the use of embargos because until we finish

Page 299

1 this hearing I'm still trying to figure out how  
2 employment relates to embargos. When did you  
3 conclude that your crew levels were tight, to use  
4 your word, and you, in hindsight, wished you hadn't  
5 gotten rid of those 400 people, was that in 2021?  
6 MR. FRITZ: No. That would've been  
7 coming into 2022, first quarter of '22, back half  
8 for the first quarter of '22.  
9 CHAIRMAN OBERMAN: In other words, in  
10 2021, you didn't see a problem?  
11 MR. FRITZ: In 2021, we might've -- I  
12 would've seen we're not hiring at our planned pace,  
13 but it hadn't yet turned into a problem. I thought,  
14 oh yeah, that's okay. We can get them hired in the  
15 next month.  
16 CHAIRMAN OBERMAN: Okay, let's pursue  
17 that. So, I am looking at -- started on this, just  
18 to pick up where we were and carry it forward. In  
19 the April 2020 -- I'm sorry. April 22, 2021  
20 earnings call, Eric, you're quoted as saying that UP has  
21 at that time a 75 to 85 percent retention rate on  
22 furloughed employees of which the count is 1400 for

Page 300

1 TY&E.  
2 MR. GEHRINGER: I'm looking at the  
3 history right here. That's exactly correct.  
4 CHAIRMAN OBERMAN: Okay. So, that's  
5 April 2021. If you needed 400, you could've recalled  
6 them. You had a good recall rate. You didn't think  
7 you needed them then, is that what you're saying,  
8 Lance.  
9 MR. FRITZ: That's correct. So, let's  
10 understand exactly what this AWACS board is. The  
11 whole reason an AWACS board is valuable is that if we  
12 -- let's call it the old model. In the old model of  
13 furloughing employees when you have no need, when  
14 volume isn't there for them to work, you'd pass  
15 employees through the alternative work and training  
16 board first.  
17 They're furloughed, but they're  
18 guaranteed eight days of pay a month and full  
19 benefits, which ties them closer to the railroad.  
20 And the other part of that quid pro quo is on a  
21 normal furlough employees can have 20 plus or minus  
22 or more days to return. On an AWACS board, that's a

Page 301

1 much more abbreviated period.  
2 CHAIRMAN OBERMAN: So, that they're there  
3 when you need them to avoid these service problems.  
4 MR. FRITZ: Correct.  
5 CHAIRMAN OBERMAN: You were recalling at  
6 a 75 to 85 percent rate, you said, so why bring the  
7 AWACS people back.  
8 MR. FRITZ: Precisely.  
9 CHAIRMAN OBERMAN: At that point that was  
10 your thinking?  
11 MR. FRITZ: Correct. That's correct.  
12 CHAIRMAN OBERMAN: All right. Let's  
13 follow that along. I wrote you in May, I believe, of  
14 2021. I'd just become Chairman. We were getting a  
15 lot of complaints about service. I said, "The Board  
16 has received concerning reports regarding subpar  
17 performance." And I wrote, "These issues may be  
18 related to or exacerbated by the broader trend of  
19 labor reductions over the past several years." And I  
20 asked you for an updated and detailed description of  
21 your preparedness to meet anticipated future  
22 demand.

Page 302

1           You wrote me back on June 11 and you  
2 said, "UP is well positioned to deal with the  
3 nation's economy recovery in 2021." You said, "Our  
4 pipeline of trained crew, yard, and maintenance  
5 employees is robust." Do you recall that?  
6           MR. FRITZ: I don't. But I think your  
7 statement is accurate.  
8           CHAIRMAN OBERMAN: Well, you said it, so  
9 it's certainly accurate that you said it. I'll put  
10 it that way. I'll let the rest of the evidence tell  
11 us if it was accurate.  
12           A month later after you told me that you  
13 were well positioned -- your railroad was "Well  
14 positioned to deal with the recovery" on the July 22,  
15 2021 earnings call Eric said, "Current quarterly  
16 service metrics do not meet our expectations or that  
17 of our customers." So, where is it that you're well  
18 positioned in June and a month later you're not  
19 meeting your expectations or that of your customers?  
20           MR. GEHRINGER: So, when I'm talking  
21 about crews, we were staffed appropriately in the  
22 summer of 2021. I think that might've been around the

Page 303

1           timeframe where we had that bridge fire (off mike).  
2           So, go back to the beginning of that same  
3 year, we came into two storms, significant storms and  
4 then at the time that I'm making those comments at  
5 earnings, we're in the middle of the bridge fire that  
6 burned down a 1600-foot bridge and took us 32 days  
7 to put back into service.  
8           CHAIRMAN OBERMAN: Yes, but Eric, one of  
9 the reasons that railroads need a cushion is that  
10 bridge fires happen. Pandemics, admittedly, only  
11 happen every 100 years, but bridge fires aren't  
12 unusual, floods aren't unusual. So, you have a  
13 bridge fire that throws the whole network out of  
14 whack? I meant that isn't attributable to running  
15 such a tight ship you have no extra people to work  
16 around an outage like that?  
17           MR. GEHRINGER: So, when you have, in  
18 this particular case of that bridge, you could start  
19 and you could look at the first 5 to 10 days and you  
20 could start to see the impact, obviously, right in  
21 that immediate vicinity.  
22           Once you got beyond that, that was impacts

Page 304

1           being felt across the entire system. If you  
2 think about AWACS or AWACS boards, and you were to  
3 staff at 400 -- and I'm making this up for the  
4 moment, but it's illustrative of how we would think  
5 about it -- you're talking about maybe four or five  
6 people in most of those locations, maybe up to 20 in  
7 some cases.  
8           The magnitude of the bridge fire, the  
9 rerouting that we had to do and for the duration it  
10 was, you could've had 400 all in the same place and  
11 maybe that would've helped, but it would not have  
12 been representative of all of it.  
13           MR. FRITZ: But you did call people out  
14 of furlough as a result of that bridge fire.  
15           MR. GEHRINGER: We absolutely did.  
16           BOARD MEMBER PRIMUS: Well, in fact, on  
17 that same earnings call Ms. Hammond said your recall  
18 rate was 70 percent, do you recall that?  
19           MR. GEHRINGER: Yes, I do.  
20           CHAIRMAN OBERMAN: So, it's now,  
21 according to the earnings call, you're a year out and  
22 you're still recalling people at 70 percent. So, I'm

Page 305

1           looking at the employment numbers that you filed with  
2 the Board. T&E, that's all I'm looking at right now  
3 which isn't to mean, by the way, I have focused on  
4 T&E at this hearing. That doesn't mean, as we've  
5 heard repeatedly, that salespeople, marketing people,  
6 maintenance people aren't just as important to keep  
7 the railroad running, but T&E are at least the  
8 people who drive the trains.  
9           In June of 2021, you had 13,399. In  
10 July, you added 86 people, 13,485. By August, you  
11 were down 60 people to 13,426. So, what were you  
12 recalling at a 70 percent rate there? It doesn't  
13 seem to have held up and it fluctuated right around  
14 13,400, got up to 13,550, 13,600 in November. Was  
15 the bridge fire still holding you back in November?  
16           MR. GEHRINGER: So, I'll answer the first  
17 question first. We were recalling both for  
18 attrition, at call it 80, 90 people a month across the  
19 system, as well as the ability to hire into the most  
20 impacted area by the bridge fire.  
21           The amount of inventory that we  
22 accumulated, despite our best efforts and yet, was

Page 306

1 still impacting us in November, even with the bridge  
2 fire in July.

3 CHAIRMAN OBERMAN: And in terms of your  
4 hiring, were you making your corporate decisions  
5 based on this retention rate of 75 to 85, now it's 70  
6 percent, you were still experiencing that, so that's  
7 how you made your decision on whether and how many new  
8 people you had to hire?

9 MR. GEHRINGER: We weren't making the  
10 decision on how many people to hire based on just  
11 that number. That's done as we think about that  
12 18-month forecast, that LRP, three-year LRP we talked  
13 about. When you get to where you're going to source  
14 the people that's where this comes into play.

15 I have "X" number. I should get about 65  
16 percent or 70. The deficit would then be actually  
17 out in the market hiring new employees.

18 CHAIRMAN OBERMAN: All right, well,  
19 here's my problem with what I'm hearing. On June  
20 23rd of this year, when UP finally filed with us the  
21 recovery plan that our Order of May 6th of this year  
22 required, what UP said, and I don't know who wrote

Page 307

1 this, but I assume it's somebody at this table  
2 approved it.

3 At page 3, UP said, "Since January of  
4 2021, Union Pacific has experienced a 50 percent  
5 return rate for employees who were recalled from  
6 furlough and that has not been enough." So, I want  
7 to know whether you want me to believe it was 70 to  
8 75 percent or 50 percent because that makes a big  
9 difference on whether you've got enough people to run  
10 the railroad.

11 Why are you telling us in the recovery  
12 plan that since January of 2021 it was 50 percent and  
13 in your earnings calls, which you verified here, you  
14 told Wall Street that it was at one point 75 to 85  
15 percent, but that it was at least 70 percent on July  
16 22, 2021? That's more than the first half of that  
17 year.

18 MR. GEHRINGER: So, the number that you  
19 see in the report that you're holding is  
20 representative of our experience for the full year of  
21 '21. And as you've correctly said, when we came  
22 into the year 90 percent down to 75 percent down to

Page 308

1 50, but we got all the way down to that 30. And then  
2 ultimately, of course, down to even lower below that  
3 with the last couple hundred.

4 CHAIRMAN OBERMAN: You will forgive me  
5 for thinking it is a little misleading to have a  
6 sentence in here that says, "Since January of 2021,  
7 we've experienced a 50 percent return rate." It  
8 doesn't say for the whole year the average was 50  
9 percent. It was higher and then got lower. If I'm  
10 trying to figure out employment practices and whether  
11 you're acting in a way to meet your obligations this  
12 is not informative. This is not even honest, to be  
13 frank. It's totally misleading. Because I have been  
14 told, and I'm sure I was told by UP "The pandemic was  
15 a whole new event, the Great Resignation. We'd never  
16 saw it before. We always had all these people come  
17 back."

18 And then I hear, well, you knew by  
19 January of 2021 you weren't getting all these people  
20 back and yet you really didn't gear up your hiring.  
21 And so, it leads me to conclude what I asked before  
22 that at least Union Pacific was on a tear to lower

Page 309

1 its workforce and use the pandemic to go down even  
2 further and decided to use it as an excuse to stay  
3 there and that's my impression.

4 Now, you disabuse me of it if you want,  
5 but one of the reasons I have put all this together  
6 is I've tried to figure out what was going on at the  
7 time, which is why I asked you to produce documents  
8 going back to 2017, and we will get to that in a  
9 little bit. So, if you'd like to address what was  
10 going on here, I'd like to hear it.

11 MR. GEHRINGER: And to be clear, we did  
12 not mean that statement to be misleading. We meant  
13 it to be illustrative of our experience over the  
14 entire year. I'm hearing you that we could've been  
15 more clear about that. Our back and forth today is  
16 absolutely illustrative of what actually occurred.  
17 It started in the nineties and got down towards zero.

18 To your point about records, as we go  
19 back and we talk about April of '21 starting our  
20 hiring, I assure you we have records to that effect  
21 that we recognized that we were coming down in our  
22 retention rate and we were going to have to offset

Page 310

1 the deficit by actually hiring in the open market.  
2 CHAIRMAN OBERMAN: What kind of records  
3 are those, Eric?  
4 MR. GEHRINGER: It's part of the monthly  
5 review that we do where we document what are our  
6 expectations for what can we source through furloughs  
7 that are coming back versus what are we actually  
8 giving to our workforce resources group to say this  
9 is our target for hiring.  
10 CHAIRMAN OBERMAN: And how often do you  
11 prepare the three-year hiring plans projections?  
12 MR. GEHRINGER: We visit the LRP, which  
13 is a three-year plan every year.  
14 CHAIRMAN OBERMAN: What's LRP?  
15 MR. GEHRINGER: Long Range Planning,  
16 excuse me.  
17 CHAIRMAN OBERMAN: Too many acronyms.  
18 MR. GEHRINGER: I know. And we review on  
19 a monthly cadence the next 18 months within that.  
20 CHAIRMAN OBERMAN: And do you keep each  
21 version?  
22 MR. GEHRINGER: We do.

Page 311

1 CHAIRMAN OBERMAN: So, all of those are  
2 still in existence?  
3 MR. GEHRINGER: Yes, sir.  
4 CHAIRMAN OBERMAN: Well, I think that's  
5 going to be revealing to us about how you were seeing  
6 the need for people really going back to 2017 or  
7 early 2018 or certainly by the time you adopted PSR  
8 in the summer of 2018 as to what the long-range  
9 plans were and what the revisions were and how that  
10 panned out all the way through the pandemic and  
11 thereafter. I think that's the mystery that I'm  
12 trying to unravel here.  
13 So, I still have a few more points I  
14 wanted to finish in bringing us up to date, but I  
15 think both of my friends over here had some  
16 questions.  
17 BOARD MEMBER PRIMUS: I just want to  
18 touch, Eric, on what you and Marty were discussing.  
19 With that letter around that timeframe, the August  
20 21st timeframe. You're talking about the fire and  
21 the issues.  
22 I think where the deficiencies in how you

Page 312

1 view employment and your labor force sort of took  
2 effect, to me, tying us into the embargos is August  
3 21st, that month you had 67 embargos. Since that  
4 time from August 21st to today there's only been one  
5 month where you've been below 50 embargoes for the  
6 month.  
7 If you look at August 21st all the way  
8 back to January of 2017, there's only been one month,  
9 only month above 50 embargos. So, you're going back  
10 four years with one and you're going ahead to today,  
11 a year, a little over a year, and just about every  
12 month, except for one, you've been over. And I think  
13 the embargos are indicative of that labor problem.  
14 And what I was saying before that  
15 shortfall that you guys thought that you could make  
16 up for, just like a fire or any other natural  
17 disaster where you have pressure on the network and  
18 you need those extra resources to address that pressure,  
19 to relieve that pressure from those fires, from the  
20 bridges out, and you didn't have it.  
21 And you can see the numbers. You  
22 talk about how you lost it at the end of '21. So,

Page 313

1 you go 67 in August, 89 in September, 81 in October,  
2 108 in November, 106 in December, 137 in January.  
3 So, the furloughs are literally you guys basically,  
4 again, you're using them to save yourself from  
5 yourselves.  
6 You don't have the people. You don't  
7 have the operational capacity to dig yourself out of  
8 that fire, so yes, you're getting caught, but you  
9 can't get caught up because you don't have the  
10 manpower. And it only grows more because, again,  
11 looking at your long-range plan, and I want to see that  
12 in how you're talking is that if you're not talking  
13 about business and about growing, if you're saying we  
14 can sustain labor and in these reports you're saying  
15 you're sustaining them, you don't see a need for  
16 growth, you're not going to get caught up. You're  
17 not.  
18 And you can see the embargos start  
19 growing again during the following year all the way  
20 up to now. And so, there is a pattern that shows a  
21 correlation between labor and embargos. And what I'm  
22 saying is that what you just said just shows that key

Page 314

1 point that there was acknowledgement that we had  
2 enough, we thought we had enough, so we didn't add  
3 them because we thought we could add them whenever we  
4 needed them.

5 Well, when it came time to really need  
6 them, you didn't have them and that delta just only  
7 grew to the point now where, again, we're looking at  
8 a chart here where you were way below everyone else,  
9 but now you're approaching, like you said, over  
10 1,000 and it's hard to recover from that.

11 I mean, Lance, I get it. You want to  
12 recover next year, but if you have a polar vortex in  
13 January and February, guess what, you're screwed and  
14 the network's screwed until you can dig yourself out.  
15 You're not going to have the people. You're just  
16 not going to have the people to figure out if a  
17 natural disaster hits everything has to be perfect  
18 from now on for you guys to get caught up and we all  
19 know that the network is imperfect.

20 And so, that's the concern again that I  
21 have that your numbers -- what you just said proved  
22 it and the numbers of your embargos prove it too. You

Page 315

1 have to rely on embargos now. There's no choice.  
2 But at the same time, it becomes a normal part of  
3 your operation and it's not what you want. I get  
4 that. But it is and you've got to admit that that it  
5 is.

6 I mean, going back, I'm just going to  
7 touch on one thing. You guys talked about the AAR  
8 embargo and it says, like you said, the definition of  
9 what it is, but it says, the prohibitions at the  
10 bottom, "It is prohibited to issue embargos as a  
11 permanent measure to control traffic."

12 Now, I don't know if it's permanent, but  
13 you guys are issuing embargos that last a year.  
14 That's a lengthy amount of time. I've had customers,  
15 your customers come to me and show that a recent  
16 embargo in November were lasting until 2023. That's  
17 not short term. That's not a limited amount of time.

18 MR. GEHRINGER: Can I react to that real  
19 quick? That's definitely an outlier. Our average  
20 duration of an embargo is 15 days. We're the lowest  
21 in the industry.

22 BOARD MEMBER PRIMUS: It may be 15 days,

Page 316

1 but you're giving them the notice of a year. Now,  
2 you may rescind it in 15 days or less, but when you  
3 tell somebody a year, again, that goes back to their  
4 operations, their planning, and their production that  
5 if you give them a year, hey, it could last a year if  
6 you wanted to.

7 MR. GEHRINGER: That's fair.

8 BOARD MEMBER PRIMUS: But there's a  
9 concern about that for the shippers then to react to  
10 that and to have to then change their way of  
11 operating even if you don't. I mean that's like  
12 putting a gun to their head, like it's Russian  
13 roulette. It may go off, it may not, but you've got  
14 to react to it. And the other part about it is,  
15 another prohibition is, No. 10, it restricts -- well,  
16 is restricting business growth.

17 I mean you're restricting the growth of  
18 those businesses. You can't allow those businesses  
19 to grow if you're metering or you're embargoing them.  
20 And if you're constantly doing it, if you're doing it  
21 at such a rate that you're doing it now when there is  
22 no natural disaster, there is no issue out there,

Page 317

1 except for congestion, which now is questionable  
2 whether it's caused by you or caused by them.

3 But you're still restricting that  
4 business growth for that shipper and I think those  
5 two actually are concerns and they're listed here  
6 that I really want to start looking at and I think we  
7 should look at. Because I think that is a concern  
8 for me if these are going to be regularly imposed.  
9 That we have to look at those two things, whether  
10 it's limiting the amount of traffic to be accepted  
11 daily or periodically.

12 That's another one. That's No. 4, and  
13 that's what you're doing. You are limiting the  
14 amount of traffic to be accepted daily or  
15 periodically. That's what the embargos are doing  
16 and here it says it's prohibited. And so, we've got  
17 to take a look of how that's sustained.

18 Mike, I'm sure we'll get that too. I see  
19 you raise your eyebrows, but we can talk about it and  
20 I want to talk about it, but there's a legitimate  
21 concern. You ask your shippers. They'll tell you.  
22 Are they being limited to the amount of traffic they

Page 318

1 can put online? I would venture they'd say yes.  
2 So, we have to look at that.  
3 So, I'm just saying that, look, I take  
4 this just as serious as you guys do, but I also think  
5 that there's concerns there, but I think also we have  
6 to look at how we're operating and how we're using  
7 it. Like I said, you say, as a last resort. You  
8 know the way these numbers are jumping, they're no  
9 longer a last resort.  
10 CHAIRMAN OBERMAN: I just want to make  
11 one quick observation on Robert's citation of the  
12 AAR. I think it's useful what the AAR says are the  
13 guidelines for embargos, but just speaking for  
14 myself, I do not construe those as to be equal to the  
15 law. The only law I have found and the most cogent  
16 statement is in that 8th Circuit decision I cited  
17 earlier.  
18 So, whether you comply with the AAR  
19 guidelines, even if you were complying with them, I  
20 think Robert points out you were not, wouldn't  
21 absolve you necessarily for proper use of embargos.  
22 That's an open question.

Page 319

1 BOARD MEMBER PRIMUS: And I appreciate  
2 that, Marty. I mean the only reason I brought it up  
3 is --  
4 CHAIRMAN OBERMAN: Well, no, I'm glad you  
5 did bring it up.  
6 BOARD MEMBER PRIMUS: -- it is your  
7 association. This is not the STB saying that  
8 that's prohibited or putting these prohibitions in  
9 place. It's not the Courts. I mean it's your own  
10 organizations. It's the railroads who came up with  
11 this that said, hey, this is what we think embargos  
12 are. This is what we think are prohibited under what  
13 we believe embargos should be. So, this is not STB.  
14 This is not the Courts. This is AAR saying when  
15 you're limiting the amount of traffic to be accepted  
16 daily or periodically you're restricting business  
17 growth. That's not what an embargo should be.  
18 That's not us. That's the railroads saying that.  
19 That's you guys saying it.  
20 CHAIRMAN OBERMAN: Patrick?  
21 BOARD MEMBER FUCHS: Just a real quick  
22 clarification and then I want to switch gears a bit.

Page 320

1 But I think on the one year, it could be that the AAR  
2 embargo OPS program when a shipper sees it the  
3 expiration date says a year, even if that's not how  
4 the railroad views it in practice and I think that  
5 maybe creates some of the confusion.  
6 So, I just put that out there that as you  
7 all are assessing the railing system perhaps if the  
8 railroad has a different expiration date in mind that  
9 might be helpful to customers because sometimes  
10 customers get hit without the full communication. I  
11 know you all try for that not to be the case, but I  
12 think that's some of the uncertainty Robert's rightly  
13 alluding to.  
14 MR. MOORE: If I could just interject, I  
15 had made a note. That's the default for the AAR Rail  
16 Link System is that it defaults to a one-year  
17 standard. So, I recognize the concern, but that's not  
18 our practice.  
19 CHAIRMAN OBERMAN: However, there is a  
20 point here. We've explored fairly thoroughly with BN  
21 their embargo of the Southern TransCon. And when BN  
22 announced that it was imposing those embargos, it

Page 321

1 first said it had an end date it told the  
2 shippers, it told us, and it told it publicly July  
3 31st. And then in the course of it they said we're  
4 extending it to August 31st. And they did and they  
5 started to end it even before the end of August.  
6 There was an end date.  
7 Your embargos have no end date, none. In  
8 fact, and I'll turn it back to you, Patrick, but I think  
9 just to flow here I'm going back to the June 23rd  
10 recovery plan that you filed with us. And what you  
11 said is actually consistent with what you've told us  
12 here today.  
13 You said at page 14, "As inventory  
14 started to grow, we followed our standard process to  
15 manage congestion across the network." Then you go  
16 onto to say what you said. You asked people to  
17 reduce their own inventory and "If customers do not  
18 reduce inventory, then an embargo is processed." You  
19 then say, "Currently, Union Pacific plans to continue  
20 to apply its embargo process in a manner consistent  
21 with our policies," what you just said, "and past  
22 practices."

Page 322

1 So, you have somehow, and this is why I  
2 asked -- why we asked in our Order setting this  
3 hearing that we wanted to understand the increased  
4 use of embargos beginning in 2017. How did that come  
5 about, what was the discussion, what were the memos,  
6 what where the emails? I think you have fair notice  
7 here of what we're interested in. We will put it in  
8 writing about how you came to decide that embargos to  
9 suppress volume, to quote Ms. Hammond, are UP's  
10 standard practice.

11 Nothing I know about the rail industry or  
12 the law involving the rail industry justifies a  
13 standard, continuous practice, and Robert cited it,  
14 of using embargos to suppress volume. You have  
15 demurrage to suppress volume.

16 And Lance, you told an investor call, to  
17 jump ahead, I just had it in front of me, that you  
18 also -- January 20th of this year, "If we see volume  
19 overwhelming our ability to satisfy it, we've always  
20 got price as a lever that we could use that  
21 discourages some amount of that volume."  
22 So, I'm not encouraging that. You've

Page 323

1 raised rates enough anyway. You have demurrage, you  
2 have pricing to control volume if you feel you have  
3 to do it. The use of embargos it strikes me you  
4 folks have pushed that to the envelope, through the  
5 envelope, and over the cliff. But I want to get to  
6 Patrick because he had some questions and I want to  
7 get back to some more questions I have.

8 BOARD MEMBER FUCHS: If we can maybe segue.  
9 I think the way I'm hearing some of the objectives,  
10 or at least my objectives for the hearing, is to kind  
11 of think about things that UP can do to mitigate some  
12 of the impacts and then things UP can do to prevent  
13 an embargo in the first place. And I think we had a  
14 pretty productive discussion about potential things  
15 you all could consider in terms of exceptions, as  
16 well as on the planning side of things and a couple  
17 other things of that nature in terms of the  
18 mitigation.

19 Is there a way for you to provide a bit  
20 more certainty to customers about the end date, as  
21 well as what the magnitude of the embargo is?  
22 MR. MOORE: Yes, so with the CIMS for the

Page 324

1 serving area, and again, I'll separate the two,  
2 right? So, CIMS for the serving area again is the  
3 majority of our embargos, over 90 percent of those  
4 embargos. I talked through and I gave you an  
5 illustration on that to kind of walk you through an  
6 example. So, really what we're looking at there is  
7 when the flow rate, the production rate at the  
8 shipper end is exceeding the ability for the  
9 consignee to keep up with the consumption rate. And  
10 that establishment is identified with what we call a  
11 maximum inventory threshold.

12 That inventory threshold again is set  
13 with some parameters that involve the customer's  
14 release rate, as well as our day/week service with a  
15 buffer. So, I think that provides you a framework.  
16 Patrick, if you could restate your question one more  
17 time? I just want to make sure I hit the --

18 BOARD MEMBER FUCHS: Yes, yes, and on the other  
19 track, the private car pipeline management, you all probably  
20 have a projection for success, whether or not -- you  
21 know when will your inventory level get to a position  
22 where you can say on the second track, the private car

Page 325

1 pipeline management, you could sort of turn off the  
2 system, so to speak.

3 People are trying to plan their  
4 businesses and they don't know how long it's going to  
5 go on and they may not have the macro picture that  
6 you all do. So, providing an end date might help  
7 people plan their businesses in building in some  
8 success of your program.

9 MR. MOORE: Yes. And so getting back to  
10 the serving area, the end date applies to the MIT and  
11 we do tell customers very clearly that once they've  
12 reduced that inventory down, i.e., they increase their  
13 consumption rate and take the cars that are in the  
14 serving area, then we lift the embargo.

15 BOARD MEMBER FUCHS: What about on the  
16 private car pipeline.

17 BOARD MEMBER HEDLUND: But does that mean  
18 that they can never put on any more cars than that  
19 14-week average; is that what you're telling them?

20 MR. MOORE: So, let me, again, separate  
21 the two. So, Patrick and I, we were referring to the  
22 CIMS for the serving area, which is a different

Page 326

1 program than the pipeline management and the CIMS for  
2 the serving area it moves -- that algorithm moves  
3 with the demand and the ability for the consignee to  
4 consume that demand moves with that algorithm, okay?  
5 The private car pipeline management what  
6 we're looking at there is the most recent 14-day  
7 release rate and we do that to try to be as close to  
8 representative of the customer's existing demand and  
9 that's why we pick a period of time that is most  
10 current.  
11 Now, what we do have, and I should make a  
12 point, is that when customers approach us, as several  
13 of the customers that you heard testify earlier  
14 today, and they say, hey, that 14-day period is not  
15 the best representation then we went back and made  
16 adjustments on those.  
17 They said a 28-day period would be more  
18 logical or some of them told us that, hey, we had a  
19 maintenance outage during that period, so we would  
20 ask you to look back two, three months and look at  
21 that trend that we had over the prior quarter. And  
22 then we went ahead and evaluated that 14-day period

Page 327

1 -- oh, I'm sorry -- that period of time and made that  
2 adjustment in the release rate.  
3 BOARD MEMBER HEDLUND: But what if their  
4 business through the year goes like that and that's  
5 their regular business cycle, it goes up and down?  
6 How are they supposed to deal with that?  
7 MR. MOORE: So again, we've heard the  
8 feedback from customers. We have listened and we are  
9 making adjustments. One of the enhancements that we  
10 are planning is to look at more of a trend analysis  
11 and then try to incorporate that more on a rolling  
12 average so that the algorithm like CIMS for the  
13 serving area moves with the demand.  
14 BOARD MEMBER FUCHS: Karen, you beat me  
15 to it. The seasonally adjusted 14-day average would  
16 seem to make more sense. If you look year over year at the  
17 shipment patterns, there are different times, of course,  
18 in agricultural season that might shift year-to-year, but  
19 it seemed to me that it's almost that seasonally adjusted,  
20 commodity specific or customer specific even,  
21 considering that you have the historical volume  
22 levels might deal with some of the variation that I

Page 328

1 think we heard in the first panel.  
2 MR. MOORE: Yes. And then to your other  
3 point to get back to when does the embargo come off,  
4 so I answered that question for the serving area. It  
5 is our intent to publish the guidelines on the  
6 private inventory management with more clarity for  
7 our customers and we want to be as transparent as  
8 possible.  
9 It's a new program that we are taking  
10 feedback and with that feedback we have made  
11 adjustments. So, we didn't want to be premature in  
12 issuing those because we've made adjustments here in  
13 the last 30 to 60 days.  
14 BOARD MEMBER FUCHS: It sounds like  
15 that's a very positive adjustment. Another one that  
16 we heard in the first panel that I thought merits  
17 consideration is just the variation that's caused,  
18 not by seasonality, but by growth, right? You have a  
19 14-day average, well, accumulation of 14-day averages  
20 is no growth, right? Not necessarily, but generally,  
21 and so if you build in seasonal adjustments and you  
22 build in that someone could grow their volume over

Page 329

1 that period by a certain percentage, right? Granted,  
2 at a car basis it's probably going to be very small,  
3 but even just building that in at least accounts for  
4 growth and that might be also something to consider  
5 on the variation standpoint is some sort of -- beyond  
6 just an average.  
7 And then if I could switch gears. Those  
8 are along the category where I think of mediation  
9 because I think the variation is kind of exceptions  
10 and then we talked about planning and end dates. I  
11 will note on the end date I hear you on the -- I'll  
12 call it the MIT apply to the serving yard CIMS, but  
13 there's no such for the private car pipeline  
14 management. That is based on sort of a macro view,  
15 right, and then it's drilled down to 14-car averages  
16 specific customers.  
17 That, to me, strikes me as -- is that not  
18 right?  
19 MR. FRITZ: Brad, why don't you describe  
20 -- so in the first go around you had 260 -- I'm going  
21 to shorthand the numbers -- 260 facilities that had  
22 excess inventory to the tune of 4600 cars. Of that

Page 330

1 190 had a plan or got their cars under control, 70  
2 didn't. We embargoed 70. Of that, a handful of weeks  
3 later, 30 were taken off.  
4 BOARD MEMBER FUCHS: If I could just very  
5 quickly clarify my question.  
6 MR. MOORE: How did the 30 get off is the  
7 question.  
8 BOARD MEMBER FUCHS: Well, I'm thinking  
9 that -- but those 30 are based on their specific  
10 14-day average.  
11 MR. MOORE: Correct.  
12 BOARD MEMBER FUCHS: But the motivation  
13 behind the program in the first place was that you  
14 saw too many cars across the entire railroad. That's  
15 what I'm saying by the macro view. That's what's  
16 motivating the private car pipeline management. So,  
17 whether or not someone engages in some other form to  
18 bring private cars off somehow without an embargo or  
19 whether not their in the category that's in the  
20 embargo, they're all geared towards reducing private  
21 cars.  
22 MR. FRITZ: I'm going to use the term

Page 331

1 because it's critical, excess inventory.  
2 BOARD MEMBER FUCHS: Okay.  
3 MR. FRITZ: We love private cars when  
4 they're productive.  
5 BOARD MEMBER FUCHS: Okay.  
6 MR. FRITZ: We love that.  
7 BOARD MEMBER FUCHS: And so, I guess  
8 where I'm going with that is there will come a time  
9 that you can project that your inventory will be at a  
10 level that you no longer have to be operating the  
11 private car pipeline management. I'm suggesting on  
12 the end date that maybe CIMS serving yard, maybe not  
13 as much, but on that program you can provide an end  
14 date to people so that they can plan their businesses  
15 better, couldn't you?  
16 MR. FRITZ: Yes. Internally, what we're  
17 looking at, and we've shared this with customers with  
18 conversation, so I don't want to -- I shouldn't leave  
19 you with the impression that we haven't been  
20 transparent. We've had many conversations with  
21 customers over the program. And with that, we've  
22 shared the guidelines that we're using internally

Page 332

1 just without publishing an actual formal document and  
2 that on the private inventory management is looking  
3 at consecutive days below the target inventory. So,  
4 we've been clear on what the target inventory is.  
5 What we're looking for is a consecutive number of  
6 days for them to be below that target inventory  
7 threshold.  
8 BOARD MEMBER FUCHS: On their basis,  
9 okay. And maybe we'll have additional opportunity to  
10 clarify this.  
11 On the things to prevent, in your  
12 presentation you said new tack, what'd you mean by  
13 that?  
14 MR. MOORE: Yes, so I talked about  
15 shipping management, which is our tracking tool,  
16 online web tool that we offer to customers. We have  
17 over 5,000 customers using that tool right now. So,  
18 what that does, Patrick, it displays the end route,  
19 it displays the cars that are in the serving yard, it  
20 also displays cars that are at industry and then what  
21 the customer's available capacity is that we have  
22 agreed to in conversations with the customer.

Page 333

1 And so, that shipment management is a  
2 foundation that we do offer today. The enhancement  
3 that we're talking about is enhancement to that  
4 system and that is going to give additional  
5 transparency into all of our CIMS metrics that we're  
6 using.  
7 BOARD MEMBER FUCHS: That's what I was  
8 going to ask.  
9 MR. MOORE: So, while the customers,  
10 through conversations know what their MIT is by  
11 facility, it'll display that right on the web tool.  
12 It'll also give them a look at their estimated MIT  
13 four days out based on the projected transit time.  
14 And through that, you'll have MIT available that you  
15 have capacity for, as well as things like their  
16 release rate, what is their average release rate over  
17 the time periods that I illustrated, 7 days, 28 days,  
18 56 days.  
19 And then, again, kind of an on-hand  
20 inventory and then, finally, some transit time  
21 history. And we'll have a graphical illustration for  
22 customers to see how they're trending.

Page 334

1 BOARD MEMBER FUCHS: Understood. And I  
2 appreciate that. I think that is worth -- and you've  
3 been very clear, I think, Brad, in differentiating  
4 between CIMS in the serving area versus private  
5 pipeline management because there are other  
6 railroads that do serving area -- private car pipeline  
7 management, I should say.  
8 There are other railroads that look at  
9 serving area type embargos. I mean you all have a  
10 particularly high level, obviously. But one of the  
11 things that I know you've heard and I've heard is  
12 notifications about when someone is about to get at  
13 the threshold, 80 percent, 90 percent, to try and get  
14 that thing that we heard in the first panel about 30  
15 days in advance. And it sounds like the enhancement  
16 that you're adding might have that capability to see  
17 how you're doing CIMS serving yard far in advance.  
18 MR. MOORE: That's right. It'll give them  
19 a graphical look at a 90-day rolling, trending, how  
20 they're doing versus their capacity and versus the  
21 capacity that they're using in the Union Pacific  
22 serving yard.

Page 335

1 BOARD MEMBER FUCHS: That's great. And  
2 just one other thing I do want to note as kind of  
3 more of a general point. When I talk about access, I  
4 think it's important to say for the record that  
5 obviously the service problems that we've seen over  
6 the last year are not unique to Union Pacific. And  
7 think on some service metrics Union Pacific has  
8 performed better than other railroads.  
9 And I view the embargos as a particularly  
10 acute manifestation of a service problem or a way to  
11 deal with the service problem, but even embargos, of  
12 course, are not unique to UP, the overall number, but  
13 BN embargoed a very large territory and the Southern  
14 TransCon embargo is very impactful. We heard about  
15 that on the first panel for a shipper. I believe  
16 that's who he was referring to.  
17 And I say this to say that when I talk  
18 about accesses and mechanisms to deal with service  
19 issues when it's a railroad-caused service problem, I  
20 don't think that type of framework should only be  
21 thought about within UP because if UP was the only  
22 one providing access, but the other person is also

Page 336

1 having service problems there's a bit of a disjointed  
2 approach there. Although, I think it's a really good  
3 thing for you all to work with your customers in the  
4 planning process and provide that were necessary. I  
5 just wanted to state that, that I think that actually  
6 what it points to, and it seems like you all have  
7 worked with the customers in some ways when the  
8 situation arises is when service really falls below  
9 expectations that, industry wide, there should be a  
10 consideration of that type of thing and that actually  
11 might provide some of the incentives I think that that  
12 Member Hedlund was referring to as well.  
13 So, I just wanted to state that I don't  
14 think the service problems are unique to UP and I  
15 view the embargoes as downstream of the service  
16 problems. And so, when I talk about access, it's not  
17 necessarily unique to Union Pacific, although I  
18 think it's good that you all consider it.  
19 BOARD MEMBER SCHULTZ: Just kind of  
20 shifting gears a little bit. Back in June of '21, I  
21 think it was, Kenny, you and Lance actually met with  
22 me about the bridge fire and the embargos that you

Page 337

1 were putting into place and I really appreciated  
2 that.  
3 My vague recollection is that you guys  
4 were actually able to reconstruct that bridge way  
5 ahead of what you initially predicted and were able  
6 to get service back online, which was fabulous. The  
7 question that I have, though, is regarding those  
8 embargos were you able to actually provide customers  
9 with at least an estimated time period of the end of  
10 the embargo?  
11 MR. MOORE: So, Michelle, you're  
12 referring back to June 28th and the repair of that  
13 bridge happened around August 2, 2021. And you're  
14 right, we originally projected that outage to be  
15 closer to 60 days and the engineering forces did a  
16 fabulous job to get it back in place around a 30-day  
17 timeframe.  
18 One of the learning lessons that we had  
19 from that outage is that we did not actually in that  
20 case apply embargoes on a widespread basis. We, now  
21 this year what you've seen that we have incorporated  
22 as a new learning is that when we had the Mason City

Page 338

1 Sub outage, as well as I believe it was the Pine  
2 Bluff Sub outage, we did apply embargos and they were  
3 alluded to earlier in one of the conversations. And  
4 that is to get us back on our feet faster and to try  
5 to make sure that that inventory doesn't inflate  
6 like we saw that happen with the bridge outage.  
7 Eric had talked about in response to  
8 Marty that all the way back to that June 28th and  
9 August 2nd repair of 2021 we were still seeing  
10 inflated inventory in November of 2021. And so,  
11 again, what we want to make sure is that doesn't  
12 happen again and that doesn't elongate that kind of  
13 an impact and that kind of inflation with the  
14 inventory numbers.  
15 So, my recollection is that we did not  
16 issue any kind of embargos over a large territory for  
17 that bridge outage back in June of 2021.  
18 MR. ROCKER: We were just in constant  
19 communication with the customers, giving them  
20 real-time feedback on it.  
21 BOARD MEMBER SCHULTZ: So, in other  
22 words, you weren't able to give them even an

Page 339

1 estimated time period.  
2 MR. ROCKER: We did.  
3 BOARD MEMBER SCHULTZ: You did.  
4 MR. ROCKER: We gave them updates. I'm  
5 just saying to Brad Moore's point there was a formal  
6 embargo in place.  
7 BOARD MEMBER SCHULTZ: Okay.  
8 MR. GEHRINGER: Yes, usually, when it  
9 comes to major outages, you start in a place in the  
10 first handful of days you're trying to get the plan  
11 together. And then that can quickly translate into  
12 this is the forecast, and that's what we're sharing  
13 with Kenny's team to be able to get to the customers.  
14 And we're revising that, whether it's a derailment or  
15 flood or something like that, so that's our primary  
16 tool to be able to communicate out, we're four days  
17 from opening, we're two days from opening.  
18 BOARD MEMBER SCHULTZ: The reason why I  
19 raise it is, well, first, because you guys did such a  
20 great job in getting service back online, which was  
21 great. But I guess the other distinction to me is  
22 that in that instance there was a timeframe. In

Page 340

1 here, what I'm hearing from customers is there  
2 doesn't seem to be an end date. There doesn't seem  
3 to be any way for them to have any control over the  
4 situation and they have no ability to project the  
5 duration of the embargo. And so, I guess, as this  
6 moves forward, do you see an ability to be able to  
7 project and provide that information to your  
8 customers where you could at least anticipate the  
9 duration?  
10 MR. ROCKER: We had a recent bridge  
11 outage here in Iowa and we were able to give  
12 customers when we went through an embargo process  
13 some guidance of up to "X" number of days that the  
14 bridge would be out and the embargo would be in  
15 place. So, we are doing that now when we have some  
16 of these bridge outages.  
17 BOARD MEMBER SCHULTZ: Maybe not with  
18 regards to something that pertains to an emergency  
19 situation, but more along the lines of where you have  
20 an excess number of cars.  
21 MR. FRITZ: It's a performance end date,  
22 right? It's not a date, it's a performance number.

Page 341

1 If it's in the serving yard, it's getting the  
2 inventory down that's excess for their processing  
3 capability. And if it's in the pipeline, same idea,  
4 excess for the processing capability of the whole  
5 pipeline.  
6 So, I think the best way to answer that  
7 is going back to our experience in this first go  
8 round of 260 customers, 190 figured out how to get  
9 rid of the excess inventory. What needed to occur?  
10 Seventy had a harder time doing that and of those  
11 seventy, thirty, once we got to getting rid of the  
12 excess inventory and keeping it off, they're out of  
13 the embargo. So, it's a performance-based number,  
14 not a timeframe.  
15 BOARD MEMBER SCHULTZ: I guess I would  
16 add an observation based on conversations with  
17 shippers is that the challenge that they're having is  
18 that really creates an inability to predict when  
19 service will return to what they had become  
20 accustomed to and so it really seems to be an  
21 unpredictable situation for them.  
22 I promise, Marty, just two questions.

Page 342

1 So, my second question pertains to notice. It's my  
2 understanding that customers mostly are receiving  
3 seven days' notice. And in light of how long this  
4 has been going on, I was wondering if it would be  
5 possible for, based on your forecasting, to be able  
6 to provide customers with more notice? What they've  
7 shared with me is the process to submit all the  
8 required information is pretty onerous. It takes a  
9 lot of time to research out car numbers and all of  
10 the things that you're requesting. And so, in light  
11 of how long this has been going on, if it would be  
12 possible to maybe 14, maybe 30, whatever you think  
13 you can do.

14 MR. MOORE: So, for clarity, what we have  
15 done is we've asked the customers to provide an  
16 action plan or reduce within the seven days. So, for  
17 the customers that did come back with an action plan  
18 to correct, we gave them additional time, incremental  
19 time over and above the seven days. We asked them  
20 for clarity to transparency as to what that plan was  
21 and how long that would take to implement and see  
22 that inventory come down, the excess inventory and

Page 343

1 that's how we've operated that private car pipeline  
2 management program. Does that answer your question,  
3 Michelle?

4 BOARD MEMBER SCHULTZ: I think so. I  
5 guess it just seems as if the amount of information  
6 that's being requested and in the timeframe if it's not  
7 something where today you can predict an end date as  
8 to when the system will get to a point where you  
9 don't need to use embargos, it would also seem then  
10 that you perhaps could consider providing your  
11 customers with more notice in advance of when you're  
12 going to be requesting for them to reduce the number  
13 of cars.

14 MR. GEHRINGER: I hear you asking can we  
15 revisit the seven-day portion of the process? Brad  
16 made a very good point when he pointed out there are  
17 examples in those engagements where they don't just  
18 get another seven days. They can get additional  
19 weeks, even beyond that, because they're working with  
20 us. We will take that back and evaluate that.

21 CHAIRMAN OBERMAN: Eric, just one quick  
22 question on this end date question and Robert has

Page 344

1 some and then I'll come back to me.

2 At the April hearing, you said -- page  
3 825 of the transcript. On the question of  
4 alleviating the congestion, you said, "It will likely  
5 take the better half of the year to decongest the  
6 network, assuming minimal variability on the network  
7 in addition to our customers' crucial help in taking  
8 private cars off the network."

9 That was eight months ago, so it's more  
10 than the better half of the year. We're not anywhere  
11 near done from what I can tell from this testimony  
12 and your reports and the data. What happened?

13 MR. GEHRINGER: So, when we came in April  
14 that was the low point. We'll just use car velocity  
15 as we've been talking about throughout the day is the  
16 proxy for fluidity. We got to 170. That was the  
17 bottom at 174. We marched our way back up to 189.  
18 We knew, to your point, that that was short of what  
19 we expected of ourselves and what our customers  
20 expected of us.

21 We kept grinding down the fundamentals of  
22 the railroad, right? You see us make reductions in

Page 345

1 our re-crew rate. You saw us reduce operating  
2 inventory, not just with our customers, but  
3 independently as we think about how to operate the  
4 railroad. But Chairman, it wasn't enough. As we put  
5 in our prepared comments, more was needed. So,  
6 coming into really the beginning of November to  
7 mid-November is when we worked on this pipeline  
8 management process.

9 And we're sitting at 202, 203 in car  
10 velocity now, full disclosure, you get a little bit  
11 of benefit from the Thanksgiving holiday. But we  
12 would not be sitting here had we not taken these  
13 actions up to this point. I'm confident about that.  
14 By sitting here, I mean at the level of velocity  
15 we're at now.

16 CHAIRMAN OBERMAN: I don't see that you are  
17 at 202. In your December 2 report, you were at 188.

18 MR. GEHRINGER: I believe when you see  
19 the next report, as I see in our morning packet, you  
20 will see a 202 or 203. We did release them today,  
21 but it was this morning. And obviously, we've been  
22 in the hearing today.

Page 346

1 CHAIRMAN OBERMAN: Okay. I still have a  
2 few more questions, but Robert, you had some. Let me  
3 say this on timing, my thinking is that, unless  
4 people want to work later, we should terminate around  
5 6 o'clock today, but it's up to the Board. We lose  
6 air conditioning and heat, but the temperature is  
7 perfect.  
8 I don't know that we're going to finish  
9 by 6:00 with UP. I don't know who's available  
10 tomorrow, but these are important questions. So, at  
11 a few minutes to 6:00 let's see where we are, but I  
12 just wanted to give people a thought based on the  
13 HVAC, which apparently is more powerful than all of us.  
14 That's what it looks like for the moment. Robert?  
15 BOARD MEMBER PRIMUS: Thanks, Marty. And  
16 on that note, I want to thank everybody your patience  
17 and being here and being in the hot seat.  
18 I want to point out I'd be remiss to say  
19 that Brad has been a part of RSAC for some time and  
20 he's been a valuable partner. I do appreciate his  
21 input and being there.  
22 CHAIRMAN OBERMAN: I'm glad you mentioned

Page 347

1 that, Robert. I think it's fair to say for those UP  
2 people who aren't at RSAC Brad takes a lot of  
3 incoming, and not just from the Board members, and he  
4 handles himself with aplomb and is responsive. He  
5 does a great job at RSAC I have to say, which isn't  
6 to say that UP's doing a great job, but Brad does a  
7 great job.  
8 (Side talk)  
9 BOARD MEMBER PRIMUS: I do appreciate you  
10 being here and I thank you for that. I'm going to be  
11 brief. One thing I do want to say, Lance, is I did  
12 see your response and your letters that you sent back  
13 to us. I would be understating if I didn't say I  
14 was a little disappointed. I understand the legalese  
15 behind what we asked for and what we were trying to  
16 get at. We're not trying to play "Gotcha."  
17 I didn't feel like we were trying to play  
18 "Gotcha," but I also think that you've got to  
19 understand that if we send you something that we  
20 deserve more than three sentences back saying that  
21 you got it and we'll talk tomorrow.  
22 You and I go back to the congressional

Page 348

1 days and you know as well as I do Pete DeFazio or  
2 whoever it was, Schuster or anybody, would've been  
3 hot to trot on that. And I think we should continue  
4 that relationship.  
5 MR. FRITZ: Robert, there's no disrespect  
6 to this board. The intent was to say I think you're  
7 going to have a bunch of requests that are specific  
8 and we'll fill them. We think we told the story  
9 about why embargos, but we missed the boat and we'll  
10 backfill that to the extent you want detail that  
11 we've talked about today.  
12 BOARD MEMBER PRIMUS: Thank you. I want  
13 to focus on just a couple areas. And let me, like I  
14 said, also preface this, begin this by saying the  
15 reason why this is so important is not just because  
16 of the shipper issues or the issue of the embargos  
17 are now high.  
18 I think that the impact that Union  
19 Pacific has on our national economy is huge. I mean  
20 the size of your network, the impact of your network  
21 on the national economy, how much it moves is  
22 critical. And if there is a problem on your network

Page 349

1 that we recognize that doesn't just affect you. That  
2 affects the entire economy.  
3 So, if there's inflation in the country,  
4 if it's led to supply chain issues, it can be tied back  
5 to our national rail system. If we're late, if we're  
6 delayed, if we're not getting things on time and not  
7 running it the way we should, the buck stops with us,  
8 at times. It's not overseas. It's here. And so, we  
9 take that seriously and I think the tie into the  
10 embargos is a little alarming because, again, we need  
11 to recover. We need to get back to being fluid and  
12 not just on the rail, but also for the customers  
13 that you're serving to being fluid as well.  
14 So, I want to touch on three things. I  
15 want to, one, get your definition of growth because  
16 everyone keeps saying they want to grow. I want to  
17 grow. Well, what does growth mean to you?  
18 MR. FRITZ: So, we've got a target of  
19 growing faster than industrial production.  
20 Industrial production is a good marker for what the  
21 markets that we serve represent. Now, there's some  
22 dislocation in there, right? When coal changes, it's

Page 350

1 real and huge and big and it doesn't really reflect  
2 industrial production, but that's what we tell our  
3 owners. We're going to grow faster than industrial  
4 production.  
5 CHAIRMAN OBERMAN: Well, what is that  
6 rate today?  
7 MR. FRITZ: Well, in 2022, I'm not sure  
8 what the number is right now. It's dropping rapidly.  
9 2023 it's expected to be minus half a point, maybe.  
10 So, it's carloads. What we're talking about is carload  
11 growth.  
12 BOARD MEMBER PRIMUS: Okay.  
13 BOARD MEMBER HEDLUND: Could I interrupt  
14 you? But if you're not meeting your current customer  
15 demand, how much do you have to grow to meet your  
16 current customer demand, even though national growth,  
17 industrial growth might be flat?  
18 MR. FRITZ: Yes, so Karen, we've talked  
19 about three markets where we're not meeting current  
20 customer demand, essentially. One of them is coal  
21 where there's more coal to be shipped than what we're  
22 currently shipping. One of them is grain. There's

Page 351

1 more grain to be shipped than what we're shipping  
2 currently, less so than coal, but some. And the last  
3 one is rock, mostly in Texas, and again, less so than  
4 grain.  
5 So, I just gave it to you in order of  
6 magnitude. If you take all the other commodities and  
7 mash them together, we're essentially meeting demand.  
8 BOARD MEMBER PRIMUS: I guess what I was  
9 trying to get at is how you do, in terms of defining  
10 growth in terms of even your current customers,  
11 beyond the stone and the coal and other things. So,  
12 if you have a customer who says that, look, I want to  
13 grow next year by 30 percent. I have the capacity to  
14 grow by 30 percent. Can you take that growth and is  
15 that part of your growth structure in terms of what  
16 you're looking for?  
17 MR. FRITZ: One hundred percent. And  
18 what I'd love to do, is I want to turn it over to  
19 Eric and Kenny and have them describe -- we've got  
20 some great examples, whether it's SDI or -- you might  
21 not want to talk a specific customer, but you can  
22 talk process. How do we take care of that?

Page 352

1 MR. ROCKER: I'll start. We take the  
2 opportunity, sit down with Eric's team and really the  
3 management team, but Eric's team is first, and we go  
4 through all the details of what's needed by month, by  
5 OD pair, by the number of lanes to figure out what we  
6 need to do to handle that growth. And that may be  
7 the five critical resources that Lance talked about,  
8 maybe it's three of the five, maybe it's all five to  
9 help win that business and secure it.  
10 MR. GEHRINGER: And when we go through  
11 that, we're talking that all the way down to the car  
12 cycle time, so again, without mentioning a name we  
13 are working on one right now that has to do with  
14 autos and getting into a very specific car cycle  
15 time. And from that car cycle time comes your  
16 resource, whether it's a unit train business or  
17 whether you're going to put it in your manifest  
18 network all the way that goes into our transportation  
19 plan, which out the other end comes this is how it  
20 fits on the network. And we have to consistently  
21 revisit that throughout a year and every year because  
22 things change on the railroad.

Page 353

1 The customer may have expected "X" and  
2 they only brought "X" minus 10 percent. We make  
3 adjustments for that. Sometimes it goes the other  
4 way. We're making adjustments for that. It's a constant  
5 process.  
6 BOARD MEMBER PRIMUS: Okay. Thank you.  
7 And the reason why I'm coming to that is because I  
8 think what we're presented with is a lot of companies  
9 or shippers who want to grow or even want to come to  
10 railroads or thinking about coming off trucks or  
11 others. The question is how does their growth match  
12 with your growth is what Matt (sic) is talking about.  
13 And it gets back how we look at the network growing.  
14 Again, we've had testimony earlier about  
15 companies who they want to grow. I've heard in RSAC  
16 we've heard people saying they want to grow, but they  
17 see themselves stymied on the network because of the  
18 way the network is operating now. I mean we're at a  
19 point now where we're embargoing where network is  
20 congested and we just can't figure out A to B, then  
21 how are you going to accept another -- if your  
22 example, asking them to take cars off the network,

Page 354

1 but they're saying but we're growing by 20 percent  
2 next year and we'll need more cars on the network,  
3 how does that work out? And I think that's another  
4 question we're going to get at.  
5 I think, again, the investor call that  
6 you guys recently had or had in October, as I said, a  
7 number of questions were raised again about leaving  
8 business on the table. Why would people come to the  
9 railroads if they want to grow if you're looking at  
10 trip compliance in the fifties and sixties? Because  
11 that means you're not looking at on time performance  
12 and how you're going to get that shipment from Point  
13 A to Point B.  
14 So, the idea of growth, for me, has to  
15 include that, but also that investment that you guys  
16 alluded to a little bit, but also, I think, has to be  
17 more so than showing of just, okay, we've got where  
18 we are today as to where we are that long-term plan.  
19 I just think that we're challenged in that, which  
20 again, shows some of the embargos. So, that's one of  
21 the reasons why I wanted to talk about growth.  
22 And I do think the investors and the

Page 355

1 folks on Wall Street they recognize that. And like I  
2 said, in your recent transcript most of the questions  
3 were about that, about growth, about business, about  
4 business on the table, about how you're going to meet  
5 that. If everyone's talking about growth, how can  
6 you meet that growth if we're struggling right now  
7 from an operational perspective. So, that's one  
8 thing we need to focus on.  
9 The other thing, Lance, I'll get to from  
10 those investor calls is everyone's talking about  
11 55OR. And you've mentioned it time and again, going  
12 back earlier this year, even before that that is the  
13 goal. That is the holy grail, 55OR. You're at 59  
14 and some people say 60. Jennifer vehemently  
15 disagrees and says you're at 59, but the question is  
16 struggling now, how are you going to get down to 55OR  
17 and still put a good product, i.e., service on the  
18 table.  
19 And correct me if I'm wrong, I'm not an  
20 economist, but my understanding that the quickest  
21 ways to a lower OR is either cutting labor or raising  
22 prices. And neither of them, I would say, if you

Page 356

1 look back at your shippers neither of them that's a  
2 good alternative. No one wants less employees or  
3 even stagnant labor, especially now.  
4 And no one wants to see a rise in the  
5 cost of doing business because what's going to happen  
6 is you're going to get to a point to where these guys  
7 are going to say, well, I'll go back to truck. Their  
8 pricing is lower right now, so I don't need to go to  
9 rail and then you're losing that business because of  
10 it. So, I'd like to hear your comments on, number  
11 one, what's so important about a 55OR?  
12 MR. FRITZ: So, when we were planning  
13 coming into '22, things were set up, we thought, for  
14 us to hit that number. Our guidance coming into the  
15 year was we think we're going to be at 55.X  
16 somewhere, probably start with a 55. And we thought  
17 we were going to grow substantially.  
18 We actually increased our guidance growth  
19 coming into the year. Then we ran into being tight on  
20 some of our boards, like we've talked about  
21 throughout the day. And all through the year we  
22 basically chased that to a point where it was not

Page 357

1 realistic and we told our owners that it wasn't  
2 realistic for the year.  
3 We've told them it's not going to happen  
4 in 2023. It's not a realistic expectation for 2023.  
5 Because to your exact point what we're focused on is  
6 making sure that we set the network up for long-term  
7 growth because it's there. We see it just like you  
8 see it. Our customers tell us that there's growth to  
9 be had.  
10 CHAIRMAN OBERMAN: I appreciate that, but  
11 I am going to challenge that.  
12 MR. FRITZ: That's why we're hiring like  
13 crazy right now.  
14 BOARD MEMBER PRIMUS: I'm going to  
15 challenge you on that because I think there's still  
16 within the transcript you guys go back to saying that  
17 that you can still hit that 55OR. It's a long-term  
18 projection, but you think if everything remains in  
19 2023 there's comments from Jennifer, there's comments  
20 from you that that's a possibility.  
21 MR. FRITZ: Not in 2023. We've clearly  
22 taken it off the table in 2023. We have said longer

Page 358

1 term that's still achievable, we think, and we think  
2 it is. The setup that looked like it was achievable  
3 in 2022 didn't evaporate. It got extended, in part,  
4 because of inflation and, in part, because of our  
5 congestion, both of which impact costs going into  
6 2023.

7 BOARD MEMBER PRIMUS: I guess my question  
8 is, and I guess I'm stumped at is the way you're  
9 operating now you're challenged and I just don't see  
10 how where you're going to cut costs or where you're  
11 going to deal with labor. And in these areas or  
12 even if you're going to raise prices, I mean, if  
13 you're saying that, hey, we can do it through raising  
14 prices. If that's the case, again, you may look at  
15 that as growth, but I don't see that in terms of a  
16 healthy growth within the network.

17 Because again if you're pricing too high  
18 and you're pricing people out of the rail, that's not  
19 taking trucks off the road. That's not doing it for  
20 the network and I don't see how -- again, I do have  
21 an issue, and you said it, it shouldn't be all a  
22 focus on OR, but through the transcript that I have

Page 359

1 there's a whole lot of talk about OR.

2 MR. FRITZ: We respond of course to  
3 questions that regard that. Our guidance, what we  
4 focus on is there's growth to be had, it requires  
5 consistent, reliable service. Our complete focus is  
6 on recovering consistent, reliable service.

7 If you look at this year, our bottom was  
8 in April. Ever since, we've been on a sine wave  
9 improvement trend. We had some trouble in the  
10 summertime with vacations, with crew availability,  
11 then we got back on improvement trend. Right now  
12 we're going to exit the year in about the same car  
13 velocity that we entered the year and then we have  
14 some more recovery to do.

15 We told you guys that we're targeting, at  
16 first, 205 to 210 and then we picked a number, 207,  
17 by the end of the year. We're a bit short of that  
18 right now, but that's the goal. We have got to  
19 attain that kind of fluidity and spin it up and we're  
20 seeing it in things other than car velocity. You'll  
21 see in the numbers that we put out today.

22 Dwell is back below 24 hours where it

Page 360

1 should be. TPC has improved, so you're on the exact  
2 right point, Robert, which is we've got to recover  
3 the network and it's exactly what we're focused on.

4 BOARD MEMBER FUCHS: And just a quick  
5 note. Car velocity has been the second half has been  
6 worse than the first half, right? I mean April was  
7 really bad, but when you look at where you were for  
8 the first quarter of 2022 compared to the fourth  
9 quarter, right, that it looks to me like if you were  
10 to look, year-over-year, the last three months of  
11 this year, the last 12 months, the first three months  
12 of it compared to the last three, the last three have  
13 been worse than the first three.

14 BOARD MEMBER PRIMUS: Let's put December  
15 in the bank and then have that discussion.

16 BOARD MEMBER FUCHS: Okay. The only  
17 thing I say is in your trip plan compliance is pretty  
18 much flat and I only say this against I have noticed  
19 you all talking about growth more and I've heard  
20 analysts asking about growth more. I've heard across  
21 the railroad industry a lot of talk about growth and  
22 that's great. And I've actually heard Green Shoots

Page 361

1 with new partnerships coming out, but you see the  
2 eastern railroads, for example, improving by 20  
3 percent in the last four months in their trip plan  
4 compliance. And it seems to me they're recovering  
5 quick and we're correspondingly hearing a lot more  
6 from customers about new partnerships and new growth  
7 opportunities from the exact railroads that are  
8 seeing that market increase.

9 So, I just would observe because you did  
10 mention where your service is bad that, I think,  
11 Robert, you're pointing to the relationship between  
12 the two and I think we're certainly seeing that  
13 across the industry.

14 MR. FRITZ: We know it's there.  
15 Customers tell us you get more consistent, reliable,  
16 I've got more business for you.

17 BOARD MEMBER FUCHS: I understand.  
18 MR. FRITZ: I know it's there.  
19 BOARD MEMBER FUCHS: Appreciate it.  
20 BOARD MEMBER PRIMUS: And I appreciate  
21 that and I think it goes back to what you said about  
22 productivity versus performance and how, again,

Page 362

1 they've got to meet together instead one over the  
2 other. I just think from what I'm saying now, I  
3 think the OR is something I think -- again, don't  
4 think 54, 55 is sort of the brass ring at this  
5 moment. I think if you can achieve good productivity  
6 and performance at 60, I'd give you a high five. If  
7 shippers can sit here and say, hey, we got the  
8 service we need and you've got the velocity that you  
9 want, that's a win/win. I don't think it has to be  
10 tied a specific OR. I think it can be reached at  
11 that. I don't think we should be doing that.  
12 I think that's what got us into trouble.  
13 I think PSR was part of that problem of redefining  
14 what OR should be and the priority of it, so I put  
15 that out.  
16 The last thing I just want to touch on is  
17 what we all touched on before, and I think is a real  
18 issue is labor. I think labor is still the  
19 overarching problem that the network has to  
20 overcome, not just you, but you're here so we'll talk  
21 about it that way. So, a couple questions. Like I  
22 said, I'm not going to beat a dead horse on this one,

Page 363

1 and all the humanity people, sorry. That's probably  
2 out there. I know. I know. I'm 53, so I got to  
3 figure that out, make that transition.  
4 A couple questions. I'll ask you, Lance,  
5 how many more people do you think you need to really  
6 get over this hump? I mean everyone says 1400.  
7 Obviously, 1400 isn't the number because you've been  
8 hiring. What do you need to not only get over the  
9 hump, but if there's a vortex, if there's something  
10 else out there that you're not seeing, you have the  
11 people in place to actually get through it and  
12 recover in a way that, not only helps you, but  
13 benefits your shippers?  
14 MR. FRITZ: So, as we look at the rest of  
15 year, we've met our goal of 1400. We think it's a  
16 number somewhere around there. We haven't publicly  
17 guided to that.  
18 BOARD MEMBER PRIMUS: When are you going  
19 to get there?  
20 MR. FRITZ: Here's the deal. You're  
21 hiring at the fastest pace you've been hiring all  
22 year and we'll go into next year at that pace. The

Page 364

1 issue being you've got to graduate out who you've got  
2 in the pipeline right now, call it 550 people. And  
3 we're going to make the judgment call into next year  
4 at that pace because we don't know what next year's  
5 volumes look like, given recession, et cetera, et  
6 cetera.  
7 So, the answer is we've got the hiring  
8 machine cranked up. It's hiring about 200 people a  
9 month and at that pace we're going to head into next  
10 year and our judgment is keep it moving because we  
11 need to get to slow miles/low starts. We need to  
12 administer all of our boards.  
13 BOARD MEMBER PRIMUS: Right. Exactly  
14 right. I mean, you're telling me that you don't have  
15 enough for your unscheduled work. You're telling me  
16 that your other boards right now are deficient. So,  
17 the issue is not about, again, here and I'm not  
18 saying what you have here. But somewhere along the  
19 lines you've got to come up with a number that says,  
20 look, this is how much we can operate on and we can  
21 take care of our unscheduled. We can take care of  
22 the other boards. And if there is an issue that's

Page 365

1 not related to our operations that we can handle it.  
2 Right now, you just don't have the people. Like I  
3 said, your furloughs have seen that.  
4 From the time your bridge went out to  
5 right now, your furloughs reflect the fact that you  
6 don't have the capacity to handle the operations that  
7 your service and that your businesses are asking for.  
8 MR. FRITZ: Let's volunteer this, Robert.  
9 Let's show you or the Board our hiring plan for next  
10 year. There is a hiring plan. It is detailed and  
11 it's part of a budget and it's not public yet.  
12 BOARD MEMBER PRIMUS: Well, we can do  
13 that confidentially. Let me finish because I had a  
14 couple more.  
15 So, on that point, you know how the  
16 economy is going and where we're teetering right now  
17 with inflation. If there's a recession next year  
18 will you lay off people?  
19 MR. FRITZ: I certainly hope not, right?  
20 It would have to be pretty damn deep, given our  
21 experience coming into this year. So, my expectation  
22 is we won't have a deep, prolonged recession.

Page 366

1 That's my expectation. That's how we've built our  
2 plan.  
3 If that's true, I don't think we have any  
4 need to furlough people. If it's deep and long, who  
5 knows.  
6 BOARD MEMBER PRIMUS: And the reason why  
7 I ask that again is because going back to what Marty  
8 was leading up to. During COVID, again, we didn't  
9 know how long and how deep it would be. It turned  
10 out it would only be a few months and everybody went  
11 back to work, but you made decisions to layoff or  
12 furlough a lot more people than I think needed to be  
13 done. And I think if you look at your other logistic  
14 companies of FedEx, for example, they didn't do the  
15 same thing.  
16 And so, for me, the idea is the lesson  
17 learned if we hit a recession we can't go back to  
18 square one and say, oh, we're in a recession. Time  
19 to lay off everybody with furlough because our volume  
20 is going down. I mean it's been in your report here  
21 where it says you're not going to match employment  
22 with volume. You've already established that you're

Page 367

1 not going to hire according to volume, so the  
2 question.  
3 MR. FRITZ: One-for-one is what we say  
4 for obvious reasons, right?  
5 BOARD MEMBER PRIMUS: Yes, but still,  
6 you're still not meeting it. So, the question is  
7 with a recession are you going to flip the switch like  
8 you've done in the past and that's why I said  
9 questioning how you've done in the past where  
10 recession we're furloughing, we're sending people  
11 home.  
12 MR. FRITZ: So, you've pointed out a  
13 clear lesson learned, which is -- I've already said  
14 this. I'll say it as many times as you guys want me  
15 to say it and hear it. And that is, we came into the  
16 year; we were too tight in some of our crew boards  
17 and it bit us and it's taken all year to clean up.  
18 It's not a lesson we need to learn twice. And so,  
19 it's not just not furloughing. There's other things  
20 we have to do in there that are as important.  
21 We've got to be healthy with an AWACS  
22 system. We probably have to come up with a handful

Page 368

1 of other agreements that do things like take  
2 unscheduled work and schedule it and we have to do  
3 that where we don't need agreements to do that. Just  
4 do it by design of work. So, there's a whole host of  
5 work streams that go into workforce availability that  
6 are going to be fundamentally different through next  
7 year than they are right now all through this  
8 learning and so you've got that right.  
9 BOARD MEMBER PRIMUS: My last question,  
10 and I'm going to put you on the hot seat on this.  
11 With everything that just happened with the PEB and  
12 with your labor, and as I said before, with labor  
13 representatives earlier today the issues are still  
14 out there. And recently, there's been talk of your  
15 board and others bringing up sick leave. And without  
16 coming forward, would you be in favor of adding that  
17 sick leave?  
18 I mean we've talked about it here and I  
19 think Marty's mentioned the numbers. I think it's  
20 like 40 some million dollars from that perspective  
21 from that sick leave aspect, so understanding the  
22 cost, but I think the net result of that is much more

Page 369

1 valuable to the network and the railroad than just  
2 the simple cost of that sick leave.  
3 MR. FRITZ: I'll share with you what I've  
4 shared with my team with the AAR and with our labor  
5 leaders. And that is we definitely want to address  
6 sick leave and certainty and time off in terms of  
7 scheduling unscheduled. There's a host of ways we  
8 can get there. There's economics that are available  
9 to make it happen and we are committed to making that  
10 happen this coming year.  
11 CHAIRMAN OBERMAN: All right, I have a  
12 few more. We may go a little passed 6:00, but I want  
13 to give you to the opportunity, Lance, while you're  
14 here, unless you can come back in the morning, but I  
15 don't think you can.  
16 MR. FRITZ: I can't, so we can stay as  
17 long as you want.  
18 CHAIRMAN OBERMAN: Well, we're not going  
19 to stay too late, but I do want to finish up a few  
20 key issues here. And I appreciate my colleagues  
21 wanting to look forward, which I do too, but I am a  
22 big believer that the best predictor of the future

Page 370

1 behavior is what you did in the past and so I want to  
2 finish up on some of these things.

3 On this question, and I had forgotten  
4 this was in my notes about when we knew that the  
5 furlough rate was going to be different in 2021. At  
6 the April hearing, Beth Whitehead said that the  
7 initial return rate of furloughed employees was 70  
8 percent, not 75 to 85, and then she said it dropped  
9 to 50.

10 She never said it averaged to 50 because  
11 it had averaged to 50 it would've had to drop to 10  
12 or 20. So, I don't know what the furlough return  
13 rate was. I've heard so many answers today and in  
14 your writings and what we heard in April. You must  
15 have numbers. I think the way to get to the actual  
16 facts is put the numbers down and send them to us. I  
17 mean, there's a lot of things that I want to see.

18 On the question of your hiring plan I  
19 think what your plans are that you've talked about  
20 are crucial, but I want to reiterate that I want to  
21 see them in connection with those three-year plans  
22 that get revised periodically, not ones that were

Page 371

1 prepared for this hearing, but the ones that you've  
2 already got in place and how you operate internally.

3 Lance, when was it, I'm still not  
4 finished, so I wanted to defer to my colleagues here.  
5 When did you zero out the AWACS board.

6 MR. FRITZ: I'm going to have to get  
7 Eric's help, but I want to say they were probably  
8 zeroed out in the middle of 2020.

9 MR. GEHRINGER: It was the very end of  
10 '19 into '20.

11 MR. FRITZ: Very end of '19.

12 CHAIRMAN OBERMAN: And so, before the  
13 pandemic.

14 MR. GEHRINGER: Going into really.

15 CHAIRMAN OBERMAN: I mean, the pandemic  
16 nobody even heard of it until March.

17 MR. GEHRINGER: Well, I think when we sit  
18 down, and to your point, there was no crystal ball  
19 that we saw perfectly. It was a very big concern for  
20 us. There was a lot of unknowns to that, so I would  
21 say we were thinking about it before that, but yes.

22 CHAIRMAN OBERMAN: Before the pandemic?

Page 372

1 Well, the reason I ask is that Lance in your April of  
2 this year's earnings call, Lance, you said it was  
3 during the second half of 2021 that UP began to  
4 struggle with crew availability. That's what you  
5 said. So, if you knew during the second half of  
6 2021, which by my way of thinking began July 1st,  
7 that you were struggling with crew availability and  
8 what you also said is that you had between 3 and 500  
9 T&E employees out at any given time. Would not that  
10 have been a time to rev up the furlough recall and  
11 try to replenish that AWACS board and why didn't it  
12 happen?

13 MR. FRITZ: Yes, we should share with you  
14 -- well, you'll see it. As part of the hiring plans  
15 for that period of time, you'll see both hiring and  
16 you'll see furlough recall. We did not fire up the  
17 AWACS boards at that time because they were  
18 irrelevant then. People had been furloughed and  
19 we're recalling them. We're not furloughing new  
20 employees and so AWACS boards aren't going to help us  
21 then. AWACS boards help us if you're fully staffed  
22 and then you hit a bump and you furlough into the

Page 373

1 AWACS board it makes them more available to us.

2 So, I don't remember exactly the context  
3 of what you just quoted me as me saying, but I can  
4 tell you the way it worked is we cranked up the  
5 hiring engine in my recollection the summer of 2021.  
6 We were missing our hiring, but it didn't feel like  
7 that big of a deal. The numbers weren't gigantic and  
8 we had a lot of people on furlough that we were  
9 recalling.

10 And we came into 2022 and that was bad  
11 calculus. I should've been much more aggressive on  
12 our hiring. It only took about 300 people being  
13 short spread across a handful of boards to really get  
14 us in trouble.

15 CHAIRMAN OBERMAN: That seems like a  
16 fairly small amount of people on a workforce that's  
17 13 or 14,000.

18 MR. FRITZ: Exactly right.

19 CHAIRMAN OBERMAN: On the question of  
20 hiring plants, in your December 2 report to this  
21 Board, just last week, what you say is that you're  
22 currently at 13,173, this is T&E, and you're going

Page 374

1 to go to 13,300. That's 127 people by next April.  
2 Does not sound like hiring like crazy, which is what  
3 you just said, and 13,550, which is another 250 by  
4 November of 2023. So, you're talking about a year to  
5 find those 300 people and it just strikes me --  
6 MR. FRITZ: That's a year to find  
7 attrition, plus 400 people.  
8 CHAIRMAN OBERMAN: Three hundred.  
9 MR. FRITZ: Which we anticipate, 13,170  
10 to 13,550.  
11 CHAIRMAN OBERMAN: To 13,550 is just  
12 under 400.  
13 MR. FRITZ: And we're going to do it  
14 because we're going into next year hiring at a pretty  
15 rapid clip and that doesn't -- we should be crystal  
16 clear about that too. That doesn't happen by chance.  
17 You want to talk about what you're doing to find  
18 people?  
19 MR. GEHRINGER: And just to go back to  
20 that, so we've shared with the Board before and I  
21 believe in our filing, that we were on a washout rate,  
22 which is the term we use for people we've successful

Page 375

1 hired, but through our safety training are not able  
2 to pass critical courses.  
3 CHAIRMAN OBERMAN: That's not new, Eric,  
4 is it? I mean isn't that the way it's always has been  
5 on the railroads?  
6 MR. GEHRINGER: IT's always been that  
7 way. Now, that percentage changes some years, but  
8 right now just to level set us we're sitting it at  
9 around 25 percent.  
10 CHAIRMAN OBERMAN: Twenty-five percent  
11 washout or retention?  
12 MR. GEHRINGER: Twenty-five percent  
13 washout. So, to actually get 1400 people in a year,  
14 you're hiring 2,000. And we've about 2,050 so far  
15 this year. So, I think this gives some more  
16 perspective to when we say we're going to go up 450  
17 people, right? But to Lance's point, you're adding  
18 inflation, plus you're adding washouts. I mean you  
19 could be at 2,000 people to be able to fill those  
20 roles.  
21 CHAIRMAN OBERMAN: So, why haven't we  
22 learned that?

Page 376

1 MR. GEHRINGER: So, from a finding them  
2 perspective, right, we started and our Workforces  
3 Resources group has been at the lead in this. We  
4 started really the end of last year coming into this  
5 year saying what are some new areas that are areas  
6 that either, one, we're in, but we think form a new  
7 perspective we could be in them even more.  
8 So, for example, we've always had a very  
9 close connection with the Military. Coming into this  
10 year and throughout this year, we've upped that  
11 specifically to find additional women that want to  
12 come from the Military to work for the railroad.  
13 We've gotten to more community colleges  
14 and high schools than we have in the past to be able  
15 to develop those relationships. We've funded  
16 scholarships. And Marty, to your point, it's not all  
17 about transportation, so those scholarships are  
18 largely focused on the mechanical side, as well as  
19 the engineering side. These are scholarships for  
20 one-year associate's degrees or even skilled work sets  
21 like welding. So, it's a plethora. It's a very  
22 strong portfolio of actions.

Page 377

1 We know we're going to have to continue  
2 to do those and be inventive going into next year on  
3 additional actions, on top of the ones that Lance pointed  
4 out related to quality of life and scheduled work.  
5 MR. FRITZ: Hiring bonuses, changing  
6 things like -- just a host of activity to find people  
7 in hard-to-find areas.  
8 CHAIRMAN OBERMAN: I'm having a hard time  
9 understanding of whether we all agree in this room  
10 that the problems you're facing with all these  
11 embargos and congestion are labor caused or not. I  
12 thought we were past that in the April hearings. I  
13 thought everybody said the problem was labor. And in  
14 your June filing in your recovery plan, you say, page  
15 4, "The staff shortages have caused trains to be held  
16 for crews and contributed to congesting the network.  
17 Furthermore, when you have fewer crews than desired,  
18 it is more difficult to recover from unplanned  
19 variability events," which goes back to the fire from  
20 a year earlier.  
21 I read what you're saying and then I read  
22 Lance saying in the July of this year earning calls

Page 378

1 that PSR and its attendant labor cuts did not cause  
2 the service problems of this past year. Now, either  
3 a shortage of crews caused congestion or it didn't.  
4 MR. FRITZ: Now, time out. You're  
5 commingling two things that are true. PSR is a  
6 change in how we operate the network.  
7 CHAIRMAN OBERMAN: And labor cuts.  
8 MR. FRITZ: And a lot of work came out of  
9 the network and as a result a lot of labor came out  
10 of the network, hard stop. And we ran that plan  
11 tight. That's the problem.  
12 CHAIRMAN OBERMAN: Well, I mean, Lance, a  
13 lot of labor came out of the network. The next  
14 sentence is, "Crew shortages cause congestion." How  
15 are those not the same thing?  
16 MR. FRITZ: Marty, we've had -- if you go  
17 way in the way back machine, early 2000s, we had a  
18 serious problem with congestion caused by crew  
19 shortages and we employed 50,000 people at the time.  
20 They both can be true.  
21 CHAIRMAN OBERMAN: Why is it with all of  
22 this effort the embargos zoomed up again at the end

Page 379

1 of this year? By the way, Eric, you said there was  
2 zero embargos in April of this year, did I hear you  
3 say that earlier?  
4 MR. GEHRINGER: What I said was specific  
5 to our engagement of customers to voluntarily work to  
6 take out excess inventory we didn't embargo that  
7 population.  
8 CHAIRMAN OBERMAN: But there were 77.  
9 MR. GEHRINGER: There were embargos in  
10 the month of April.  
11 CHAIRMAN OBERMAN: But this year, I mean,  
12 what lead to this hearing, you're over 1100 for this  
13 year and many of them here in the last three or four  
14 months, 68 in August, 92 in September, 88 in October,  
15 163 in November, and so far this month -- I don't  
16 know how up to date this is, 21. So, we seem to be  
17 going backwards with all of this effort and all of  
18 your CIMS program and all of this we've spent all day  
19 talking about it's getting worse, and yet, you're  
20 going to have 127 more people by next April. And I  
21 haven't heard a peep about locomotives, other than  
22 that you have 1800 fewer than you had a couple years

Page 380

1 ago.  
2 So, how could we expect that this problem  
3 is going to -- and then we say when's the end date  
4 and you can't seem to give us one. So, I'm mystified  
5 by where we are at this point. What we've  
6 accomplished all day today.  
7 MR. GEHRINGER: So, we've covered clearly  
8 the labor component of that. We've also talked about  
9 the excess inventory. And I do want to clarify one  
10 thing while we're talking about that. When we're  
11 talking about excess inventory and embargos, we're  
12 not talking about the embargoing of loads on the  
13 outbound side. We're talking about empties. So,  
14 when we're thinking about that I want to make sure  
15 we're clear about that.  
16 When we think about the last six months,  
17 and I said reflect on that. What you have is  
18 obviously 94 percent of the customers of Union  
19 Pacific who were not embargoed at any point during  
20 this year. We have a population of customers who we  
21 have not villainized, but rather said that the  
22 collective actions of the system and them has created

Page 381

1 a headwind for us to meet the velocity, the service  
2 metrics that they expect.  
3 We do not want to have as many embargos  
4 as we have right now. Lance's made that clear  
5 earlier and I fully support that. But we also have  
6 to get rid of the excess inventory on this railroad,  
7 otherwise, other problems become exacerbated. And for  
8 sure we don't get to the service metrics that we've  
9 committed our customers that we would accomplish.  
10 CHAIRMAN OBERMAN: Well, on that score,  
11 I'm not clear whether you get rid of the embargos for  
12 the time being or not that having embargos as a  
13 standard part of your operating plan is lawful or  
14 appropriate. And on that point, let me ask, Lance,  
15 if you asked for a legal opinion on this embargo plan  
16 that you use, internally, and if you got one?  
17 MR. FRITZ: Our legal counsel has been  
18 part of the part of the design of our program.  
19 CHAIRMAN OBERMAN: And you can reserve  
20 your response on this, but if you have legal opinion  
21 that this approach to the use of embargos is  
22 consistent with the law on the subject, I'd like to

Page 382

1 see it if that is something that you feel you can  
2 share on a privileged basis, obviously, I'm open to  
3 hearing such a claim. So, I'm not pressing you at  
4 this point, but I do want to see the internal  
5 documents and memo which lead to the institution of  
6 this program with or without the legal opinions about  
7 it.

8 MR. FRITZ: Yes, to the extent they're  
9 not privileged, we'll share what we have.

10 CHAIRMAN OBERMAN: All right. And you  
11 can waive privilege too. I'm not saying you have to,  
12 but that's a question I'm not pressing you on.

13 MR. FRITZ: We can also describe for you,  
14 without you showing you the documentation, what the  
15 logic stream is as well.

16 CHAIRMAN OBERMAN: Well, I'm not your  
17 lawyer, but once you start describing things you may  
18 waive something, so we'll reserve on that. It should  
19 be obvious to you that I find the way UP has both  
20 used the embargos and the way its described its own  
21 program, very troubling and very problematic, given  
22 the whole law of embargos and the common carrier

Page 383

1 obligation, which has been a large focus of my  
2 concern and I think many people on the Board's  
3 concern over the last couple of years as we've  
4 struggled with these service problems.

5 I actually think I have -- there's a lot  
6 of other things I could talk about, but I'm going to  
7 wait to see documents. That's why I wanted some  
8 before the hearing. We may have to reconvene,  
9 depending on what kind of information we get. I'm  
10 not saying we will, but I don't feel like we have  
11 finished this discussion. Let me say that, at least  
12 say it that way.

13 MR. FRITZ: To the extent you would find  
14 value in us providing some of the things, all of the  
15 things you've asked for, but specifically things like  
16 the furlough counts and recall counts and how that  
17 fits into the hiring plans, et cetera, when they're  
18 provided you can consume them and we can come talk to  
19 you or the Board or individuals, your staffs, about  
20 what they're seeing.

21 CHAIRMAN OBERMAN: And I just don't want  
22 conclusions that you write for us. I want to see

Page 384

1 your actual internal documents of what you were  
2 discussing at the time, how you reach these  
3 decisions, were there debates them, what was the  
4 policy decision.

5 Let me just ask one final thing and I  
6 think that Patrick had covered this. If you've  
7 already answered it, I apologize, but I don't feel like  
8 this pointed question was asked, maybe it was.

9 Going forward, if you have a customer who  
10 wants to put more inventory on your line than you feel you  
11 can take, would concede a reciprocal switch so that  
12 customer can move forward with somebody else?

13 MR. FRITZ: Marty, we did address that.  
14 We'll address it again. The short answer is we would  
15 consider that as part of the solution set. If that's  
16 the best solution, we would do it.

17 CHAIRMAN OBERMAN: You're not prepared to  
18 commit to the Board that this is available to your  
19 customers who are suffering these embargos?

20 MR. FRITZ: We think, broadly speaking,  
21 reciprocal switching for all the reasons that we've  
22 talked about before is a bad idea. It increases

Page 385

1 switches into the overall network. It increases  
2 dwell into the overall network and it puts cars where  
3 there's not necessarily investment to handle them,  
4 hard stop, but having said that, that's an argument  
5 for later.

6 The specific question you asked here was  
7 would we consider that as part of the solution set  
8 for any individual customer and my answer is  
9 absolutely. And if it's the best solution, then we  
10 would do it.

11 CHAIRMAN OBERMAN: Well, I'm specifically  
12 focused on those customers who are being told to  
13 meter their traffic or they're going to be embargoed  
14 and they've got more traffic than you can take. In  
15 that circumstance, at least until we stop seeing 50,  
16 80, 100 embargos a month it almost seems that you're  
17 not in a good position to say we won't take your cars  
18 and nobody else can either.

19 MR. FRITZ: I'm going to go back to we're  
20 not stopping volume. We're stopping excess cars.  
21 One of our witnesses from today said took out 130  
22 cars, didn't change my production, didn't change the

Page 386

1 receipt on the customer end. That's the definition  
2 of I didn't need those 130 cars on the network.  
3 That's what we're talking about.  
4 CHAIRMAN OBERMAN: Well, I have just one  
5 final question and then, Patrick, go ahead. One of  
6 the other things that I think, and I think it's up to  
7 us, actually, to ask the railroads to give us  
8 standard reporting, is that I want to, just to give  
9 you a heads up, to reconcile these numbers that we  
10 hear from labor and your numbers about employment.  
11 It really is confusing. You know this is like  
12 watching Carnac late at night getting the election  
13 in. You're only 127 people apart, but it seems to  
14 make the whole difference to whether the railroad's  
15 going to succeed and I'm not sure that those numbers  
16 are that small. But if they are, then I'd like to  
17 know whose numbers are right.  
18 MR. FRITZ: I could tell you for a fact  
19 our numbers are right. I sign a document every time  
20 we file our 10(q) or 10(k) that says those numbers  
21 are accurate.  
22 CHAIRMAN OBERMAN: I don't think it's a

Page 387

1 question that they're not accurate, Lance. I think  
2 it's a question of how they're being counted. That's  
3 the question.  
4 MR. FRITZ: Yes, who's included and who's  
5 not.  
6 CHAIRMAN OBERMAN: I'm not suggesting  
7 that anybody is intentionally giving us phony numbers  
8 or even incorrect numbers. It's just how we count  
9 them. Even in our 770 reporting you have total  
10 employees. We have ones that are active. We have  
11 ones that are in training.  
12 Actually, I have one more question I want  
13 to direct and then, Patrick, it's yours before we  
14 finish. I'm a little concerned that we were told --  
15 I can't remember now, maybe it was at an earnings  
16 call that you've reduced your training for your new  
17 employees to 14 weeks. And we're not the safety  
18 monitors, but we are the people who are trying to  
19 encourage you, let's say to put it euphemistically,  
20 to hire what you need. And if the only way to meet  
21 the metrics you're promising us -- I think this was  
22 in an earnings call in January of this year.

Page 388

1 MR. FRITZ: We're not going to force you  
2 to look for the words. We have reduced the training  
3 time because we took out waste. You should talk  
4 about that.  
5 MR. GEHRINGER: Well, I think we're  
6 talking about two different things, though. So, when  
7 we came into this year, we extended the training time  
8 of a new transportation employee to 14 to 17 weeks.  
9 What that means is if you're not getting qualified  
10 for a remote control locomotive you're 14 weeks. If  
11 you're going to go through that additional  
12 qualification, which most of our people do, you're 17  
13 weeks.  
14 We added inside of that process about two  
15 and a half more weeks, which is reflected in the 14  
16 to 17 for more of what we call OJT or on-the-job  
17 training, being out in the field with trainers. What  
18 we've also done is taken down the amount of time it  
19 takes to onboard a new employee to Union Pacific by  
20 about 30 percent. That's been done through  
21 streamlining some of our processes from the hiring  
22 process to the paperwork and other things that all

Page 389

1 come before we get to the actual training, which is  
2 what I think you're talking about.  
3 MR. FRITZ: Also, Eric, referring back  
4 to, if you go back four or five or six years, the  
5 training period for a conductor might've been 22 plus  
6 weeks. The issue being a large percentage of those  
7 they weren't really being trained. They were waiting  
8 for available equipment to learn something.  
9 MR. GEHRINGER: Totally agree with that,  
10 100 percent.  
11 CHAIRMAN OBERMAN: Wasn't the training  
12 period at one point six months?  
13 MR. FRITZ: No, no, our training period  
14 -- so, I've been with the railroad for 22 years. Our  
15 training period in that time I don't ever recall  
16 being six months. I recall the longest period  
17 might've been 24 weeks, mostly it was 20 to 22. And  
18 again, when we really tore that apart to try to  
19 enhance the engine, we would put trainees into a yard  
20 and then just wait for the equipment to be available  
21 to learn something.  
22 And today we dedicate tracks and dedicate

Page 390

1 equipment so you don't wait. You show up, the  
2 equipment's available to your trainers there,  
3 technical trainers there. And our technical  
4 trainers, by the way, they're not some yahoo that we  
5 take off of somewhere. They're craft professionals  
6 that have decided they want to train people and we've  
7 tested them and they look like they'd be very good at  
8 it, so all of our trainers are very good railroaders.

9 MR. GEHRINGER: And just as an example, I  
10 was just in Houston the week before last and got a  
11 chance to sit down with 60 new hires who were out in  
12 the field with three trainers going through that  
13 exact process.

14 CHAIRMAN OBERMAN: Well, we hear from  
15 labor that some of the washout problems are people  
16 who get out of your class, and it wasn't specific to UP. In  
17 general, we have had reports that people get out of  
18 the training classes and they put them in a yard with  
19 a big train coming towards them and they do not feel  
20 safe. They don't feel that they know what they're  
21 doing and that is causing some of the washouts. I've  
22 heard that more than once, so I don't think they're

Page 391

1 making that up.

2 MR. FRITZ: No, it's feasible, right? I  
3 mean, but for us, the washouts really occur during  
4 training where they're not passing tests or they're  
5 finding out the work is not for them. Once they've  
6 graduated, it's a pretty damn tiny number and mostly  
7 it's about the work's not for me. Sometimes it  
8 scares me. A lot of times it's I didn't know when  
9 you said I had to work midnights on Sundays that you  
10 really meant midnight on Sundays.

11 CHAIRMAN OBERMAN: Patrick?

12 BOARD MEMBER PRIMUS: I just want to make  
13 a quick correction, Lance. You had talked a couple  
14 times about the one customer you said that where they  
15 took cars off the line and it worked. I mean they  
16 removed 130 cars, but they replaced them with system  
17 cars.

18 MR. FRITZ: A fraction he said, and it's  
19 true. It was a fraction of that.

20 BOARD MEMBER FUCHS: But it was also at a  
21 higher cost to them for replacing. So, it's not  
22 necessarily a washout for them. They're losing cars

Page 392

1 and they're paying more for fewer cars and that, so  
2 it's not an even trade. And again, that's also again  
3 the disconnect. Everyone says, oh, that worked out  
4 well.

5 These guys don't think it worked out well  
6 and he got a fraction of the cars back on and had to  
7 pay more than he was paying before to ship them. And  
8 there's still no guarantee those cars are going to  
9 move when they're going to move just because they're  
10 system cars. They're still dealing with those  
11 operational issues, so I don't want to make it sound  
12 like, oh, here's an example of how it works because  
13 he's at the table saying they did reach an agreement,  
14 but he walked away with less money in his pocket  
15 because of that agreement and with less access to the  
16 system and to the network because of that, less cars,  
17 more money.

18 And that's why I said, in the end, you  
19 guys walking away saying, hey, high fives, sunny day.  
20 They're walking away saying, is it raining or is it  
21 something else? And so, that's where we've got to  
22 figure that out.

Page 393

1 BOARD MEMBER FUCHS: Just to be clear  
2 because my name was invoked. When I was asking the  
3 question about access, I am not talking about access  
4 by right or because of a particular layout of the  
5 network. I'm talking about access in the context of  
6 UP's service performance. In the same way that you  
7 consider you're below 80 percent first/last mile,  
8 expanding it to include things like trip plan and  
9 transit time and the like that's the context that I'm  
10 talking about, access, not by right.

11 And then the other thing I was just going  
12 to add, we have discussed some of the actions that  
13 UP's taken to meet its hiring plans. And I think,  
14 Lance, you shared some additional ones on what's  
15 called under the umbrella that is frequently termed  
16 "work life balance" or providing better working  
17 conditions that go beyond just, say, onboarding, but  
18 of course, relate to onboarding.

19 I thought that best comprehensive  
20 overview that I've heard on this was from Brad at  
21 RSAC about all the actions that UP is taking, really  
22 give a full suite of it. And I think as you all

Page 394

1 indicated that you'd like to file your hiring  
2 numbers, I think that's really valuable context. To  
3 the extent that some of those are competitively  
4 sensitive, we have it under seal. I assume that  
5 some of your numbers would be under seal, but I think  
6 that context of the suite of actions that you are  
7 taking is very useful, so thanks.

8 BOARD MEMBER HEDLUND: (Off mike). I'm  
9 sorry. I didn't have the microphone on. Let me  
10 repeat myself.

11 Do you have an estimate of the amount of  
12 gross revenues you may have lost as a result of the  
13 embargo programs, say, over the last year?

14 MR. FRITZ: Yes, we do not. And as a  
15 matter of fact, that's a fairly open debate. If  
16 we're targeting the inventory right and it's excess,  
17 it's not needed. When it comes out of the network,  
18 there might be a short-term impact on revenue, but  
19 there should not be a long-term impact on revenue.  
20 So, we're tracking to try to understand if that's  
21 true. I think it is.

22 I'm going to take you back to -- I'll

Page 395

1 take you back to April going into May and June of  
2 this year. In April, we were at about 160,000  
3 seven-day carloads. There's a time in there where  
4 that's the right number. Inventory is like 203,000  
5 and car velocity is like it gets as low as 178 or 177  
6 miles a day.

7 We talk to customers and say, man, we got  
8 to get rid of some inventory. They help. We get rid  
9 of some inventory. We continue to get rid of some  
10 inventory and we get to a place in June that's 198  
11 miles a day, 199 miles a day. Inventory is, and I'm  
12 going to make this number up, but I think as a  
13 ballpark, right, 190 in a kicker and carloads is 160  
14 and a kicker. Inventory dropped, velocity of cars  
15 went up, carloads stayed about flat, maybe even it  
16 grew a little bit.

17 From my perspective, that's a proof  
18 statement that if you've got excess cars in the  
19 network they're getting in the way of fluid and  
20 there's zero impact on carloads.

21 BOARD MEMBER HEDLUND: I just have a hard  
22 time reconciling that with some of the testimony

Page 396

1 we've heard from shippers saying in order to deal  
2 with this problem I've had to put product on truck.  
3 So, I think you are losing revenue.

4 MR. FRITZ: For short periods, we very  
5 well might be.

6 BOARD MEMBER HEDLUND: I just wondered if  
7 you ever taken that into account and calculated it in  
8 terms of estimating the overall risk from this  
9 program, not just for your shippers, but for the  
10 company.

11 MR. FRITZ: There's no doubt that when we  
12 debate what we're going to do we include an estimate  
13 of what revenue was at risk. I thought the question  
14 was have you calculated what you've lost and the  
15 short answer is very difficult to look backwards and  
16 do that. That risk calculation, candidly, I only  
17 believe it part of the way, because our own  
18 experience base says what we say is risk a lot of  
19 times doesn't turn out to be the case.

20 BOARD MEMBER HEDLUND: Thank you.

21 CHAIRMAN OBERMAN: For the record,  
22 Whatever revenue you may have lost, in 2019, you had

Page 397

1 300 congestion embargos and \$8.3 billion in share  
2 buybacks and dividends. In 2020, you only had 200  
3 and some embargos before the pandemic. And even  
4 though there was a pandemic, you managed \$6.3 billion  
5 in buybacks and dividends.

6 In 2021, when embargos skyrocketed to  
7 over 600, you had \$10 billion in buybacks and  
8 dividends. And so far, in 2022, and I don't think we  
9 have the full year's account yet, stock buybacks and  
10 dividends have been about 7.6, 7.7 billion. So,  
11 whatever the revenue was, Karen, the shareholders are  
12 making out quite well.

13 BOARD MEMBER HEDLUND: That's why I was  
14 asking for gross revenue, not net revenue.

15 CHAIRMAN OBERMAN: Yes. So, I share your  
16 thought that logic would seem that business is being  
17 lost, but not profits apparently being hurt  
18 significantly. You can correct those numbers, but  
19 they come from your reports, so I assume I got them  
20 right.

21 So, with that, I think we really don't  
22 need to ask any of you to come back tomorrow. I want

Page 398

1 to echo what Robert said that we really appreciate  
2 your endurance, your patience, your being here.  
3 Obviously, we have follow up that we've talked about.  
4 We'll try to make that more formal. So, not to have  
5 any confusion before we recess officially, I have to  
6 ask everybody here please pick up any garbage that  
7 you have disposed of in your seats or around there  
8 and put them in the trashcans in the back. We would  
9 appreciate that, but particularly, our cleaning staff  
10 would appreciate that.

11 With that, we will recess until 9:30  
12 tomorrow for the next panel. Obviously, if you guys  
13 stay, and you're welcome to stay and you may want to  
14 stay because questions may come up that we would  
15 allot you time to come back and answer them.

16 (Whereupon, at 6:17 p.m., the hearing was  
17 adjourned.)  
18  
19  
20  
21  
22

Page 399

1 CERTIFICATE OF COURT REPORTER  
2

3 I, LARRY FLOWERS, Court Reporter, do hereby certify  
4 that that the testimony contained herein is a true  
5 record of the testimony given by said witness, and I  
6 further certify that I am neither attorney nor  
7 counsel for, related to, or employed by any of the  
8 parties to the action in which this statment is  
9 taken; and, further, that I am not a relative or an  
10 employee of any attorney or counsel employed by the  
11 parties hereto, or financially interested in the  
12 action.  
13  
14  
15

16 LARRY FLOWERS  
17  
18  
19  
20  
21  
22

<b>A</b>		
<b>a.m</b> 1:7	269:19 278:16 396:7 397:9	144:17 190:8 207:5 270:16 332:1 370:15 384:1 389:1
<b>AAR</b> 82:8 228:5 255:22 315:7 318:12,12,18 319:14 320:1,15 369:4	<b>accountable</b> 48:9 141:20 221:18 269:3	<b>acute</b> 335:10
<b>AARTD1</b> 190:6	<b>accounts</b> 49:18 163:13 329:3	<b>add</b> 54:8 65:8 102:7,18 139:12 141:6 219:20 226:9 242:10,11,13 260:16 272:10 278:15 314:2,3 341:16 393:12
<b>aback</b> 142:1	<b>accumulate</b> 191:8 192:4	<b>added</b> 78:4 92:5,18 215:17 219:15 269:1,18 305:10 388:14
<b>abated</b> 208:2	<b>accumulated</b> 203:17 275:7 305:22	<b>addiction</b> 51:17
<b>abbreviated</b> 301:1	<b>accumulating</b> 187:11 191:18 202:19	<b>adding</b> 108:17 186:17 194:8,15 197:6,21 215:9 216:1 273:17 334:16 368:16 375:17 375:18
<b>Aberdeen</b> 80:2	<b>accumulation</b> 190:1,21 191:14 202:16 328:19	<b>addition</b> 92:7 123:13 223:13 294:10 344:7
<b>ability</b> 10:2 52:20 65:3,5 78:15 81:17 103:16 151:13 152:11 154:7 254:4 288:15 289:6,7 305:19 322:19 324:8 326:3 340:4,6	<b>accuracy</b> 89:13	<b>additional</b> 12:21 14:5 18:15 29:21 60:12 89:7 92:11,15 93:8 108:20 109:1 181:5 186:11 192:12,17 194:7,10 196:20 204:22 206:10 207:15 248:4,4 265:18 265:18 270:15 275:1 278:8 332:9 333:4 342:18 343:18 376:11 377:3 388:11 393:14
<b>able</b> 8:14 13:5 14:16 28:1 28:20 35:3 39:12 45:15 100:17,20 109:9 133:19 145:14 146:1 147:7 172:14 179:6,7 180:2,4 180:6 207:18 211:4,16 212:3 215:17 260:3 289:17 295:2 337:4,5,8 338:22 339:13,16 340:6 340:11 342:5 375:1,19 376:14	<b>accurate</b> 145:10 182:1 302:7,9,11 386:21 387:1	<b>Additionally</b> 81:22
<b>absence</b> 212:18	<b>accustomed</b> 341:20	<b>additive</b> 114:15 120:16 272:20
<b>absolute</b> 51:5 76:4	<b>achievable</b> 358:1,2	<b>address</b> 18:14 42:14 50:22 51:20 53:8 76:21 184:17 187:13,22 188:17 189:21,22 190:2 191:14,18 196:6 197:11 197:14 198:11 200:7 201:12 202:1,5,12 203:22 205:19 209:1,14 211:12 291:3 309:9 312:18 369:5 384:13,14
<b>absolutely</b> 72:6 77:12 79:4 135:11 171:6 173:17 237:4 304:15 309:16 385:9	<b>achieve</b> 47:17 78:11 122:14 185:14 186:15 187:15 189:3 192:11 199:7 208:12 362:5	<b>addressed</b> 173:18
<b>absolve</b> 276:12 318:21	<b>achieved</b> 193:9 194:3	<b>addresses</b> 51:16
<b>ACC</b> 52:9	<b>acid</b> 58:20 60:4 78:2 114:8,16,20 119:8,10 122:9	<b>addressing</b> 52:15 130:13 175:9 188:15
<b>accept</b> 287:17 353:21	<b>acknowledge</b> 49:7 82:10 92:14 97:2	<b>adds</b> 103:13
<b>acceptable</b> 8:9	<b>acknowledged</b> 292:8	<b>adequately</b> 39:16 142:20
<b>acceptance</b> 73:15 135:2	<b>acknowledgement</b> 314:1	<b>adjourned</b> 398:17
<b>accepted</b> 45:21 80:19 317:10,14 319:15	<b>acknowledgment</b> 54:12	<b>adjust</b> 18:1 286:3 289:14
<b>access</b> 19:16 28:12,13,19 29:2,7,10,13,17 35:21 80:11,16 93:14 96:6 106:6 272:15 273:12,13 273:15 274:2,8,14,22 335:3,22 336:16 392:15 393:3,3,5,10	<b>acquire</b> 77:22	<b>adjusted</b> 186:14 327:15 327:19
<b>accessed</b> 10:17	<b>acronyms</b> 310:17	<b>adjusting</b> 21:14 25:7 31:4 200:17
<b>accesses</b> 335:18	<b>act</b> 10:10 64:20 74:12 76:19 82:14,20 130:4	
<b>accessing</b> 96:10	<b>acted</b> 27:20	
<b>accessorial</b> 83:13	<b>acting</b> 54:12 308:11	
<b>accompany</b> 184:1	<b>action</b> 8:12 22:10 27:11 28:17 89:9 130:1 187:9 214:14 269:4 275:11 277:2 342:16,17 399:8 399:12	
<b>accomplish</b> 381:9	<b>actionable</b> 203:16	
<b>accomplished</b> 146:4 380:6	<b>actions</b> 10:7 12:7,18 21:11 26:2,3,7,10 38:4 197:20 198:6 200:10 345:13 376:22 377:3 380:22 393:12,21 394:6 387:10	
<b>account</b> 68:18 203:11	<b>active</b> 90:21 156:21,22 387:10	

<p><b>agreements</b> 294:3 368:1 368:3 <b>agrees</b> 197:1 <b>agricultural</b> 82:13 83:1 327:18 <b>agriculture</b> 48:21 <b>ahead</b> 46:3 63:20 97:7 105:1 141:11 244:21 251:14 258:20 260:17 312:10 322:17 326:22 337:5 386:5 <b>aid</b> 92:10 117:14 <b>aimed</b> 187:13 210:7 232:7,9,13 <b>aiming</b> 146:10,11 <b>aims</b> 187:15 <b>air</b> 52:20 73:5 346:6 <b>airport</b> 55:11 <b>alarming</b> 51:8 129:6 349:10 <b>alert</b> 203:14,19 205:2 260:13 277:13 <b>alerted</b> 205:7 <b>alerting</b> 191:5 <b>alertly</b> 91:20 <b>alerts</b> 203:16 <b>Algona</b> 105:17 <b>algorithm</b> 326:2,4 327:12 <b>align</b> 260:13 265:2 <b>aligned</b> 49:9 185:18 248:7,13 291:21 <b>alignment</b> 186:1,21 275:18 <b>alike</b> 53:10 <b>all-purpose</b> 120:11 <b>alleged</b> 90:17 <b>allegedly</b> 138:16 <b>alleviate</b> 71:18 198:6 <b>alleviating</b> 344:4 <b>allocated</b> 132:1 <b>allot</b> 398:15 <b>allotted</b> 84:9 <b>allow</b> 28:13 96:15 121:19 192:3 196:5 200:9 316:18 <b>allowance</b> 84:11,12 85:16 88:20 268:17,21 270:15 271:2 <b>allowances</b> 87:13 <b>allowed</b> 82:4,22 119:15 272:15 <b>allowing</b> 18:22 32:11 <b>allows</b> 31:8 86:9 211:8 <b>allude</b> 271:20 <b>alluded</b> 68:20 259:12 338:3 354:16</p>	<p><b>alluding</b> 252:2 289:21 320:13 <b>alternate</b> 66:1 <b>alternative</b> 32:21 198:2 274:3 300:15 356:2 <b>alternatives</b> 83:9 <b>altogether</b> 34:6 195:19 <b>alum</b> 117:10,12,19 118:11 <b>aluminum</b> 114:10 117:10 <b>amalgam</b> 104:13 <b>amazing</b> 73:10 139:12 <b>America</b> 10:16 47:20 48:3 113:11 117:9 124:15 <b>America's</b> 123:2 <b>American</b> 1:17 8:19 48:14 49:6 50:2 53:3 54:20 55:5 65:18 66:7 72:17 76:14,22 114:13 <b>amiss</b> 103:1 <b>amount</b> 24:20 37:13 66:13 74:2 78:19 91:15 100:20 119:16 124:4 132:4 136:6 187:1 265:1 290:16 305:21 315:14,17 317:10,14,22 319:15 322:21 343:5 373:16 388:18 394:11 <b>Amtrak</b> 163:9,13 172:8 172:11 263:20 <b>Amtrak's</b> 170:8 171:4 <b>analyses</b> 222:3 <b>analysis</b> 85:19,20 86:2,14 89:8 107:1,11 206:11 327:10 <b>allegedly</b> 287:11 360:20 <b>analyzing</b> 85:21 222:6 <b>anecdotal</b> 143:16 <b>and/or</b> 12:9 169:19 204:11 <b>anecdote</b> 118:6 <b>anger</b> 177:17 <b>angry</b> 175:21 <b>animal</b> 13:19 <b>Ann</b> 214:22 238:2 <b>announced</b> 131:20 219:22 220:1,6 225:17 320:22 <b>annoy</b> 262:18 <b>annually</b> 285:21 <b>answer</b> 55:19 60:17 100:19 104:2,3 134:9 134:10 135:13 142:6 155:20 168:18,22 208:13 226:18 262:14</p>	<p>267:16,18 268:16 296:16 305:16 341:6 343:2 364:7 384:14 385:8 396:15 398:15 <b>answered</b> 224:9 328:4 384:7 <b>answers</b> 215:3 255:19 296:14 370:13 <b>anther</b> 30:11 <b>anti-trust</b> 155:10 <b>anticipate</b> 13:15 196:9 238:17 340:8 374:9 <b>anticipated</b> 238:5 298:13 301:21 <b>anticipating</b> 165:15 <b>antifriction</b> 114:15 <b>anybody</b> 32:10 34:22 47:3 76:12 111:10 126:19 134:13 140:7 145:22 168:14 255:6 288:4 296:21 348:2 387:7 <b>anymore</b> 34:19 41:7 <b>anyplace</b> 69:13 <b>anyway</b> 131:8 139:20 168:12 278:7 323:1 <b>apart</b> 121:8 386:13 389:18 <b>aplomb</b> 347:4 <b>apologies</b> 31:19 <b>apologize</b> 164:22 168:11 250:17 384:7 <b>apparent</b> 142:2 <b>apparently</b> 346:13 397:17 <b>appeared</b> 49:20 192:8 199:5 <b>appearing</b> 99:14 <b>appliances</b> 119:6 <b>applicants</b> 143:13 <b>application</b> 48:14 <b>applications</b> 48:19 114:21 122:22 201:18 <b>applies</b> 206:22 269:8,11 276:20 325:10 <b>apply</b> 64:19 121:18 122:1 269:12 276:18 285:2 321:20 329:12 337:20 338:2 <b>applying</b> 206:5 270:20 271:4 <b>appreciate</b> 5:2 6:15 9:4 56:13 79:10 113:4 141:1,8 175:2 181:8 199:11 275:3,4,10 276:6 289:20 298:20</p>	<p>319:1 334:2 346:20 347:9 357:10 361:19,20 369:20 398:1,9,10 <b>appreciated</b> 337:1 <b>appreciation</b> 129:20 <b>approach</b> 11:14 48:12 99:11 191:9 201:5 202:13 207:12 238:8 269:17 272:21 277:16 290:4 326:12 336:2 381:21 <b>approached</b> 99:8 <b>approaches</b> 278:14 <b>approaching</b> 314:9 <b>appropriate</b> 66:13 154:16 263:15 381:14 <b>appropriately</b> 261:4 302:21 <b>approved</b> 295:4 307:2 <b>approximately</b> 10:18 35:20 79:20 84:21 93:13 291:8 <b>April</b> 37:21 38:1,5,18 40:7 43:1 45:9,15 60:10 143:3 173:18 174:2 178:9 192:8,20 193:6 193:13,14 199:17 214:9 234:21 235:14 237:10 237:10 239:14 243:20 246:14 279:17 282:1,5 282:7,14,20 283:5 288:18 297:16 299:19 299:19 300:5 309:19 344:2,13 359:8 360:6 370:6,14 372:1 374:1 377:12 379:2,10,20 395:1,2 <b>area</b> 4:7 5:6 58:22 61:11 67:4 148:3 202:2,22 204:16 208:21 259:11 259:17 269:12,14 271:1 276:17,19 278:15 288:21 305:20 324:1,2 325:10,14,22 326:2 327:13 328:4 334:4,6,9 <b>areas</b> 69:11 97:6 102:18 194:12 218:1 290:20 298:16 348:13 358:11 376:5,5 377:7 <b>Argentina</b> 80:10 <b>argue</b> 293:19 <b>arguing</b> 76:16,17 250:3 250:14 <b>argument</b> 62:4 89:18 181:13 385:4 <b>arguments</b> 52:13 53:5</p>
---	---	---	--

<p><b>arises</b> 336:8 <b>arm</b> 80:3 <b>arrangement</b> 34:20 <b>arrive</b> 92:4 <b>arrogant</b> 155:16 <b>article</b> 253:19 <b>articulate</b> 140:13 <b>artificial</b> 101:14 <b>ash</b> 120:20 <b>aside</b> 3:5 <b>asked</b> 4:8,22 11:11 22:9 36:11 101:10 112:10 130:10 136:11 138:8 192:9 195:9 196:1 215:2 221:21 223:5 224:6,10 227:13 238:4 257:10 263:9 296:12 301:20 308:21 309:7 321:16 322:2,2 342:15 342:19 347:15 381:15 383:15 384:8 385:6 <b>asking</b> 27:20 33:19 63:16 208:19 222:12 287:12 343:14 353:22 360:20 365:7 393:2 397:14 <b>asks</b> 273:17 <b>aspect</b> 368:21 <b>aspects</b> 49:2 <b>assembling</b> 149:12 <b>assess</b> 12:22 34:15 273:12 <b>assessing</b> 320:7 <b>asset-heavy</b> 49:22 <b>assets</b> 39:9 44:11 100:7 134:18,18 272:10 285:4 <b>assigned</b> 151:6 <b>assist</b> 180:4 201:16 206:12 <b>assistance</b> 21:9 <b>assistant</b> 167:12 <b>associate's</b> 376:20 <b>associated</b> 53:20 122:12 173:3 <b>association</b> 47:10 319:7 <b>associations</b> 140:19 166:11 225:4 <b>assuage</b> 53:2 <b>assume</b> 34:21 89:15 136:13 138:17 155:1 176:13 208:21 220:4 307:1 394:4 397:19 <b>assumes</b> 86:2 <b>assuming</b> 34:7 165:20 243:5 344:6 <b>assumption</b> 17:20 <b>assure</b> 309:20 <b>astronomical</b> 60:14 100:5</p>	<p><b>attain</b> 359:19 <b>attempt</b> 200:14 <b>attempting</b> 93:21 260:11 <b>attempts</b> 50:21 53:2 <b>attendant</b> 378:1 <b>attention</b> 164:7 170:13 256:2 <b>attentions</b> 57:8 <b>attitude</b> 173:12 175:4 <b>attorney</b> 399:6,10 <b>attract</b> 92:22 <b>attributable</b> 303:14 <b>attrition</b> 284:2,6 289:22 298:12 305:18 374:7 <b>August</b> 77:8 81:1 91:14 215:13 226:1 239:16,21 240:4 305:10 311:19 312:2,4,7 313:1 321:4,5 337:13 338:9 379:14 <b>aura</b> 74:8 <b>authority</b> 156:4,5 <b>authorizations</b> 159:19 <b>automobiles</b> 114:19 <b>autos</b> 352:14 <b>availability</b> 91:18 92:7 110:13 294:16,17 359:10 368:5 372:4,7 <b>available</b> 33:8 34:17 37:9 56:10 108:18 118:16 135:4 149:9 227:8,8 257:5 267:1 285:10 332:21 333:14 346:9 369:8 373:1 384:18 389:8,20 390:2 <b>average</b> 11:20 12:3 13:11 17:11,12,15 24:3 31:1,7 31:11 33:21 111:11 195:6,22 204:18 207:2 217:1 231:21 246:13 308:8 315:19 325:19 327:12,15 328:19 329:6 330:10 333:16 <b>averaged</b> 370:10,11 <b>averages</b> 328:19 329:15 <b>avoid</b> 12:18 14:16 15:20 28:20 202:8 276:4 301:3 <b>avoiding</b> 13:3 276:2 <b>AWACS</b> 290:10 291:16 292:2 293:22 295:22 296:3,6,7 297:4 300:10 300:11,22 301:7 304:2 304:2 367:21 371:5 372:11,17,20,21 373:1 <b>aware</b> 42:13 101:14 142:21 211:14</p>	<p><b>awareness</b> 129:14 <b>awfully</b> 217:19</p> <hr/> <p style="text-align: center;"><b>B</b></p> <hr/> <p><b>b</b> 59:9 95:18 162:3 163:9 164:2 353:20 354:13 <b>back</b> 12:15 15:22 16:19 20:9 27:2,5 36:6 37:17 45:8 54:15 64:9 69:3 70:1 71:7 74:4 77:8 80:7 87:7 97:22 98:2 101:1 102:9,10 103:3 131:8 133:14 138:13 139:5 141:5 148:19 155:12 162:11 165:9 169:1 170:7 172:21 173:1 177:14 182:2 183:2 192:20 198:4 200:18 214:18 216:6,8 231:4 237:22 239:17,21 240:7,14 241:4,16,22 242:1,5,10,15 244:4,14 246:15,15 248:21 252:14 254:3,15,22 255:2,5,11,13,14 257:8 258:6,20 259:15 275:5 275:6 276:9 278:18 279:7 280:16,17,22 281:13,16 283:11 284:17,21 289:20 290:5 290:19 292:10 293:14 293:15,16 295:15,15 298:2 299:7 301:7 302:1 303:2,7 305:15 308:17,20 309:8,15,19 310:7 311:6 312:8,9 315:6 316:3 321:8,9 323:7 325:9 326:15,20 328:3 336:20 337:6,12 337:16 338:4,8,17 339:20 341:7 342:17 343:20 344:1,17 347:12 347:20,22 349:4,11 353:13 355:12 356:1,7 357:16 359:11,22 361:21 366:7,11,17 369:14 374:19 377:19 378:17 385:19 389:3,4 392:6 394:22 395:1 397:22 398:8,15 <b>backbone</b> 48:20 52:18 <b>backfill</b> 298:11 348:10 <b>background</b> 10:15 <b>backpay</b> 176:6 <b>backwards</b> 379:17 396:15</p>	<p><b>bad</b> 70:1 86:19 87:10,12 96:19 97:4,9 137:6 149:18 150:5 154:3 165:2 217:14 237:11 251:10,22 255:7 360:7 361:10 373:10 384:22 <b>Bailey</b> 1:16 5:17 <b>baking</b> 270:16 <b>balance</b> 59:12 92:16 186:15 294:8 393:16 <b>balanced</b> 269:16 278:14 <b>balancing</b> 50:4 <b>ball</b> 179:14 371:18 <b>ballpark</b> 33:9 46:5 61:2 229:13 395:13 <b>band</b> 92:10 <b>bane</b> 235:15 <b>bank</b> 209:10,14 360:15 <b>barely</b> 138:22 <b>bargaining</b> 54:14 294:3 <b>barge</b> 44:12,18 <b>barges</b> 44:8 73:6,7 <b>base</b> 87:15 257:5 279:2 296:5 396:18 <b>baseball</b> 179:21 <b>based</b> 22:6 25:7 33:5,17 39:20 80:7 82:6,17 89:14 94:15 101:17 111:2,3,9,13 139:9 155:1 195:6 203:6,14 204:18 207:2 280:16 285:4 290:6 306:5,10 329:14 330:9 333:13 341:16 342:5 346:12 <b>basic</b> 72:7 142:3 155:14 178:5 259:22 <b>basically</b> 38:18 138:7,21 146:5 163:13,19 170:3 228:21 244:13 247:16 313:3 356:22 <b>basis</b> 54:8 71:9 196:10 203:9 241:22 242:2,21 280:21 281:4 285:18 329:2 332:8 337:20 382:2 <b>bassakwards</b> 101:6 <b>Bay</b> 58:22 65:11 <b>bear</b> 254:13 <b>bearing</b> 251:8,10 254:7 256:17 <b>bears</b> 66:6 <b>beast</b> 63:6 <b>beat</b> 327:14 362:22 <b>becoming</b> 64:2 <b>began</b> 4:18 190:21 192:7 194:22 215:6 220:12</p>
--	---	---	---

<p>372:3,6 <b>Begeman</b> 214:22 238:2 <b>beginning</b> 31:22 33:22 140:16 141:19 176:14 186:2 191:8 231:1,2 234:21 261:21 303:2 322:4 345:6 <b>begins</b> 196:16 <b>begun</b> 215:16 <b>behalf</b> 9:5 144:7 <b>behavior</b> 370:1 <b>beholder</b> 140:3 <b>beings</b> 221:17 <b>believe</b> 3:20 9:10,14 10:3 18:1,6,15 19:3,15 52:17 58:2 70:6 75:8 77:10,14 90:19 99:6 103:11 133:10,16 135:20 167:11 175:8,12 176:10 184:6 187:21 200:11 256:1 296:19 301:13 307:7 319:13 335:15 338:1 345:18 374:21 396:17 <b>believed</b> 12:7 <b>believer</b> 369:22 <b>Bell</b> 147:13,16 151:4,10 <b>bene</b> 109:11 <b>benefit</b> 5:10 140:22 269:5 345:11 <b>benefits</b> 50:8 203:15 300:19 363:13 <b>berate</b> 255:19 <b>berth</b> 55:15 <b>best</b> 26:16 50:5 67:4 96:22 197:12 198:8 200:7 249:9 257:4 262:1 263:2 268:16 292:16 305:22 326:15 341:6 369:22 384:16 385:9 393:19 <b>bet</b> 69:19 <b>Beth</b> 370:6 <b>better</b> 3:8 5:20 9:9 10:12 18:8 30:13 31:20 38:11 41:19 42:2 54:10 62:14 62:15 64:1 65:16 79:18 93:21 96:14 97:17 98:4 98:8,21 99:10 104:11 148:10 188:6 198:18 204:14 208:12 216:10 216:11,12 226:11 227:15 228:7,11 248:22 249:18 251:18 262:20 274:5 293:8 331:15 335:8 344:5,10 393:16</p>	<p><b>Beverages</b> 47:10 <b>beyond</b> 20:5 65:13 89:9 206:16 273:3 279:9 303:22 329:5 343:19 351:11 393:17 <b>Bhatt</b> 56:1 <b>biases</b> 76:7 <b>bid</b> 92:1 <b>big</b> 39:8 57:6 59:10 61:7 72:14 75:14 78:9,16 142:5 164:3 179:8 181:7 217:19 265:22,22 307:8 350:1 369:22 371:19 373:7 390:19 <b>biggest</b> 102:11 <b>bill</b> 110:8 288:21 <b>billion</b> 65:12 82:9 113:10 255:10,14 265:3,6,8 397:1,4,7,10 <b>biodiesel</b> 79:22 91:7 <b>bit</b> 29:19 31:2,14 42:22 99:21 104:11 113:13 176:21 181:15 227:21 264:3 275:11 309:9 319:22 323:19 336:1,20 345:10 354:16 359:17 367:17 395:16 <b>Blair</b> 13:13 <b>blamed</b> 126:7 <b>blaming</b> 92:9,10 197:19 254:6 <b>blank</b> 180:17 <b>blanky</b> 180:16 <b>blatant</b> 178:15 <b>bleach</b> 58:20 59:1 60:5 78:2 115:22 116:10 <b>bled</b> 243:19 <b>BLET</b> 141:18 147:11,13 157:3,4 160:17 <b>blimp</b> 138:20 <b>blip</b> 252:22,22 <b>blocks</b> 49:3 <b>blue</b> 138:15 252:4 <b>Bluff</b> 84:19,20 87:3,7,18 88:14,14 89:5 90:12 91:9 93:9,11,14 94:18 95:13 104:18 105:11 107:22 338:2 <b>Bluffs</b> 89:3 <b>BMW</b> 146:12 <b>BMW</b> 151:21 <b>BMWED</b> 141:17 147:15 <b>BN</b> 34:21 35:1,3 46:12,12 58:22 59:3 96:16 103:10 104:20 105:2,4 105:21 106:6 107:22</p>	<p>112:1 126:13,15 320:20 320:21 335:13 <b>BNSF's</b> 93:16 <b>BNSF</b> 46:1 93:10,13,14 99:6,8 125:11,11,18 126:6,8,10,19,20 <b>board</b> 1:1 3:20 6:11,12 7:3,18 8:17 10:8 14:13 14:18 15:1,5,8,11,14,15 19:13 28:9 29:1,18 30:8 30:16,21 31:16 32:4,17 32:19 33:9 35:13,16,22 36:5,15 37:2,12,20 38:17 39:2,14 40:19 41:13 42:1,6,10 44:2,5 44:19 45:3,6,8 46:4,8 47:4,9 53:3 54:5,14 55:9 66:10,21 67:3,8,16 68:6,9 69:22 70:3,18 75:4,12 77:4,13 94:12 95:1 96:4,18 97:13,16 98:5,19 99:1,4,13,17 100:8 101:7 102:5,16 102:22 103:19 111:17 112:2,5,7,13,17 113:7 124:7 129:2,4,21 130:7 131:12 132:9 133:2,5 140:5,13 141:18 143:8 144:3,9 145:3 146:1,7 154:22,22 155:18 156:3 160:3 162:5 163:22 168:15 169:3,5,14 170:6 172:10 173:6,8 173:18 174:10 175:2,22 177:8 178:16 192:8 193:17 205:16 212:1 214:20 215:16 218:18 219:15,19 224:19 227:4 227:13,17,20 228:12,18 229:6,14 231:11 239:6 243:2 244:19,22 247:10 247:13 249:9,14,21 250:4,15 251:3,6,11,12 251:15 256:15 258:21 259:9,20 260:9 261:9 262:15 265:4 267:10,13 267:17,20 268:2,12 269:8,15,22 270:3 271:12 272:19 273:11 273:16,19 274:7 275:10 276:17 277:20 286:5,9 289:19 292:6 294:5 295:22 297:4 300:10,11 300:16,22 301:15 304:16 305:2 311:17 315:22 316:8 319:1,6</p>	<p>319:21 323:8 324:18 325:15,17 327:3,14 328:14 330:4,8,12 331:2,5,7 332:8 333:7 334:1 335:1 336:19 338:21 339:3,7,18 340:17 341:15 343:4 346:5,15 347:3,9 348:6 348:12 350:12,13 351:8 353:6 357:14 358:7 360:4,14,16 361:17,19 361:20 363:18 364:13 365:9,12 366:6 367:5 368:9,15 371:5 372:11 373:1,21 374:20 383:19 384:18 391:12,20 393:1 394:8 395:21 396:6,20 397:13 <b>Board's</b> 141:21 143:3,4 154:10 155:17 383:2 <b>boards</b> 147:20 169:12 237:13 266:15,17 294:3 294:6 296:3,6,7 297:8 304:2 356:20 364:12,16 364:22 367:16 372:17 372:20,21 373:13 <b>boat</b> 348:9 <b>boatload</b> 265:2 <b>bobbing</b> 45:18 <b>boil</b> 249:11 261:17 <b>boiled</b> 117:16 123:3 <b>Boilermakers</b> 2:7 <b>boilers</b> 120:15 <b>bold</b> 48:9 <b>bonuses</b> 194:6,8 377:5 <b>Boone</b> 266:17 285:7 298:18 <b>Boonstra</b> 6:4 113:6,8 124:16,20 125:5,18,22 126:4,16 127:4,13,17 127:21 128:7,11,13,21 129:4,12 130:15 131:17 132:16 133:4 136:3 <b>borrow</b> 194:11 266:19,20 289:1,6,13 <b>borrowed</b> 150:21 <b>bothers</b> 261:14 264:3 <b>bottle</b> 62:11,16 <b>bottled</b> 69:9 <b>bottlenecks</b> 38:15 <b>bottom</b> 7:11 38:5,13 108:13 123:20 139:2 161:13 162:17,20 224:20 225:14 315:10 344:17 359:7 <b>bottomed</b> 38:19 239:14</p>
--	---	---	--

<p><b>botulism</b> 120:17 <b>bout</b> 69:17 198:14 374:16 <b>box</b> 12:11 <b>boxcars</b> 37:1 <b>BPRFBA</b> 47:10 52:9 <b>Brad</b> 58:13 184:14 188:7 188:14 191:10 199:20 201:9 221:2 229:18 230:5 236:10 268:16 329:19 334:3 339:5 343:15 346:19 347:2,6 393:20 <b>Bradley</b> 2:20 147:13 183:5 <b>brass</b> 362:4 <b>Brazil</b> 80:11 <b>break</b> 181:21 295:12,12 <b>breakdown</b> 121:7 <b>breakfast</b> 99:21 <b>breaking</b> 168:2 <b>bridge</b> 87:21 138:18 173:14 253:6 303:1,5,6 303:10,11,13,18 304:8 304:14 305:15,20 306:1 336:22 337:4,13 338:6 338:17 340:10,14,16 365:4 <b>bridges</b> 312:20 <b>brief</b> 3:19 347:11 <b>briefly</b> 42:18 <b>bright</b> 271:1 <b>bring</b> 4:11 8:12 56:15 75:21 95:14,17,22 121:4 200:18 221:21 242:1,10,15 278:8 298:2 301:6 319:5 330:18 <b>bringing</b> 241:22 311:14 368:15 <b>bristle</b> 83:9 <b>broad</b> 54:3 58:1 268:14 <b>broader</b> 48:19 301:18 <b>broadly</b> 242:8 257:4 384:20 <b>Brock</b> 1:17 5:16 8:15,18 11:3 15:15,22 20:7 33:18 42:12 44:5 68:20 71:8 101:10 133:13 <b>broken</b> 164:15 <b>Brother</b> 261:13 <b>Brotherhood</b> 2:4,5,6,8 <b>brought</b> 45:20 319:2 353:2 <b>BRS</b> 141:17 146:14 147:14 151:21 <b>brunt</b> 254:8,13</p>	<p><b>brutely</b> 142:22 <b>bubble</b> 292:22 <b>buck</b> 349:7 <b>buckling</b> 102:19 <b>budget</b> 365:11 <b>buffer</b> 12:4 17:18,19 31:6 32:12 207:4 269:18 270:12 278:16 291:14 324:15 <b>build</b> 65:12 83:22 87:13 100:17 110:6 177:14 293:19 328:21,22 <b>building</b> 49:3 102:1 169:19,21 171:10 279:16 325:7 329:3 <b>builds</b> 89:1 <b>built</b> 89:8 265:19 366:1 <b>bulk</b> 193:22 <b>bump</b> 372:22 <b>bunch</b> 76:5 84:12 144:21 177:11 178:10 348:7 <b>bunched</b> 278:2 <b>bunches</b> 85:9 <b>bunching</b> 84:18 88:5 278:17 <b>burden</b> 66:6 <b>Burling</b> 2:22 <b>burned</b> 303:6 <b>business</b> 3:11 10:6 23:14 24:13 26:17,19 27:10 27:12 31:21 43:5 44:22 48:1 63:9 64:5 70:11 72:15 73:12,13 74:7 82:13 90:22 102:7 113:8 121:13 127:18 131:5 132:20 140:21 187:1 189:15 199:3 213:14 240:13 242:2 261:22 262:5 264:15 274:4 286:21 287:7,10 290:19 313:13 316:16 317:4 319:16 327:4,5 352:9,16 354:8 355:3,4 356:5,9 361:16 397:16 <b>businesses</b> 113:20 121:12 121:15 128:8,10 130:20 141:8 258:2 316:18,18 325:4,7 331:14 365:7 <b>butts</b> 65:4 <b>buy</b> 62:7,11 <b>buy-backs</b> 255:10 <b>buybacks</b> 397:2,5,7,9 <b>byproduct</b> 120:4</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p><b>C</b> 3:1 74:2 163:21 164:11</p>	<p>164:11,20,20 <b>cadence</b> 286:2,7 310:19 <b>cadre</b> 146:4 <b>calculate</b> 89:19 109:5 174:7 270:16 <b>calculated</b> 228:4 396:7 396:14 <b>calculates</b> 11:16 <b>calculation</b> 16:22 18:2 134:6 206:3 396:16 <b>calculus</b> 373:11 <b>California</b> 58:21 65:1 110:21 170:16 <b>call</b> 26:14 55:22 56:4 59:13 78:3 83:7 134:14 141:5 148:8 165:9 172:4 190:18 222:14 225:21 226:19 239:5,20 240:10 241:19 243:7 244:8,15 252:7 253:12 279:10 282:2,8 286:11 290:2 292:13 294:20 299:20 300:12 302:15 304:13,17,21 305:18 322:16 324:10 329:12 354:5 364:2,3 372:2 387:16,22 388:16 <b>called</b> 69:11 272:18 393:15 <b>calling</b> 3:3 95:21 <b>calls</b> 50:2 71:4 227:7 255:5 307:13 355:10 377:22 <b>camera</b> 6:9 183:9 <b>cameras</b> 6:7 <b>Canada</b> 127:22 <b>Canadian</b> 113:9 <b>candid</b> 73:1 <b>candidly</b> 59:12 68:2 71:21 219:7 396:16 <b>capabilities</b> 80:15 <b>capability</b> 221:11 334:16 341:3,4 <b>capacity</b> 12:8 33:7 49:13 55:4 60:12 80:16,21 82:1 85:11 94:6 99:7 107:18 132:8 135:19 136:10 229:1 259:13 265:15 313:7 332:21 333:15 334:20,21 351:13 365:6 <b>capita</b> 159:21 <b>capital</b> 77:21 265:2 <b>captive</b> 35:18,20 36:2,4 54:1 64:22 105:10 <b>capture</b> 289:17</p>	<p><b>captured</b> 289:15 <b>capturing</b> 244:14 <b>car</b> 10:21,22 11:15 12:12 16:17 21:12,18 23:9,17 25:5,7 29:16 38:12 68:4 69:6 81:1 91:13 92:2,6 93:7 116:8 125:10 186:20 187:5 189:6 190:3 192:10,15 193:4 194:20 197:6 199:8,15 200:1 202:5 204:18 206:8,15,20 214:8 215:6 216:10 217:6 227:16,17 228:2,6,10 228:16,18,20 232:9,10 232:11 243:3 245:7,11 245:12,17,20 246:2,6 247:7 249:12 250:10,11 257:7 260:7 269:10,17 270:21 278:3 324:19,22 325:16 326:5 329:2,13 330:16 331:11 334:6 342:9 343:1 344:14 345:9 352:11,14,15 359:12,20 360:5 395:5 <b>carbon</b> 78:15 79:5 <b>care</b> 2:20 41:3 90:5 96:22 136:15 154:18,19,21 172:17 184:15 199:19 201:10,14 236:10 254:4 254:11 351:22 364:21 364:21 <b>career</b> 136:21 <b>careful</b> 191:19 <b>carefully</b> 239:3 <b>Cargill</b> 1:15 5:17 8:19,22 9:6,8,12,22 10:15 11:7 11:10 12:5,17 14:4,7 18:15 19:2 20:6,10 22:11 23:20 24:10,20 33:10 42:15 45:10 213:16 <b>Cargill's</b> 9:1 13:13 17:1 17:10 19:12,19 <b>cargo</b> 44:7 45:20 46:7 <b>carload</b> 239:11 242:11,12 242:16 350:10 <b>carloads</b> 64:19 148:2 218:14,16 242:10,13 244:1 350:10 395:3,13 395:15,20 <b>Carnac</b> 386:12 <b>carpenter</b> 180:17 <b>carpenters</b> 180:15 <b>Carrie</b> 58:13 <b>carrier</b> 10:16 28:19 29:2</p>
--	---	--	--

29:9,14,17 73:3,13 93:20 96:17 106:8 125:8 133:8,12 134:20 135:9,14 136:5 137:5 150:18 151:2 155:11,15 155:22 164:15 209:19 210:7,10,11 211:6,8,15 212:3,11 262:17 382:22 <b>carriers</b> 14:11 25:6 29:7 45:21 80:21 103:10 134:21 135:1 143:19 144:1,20,20 145:7 150:12 <b>carry</b> 115:2 299:18 <b>carrying</b> 55:17 <b>cars</b> 11:12 12:11,20 14:6 15:2,3,16,17 16:4,4,5,9 16:10,11,14 20:12,16 21:8 22:16 23:2,9,20 24:3 25:20,20 34:14 35:3 36:18,19 37:1,2,4 37:5,6,13 39:11,13 41:8 45:10 46:12,12 59:7 61:15 63:3,6 69:1,6 77:16,22,22 78:2,3,4 83:15,16 84:12,21,22 85:2,10 86:1,2,5,7,9,11 86:12 87:2,5,6,17 88:5 88:10,15,17,19 89:2,5 91:4,5,11,15,21 92:1,4 92:5,9,11,12,15 93:15 93:16 95:10,14,15,19 95:22 96:14,16 98:2 100:17,20 101:19,20,21 108:17,18,20 109:10,13 110:7 111:4,14 114:2 115:1,8,8,10,13,14 124:1,3 125:14 126:8 126:14,21,22 134:4 149:20 185:17 186:13 186:17 187:6,11,14 188:16,17 190:1,21 191:6,7,14,15,18 192:1 192:3,4,22,22 193:22 194:19 195:9,12 196:6 197:16,21 199:4,17 202:16 203:4,14 204:16 204:19,22 207:1,8 213:16,19 214:8,12 215:9,17 216:1 217:10 218:1,7,10 232:22 247:6 257:10,12 258:8 259:1,5,22 260:2,3,22 261:2 267:5,8 268:6,6 268:10 278:1,3 325:13 325:18 329:22 330:1,14	330:18,21 331:3 332:19 332:20 340:20 343:13 344:8 353:22 354:2 385:2,17,20,22 386:2 391:15,16,17,22 392:1 392:6,8,10,16 395:14 395:18 <b>cascades</b> 196:17 <b>case</b> 5:20 34:21 41:7 95:13 104:1 128:2 179:19 210:21 237:9 252:10,11 288:20 303:18 320:11 337:20 358:14 396:19 <b>cases</b> 80:21 116:1 121:17 121:20 128:2 187:14 200:15 304:7 <b>cash</b> 59:14 82:5 <b>cashflow</b> 59:12 <b>catastrophic</b> 253:4 <b>catch</b> 286:19 <b>categories</b> 176:22 246:7 <b>category</b> 167:10,14 329:8 330:19 <b>cats</b> 252:4 <b>caught</b> 38:16 40:14 170:13 313:8,9,16 314:18 <b>cause</b> 42:19 44:20 45:4 62:5,5 88:4 90:17 107:9 110:10 133:15 168:20 271:16 277:22 278:10 378:1,14 <b>caused</b> 3:20 85:13 138:16 190:22 210:20 216:1 317:2,2 328:17 377:11 377:15 378:3,18 <b>causes</b> 51:16 62:3 110:11 202:20 <b>causing</b> 30:12 63:3 87:14 89:6 216:2 235:16 390:21 <b>caustic</b> 58:19 60:4 78:1 <b>caveat</b> 163:8 <b>caveats</b> 162:7 <b>CC&amp;S</b> 201:15 202:22 <b>cease</b> 93:21 <b>Cedar</b> 14:8 <b>Center</b> 44:11,12,14,16 <b>centers</b> 185:10 <b>central</b> 67:20 <b>centrality</b> 75:15 <b>CEO</b> 296:13 <b>certain</b> 32:3 38:2 60:7 69:9 86:3 92:4 95:6 96:7 107:8,17 111:9,13	154:11 192:9 210:12 288:10 290:16 297:8 329:1 <b>certainly</b> 5:9 57:19 68:18 110:14 136:1 192:14 236:19 239:16 240:5,11 245:18 251:9 259:9 271:10 293:20 298:8 302:9 311:7 361:12 365:19 <b>certainty</b> 104:10 323:20 369:6 <b>CERTIFICATE</b> 399:1 <b>certify</b> 399:3,6 <b>cessation</b> 84:16 <b>cetera</b> 74:3 222:9,9 246:3 298:19 364:5,6 383:17 <b>CFO</b> 241:20 <b>Chad</b> 147:12 <b>chain</b> 9:12 10:1 18:9,18 18:20 26:8,21 40:12 70:16 121:7,8 125:16 126:6 185:6,8 197:3 257:6 349:4 <b>chains</b> 113:17 121:5,6 124:10 208:6 <b>Chairman</b> 2:14 3:2 7:15 11:2,5 15:22 16:8,18 20:7,17,19 21:15,22 22:14,19 23:12 24:10 24:14,17 25:12,18 26:12 27:9,13,18 28:5 32:18 33:18 34:3,18 35:12,15 42:12 43:4,9 43:14,17 44:1,4 45:7 46:2,9,15,19,22 47:2,4 47:9 54:14 55:8 56:12 60:19 61:3,13,18,21 63:2 66:8 68:8 74:14,19 75:2,6,10 77:2 79:7,14 79:14 94:20 99:3 104:7 105:1,6,12,18,20 106:2 106:11,17,22 107:20 108:2,8 109:8,18 110:16 111:15 112:6,18 112:22 113:6 124:12,18 125:1,15,19 126:2,11 127:1,9,14,20 128:4,9 128:12,17,22 129:3 135:6 136:11 137:2,8 138:2 139:17 140:2,6 140:10 142:6 147:12,12 153:8,12 156:10 157:6 157:9,17,19 158:3,8 159:1,14 160:6,9,12,16 161:1,9,12,15,17,21	162:2,6,8,13,16,19,22 163:3,6 164:5,10,19 165:1,4,19 166:1,4,19 166:22 167:3 168:4,8 168:13 173:7 176:1,18 177:7 181:4,17,20 183:2,15,20 184:2,7,10 193:12,14,16 208:15,18 209:8,16 210:3 211:7 211:14,21 212:9,16,21 213:3,10,21 214:16 216:21 217:16 218:5,12 218:17 219:10,18 220:10 221:12,14,16,20 222:10,21 223:8,15,21 224:10 225:20 226:18 227:6 228:15 229:18 230:1,4,10,17,21 231:10,14,17 232:7,13 232:17 233:4,7,10,16 233:20 234:18 236:12 236:17,20 237:2,14,18 237:21 238:2,11,22 239:18 240:2,9,12,20 241:11,13,18 242:18 243:5,20 244:3,6,21 251:14 256:14 257:19 257:22 258:15,19 260:17 261:8,12 265:10 265:13,19 266:1 276:7 277:5,9 278:18 280:11 281:14,20 282:7,13,18 283:3,14,17 284:9 285:16 291:5 295:11,14 296:10 297:10,13,19 298:1,20 299:9,16 300:4 301:2,5,9,12,14 302:8 303:8 304:20 306:3,18 308:4 310:2 310:10,14,17,20 311:1 311:4 318:10 319:4,20 320:19 343:21 345:4,16 346:1,22 350:5 357:10 369:11,18 371:12,15,22 373:15,19 374:8,11 375:3,10,21 377:8 378:7,12,21 379:8,11 381:10,19 382:10,16 383:21 384:17 385:11 386:4,22 387:6 389:11 390:14 391:11 396:21 397:15 <b>Chairman's</b> 154:9 <b>challenge</b> 29:11 69:12 70:4 71:1 88:7 341:17 357:11,15
---	---	---	--

<p><b>challenged</b> 68:19 251:20 354:19 358:9 <b>challenges</b> 67:18 186:19 188:8,19 194:13 201:19 206:16 <b>challenging</b> 131:18 185:19 <b>champagne</b> 168:3 <b>chance</b> 374:16 390:11 <b>change</b> 76:2 164:3 269:21 286:4 316:10 352:22 378:6 385:22,22 <b>changed</b> 219:12 <b>changes</b> 67:11 191:9 203:11 231:9 285:9 349:22 375:7 <b>changing</b> 85:16 377:5 <b>characterization</b> 145:7 <b>characterize</b> 295:20 <b>charge</b> 62:18 <b>charges</b> 83:13 <b>charging</b> 62:22 <b>chart</b> 138:9 163:11 165:3 314:8 <b>charts</b> 224:21 <b>chased</b> 356:22 <b>chastised</b> 144:4 <b>cheaper</b> 62:17 <b>check</b> 156:8 172:22 273:7 <b>chemical</b> 113:10 114:14 117:11,13 119:3,19 120:8,12,13 122:21 132:5 133:1 134:16 <b>chemicals</b> 47:14 114:10 115:2 116:2 118:22 119:9 125:6 129:18,19 130:2,14 <b>chemistries</b> 49:3 <b>Chemtrade</b> 6:4 115:18 117:9 121:12 128:7,10 128:11,13 <b>Chief</b> 2:14 56:2 184:10 209:1 <b>chip</b> 119:8,19 <b>chips</b> 114:18 119:4,14 120:9 <b>chloride</b> 114:10 <b>chlorine</b> 114:11 115:18 115:22 116:8,22 117:3 117:5 122:8 129:15,15 <b>choice</b> 54:1 109:14 133:3 221:9,12,19 315:1 <b>choir</b> 57:12,13 <b>chose</b> 132:22 133:3 <b>chosen</b> 213:8 <b>Christopher</b> 147:14</p>	<p><b>CIMS</b> 11:16,18 16:21 18:6,14 30:2,17 31:5 88:21 95:16 96:3 190:19 191:4 196:9 202:1,15,18 203:1,2,14 203:15 205:2,21 206:13 207:11 221:3,3,4 257:4 259:10 260:11 268:15 269:5,9,9,9 270:17 271:1 274:17 276:16 278:15 323:22 324:2 325:22 326:1 327:12 329:12 331:12 333:5 334:4,17 379:18 <b>CIMS-serving</b> 268:19 <b>circle</b> 5:4 71:7 <b>circuit</b> 114:17 119:4,14 119:19 120:9 181:13,17 212:2 318:16 <b>circuitous</b> 148:18 <b>circular</b> 190:6 255:22 <b>circumstance</b> 211:2 385:15 <b>circumstances</b> 137:17 196:11 200:13,17 211:11 <b>CISM</b> 25:20 <b>citation</b> 318:11 <b>cite</b> 81:14 <b>cited</b> 227:11 318:16 322:13 <b>cities</b> 118:2 130:3 131:3,3 131:14 266:17 <b>citizens</b> 72:17,20 <b>City</b> 37:9 85:1,22 86:4,6 86:8 87:19 88:3,16 90:11 93:12 104:20 105:9 118:8,12,18,21 129:5 150:12 337:22 <b>claim</b> 382:3 <b>claimed</b> 143:11 <b>clarification</b> 227:5 244:20 319:22 <b>clarify</b> 111:18 113:19 282:19 330:5 332:10 380:9 <b>clarity</b> 273:14 328:6 342:14,20 <b>class</b> 4:6 48:1 49:22 53:18 55:3 71:22 73:19 83:2 108:4 125:3 128:14,15 136:20 142:3 142:21 143:5 144:8,11 146:21 163:8 215:1 218:15 238:3 256:7 258:18 281:16 290:7</p>	<p>296:19 390:16 <b>classes</b> 390:18 <b>classic</b> 138:17 <b>classification</b> 150:14 <b>clean</b> 47:16 367:17 <b>cleaning</b> 48:21 398:9 <b>clear</b> 9:12 13:5 52:14 124:13 152:17 200:8 214:10 221:8 274:20 275:5 309:11,15 332:4 334:3 367:13 374:16 380:15 381:4,11 393:1 <b>cleared</b> 126:22 <b>clearly</b> 224:21 296:12 325:11 357:21 380:7 <b>cliff</b> 323:5 <b>climbing</b> 104:2 <b>clip</b> 374:15 <b>clock</b> 181:22 <b>clocks</b> 181:22 <b>clogging</b> 196:16 <b>close</b> 103:11 118:22 123:4 225:14 230:6 246:16 249:7 326:7 376:9 <b>closed</b> 93:11 104:17,17 105:15 106:20 <b>closely</b> 12:5 <b>closer</b> 229:16 300:19 337:15 <b>closing</b> 124:6 151:12 <b>CMIS</b> 8:21 <b>CMW</b> 100:4 <b>CN</b> 125:9 126:6,7,12,17 126:21 127:16,21 128:2 128:2 <b>co-workers</b> 174:9,18,21 <b>coal</b> 149:16 169:11 267:14,15,21 288:3,11 288:11,20 289:2 290:18 290:22 349:22 350:20 350:21 351:2,11 <b>Coast</b> 58:17 78:22 125:7 185:11,11 <b>coffee</b> 113:1 <b>cogent</b> 318:15 <b>collaborated</b> 199:20 <b>collaboration</b> 53:13 54:11 <b>colleague</b> 56:1 <b>colleagues</b> 169:1 174:18 174:21 369:20 371:4 <b>collect</b> 167:4 <b>collective</b> 275:11 294:3 380:22 <b>collectively</b> 288:6</p>	<p><b>college</b> 180:17 <b>colleges</b> 376:13 <b>color</b> 162:19 <b>Colorado</b> 55:12 118:8 <b>column</b> 138:15 <b>combination</b> 95:12 <b>combined</b> 139:7,15 157:21 256:9 <b>come</b> 5:19 6:17,20 7:8,22 8:7 37:21 66:2 69:3 72:10,22 73:10,18 101:1 179:5 225:6 233:7 255:18 263:13 273:2 280:16 283:11 285:5 291:7 292:3 297:5 308:16 315:15 322:4 328:3 331:8 342:17,22 344:1 353:9 354:8 364:19 367:22 369:14 376:12 383:18 389:1 397:19,22 398:14 398:15 <b>comes</b> 58:18 66:4 68:14 117:3 240:14 253:21 264:14 285:15 290:18 306:14 339:9 352:15,19 394:17 <b>coming</b> 6:22 7:3 8:3 64:6 64:11 72:9,10 89:21 94:10 107:6 127:2 140:11 172:9 209:20 242:5 246:14 272:13,14 281:13 290:14 291:11 299:7 309:21 310:7 345:6 353:7,10 356:13 356:14,19 361:1 365:21 368:16 369:10 376:4,9 390:19 <b>comment</b> 129:5 136:15 137:9 139:9,12 154:16 <b>commented</b> 69:8 137:9 <b>comments</b> 136:4 137:3 290:6 303:4 345:5 356:10 357:19,19 <b>Commercial</b> 90:6 <b>commingled</b> 221:1 <b>commingling</b> 378:5 <b>Commission</b> 79:12 <b>Commissioner</b> 79:13,13 <b>commit</b> 92:12 384:18 <b>commitment</b> 16:16 45:2 72:20 108:22 172:17 271:22 <b>commitments</b> 28:15,21 33:5 43:8 45:22 48:7 74:22</p>
--	--	--	--

<p><b>committed</b> 188:21 263:12 369:9 381:9 <b>commodities</b> 17:13 208:5 351:6 <b>commodity</b> 327:20 <b>common</b> 73:3 93:20 133:8,12 135:9,14 136:5 155:11,15,22 209:18 210:6,10,11 211:6,8 262:16 382:22 <b>communal</b> 163:16,18 <b>communicate</b> 260:14 339:16 <b>communicated</b> 126:17 127:5 <b>communicating</b> 126:13 <b>communication</b> 36:6 41:4 41:6,10,16 53:14 54:11 132:12 199:21 207:21 252:2 320:10 338:19 <b>communications</b> 20:9 208:10 <b>communities</b> 47:16 130:3 264:9,9 288:18 <b>community</b> 49:10 50:7 76:8 129:14 255:8 376:13 <b>commuter</b> 267:6 <b>companies</b> 3:5 6:19 9:3 52:13 57:6 59:10 70:19 78:10 140:20 353:8,15 366:14 <b>company</b> 2:13 10:9 33:11 47:21 48:4 64:17 65:16 113:9,20 116:12 121:10 121:14 174:16 209:2,3 209:6,6 236:1,16 280:21 396:10 <b>company's</b> 1:4 80:7 <b>compare</b> 164:4 <b>compared</b> 139:3 215:19 243:8 247:10 248:5,11 249:21 250:7 252:19 267:14 360:8,12 <b>compares</b> 85:12 <b>comparing</b> 162:12 <b>comparison</b> 147:1 216:9 247:15 248:2 <b>competing</b> 80:13 <b>competition</b> 75:18 80:9 82:22 93:4,8,17 135:11 262:11 <b>competitive</b> 19:16,18 80:12 <b>competitively</b> 394:3 <b>complaints</b> 301:15</p>	<p><b>complete</b> 45:15 90:6 164:1 359:5 <b>completed</b> 142:5 <b>completely</b> 8:13 188:22 222:2 <b>complex</b> 13:17 107:14 110:3 <b>compliance</b> 216:11 270:19 271:6 274:19 276:13 278:4 287:13 354:10 360:17 361:4 <b>compliances</b> 278:5 <b>complicate</b> 274:8 <b>complicated</b> 63:8 121:5 <b>complied</b> 154:10 <b>comply</b> 154:12 155:16 318:18 <b>complying</b> 155:22 318:19 <b>component</b> 114:17 157:7 163:9 291:20 292:18 380:8 <b>components</b> 31:5 270:17 <b>comprehensive</b> 393:19 <b>compromised</b> 196:15 <b>computer</b> 85:11 180:13 181:3 <b>computers</b> 119:6 <b>coms</b> 64:9 <b>concede</b> 384:11 <b>concept</b> 27:22 <b>concern</b> 39:8 94:3 100:14 100:21 101:21 110:11 111:7 131:13 256:3 314:20 316:9 317:7,21 320:17 371:19 383:2,3 <b>concerned</b> 39:4 55:21 60:9 103:15 131:17 173:15 205:16 238:14 262:13 263:11 387:14 <b>concerning</b> 201:12 256:5 301:16 <b>concerns</b> 8:22 9:17 13:4 18:14 19:1 20:3 39:7 110:15 173:16 184:18 197:14 201:12 205:19 317:5 318:5 <b>concerted</b> 221:9 <b>conclude</b> 299:3 308:21 <b>concluded</b> 144:13 <b>concludes</b> 208:16 <b>conclusion</b> 19:19 156:2 297:5 <b>conclusions</b> 383:22 <b>concrete</b> 66:12 <b>conditioning</b> 346:6 <b>conditions</b> 44:6 153:17</p>	<p>208:1 212:11 219:1 247:20 393:17 <b>conduct</b> 156:7 <b>conductor</b> 146:4 172:5 172:21 389:5 <b>conductors</b> 146:3 157:11 157:12 <b>conference</b> 2:7 209:10 210:4 <b>conferences</b> 209:2,11,14 <b>confident</b> 206:4 209:3 228:9 268:9 345:13 <b>confidential</b> 28:21 271:19 <b>confidentially</b> 365:13 <b>confused</b> 128:5 <b>confusing</b> 386:11 <b>confusion</b> 320:5 398:5 <b>congested</b> 63:4 64:2 89:5 272:6,8 353:20 <b>congesting</b> 23:21 377:16 <b>congestion</b> 62:1,2,3 77:20 78:6 81:13,14 84:4 85:13 87:15 89:1,16 93:7 107:5 126:20 131:7 138:16 151:14 168:19 171:15 173:5 185:5 187:2,22 190:16 196:19 197:2 198:6 200:4,14 202:20 210:22 215:11 220:18 232:8,14 232:16,19 237:9 255:13 258:7 275:13,14 317:1 321:15 344:4 358:5 377:11 378:3,14,18 397:1 <b>Congress</b> 8:14 130:1,5 156:4 173:11 <b>congressional</b> 347:22 <b>conjunction</b> 284:22 <b>connected</b> 6:8 <b>connection</b> 95:2 151:17 222:11 223:9 370:21 376:9 <b>consecutive</b> 332:3,5 <b>consequence</b> 122:15 123:6 <b>consequences</b> 156:3 179:8 <b>consider</b> 18:9 30:9,11 212:20 270:13 274:18 274:22 323:15 329:4 336:18 343:10 384:15 385:7 393:7 <b>considerable</b> 207:16 <b>consideration</b> 18:1 189:10 208:5 328:17</p>	<p>336:10 <b>considered</b> 132:14 <b>considering</b> 10:21 274:17 327:21 <b>consignee</b> 259:19 324:9 326:3 <b>consistency</b> 185:13 189:1 <b>consistent</b> 10:11 17:5 20:2 135:8 139:1 145:1 155:7 159:22 160:3 163:20 166:14 192:18 196:7 198:5,22 200:5 213:2 264:16 288:17 292:1,5 294:15 295:9 321:11,20 359:5,6 361:15 381:22 <b>consistently</b> 67:5 96:20 97:3 160:1,4 206:5 219:11 352:20 <b>consists</b> 5:15 150:6 <b>constant</b> 123:14 338:18 353:4 <b>constantly</b> 25:5 32:9 289:14 316:20 <b>constrains</b> 17:12 <b>construction</b> 180:14 <b>constructive</b> 207:22 278:6 <b>construe</b> 318:14 <b>consumable</b> 119:10 <b>consume</b> 196:20 326:4 383:18 <b>consumer</b> 9:2 10:1 48:14 54:20 64:17 65:18 77:1 <b>consumers</b> 76:15 <b>consumption</b> 132:6,21 196:22 204:9 259:19 260:12 324:9 325:13 <b>contact</b> 41:9 123:15 207:6 <b>contacted</b> 195:11 <b>contained</b> 119:16 399:4 <b>containers</b> 266:7 <b>containing</b> 115:13 <b>contend</b> 137:20 <b>context</b> 139:13 227:2 243:11 373:2 393:5,9 394:2,6 <b>contingency</b> 43:8 <b>continually</b> 148:15 <b>continue</b> 19:5 52:15 54:18 111:12 133:16 137:7 196:5 198:5 201:4 228:14 296:13 298:11 321:19 348:3 377:1 395:9</p>
---	--	---	--

<p><b>continued</b> 50:12 53:1 92:20 194:18 196:10 197:11 288:14 <b>continues</b> 102:4 234:19 <b>continuing</b> 175:5 <b>continuous</b> 49:11 205:19 207:22 322:13 <b>continuously</b> 17:3 20:1 184:22 186:14 208:11 <b>contracted</b> 124:21 125:9 <b>contracts</b> 82:15 151:9 176:2 271:19 <b>contractual</b> 28:15,21 <b>contrary</b> 84:14 <b>contribute</b> 173:4 <b>contributed</b> 186:19 377:16 <b>contributes</b> 168:19 <b>contribution</b> 70:13 178:17 <b>contributor</b> 148:9 <b>control</b> 17:10 19:12 51:3 81:10 84:17 87:10 89:9 134:4 187:20 198:7 315:11 323:2 330:1 340:3 388:10 <b>controlled</b> 193:22 <b>controlling</b> 81:12 190:7 <b>convened</b> 75:4 <b>conversation</b> 73:1 74:14 268:14 271:11 290:13 331:18 <b>conversations</b> 84:10 132:11 291:15,22 295:17 331:20 332:22 333:10 338:3 341:16 <b>convey</b> 55:13 <b>cooled</b> 173:2 <b>cooling</b> 85:20 <b>cooperation</b> 189:5,10 193:9 199:11 <b>cooperative</b> 80:5 195:13 <b>cooperatively</b> 79:18 <b>cooperatives</b> 79:19 80:4 <b>coordinated</b> 205:9 <b>copied</b> 90:2 <b>coproducts</b> 91:7 <b>core</b> 48:4 <b>corks</b> 168:3 <b>corn</b> 13:13,17 <b>corporate</b> 64:9 306:4 <b>correct</b> 15:3 36:19 92:22 108:1 157:5,8,16 162:1 162:21 166:21 270:4 277:8 283:16 289:18 300:3,9 301:4,11,11</p>	<p>330:11 342:18 355:19 397:18 <b>corrected</b> 269:4 277:2 <b>correction</b> 391:13 <b>correctly</b> 99:5 250:13 307:21 <b>correlation</b> 193:1 313:21 <b>correspondingly</b> 361:5 <b>corridor</b> 43:3 85:19,21 86:2,14 87:17 91:12 107:1,10,13,19 <b>corridors</b> 86:3 89:12 <b>corrosion</b> 120:14 <b>cost</b> 15:5 25:19,21 27:10 27:12 28:14 33:10 46:5 46:6 51:4 53:20 92:11 108:16 248:3,5,10,12 251:8 256:17 275:16 356:5 368:22 369:2 391:21 <b>costs</b> 12:21 25:19 46:21 53:6 54:8 60:14 62:7 66:4,5 74:3 94:6 103:13 109:1 248:8 251:10 275:14,15,17,19,20 276:2,4 358:5,10 <b>could've</b> 243:19 253:10 300:5 304:10 309:14 <b>Council</b> 47:11 81:1 89:3 89:5 91:14 <b>counsel</b> 56:2 184:15 211:22 222:15 381:17 399:7,10 <b>count</b> 231:21 236:22 242:15 299:22 387:8 <b>counted</b> 387:2 <b>counter</b> 133:8,12 <b>counting</b> 95:15 122:6 123:7 <b>countries</b> 80:13 <b>country</b> 49:4 57:10 77:7 117:2 118:4 120:6 128:14 130:4 140:22 185:9 239:2 258:9 263:6,7 288:6 349:3 <b>counts</b> 383:16,16 <b>county</b> 65:22 66:5 <b>couple</b> 20:7 21:22 33:18 35:13 42:21 43:3 57:22 61:16 66:10 75:11 116:4 124:13 133:22 136:22 162:7 236:9 259:4 263:6 290:2,11 308:3 323:16 348:13 362:21 363:4 365:14 379:22 383:3 391:13</p>	<p><b>coupler</b> 149:15 169:11 <b>course</b> 3:15,16 163:10 230:3 234:20 273:6 277:21 308:2 321:3 327:17 335:12 359:2 393:18 <b>courses</b> 375:2 <b>Court</b> 212:9 399:1,3 <b>Courts</b> 211:15 319:9,14 <b>cover</b> 88:15 182:3 <b>coverage</b> 166:9,10 <b>covered</b> 16:16 86:10 88:19 91:15,18,20 145:3 164:14,16 165:20 166:2 380:7 384:6 <b>covering</b> 48:20 253:5 289:22 <b>covers</b> 166:16 <b>COVID</b> 239:12 280:18 290:14 293:1,3,13 296:8 366:8 <b>Covington</b> 2:22 <b>cow</b> 78:19 <b>CP</b> 104:22 105:7,9,16,22 106:11,13,15,21 127:21 171:9 <b>CP/KCS</b> 149:1 171:8 <b>CPCN</b> 128:2 <b>craft</b> 144:16 151:18,19 167:18 390:5 <b>crafts</b> 146:3,20 284:20 <b>cranes</b> 265:17 <b>cranked</b> 247:1 364:8 373:4 <b>crazy</b> 62:11 357:13 374:2 <b>create</b> 19:17 55:1 264:13 268:20 277:2 294:19 <b>created</b> 50:13 129:14 223:17,19 380:22 <b>creates</b> 171:15 190:12 320:5 341:18 <b>creating</b> 210:22 213:4 270:15 280:18 <b>creation</b> 264:6,11 <b>credit</b> 78:15 210:3 <b>creeping</b> 66:22 235:6 <b>crew</b> 68:5 131:7 149:9 169:21 189:4 235:15 266:16 273:6,8 294:18 296:4 299:3 302:4 359:10 367:16 372:4,7 378:14,18 <b>crewing</b> 72:4 <b>crews</b> 51:5 103:13 149:6 151:12,13 170:2 186:1 186:9,22 194:10 196:21</p>	<p>197:7 266:14 267:1 273:1 275:21 293:20 294:16,17 297:7,7,14 298:12 302:21 377:16 377:17 378:3 <b>criteria</b> 85:17 200:8 <b>critical</b> 47:15 48:12 49:1 50:20 59:9 80:12 120:8 121:3 123:1 124:10 129:9 130:13 184:20 185:7,16,22 199:3 264:20,21 266:10 292:4 293:21 295:8 331:1 348:22 352:7 375:2 <b>crucial</b> 344:7 370:20 <b>crude</b> 86:7,8 91:5 <b>crudesudeum</b> 86:4 <b>crush</b> 21:3 <b>crushed</b> 82:5 <b>crushers</b> 80:10 <b>crystal</b> 214:10 371:18 374:15 <b>CSX</b> 128:3 <b>CTC</b> 266:5 <b>cup</b> 113:1 <b>cured</b> 120:17 <b>curious</b> 98:9 138:6 <b>current</b> 9:20 11:21 85:13 155:5 159:13 191:11 193:19 197:8 206:15 222:8,18 242:13 302:15 326:10 350:14,16,19 351:10 <b>currently</b> 76:19 92:2 111:19 171:15 217:18 259:3 321:19 350:22 351:2 373:22 <b>cushion</b> 169:15 303:9 <b>cusp</b> 248:9 <b>customer</b> 2:20 17:8 18:10 19:7,10,22 24:11 26:5,6 26:13 27:3,4,6,7 29:10 30:15 39:13 76:22 78:7 85:8 87:3,7 89:12 90:5 92:11 96:22 98:3 110:7 111:10 116:8 184:15 187:17,19 188:11 190:18 195:6 198:4,20 199:1,19 200:7,18 201:5,10,14,18,22 202:19 203:2,21 204:3 204:8,14,15 205:8,9,12 206:15 207:3,6,7,15,18 207:20 208:6,9 210:12 211:1 213:18 216:7 236:4,6,8,10 246:8,8,12</p>
---	---	--	--

246:17 248:20,22 250:21 251:18 254:7 257:5 266:8 268:21 269:6 270:20 271:2,9 272:3,13 273:11,17,20 274:1 276:12 277:3,4,7 327:20 332:22 350:14 350:16,20 351:12,21 353:1 384:9,12 385:8 386:1 391:14 <b>customer's</b> 84:2 199:2 203:6 205:11 207:5 208:3 324:13 326:8 332:21 <b>customers</b> 5:15 7:17 8:5 10:3,4,12 12:8 18:7 21:6 23:4 24:21 26:1,9 26:14 27:1 29:9 30:7 41:4 53:3 63:14 64:7,10 64:13 68:3 70:11,14 84:8,10 85:3,21 86:15 95:12 103:3,5 110:11 110:17 113:12 114:5 115:9 116:7 117:20 119:22 120:19 122:16 123:16 124:1 126:18 143:8 151:10 154:7 155:18 172:18 184:21 185:3,20 186:17 187:5 187:11,15,22 188:6,13 188:19 189:2,6,12,13 191:1,6,21 192:1,2,3,9 192:18 193:10 194:22 195:8,11,15,18,20 196:1,5,8,12 197:12,19 198:1,7,14,18,21 199:7 199:8,18,22 200:3,6,12 200:17 201:1,6,17 202:8,21 203:15 204:5 206:6,12,19 207:14,22 208:12 211:3 212:20 214:5,7,14 215:8,17 216:1 217:11,15 220:8 221:4 226:10 236:8 240:4 247:20 248:6,12 249:3 251:9 254:5,17 254:19 256:18 257:9,12 258:2,5 259:17 260:1 260:14 262:11,17 264:8 266:7,9,11,12 271:11 271:17 272:21 273:4 274:16,20 275:5,7 285:11 287:8 294:16 302:17,19 315:14,15 320:9,10 321:17 323:20 325:11 326:12,13 327:8	328:7 329:16 331:17,21 332:16,17 333:9,22 336:3,7 337:8 338:19 339:13 340:1,8,12 341:8 342:2,6,15,17 343:11 344:19 345:2 349:12 351:10 357:8 361:6,15 379:5 380:18 380:20 381:9 384:19 385:12 395:7 <b>customers'</b> 76:21 85:5 109:22 135:3 192:22 197:20 202:5 203:8 218:6 284:22 344:7 <b>cut</b> 91:22 92:10 109:11 169:14,15,15 254:14,14 259:21 358:10 <b>cuts</b> 142:9 154:4 378:1,7 <b>cutting</b> 109:13 254:3 293:10 355:21 <b>cycle</b> 25:7,8 39:21 186:16 327:5 352:12,14,15 <hr/> <b>D</b> <b>D</b> 3:1 164:10,22 <b>D.C</b> 1:11 181:13,17 267:4 <b>daily</b> 17:11 24:4 41:10 118:10 123:15 150:13 195:22 236:5 280:21 281:3 317:11,14 319:16 <b>Dakota</b> 80:1 <b>damages</b> 109:7 <b>damn</b> 365:20 391:6 <b>Dan</b> 113:4 <b>dance</b> 179:14,21 <b>danger</b> 122:19 <b>dangerous</b> 85:15 <b>dangerously</b> 118:21 123:4 <b>dark</b> 97:17 <b>dashboard</b> 206:10 <b>data</b> 11:19 30:11,13 53:11 87:11,12 89:20 90:4 96:19 97:1,4,9,16 138:7,8 141:22 145:15 156:16 158:21,22 159:17 161:3,22 162:3 167:4,16 191:20 200:9 202:13 206:19 207:12 215:1 216:22,22 217:7 250:17 259:4,8 260:22 344:12 <b>date</b> 11:2 50:21 60:7 101:9 104:10 112:3,8 121:15 298:21 311:14 320:3,8 321:1,6,7	323:20 325:6,10 329:11 331:12,14 340:2,21,22 343:7,22 379:16 380:3 <b>dated</b> 215:5 <b>dates</b> 329:10 <b>Dawson</b> 105:16 <b>day</b> 13:12,20 23:8 25:2 49:1 59:5 60:5,11,13 63:3,21 75:17 82:9 83:22 84:21 92:4 95:18 118:11,19 123:15 140:21 189:15 194:20 217:10 231:21 245:12 245:17 246:2,6 250:10 250:11 273:2 280:20 288:12,12,13 294:21 344:15 356:21 379:18 380:6 392:19 395:6,11 395:11 <b>day-to-day</b> 123:2 <b>day/week</b> 324:14 <b>days</b> 3:5,8 4:16,17 8:1 13:9,16 15:2 31:8 44:13 57:5 59:6 66:15 67:2 68:22,22 69:6 85:6 87:4 88:4 89:7 95:6 118:13 118:13,20 121:17 122:6 122:8 123:7 127:7 176:9 203:13 204:5 205:1,2 207:15 294:22 295:1 300:18,22 303:6 303:19 315:20,22 316:2 328:13 332:3,6 333:13 333:17,17,18 334:15 337:15 339:10,16,17 340:13 342:16,19 343:18 348:1 <b>days'</b> 64:1 204:17 342:3 <b>de</b> 257:18 <b>dead</b> 98:8,10 362:22 <b>deadline</b> 176:15 <b>deaf</b> 50:3 <b>deal</b> 3:14 72:14 74:6 103:4 128:13 179:9 198:18 302:2,14 327:6 327:22 335:11,18 358:11 363:20 373:7 396:1 <b>dealing</b> 74:5 130:5 392:10 <b>death</b> 51:17 <b>debate</b> 53:1 145:9 276:1 394:15 396:12 <b>debates</b> 384:3 <b>decade</b> 134:14 <b>December</b> 1:6 86:22	147:22 156:20 158:4 159:2,4 163:2 183:21 186:8 223:16,22 224:14 234:14,17 283:18 313:2 345:17 360:14 373:20 <b>decide</b> 322:8 <b>decided</b> 12:17 309:2 390:6 <b>deciding</b> 216:18 <b>decision</b> 6:16 86:19 187:17 206:4 224:8 243:16 280:14 306:7,10 318:16 384:4 <b>decisions</b> 10:5 87:12 111:2 155:8 221:2 280:21 281:3,5 306:4 366:11 384:3 <b>deck</b> 183:13,16,17 <b>decline</b> 165:6 243:9 <b>declined</b> 41:18 <b>declines</b> 214:8 <b>declining</b> 257:3 <b>decongest</b> 344:5 <b>decrease</b> 18:19 69:20 186:8 193:7 195:16 <b>decreased</b> 108:11 186:13 <b>dedicate</b> 389:22,22 <b>dedicated</b> 60:15 <b>dedication</b> 178:7 <b>deep</b> 281:10 365:20,22 366:4,9 <b>deeper</b> 236:9 288:1 <b>deeply</b> 261:11 <b>default</b> 320:15 <b>defaults</b> 320:16 <b>DeFazio</b> 348:1 <b>defect</b> 152:5,5 <b>defective</b> 149:19 <b>defend</b> 90:18 <b>defer</b> 169:1 371:4 <b>deficiencies</b> 311:22 <b>deficiency</b> 101:16 <b>deficient</b> 364:16 <b>deficit</b> 306:16 310:1 <b>define</b> 72:12 <b>defined</b> 270:8 <b>defining</b> 351:9 <b>definitely</b> 7:22 231:7 237:6 315:19 369:5 <b>definition</b> 84:15 190:5 257:13 315:8 349:15 386:1 <b>degrees</b> 61:7 72:19 73:22 376:20 <b>delay</b> 59:8 197:2 <b>delayed</b> 12:9 169:6
---	--	--	--

186:19 349:6 <b>deliberate</b> 214:14 293:19 <b>deliberately</b> 143:21 294:6 <b>deliver</b> 17:8 19:9 70:14 88:16 95:19 116:7,9 125:10,11 192:17 249:5 <b>delivered</b> 23:5,18 84:22 85:3 116:10 120:3,21 130:3 191:7 <b>deliveries</b> 55:16 117:19 119:18 120:18 <b>delivering</b> 50:6 121:2 172:7 191:16 <b>delivers</b> 70:22 85:10 118:11 <b>delivery</b> 116:2 117:22 <b>delta</b> 248:17 314:6 <b>demand</b> 16:11 17:4,13,14 18:17 19:22 20:2 31:2,2 32:1,2,11 36:21 37:11 44:15 50:15,17 64:17 83:19 132:4 180:19 189:7 203:11 238:5,17 239:2,8 285:1,2 286:12 286:13,17,20 287:21 288:7,14 289:4,15 301:22 326:3,4,8 327:13 350:15,16,20 351:7 <b>demands</b> 50:12 132:7 135:3 143:2,7 147:7 208:5 <b>Deming</b> 170:20,22 <b>demonstrably</b> 249:18 <b>demonstrated</b> 147:19 <b>demonstration</b> 149:2 <b>demurrage</b> 45:19 322:15 323:1 <b>dense</b> 65:5 <b>Denver</b> 118:7,8,12,18,21 129:6,7 261:17 <b>Department</b> 89:21 129:13 <b>departmental</b> 167:17 <b>depend</b> 19:21 113:15 <b>dependence</b> 113:17 <b>dependent</b> 273:7 <b>depending</b> 11:12 16:15 290:18 383:9 <b>depends</b> 41:21 142:15 <b>deployed</b> 194:14 <b>depth</b> 3:21 <b>derailment</b> 339:14 <b>deregulation</b> 82:20 <b>describe</b> 113:15 148:17 188:8 202:7,10 329:19	351:19 382:13 <b>described</b> 221:2 382:20 <b>describes</b> 149:17 150:11 <b>describing</b> 96:8 175:5 382:17 <b>description</b> 74:15 301:20 <b>descriptive</b> 109:19 <b>deserve</b> 70:11 185:21 189:13 196:9 249:4 347:20 <b>design</b> 115:1 216:19 218:3 247:5 368:4 381:18 <b>designated</b> 86:7 <b>designed</b> 82:3 143:22 169:15 171:7 172:16 191:4,22 254:1,2 <b>designing</b> 185:15 <b>desired</b> 192:11 377:17 <b>despite</b> 145:19 194:17 218:21 225:7 305:22 <b>destination</b> 12:1 23:11 110:4,5,9 125:9 288:12 <b>destinations</b> 115:9,12 125:7 134:5 <b>destined</b> 89:2 <b>destroyed</b> 87:22 <b>detail</b> 3:14 5:9 188:7,15 191:11 206:1 348:10 <b>detailed</b> 301:20 365:10 <b>details</b> 3:17 90:14,16 279:3 352:4 <b>detects</b> 152:4 <b>deteriorate</b> 153:17 191:1 <b>deteriorates</b> 202:21 <b>deteriorating</b> 51:21 215:2 <b>determine</b> 17:19 85:11 134:7 <b>determined</b> 84:12 <b>develop</b> 199:21 201:18 203:22 204:7 205:9 207:8,19 376:15 <b>developed</b> 188:17 194:6 195:13 202:3 206:1 <b>developing</b> 200:7 206:9 <b>development</b> 264:15 <b>devices</b> 114:18 <b>devil's</b> 75:19 <b>devotes</b> 123:8 <b>dialogue</b> 53:10 58:3 64:14 71:21 269:3 <b>differ</b> 43:18 <b>difference</b> 22:1 167:5,16 224:22 307:9 386:14 <b>different</b> 4:2 13:18 14:1,2	70:8 73:16,22 74:16,18 84:5 86:15 89:12 101:22 103:5,12 113:13 115:8,11,12,14 121:16 122:5 134:11 137:18 162:3 176:22 183:21 198:16 228:3 267:3 272:6 276:3,4 292:3,9 320:8 325:22 327:17 368:6 370:5 388:6 <b>differentiate</b> 245:3 <b>differentiating</b> 334:3 <b>differently</b> 216:19 228:4 <b>difficult</b> 6:16 8:9 63:8 74:7 77:17 90:20 101:18 143:20 288:19 377:18 396:15 <b>difficulties</b> 293:9 <b>difficulty</b> 194:12 <b>dig</b> 313:7 314:14 <b>dipped</b> 96:7 228:12 <b>direct</b> 48:9 193:1 235:11 297:11 387:13 <b>direction</b> 13:6 71:19 74:13 <b>directions</b> 102:1 <b>directly</b> 48:17 61:8 65:18 72:17 92:6 113:21 127:5,16 128:19 132:10 193:3 237:6 289:7 <b>director</b> 113:8 147:14,15 253:1 <b>disability</b> 211:16 212:3 <b>disabuse</b> 309:4 <b>disagree</b> 68:10 <b>disagrees</b> 355:15 <b>disappointed</b> 347:14 <b>disappointing</b> 137:16 <b>disaster</b> 103:15 312:17 314:17 316:22 <b>disasters</b> 138:20 <b>disciplinary</b> 179:8 <b>disclosure</b> 345:10 <b>disconnect</b> 70:7,15 175:6 175:7 252:6 287:1 392:3 <b>discount</b> 109:4,15 <b>discourages</b> 322:21 <b>discover</b> 237:14 <b>discretion</b> 64:20 <b>discuss</b> 9:16 19:1 170:11 188:7,12,14 191:10 207:6 <b>discussed</b> 81:1 192:19 199:6 263:18 393:12 <b>discussing</b> 170:12 311:18	384:2 <b>discussion</b> 15:19 72:21 75:3,7,20,22 96:9 236:21 258:22 280:5 322:5 323:14 360:15 383:11 <b>disinfecting</b> 115:16 116:1 117:6 <b>disingenuous</b> 82:7 <b>disjointed</b> 336:1 <b>dislocation</b> 349:22 <b>dispatcher</b> 171:22 <b>dispatchers</b> 148:20 171:16 <b>display</b> 333:11 <b>displays</b> 332:18,19,20 <b>disposed</b> 398:7 <b>dispute</b> 145:6 <b>disregard</b> 178:15 <b>disrespect</b> 348:5 <b>disruption</b> 26:13 <b>disruptions</b> 51:8 88:4 <b>disrupts</b> 186:21 <b>distance</b> 82:17 <b>distances</b> 120:22 <b>distinction</b> 339:21 <b>distinguished</b> 141:11 <b>distribute</b> 48:12 49:1 52:21 57:21 <b>distribution</b> 47:18 62:15 <b>disturbing</b> 177:6 <b>dive</b> 236:9 <b>diverting</b> 204:11 <b>dividends</b> 80:6 397:2,5,8 397:10 <b>division</b> 2:6 58:6 147:13 <b>Division/IBT</b> 2:5 <b>docket</b> 3:3 141:22 147:8 154:13 <b>docks</b> 65:6,8,9 <b>doctrine</b> 210:7 <b>document</b> 157:2 223:15 223:22 310:5 332:1 386:19 <b>documentation</b> 152:2 223:11,12,14 382:14 <b>documented</b> 147:16 <b>documents</b> 150:6 221:21 222:12,17,22 223:5 309:7 382:5 383:7 384:1 <b>dogs</b> 252:5 <b>doing</b> 53:4 70:19 76:13 87:10 94:5 106:12 136:16 137:4 140:12 144:17 145:12 150:14
---	--	---	--

153:19 173:19 177:4 189:3 198:16 211:12 213:12 216:3 226:3,8 235:21,21 245:22 247:8 252:8 254:2 262:1 263:2 284:1 290:17 316:20,20,21 317:13,15 334:17,20 340:15 341:10 347:6 356:5 358:19 362:11 374:17 390:21 <b>dollar</b> 62:12 <b>dollars</b> 52:10 57:6 60:17 65:12 73:3 80:14 134:19 248:8 368:20 <b>domestic</b> 10:13 19:22 120:9 265:17 <b>domino</b> 52:4 <b>Don</b> 6:4 113:5,7 124:12 130:7 133:5 <b>dormant</b> 49:21 <b>double</b> 262:8 <b>doubled</b> 126:20 <b>doubt</b> 95:20 396:11 <b>downfalls</b> 87:14 <b>downside</b> 78:17 <b>downsides</b> 32:6,12 <b>downstream</b> 114:1,2 336:15 <b>downturn</b> 239:4 293:3,5 <b>dozen</b> 266:4 <b>Draconian</b> 51:4 <b>dramatic</b> 74:15 223:3 224:1 281:7 <b>dramatically</b> 150:3 241:9 279:11,13 281:6 <b>draw</b> 122:17,18 164:7 <b>dredge</b> 65:11 <b>drill</b> 31:3 268:13 <b>drilled</b> 329:15 <b>drink</b> 62:12 115:17 <b>drinking</b> 60:3 114:12 115:16,19 117:6,18 119:1 123:1 129:16 132:6 <b>drive</b> 49:15 53:12 59:18 171:12 305:8 <b>driven</b> 17:7 19:9 48:11 191:20 202:14 207:12 264:16 <b>drivers</b> 60:16 134:12,17 268:5 <b>driving</b> 55:11 85:14 87:12 <b>drop</b> 92:6 119:16 234:21 238:12 241:13 281:7	298:11 370:11 <b>dropped</b> 215:13 230:13 230:22 234:3,5,6,8,16 243:21 281:6 283:4,5,7 370:8 395:14 <b>dropping</b> 279:13 350:8 <b>drops</b> 234:21 241:9,10 279:10 <b>drought</b> 102:18 <b>dual</b> 74:17,17 105:2,3,7,8 105:21 106:5 127:18 128:2 <b>due</b> 84:13,16 88:21 114:1 118:13 126:20 148:7 149:12 191:15 213:21 218:22 <b>dues</b> 144:19,22 159:20 <b>duopoly</b> 155:9 <b>duration</b> 304:9 315:20 340:5,9 <b>duty</b> 196:12 <b>Dwayne</b> 64:8 <b>dwell</b> 94:7 194:20 217:7 217:14,17,20,21 218:2 228:17,18,20 259:12 359:22 385:2 <b>dwells</b> 232:12 <b>dwindling</b> 50:15 <b>dyes</b> 120:14	299:20 302:15 303:5 304:17,21 307:13 372:2 387:15,22 <b>ears</b> 50:3 <b>easier</b> 291:10 <b>easily</b> 253:10 <b>East</b> 78:22 <b>eastern</b> 361:2 <b>easy</b> 63:15 100:7 <b>ebbs</b> 76:6 <b>echo</b> 8:11 75:13 136:3 137:3,11 398:1 <b>economic</b> 50:8,13 52:7,12 52:21 53:12 54:20 57:10 71:11 79:5 82:8 82:10 94:2,4 238:12 <b>economical</b> 33:4 <b>economics</b> 33:5 369:8 <b>economist</b> 261:12 355:20 <b>economy</b> 52:15,18 70:12 82:9 94:3 103:18 104:4 114:7 123:1 177:20 184:20 197:4 235:8 238:18 239:12 248:14 262:22 264:8 280:19 281:2 292:22 293:2 302:3 348:19,21 349:2 365:16 <b>Eddyville</b> 14:8 <b>Edelman</b> 2:10 <b>educate</b> 201:16 <b>effect</b> 52:4 211:5 230:12 309:20 312:2 <b>effective</b> 9:12 10:5 18:18 53:16 54:9 135:12 264:15 <b>effectively</b> 22:6 64:5 <b>effects</b> 51:10 52:1 191:2 <b>efficiency</b> 77:9 253:13 <b>efficient</b> 53:16 54:9 185:4 197:1 <b>effort</b> 9:7 38:8 93:19 175:16 177:20 210:18 378:22 379:17 <b>efforts</b> 47:18 147:3 188:12 191:13 194:17 197:16 199:6,22 202:8 218:21 305:22 <b>EID</b> 98:6 <b>eight</b> 84:21 122:5 131:9 223:1 253:5 255:14 300:18 344:9 <b>Eighteen</b> 241:12 <b>eighties</b> 179:17 <b>either</b> 21:13 35:1 36:7,22 59:8 75:8 90:7 95:11	98:11 105:21 109:15 115:22 146:18 183:8 204:6 224:18 248:7 256:2 355:21 376:6 378:2 385:18 <b>EI</b> 170:16,19,22 <b>elaborate</b> 42:17 <b>elderly</b> 180:4 <b>Elderman</b> 141:12,15,16 153:9,13 157:5,8,12,18 158:1,6,9 159:12,15 160:8,11,14,21 161:6 161:10,13,16,20 162:1 162:4,7,10,15,18,20 163:2,5,7 164:6,11,21 165:2,5,22 166:2,8,21 167:2,8 168:7,9,16,22 169:6 171:6 172:12 173:17 175:12 176:8,20 178:1 181:11,19 <b>election</b> 386:12 <b>electronic</b> 114:18 <b>electronics</b> 119:5 <b>elemental</b> 115:22 <b>elements</b> 163:16 <b>elevated</b> 21:7 30:18 36:16 37:22 56:13 68:21 188:9 194:18 202:2,5 <b>elevators</b> 46:1 149:18 <b>eligible</b> 177:2 <b>eliminate</b> 90:16 <b>eliminated</b> 111:10 <b>eliminating</b> 197:9 <b>elongate</b> 338:12 <b>email</b> 90:9 172:5 <b>emails</b> 322:6 <b>embargo</b> 7:21 9:13,15 12:17,19 13:3,6,10,12 14:17 15:21 20:4,20 21:20 22:2,5,10 25:10 29:22 32:20 35:2 36:1,7 36:8,10 42:15 43:13,22 51:22 52:1 57:1 60:6,6 61:4 63:21 72:5,9 82:10 84:5,15 85:18 86:17,20 87:9,21 90:15 91:12 94:13 102:13 106:3 110:4,5,9,19 111:19,21 112:11 118:17 121:17 121:18 122:4,6,7 123:7 125:12,20,21 126:7,9 126:17,22 127:10 134:2 175:3 187:16,17,19 188:7,13,14 190:5,6,12 191:20 193:10 198:11 202:10 205:11 207:14
--	--	---	---

207:16,20,20 208:1,2 211:17 212:4,10 213:19 221:9 253:15 276:12 277:6,15 315:8,16,20 319:17 320:2,21 321:18 321:20 323:13,21 325:14 328:3 330:18,20 335:14 337:10 339:6 340:5,12,14 341:13 379:6 381:15 394:13 <b>embargoed</b> 13:14 21:16 22:21 40:3 59:4 72:7 87:1 88:1 90:11 106:6 109:20,21 110:12 128:20 134:3 151:11 195:18,19 213:4,7 253:7 255:1 330:2 335:13 380:19 385:13 <b>embargoes</b> 1:4 3:5 4:6,11 4:14,17,22 5:5 8:20 40:5 100:15 234:2 253:7 256:21 312:5 336:15 337:20 <b>embargoing</b> 41:7 43:10 100:19 126:12,13 253:20 316:19 353:19 380:12 <b>embargos</b> 9:20 18:19 19:3,3 40:4,15 43:19 47:6 49:5 51:11,12,18 52:7 53:7,20 54:19 58:11 60:10 63:18,18 64:8 71:6,8 77:19 81:5 81:8,13 82:1,3 83:10 84:2 87:15 89:11 90:17 93:5,22 95:3 100:9 101:9 102:13 104:1 108:15 110:6 113:22 114:3 121:11,16,21 122:6,11,14 123:2,19 124:2,5,8 127:2,4 130:8 130:17 131:10,19 133:11,21 135:15 136:8 137:1,14 138:15,21 139:3,3,16,21 142:1 148:4 154:1 175:3,6 184:18 187:11,20 188:10,18 189:20,22 190:2,4,15 191:12,18 192:3,7 195:17 196:1 197:15,22 198:15 199:13 200:2,9,11,15 200:15 201:13 202:7,9 202:11,13 205:17 207:12 208:7 210:18 212:7 215:12,19 216:2	216:13 217:18 219:21 220:12,13,16,18,21 221:22 222:13 223:3 224:4,4,8,13 229:7,8 230:12 232:21 233:21 234:4,7,9,12,15 235:2,5 235:12,21 236:11 248:6 252:12,18 253:3 254:18 255:20 256:11,12 257:16 260:5 276:18 293:11 298:22 299:2 312:2,3,9,13 313:18,21 314:22 315:1,10,13 317:15 318:13,21 319:11,13 320:22 321:7 322:4,8,14 323:3 324:3 324:4 334:9 335:9,11 336:22 337:8 338:2,16 343:9 348:9,16 349:10 354:20 377:11 378:22 379:2,9 380:11 381:3 381:11,12,21 382:20,22 384:19 385:16 397:1,3 397:6 <b>embarked</b> 28:10 <b>embedded</b> 264:7 <b>emerge</b> 10:10 <b>emergency</b> 71:9 174:10 178:16 212:10,17,20,21 213:5 340:18 <b>Emmetsburg</b> 104:21 105:9 <b>emphasize</b> 145:5 188:20 <b>employ</b> 178:2 <b>employed</b> 130:18 261:3 378:19 399:7,10 <b>employee</b> 33:16 143:11 172:19 173:21 194:5 197:6 236:22 243:3 245:7,19,19 278:19 294:18 295:16 388:8,19 399:10 <b>employees</b> 2:4 18:16 19:6 133:17,20 144:17 145:3 147:5,20 150:19,21 154:20,20 155:18 164:14,16 165:6 166:3 166:9,11 167:6 175:13 185:16,22 186:6 194:4 218:20 219:16,21 225:18 226:13,16 227:3 234:9,21 235:10,12 241:21 248:4,9 266:22 279:4,6 281:9 282:4 283:15 285:4 287:4 291:8,18 294:9,12	299:22 300:13,15,21 302:5 306:17 307:5 356:2 370:7 372:9,20 387:10,17 <b>employment</b> 66:18 143:5 143:7,20 144:3,10,15 145:18 154:5 231:9 284:9 299:2 305:1 308:10 312:1 366:21 386:10 <b>empower</b> 201:16 <b>empties</b> 380:13 <b>empty</b> 12:14 21:13 84:22 85:2 88:10,15,18 124:3 168:17 <b>enable</b> 10:4 18:8 266:13 <b>enablement</b> 265:9 <b>encompasses</b> 285:20 <b>encourage</b> 19:5,13 387:19 <b>encouraging</b> 322:22 <b>endurance</b> 398:2 <b>energy</b> 48:21 <b>engage</b> 185:2 188:12 200:12 202:8 272:3 277:1 <b>engagement</b> 188:11 272:22 277:3 379:5 <b>engagements</b> 269:6,7 343:17 <b>engages</b> 330:17 <b>engaging</b> 187:19 198:1,7 <b>engine</b> 133:16 150:13 186:5 247:1 264:13,15 280:6 298:7 373:5 389:19 <b>engineer</b> 147:18 148:6 169:17 177:5 <b>engineering</b> 337:15 376:19 <b>engineers</b> 2:9 146:3,5 148:9 167:9 <b>enhance</b> 93:4,7,17 94:16 389:19 <b>enhancement</b> 206:9 248:19 333:2,3 334:15 <b>enhancements</b> 327:9 <b>enhances</b> 80:16 <b>enjoy</b> 180:2 <b>enormous</b> 49:11 50:7 <b>enroute</b> 12:1 <b>ensue</b> 51:8 <b>ensure</b> 115:17 124:9 130:2 185:15 191:19 200:22 203:10 269:3 <b>enter</b> 132:1 214:8	<b>entered</b> 98:13 359:13 <b>entering</b> 123:10 <b>enterprise</b> 264:6 <b>entire</b> 102:13,17,20 121:10 151:16 161:8 206:21 253:8 262:20 304:1 309:14 330:14 349:2 <b>entirely</b> 53:22 <b>entities</b> 141:14 <b>envelope</b> 323:4,5 <b>environment</b> 68:20 173:20,22 <b>environmentally</b> 78:13 <b>envisioning</b> 34:4 <b>EP</b> 1:2 <b>EP772</b> 3:3 <b>EPA</b> 129:13 <b>equal</b> 54:13 318:14 <b>equates</b> 204:17 <b>equation</b> 78:8 <b>equipment</b> 9:19,21 12:13 13:1,1 20:5 37:18 40:16 89:1 90:1 92:8 121:1 134:17 142:17 147:6 168:10 194:2 389:8,20 390:1 <b>equipment's</b> 390:2 <b>equitable</b> 191:21 202:14 207:13 <b>equivalent</b> 51:12 <b>Eric</b> 2:18 183:5 184:12 188:6 189:16 199:5 202:6,11 218:6 229:15 253:2,22 260:17 279:2 279:14 282:2 293:21 299:20 302:15 303:8 310:3 311:18 338:7 343:21 351:19 375:3 379:1 389:3 <b>Eric's</b> 188:8 352:2,3 371:7 <b>error</b> 159:17 <b>errors</b> 98:7 <b>ESG</b> 78:10,15 <b>especially</b> 58:16 356:3 <b>Esq</b> 2:10,22 <b>essence</b> 62:22 90:4 106:20 <b>essential</b> 114:5 119:3 121:6 <b>essentially</b> 15:12 21:5 139:18 146:15 157:11 246:16 350:20 351:7 <b>essentials</b> 48:15 <b>establish</b> 9:11 62:9 200:8
--	---	---	--

<p><b>established</b> 85:17 195:5 366:22 <b>establishment</b> 84:11 324:10 <b>esteemed</b> 214:21 <b>ester</b> 84:20 91:6 <b>estimate</b> 394:11 396:12 <b>estimated</b> 11:17 290:22 333:12 337:9 339:1 <b>estimating</b> 396:8 <b>et</b> 74:3 222:9,9 246:3 298:18 364:5,5 383:17 <b>ethanol</b> 13:19 23:16 <b>euphemism</b> 264:3 <b>euphemisms</b> 22:15 <b>euphemistically</b> 387:19 <b>euphoria</b> 51:15 <b>evaluate</b> 185:1 204:15 205:3 343:20 <b>exceeded</b> 326:22 <b>evaluates</b> 203:20 <b>evaluating</b> 199:15 <b>evaporate</b> 358:3 <b>event</b> 84:16 136:9 281:18 308:15 <b>events</b> 40:9 232:5 377:19 <b>eventually</b> 290:22 <b>everybody</b> 3:8,10 5:10 32:13 59:20 60:2 66:3 71:4 76:8 100:21 113:3 145:20 157:21 275:12 297:16 346:16 366:10 366:19 377:13 398:6 <b>everyday</b> 114:7 <b>everyone's</b> 7:7 355:5,10 <b>evidence</b> 143:16,16 302:10 <b>evident</b> 71:3 103:7 <b>evolved</b> 206:17 <b>evolving</b> 201:3 <b>Ex</b> 19:14 34:14 144:7,14 154:13 <b>exacerbated</b> 301:18 381:7 <b>exact</b> 83:22 267:7 357:5 360:1 361:7 390:13 <b>exactly</b> 39:14 49:18 52:11 63:22 74:21 135:10 159:2 178:22 190:12 212:13 218:11 220:8 221:2,8 222:15 223:18 224:6 226:6 227:22 242:3 243:4 247:8 254:1 270:2 279:15 282:12 300:3,10 360:3 364:13 373:2,18</p>	<p><b>examine</b> 3:21 <b>example</b> 13:12 31:22 37:3 61:14 66:12 73:2 81:21 84:18 85:22 87:15 102:10 110:3 115:15 117:7,19,21 119:2 120:10 149:5,10,14 167:11 169:10,10 170:1 172:21 245:4 259:16 260:21 268:5 276:15,16 277:22 324:6 353:22 361:2 366:14 376:8 390:9 392:12 <b>examples</b> 20:10 52:6 86:22 88:13 89:14 119:18 121:4 151:15 343:17 351:20 <b>exceed</b> 170:17,18,21 203:13 <b>exceeded</b> 84:13 195:8 203:12 205:9 <b>exceeding</b> 324:8 <b>exceeds</b> 17:22 207:5 259:18 <b>excellent</b> 211:1 240:22 <b>exception</b> 9:15 19:4 40:6 133:21 203:5 268:21 274:13 <b>exceptionally</b> 266:21 <b>exceptions</b> 276:5 323:15 329:9 <b>excess</b> 11:17 17:17,19,21 44:20 69:4,6 90:1 186:20 187:5,14 188:15 188:17 190:1,11,21 191:7,14,18 192:4,10 192:15 195:9,12 196:6 196:16 197:9,16,19 199:7,10,17 202:19 203:17 204:3,6 205:1 206:20 207:8,9,17,19 210:21 211:3 212:14 213:7,8,12 214:1,13 218:10,13 226:7,16 257:10,13,17,20 259:1 259:5 261:13,19 264:2 267:2 270:21,21 271:5 278:11 329:22 331:1 340:20 341:2,4,9,12 342:22 379:6 380:9,11 381:6 385:20 394:16 395:18 <b>excessive</b> 185:5 189:6 190:2 197:2 <b>excluded</b> 122:8 <b>excluding</b> 267:14,15,21</p>	<p><b>exclusively</b> 193:9 <b>excuse</b> 280:10 284:3 309:2 310:16 <b>execute</b> 12:6 29:10 185:18 <b>executing</b> 43:7 203:1 <b>execution</b> 40:1 <b>executive</b> 2:15,16,18 66:14 184:10,12,13 189:17 208:21 209:5 <b>executives</b> 71:22 72:1 227:11 <b>exemplifies</b> 67:4 <b>exemptions</b> 72:5 <b>exhausted</b> 93:5 198:9 208:10 <b>exhausting</b> 93:18 <b>exhaustive</b> 284:16 <b>Exhibit</b> 160:13,14 162:3 163:21 164:10 165:3 167:18 <b>exhibits</b> 160:13 <b>existed</b> 222:17 268:19,22 <b>existence</b> 311:2 <b>existing</b> 18:16 28:15 188:1 205:13,14 242:14 285:3,4,4 326:8 <b>exists</b> 83:8 155:5 <b>exit</b> 359:12 <b>expand</b> 29:19 39:18 56:6 56:8 102:17 107:17 290:20 <b>expanded</b> 95:7 267:6 <b>expanding</b> 393:8 <b>expect</b> 28:7,22 39:21 40:1 40:14 185:21 189:12 192:18 196:8 200:6 249:5,5 380:2 381:2 <b>expectation</b> 280:15 357:4 365:21 366:1 <b>expectations</b> 91:1 180:22 194:22 302:16,19 310:6 336:9 <b>expected</b> 178:12 294:9 344:19,20 350:9 353:1 <b>expecting</b> 246:18 287:5 <b>expense</b> 217:17 <b>expensive</b> 266:21 296:7 <b>experience</b> 10:14 26:4 56:15 61:4 106:3 138:10 180:21 198:20 199:2 248:12 266:9 278:21 279:2,14 280:13 281:15,19 291:18,19 307:20 309:13 341:7 365:21 396:18</p>	<p><b>experienced</b> 10:10 34:16 121:16 123:7 136:21 175:13 248:14 307:4 308:7 <b>experiences</b> 118:7 140:20 180:3 248:20 <b>experiencing</b> 38:15 190:16 306:6 <b>expert</b> 44:10 113:14 126:17 <b>expertise</b> 201:16 <b>expiration</b> 320:3,8 <b>expired</b> 149:7,11 170:3 <b>expires</b> 60:7 <b>explain</b> 15:16 40:8 107:2 131:6 158:6 204:14 210:6 231:18 232:19 243:6 254:19 <b>explained</b> 83:15 86:18 136:5 192:9 <b>explaining</b> 200:10 <b>explains</b> 148:14 151:4 223:22 224:4 <b>explanations</b> 90:11 223:2 <b>explored</b> 320:20 <b>exponential</b> 51:7 275:14 275:15,17 276:2,4 <b>export</b> 10:13 19:22 45:14 45:16 80:2,16 81:3,7,17 81:22 288:7 <b>exports</b> 44:15 <b>expose</b> 225:6 <b>expressed</b> 199:8 <b>extend</b> 206:16 <b>extended</b> 45:17 87:5 358:3 388:7 <b>extending</b> 321:4 <b>extensions</b> 265:14 266:4 <b>extensive</b> 27:2 <b>extent</b> 30:18,19 137:14 157:13 216:13 289:1 348:10 382:8 383:13 394:3 <b>extra</b> 25:19 68:22,22 69:5 147:20 169:3,12,14,18 169:20 272:20 273:3,9 303:15 312:18 <b>extreme</b> 9:13 <b>extremely</b> 6:1 119:14 143:9,20 146:8 <b>eye</b> 140:3 <b>eyebrows</b> 317:19 <b>eyes</b> 74:4</p> <hr/> <p style="text-align: center;"><b>F</b></p> <hr/> <p><b>F</b> 183:1</p>
--	---	--	--

<p><b>F.3d</b> 212:1 <b>fab</b> 119:9,19 <b>fabled</b> 151:14 <b>fabulous</b> 337:6,16 <b>face</b> 100:12 110:17 <b>face-to-face</b> 90:8 <b>faced</b> 130:13 <b>faces</b> 6:9 <b>facilitate</b> 188:5 <b>facilities</b> 9:8 10:15,17 11:11,15 12:10,18 14:9 14:10 17:1 19:19 20:1 21:2,3,4 27:14 28:19 29:6 35:17,20 36:14 81:13 87:16,20 90:10 94:8 100:1,6 101:11 107:7 113:11 115:11 192:22 204:12 274:2 329:21 <b>facilities'</b> 17:14 <b>facility</b> 11:13,18,21,22 12:15 13:15,18,21 14:3 26:4 29:12 30:3 32:3 80:2 87:8 88:17 94:18 98:3 100:1 134:3 172:6 187:18 203:2 206:10 207:3 265:16 333:11 <b>facility's</b> 14:12 <b>facing</b> 18:10 67:21 133:17 377:10 <b>fact</b> 58:4 69:5 70:20 86:9 97:6 116:20 124:13 163:10 169:9 172:19 179:10 219:13 232:17 251:5 252:8 268:11 269:19 271:21 285:20 304:16 321:8 365:5 386:18 394:15 <b>factor</b> 24:4 81:16 237:7 294:6 <b>factories</b> 258:9 <b>factors</b> 216:17 293:20 <b>facts</b> 370:16 <b>fail</b> 51:7 <b>failed</b> 149:15 155:13 <b>failing</b> 121:8 154:12 <b>fails</b> 177:20 188:11 <b>failure</b> 117:16 142:2 278:10 <b>failures</b> 141:20 <b>fair</b> 63:19,20 64:13 135:11 208:20 222:1 242:21 316:7 322:6 347:1 <b>fairly</b> 136:13 138:11 320:20 373:16 394:15</p>	<p><b>faith</b> 76:4 93:18 <b>fall</b> 176:12 277:9 <b>falling</b> 96:1 218:22 243:18 <b>fallout</b> 175:8 <b>falls</b> 276:11,13 336:8 <b>familiar</b> 91:10 151:1 209:21 <b>family</b> 165:22 179:17 <b>fans</b> 75:14 <b>fantastic</b> 68:4 76:5 <b>far</b> 20:5 27:9 52:1 58:10 74:13 108:14 109:6 110:14 137:20 156:6 241:11 334:17 375:14 379:15 397:8 <b>farmers</b> 9:2 79:20 <b>farms</b> 10:13 <b>fast</b> 40:13 107:1 187:9 199:16 262:5 <b>faster</b> 172:9,14 217:4 338:4 349:19 350:3 <b>fastest</b> 185:10 363:21 <b>fault</b> 69:1 89:16 270:7,7,8 275:6 <b>favor</b> 368:16 <b>fear</b> 6:22 7:10 176:5 <b>feasible</b> 391:2 <b>feast</b> 50:8 68:12 71:1,2 <b>February</b> 19:15 159:7,10 283:20 314:13 <b>February/March</b> 237:9 <b>fed</b> 47:16 <b>Federal</b> 56:3 <b>FedEx</b> 366:14 <b>feeble</b> 53:2 <b>feed</b> 13:19 23:16 <b>feedback</b> 100:16 112:12 200:7 201:5 206:18 236:6 271:9 275:4 284:22 327:8 328:10,10 338:20 <b>feeding</b> 44:14 <b>feeds</b> 295:7 <b>feel</b> 41:12 136:4 156:3 261:21 323:2 347:17 373:6 382:1 383:10 384:7,10 390:19,20 <b>feeling</b> 5:20 246:8,13 248:1,6 254:17 <b>feels</b> 7:9 246:8 <b>feet</b> 148:16,17 170:18,18 170:21 171:12 338:4 <b>fell</b> 50:3 <b>felt</b> 38:10 51:10 240:5 274:16 304:1</p>	<p><b>Ferguson</b> 172:4 <b>ferric</b> 114:10 <b>fewer</b> 32:6,12 64:18 82:4 152:14,14 218:10 226:13 227:3 231:18 232:4,4,10,11,11 234:10 235:1 244:11 247:19 377:17 379:22 392:1 <b>fictious</b> 261:1 <b>field</b> 269:4,6 388:17 390:12 <b>fifties</b> 354:10 <b>figure</b> 7:11 24:5 56:7 127:9 135:22 255:20 262:19 271:18 280:13 299:1 308:10 309:6 314:16 352:5 353:20 363:3 392:22 <b>figured</b> 341:8 <b>file</b> 386:20 394:1 <b>filed</b> 143:8,18 147:9 156:18 157:2 184:5 219:15,19 223:22 224:14 231:1,11 305:1 306:20 321:10 <b>filig</b> 144:6 145:5 156:16 156:19,21 158:4,7 159:2,4 170:8 228:5 233:8 374:21 377:14 <b>filings</b> 143:19 144:13 158:17 160:7 <b>fill</b> 45:21 52:13 60:12 62:17,20 91:21 108:17 124:1 145:14 169:16 279:2 289:12 298:18 348:8 375:19 <b>filled</b> 150:20 <b>filling</b> 60:2 101:19 <b>final</b> 23:11 29:10 120:10 384:5 386:5 <b>finalize</b> 19:14 <b>finally</b> 19:13 188:13 190:3 201:3 263:6 306:20 333:20 <b>Financial</b> 209:1 <b>financially</b> 211:15 212:3 399:11 <b>financials</b> 254:12 <b>find</b> 28:12 60:11,15 65:7 65:14,17 66:1 127:8 198:1 224:13,18 255:19 298:17 374:5,6,17 376:11 377:6 382:19 383:13 <b>finding</b> 262:16 293:9</p>	<p>376:1 391:5 <b>finds</b> 124:7 <b>fingers</b> 177:22 <b>finish</b> 181:15 253:22 298:22 311:14 346:8 365:13 369:19 370:2 387:14 <b>finished</b> 115:4 371:4 383:11 <b>finishes</b> 251:16 <b>finishing</b> 265:21 <b>fire</b> 303:1,5,13 304:8,14 305:15,20 306:2 311:20 312:16 313:8 336:22 372:16 377:19 <b>fired</b> 298:7 <b>Firemen</b> 2:7 <b>fires</b> 138:18 303:10,11 312:19 <b>figuring</b> 248:9,10 <b>first</b> 4:13 5:15 6:14,17 10:14 13:9 20:14 45:16 48:6 51:3 56:1 66:11 77:19 84:7 96:20 98:17 115:15 117:18,21 162:10 163:14 169:2 178:5 179:5 189:22 193:20 197:18 198:1 200:12 202:17 203:20 204:1 205:4 216:8 220:1,6 230:10 231:8 231:22 237:17,18 239:15 243:12 247:16 268:17 269:1 275:7 276:20 278:22 279:5 280:10 281:13 297:14 299:7,8 300:16 303:19 305:16,17 307:16 321:1 323:13 328:1,16 329:20 330:13 334:14 335:15 339:10,19 341:7 352:3 359:16 360:6,8,11,13 <b>first-line</b> 167:12,15 <b>first/last</b> 274:21 393:7 <b>fit</b> 171:13 <b>fits</b> 171:18 352:20 383:17 <b>five</b> 4:15,17 11:9,11 21:2 49:17 76:3 87:2 92:12 105:21 108:22 131:2 151:5,6,9 180:14 185:16 215:9 248:8 264:20,21 265:17 266:10 293:21 295:8,11 304:5 352:7,8,8 362:6 389:4 <b>five-days-worth</b> 85:10</p>
--	--	---	---

95:17 <b>five-year</b> 162:11 163:22 164:2 <b>fives</b> 392:19 <b>fix</b> 64:3 270:9 <b>fixed</b> 132:4 <b>fixing</b> 212:18 <b>flabbergasted</b> 154:9 <b>flat</b> 146:5,15,18 289:22 350:17 360:18 395:15 <b>flavor</b> 104:12 <b>flawed</b> 89:12,14 <b>fleet</b> 25:5 30:12,14 39:10 60:15 86:3,7,8,10 88:11 89:13 114:22 134:16,18 197:8 <b>fleets</b> 14:2 86:17 188:17 202:5 <b>flexibility</b> 106:7,9 200:16 271:21 <b>flip</b> 367:7 <b>food</b> 103:21 104:8 339:15 <b>flooding</b> 103:10,12 <b>floods</b> 81:9 102:11,17 137:17 138:17 253:4 303:12 <b>Florida</b> 209:18 <b>flow</b> 199:4 321:9 324:7 <b>FLOWERS</b> 399:3,16 <b>flowing</b> 124:2 <b>flows</b> 76:6 103:7 107:16 133:8 <b>fluctuated</b> 305:13 <b>fluctuates</b> 228:21 229:21 284:7 <b>fluid</b> 185:12 349:11,13 395:19 <b>fluidity</b> 186:12 188:22 189:11 195:5,10 201:7 211:13 261:5 344:16 359:19 <b>focus</b> 4:18 6:9 15:19 96:5 199:1 205:18 215:21 348:13 355:8 358:22 359:4,5 383:1 <b>focused</b> 4:7 5:6 10:22 50:22 51:1 57:7 305:3 357:5 360:3 376:18 385:12 <b>folks</b> 58:12 104:13 131:13 138:9 150:4 251:20 323:4 355:1 <b>follow</b> 33:19 90:7 104:7 108:9 112:7 183:9 229:11 276:7 282:1	301:13 398:3 <b>followed</b> 321:14 <b>following</b> 13:3 18:5,21 123:12 125:17 296:18 313:19 <b>food</b> 9:4 47:9 114:21 <b>foods</b> 120:16 <b>footage</b> 169:21 <b>football</b> 154:2 <b>footprint</b> 79:5 262:9 <b>force</b> 292:19 312:1 388:1 <b>forced</b> 111:1 173:10 <b>forces</b> 150:3 337:15 <b>forecast</b> 285:5 306:12 339:12 <b>forecasting</b> 342:5 <b>foreign</b> 80:10 <b>foremost</b> 178:5 179:5 220:7 <b>forgive</b> 308:4 <b>forgotten</b> 370:3 <b>form</b> 146:13 155:5 330:17 376:6 <b>formal</b> 43:13 332:1 339:5 398:4 <b>formalized</b> 206:4 <b>formally</b> 274:19 <b>formed</b> 100:2 205:18 <b>former</b> 56:1 <b>forms</b> 159:16 <b>formula</b> 34:1 134:6 <b>forth</b> 3:11 20:9 57:18 103:13 309:15 <b>fortunate</b> 80:22 <b>Forty</b> 74:11 <b>forum</b> 249:8 <b>forward</b> 6:20,22 7:3,8 8:7 39:8 40:13 70:9 71:17 102:2 110:13 124:7 131:15 140:11 173:10 173:13 190:4 264:5 292:11 299:18 340:6 368:16 369:21 384:9,12 <b>found</b> 48:13 129:6 155:6 190:5 288:19 293:7 318:15 <b>foundation</b> 264:7 333:2 <b>foundational</b> 291:20 <b>four</b> 6:14,15 7:12 59:7,16 60:12 87:16 88:7 89:7 90:1 127:17,22 128:8 133:6,9 150:13 203:13 213:10 219:8,9 248:7 251:19 268:11 274:1 304:5 312:10 333:13 339:16 361:3 379:13	389:4 <b>Fourteen</b> 253:7 <b>fourth</b> 120:10 172:6 194:11 244:16 360:8 <b>fraction</b> 37:10 391:18,19 392:6 <b>fragile</b> 113:16 <b>frame</b> 270:10 <b>framework</b> 13:14 324:15 335:20 <b>frank</b> 308:13 <b>frankly</b> 143:21 154:16 155:13 <b>free</b> 76:20 83:8 93:3 94:15 155:4 185:5 197:2 255:12 <b>free-market</b> 83:4 <b>freezing</b> 253:14 <b>freight</b> 19:18 45:1 46:17 50:14 52:16,20 91:17 172:9 185:17 186:20 216:10 227:16,17 228:2 228:6,10,16,18,20 258:1 268:3 <b>frequency</b> 4:5 137:1 203:7 <b>frequently</b> 88:22 209:15 393:15 <b>Friday</b> 62:21 63:20 183:18 184:6 <b>friendly</b> 78:14 <b>friends</b> 76:10 174:18,21 311:15 <b>Fritz</b> 2:14 183:5 184:9,10 208:16 209:5,13,22 210:9 211:11,19 212:6 212:13,18 213:1,6,15 214:5 216:6 217:5,21 218:9,15 219:7,17 220:5 221:1,13,15,18 222:5,14 223:7,10,18 224:3 225:19 226:5,22 227:16,19 228:8,16 229:4,12,15 230:8,15 230:20 231:4,12,16,19 232:9,15 233:2,6,9,14 233:19 234:17 236:2,14 236:19 237:1,4,16,20 238:1,7,21 239:10 240:1,5,11,16,22 241:12,15 242:8,22 243:4,11,22 244:5,13 246:11 248:21 249:11 249:19 250:2,14 251:1 251:4,9 257:2,21 258:13,17 264:4 265:6	265:12,14,21 266:3,10 267:12,15,18 268:1,8 273:22 275:3 276:6 279:1 280:3,17 281:19 282:10 291:3,6 293:18 296:2 297:6,11,18,21 298:5 299:6,11 300:9 301:4,8,11 302:6 304:13 329:19 330:22 331:3,6,16 340:21 348:5 349:18 350:7,18 351:17 356:12 357:12 357:21 359:2 361:14,18 363:14,20 365:8,19 367:3,12 369:3,16 371:6,11 372:13 373:18 374:6,9,13 377:5 378:4 378:8,16 381:17 382:8 382:13 383:13 384:13 384:20 385:19 386:18 387:4 388:1 389:3,13 391:2,18 394:14 396:4 396:11 <b>front</b> 26:5,9 27:4 29:9 30:15 39:13 83:12 160:7 180:12 181:3 322:17 <b>froward</b> 8:12 <b>fruit</b> 108:7 <b>fruition</b> 72:11 <b>frustration</b> 199:9 <b>FTEs</b> 167:7 <b>Fuchs</b> 28:9 29:1,18 30:8 30:16,21 31:16 32:4,17 47:5 66:10,21 67:3,8,16 68:6 79:12 95:1 96:4,18 97:13,16 98:5,19 99:1 193:17 227:4,13,17,20 228:12,18 229:6 243:2 244:19,22 247:10,13 249:9,14,21 250:4,15 251:3,6,11 267:13,17 267:20 268:2,12 269:8 269:15,22 270:3 271:12 273:11,16,19 274:7 275:10 277:20 319:21 323:8 324:18 325:15 327:14 328:14 330:4,8 330:12 331:2,5,7 332:8 333:7 334:1 335:1 360:4,16 361:17,19 391:20 393:1 <b>fulfill</b> 48:10 99:7 <b>fulfilling</b> 135:14,21 136:4 <b>fulfillment</b> 95:5 <b>fulfills</b> 93:20
--	---	---	---

<p><b>full</b> 62:12 71:7 78:21 123:8 186:19 300:18 307:20 320:10 345:10 393:22 397:9 <b>fully</b> 56:10 149:19 188:18 200:13 209:19 210:8 372:21 381:5 <b>function</b> 117:14 121:7 132:6 140:13 155:14 211:5,5 215:18 <b>functioning</b> 124:10 161:5 <b>functions</b> 169:3,12 <b>fundamental</b> 142:2 178:14 180:7 218:3 <b>fundamentally</b> 74:10 256:18 368:6 <b>fundamentals</b> 344:21 <b>funded</b> 376:15 <b>fungible</b> 175:20 <b>funny</b> 116:3 173:18 <b>furlough</b> 174:13,16,17 240:18 241:21 242:5 278:21 279:6 281:13 297:22 298:3,4,9 300:21 304:14 307:6 366:4,12,19 370:5,12 372:10,16,22 373:8 383:16 <b>furloughed</b> 174:11 240:17 241:6,7 279:4 279:19,21 280:2,8 282:3,11,20 283:15 299:22 300:17 370:7 372:18 <b>furloughing</b> 243:22 281:9 300:13 367:10,19 372:19 <b>furloughs</b> 51:5 53:8,21 174:8 247:19 281:18 310:6 313:3 365:3,5 <b>further</b> 51:19 123:19 192:13 195:2 199:14 206:12 279:13 286:3 309:2 399:6,9 <b>Furthermore</b> 377:17 <b>fury</b> 174:5,7 <b>future</b> 12:3 17:12,14,18 17:21 18:3,11,17 21:14 41:7 67:11 222:8 238:5 238:17 257:4 284:18 301:21 369:22</p>	<p>250:21 <b>game</b> 69:14 179:14,21 210:22 217:11 <b>gantry</b> 265:17 <b>gap</b> 169:16 177:15,16 <b>garbage</b> 398:6 <b>gas</b> 114:22 120:4 <b>gasoline</b> 114:9 <b>gathering</b> 57:16 <b>gauge</b> 31:20 <b>gavel</b> 112:22 113:1 <b>gear</b> 308:20 <b>geared</b> 330:20 <b>gears</b> 319:22 329:7 336:20 <b>Gehringer</b> 2:18 183:5 184:12 189:16,17 193:13,15,18 229:20 230:2 260:16,18 279:15 282:5,9,12,16,19 283:13,16,22 284:15 285:19 286:6 287:19 300:2 302:20 303:17 304:15,19 305:16 306:9 307:18 309:11 310:4,12 310:15,18,22 311:3 315:18 316:7 339:8 343:14 344:13 345:18 352:10 371:9,14,17 374:19 375:6,12 376:1 379:4,9 380:7 388:5 389:9 390:9 <b>general</b> 5:5,8 56:21 60:20 86:8 147:12 296:3 335:3 390:17 <b>generally</b> 20:1 125:18,22 125:22 131:4 142:10 166:5 245:5 328:20 <b>generate</b> 194:10 269:3 289:6 <b>generated</b> 124:5 186:11 <b>generating</b> 193:4 246:21 <b>generation</b> 119:14 <b>generous</b> 47:2 <b>geniuses</b> 263:3 <b>gentleman</b> 157:14 <b>genuine</b> 53:14 73:1 <b>genuinely</b> 58:2 78:9 <b>geographic</b> 65:8 194:12 <b>geographical</b> 21:6 <b>geographically</b> 65:3 <b>geographies</b> 119:21 <b>gesture</b> 93:18 <b>getting</b> 3:14 15:12 24:18 41:1,16 43:19 90:20 112:15 117:5 125:20</p>	<p>126:2 131:8 166:7 210:10 211:4 212:19 216:12 221:10 227:2 237:16 249:7 263:20,21 279:9,19 284:2 296:4 296:15 301:14 308:19 313:8 325:9 339:20 341:1,11 349:6 352:14 379:19 386:12 388:9 395:19 <b>gigantic</b> 373:7 <b>give</b> 4:8,20 37:3 57:1 61:22 64:1,12,20 66:17 72:11 73:22 74:22 86:21 111:13 115:15 129:8 159:19,20 168:22 169:10 199:18 210:15 211:21 255:11,13 258:19 261:6 262:4 273:2 289:19 316:5 333:4,12 334:18 338:22 340:11 346:12 362:6 369:13 380:4 386:7,8 393:22 <b>given</b> 11:18 20:10 94:14 99:6 100:8,9 120:22 151:16 167:18 204:5 207:15 364:5 365:20 372:9 382:21 399:5 <b>gives</b> 5:5,12 106:6 263:14 375:15 <b>giving</b> 200:18 310:8 316:1 338:19 387:7 <b>glad</b> 3:8 6:2 7:16 319:4 346:22 <b>global</b> 1:16 4:21 47:13 185:7 265:15 <b>gluttony</b> 68:13 <b>go</b> 4:3 5:10 15:22 36:6 46:3 69:13 70:9 77:21 89:3 97:21 100:22 102:9,10 106:15 110:4 111:2,6 129:18 133:14 139:6 140:20 157:3 159:10,12 160:9 161:17 165:2 169:19 170:7 172:21 173:1 174:12,13 179:13,20 183:14 214:18 216:6 232:20 233:10 237:21 241:4 244:21 245:10,11 248:21 251:14 252:14 257:8 258:20 259:13,14 259:15 260:17 262:12 268:3,9 279:1 281:21 281:21 288:1 290:6</p>	<p>291:1,19 292:10 293:16 303:2 309:1,18 313:1 316:13 321:15 325:5 329:20 341:7 347:22 352:3,10 356:7,8 357:16 363:22 366:17 368:5 369:12 374:1,19 375:16 378:16 385:19 386:5 388:11 389:4 393:17 <b>goal</b> 10:9 27:4 194:3 196:7 197:11 220:9 226:15 291:7 355:13 359:18 363:15 <b>goals</b> 78:10 143:9,10 218:22 <b>God</b> 165:8 <b>gods</b> 81:9 <b>goes</b> 20:5 39:15 138:13 158:12 283:17 316:3 327:4,5 352:18 353:3 361:21 377:19 <b>going</b> 4:1 5:11 7:5,10,11 7:13 20:13 22:21 24:1 25:4,15 26:15,16 34:6,6 34:8,22 39:8 40:2 41:6 42:8,21 44:17 57:17 59:12 61:14 62:20,22 66:2,16,17 70:9 71:5,6 74:10,11 76:2 100:17 101:2,22 102:2,2,4,20 106:10 109:21 110:13 111:4 112:9,19 113:2 115:8 126:19,21 130:12 131:15,21,22 132:4,13 132:17,18,22 133:9 135:16,20,21 137:22 138:11 139:5 141:10 142:8,11,12 144:20 146:15 147:7 148:11,11 148:18,21 150:5 158:10 163:7 164:16 165:10 166:17 167:16 173:10 173:13 176:6 180:18 181:2,21 183:12 188:8 188:12 190:4 214:18 216:18,18 219:5 220:2 224:6 225:4 227:3 231:8 232:19 233:10 234:14 235:13,19 237:21 238:15 240:2,3 240:14 242:20 247:22 251:16,21 253:16,22 254:11 255:2,9,10,11 255:13,17,20 257:1,8 258:6,19 260:16 261:20</p>
--	--	---	---

**G**

262:8 264:11,13 268:4 270:8 272:7 273:6 275:5 277:1,15,15 279:1,12 280:15 281:1 281:2,10 284:18 285:7 286:18,22 287:5,10,15 287:22 293:18 294:22 296:13 298:11 306:13 309:6,8,10,22 311:5,6 312:9,10 313:16 314:15 314:16 315:6,6 317:8 321:9 325:4 329:2,20 330:22 331:8 333:4,8 341:7 342:4,11 343:12 346:8 347:10 348:7 350:3 352:17 353:21 354:4,12 355:4,11,16 356:5,6,7,15,17 357:3 357:11,14 358:5,10,11 358:12 359:12 362:22 363:18 364:3,9 365:16 366:7,20,21 367:1,7 368:6,10 369:18 370:5 371:6,14 372:20 373:22 374:13,14 375:16 377:1 377:2 379:17,20 380:3 383:6 384:9 385:13,19 386:15 388:1,11 390:12 392:8,9 393:11 394:22 395:1,12 396:12 <b>good</b> 3:2 6:12,13 8:17 31:11 40:11 44:9 56:18 67:7 77:5 79:10 82:21 86:21 93:17 97:22 141:15 158:18 178:4 180:22 184:9 189:16 201:9 213:2 216:9 218:10 239:19 250:2 251:2 266:21 271:16 300:6 336:2,18 343:16 349:20 355:17 356:2 362:5 385:17 390:7,8 <b>goods</b> 9:3 83:1 <b>Gotcha</b> 347:16,18 <b>gotten</b> 34:14 261:11 297:3 299:5 376:13 <b>government</b> 155:2,5,13 <b>government-sanctioned</b> 155:9 <b>GPS</b> 266:7 <b>graduate</b> 364:1 <b>graduated</b> 186:6 391:6 <b>graduates</b> 280:9 <b>grail</b> 355:13 <b>grain</b> 16:17 17:2 19:20 44:21 46:1,11 81:1	91:13 149:18 350:22 351:1,4 <b>grant</b> 123:13 <b>granted</b> 121:19 329:1 <b>granting</b> 94:17 <b>graph</b> 139:2 162:17 <b>graphic</b> 138:11 <b>graphical</b> 206:11 333:21 334:19 <b>grapple</b> 136:17 181:6 <b>grappling</b> 133:6 <b>great</b> 3:14 19:16 58:4,12 62:13 68:1 70:12 81:21 84:18 198:18 208:4 219:4 238:12 246:11 253:19 255:9 264:17 271:13 281:6 308:15 335:1 339:20,21 347:5 347:6,7 351:20 360:22 <b>greater</b> 18:3,10 53:12 54:17 188:14 <b>greatest</b> 50:14 <b>greatly</b> 139:6 <b>greed</b> 68:14 <b>green</b> 2:10 120:21 162:18 360:22 <b>Greg</b> 79:8,11,16 94:21 97:3 99:4,13 104:11 112:18 136:11 137:8 138:14 <b>Gregory</b> 2:2 6:3 79:11 <b>grenade</b> 96:1 <b>grew</b> 314:7 395:16 <b>grinding</b> 344:21 <b>gross</b> 192:21 245:8,22 394:12 397:14 <b>ground</b> 120:20 <b>groundwork</b> 3:19 <b>group</b> 90:21 296:20 310:8 376:3 <b>Grove</b> 87:18 90:10,12 91:9,12 100:1 104:18 105:11 106:8 107:12,13 108:3,7 109:3 110:3 111:21 <b>Grover</b> 107:16 <b>grow</b> 39:18 65:4 70:10,12 70:20 71:13 73:12 102:6 135:19 197:6 258:1,2,5 262:5,6 264:5 266:11,12,12 287:15,15 287:16 288:14 290:1,20 316:19 321:14 328:22 349:16,17 350:3,15 351:13,14 353:9,15,16 354:9 356:17	<b>growing</b> 51:9 104:6 185:10 205:20 218:14 218:16 258:17,18 265:3 287:20 290:1 292:16 293:2,8 313:13,19 349:19 353:13 354:1 <b>grows</b> 313:10 <b>growth</b> 16:12 49:11,15 50:12 53:13 54:21 70:8 70:8 71:11,11 77:15 80:20 100:5 104:4,4,5 242:16 247:18 264:12 264:14 265:8 267:21 287:5,18 289:22 291:9 298:12 313:16 316:16 316:17 317:4 319:17 328:18,20 329:4 349:15 349:17 350:11,16,17 351:10,14,15 352:6 353:11,12 354:14,21 355:3,5,6 356:18 357:7 357:8 358:15,16 359:4 360:19,20,21 361:6 <b>GS</b> 211:22 <b>guarantee</b> 392:8 <b>guaranteed</b> 91:17 300:18 <b>guard</b> 38:16 40:14 <b>guardrails</b> 53:19 72:8 <b>guess</b> 30:21 41:15 60:8 96:18 98:18 122:5 135:13 137:12,15 228:5 240:3 246:6 248:9 249:17 259:21 272:2 314:13 331:7 339:21 340:5 341:15 343:5 351:8 358:7,8 <b>guessing</b> 46:4 <b>guidance</b> 340:13 356:14 356:18 359:3 <b>guide</b> 134:21 <b>guided</b> 363:17 <b>guideline</b> 271:7 <b>guidelines</b> 318:13,19 328:5 331:22 <b>guise</b> 50:1 <b>Gulf</b> 44:11,12,14,16 185:11 <b>gun</b> 316:12 <b>guy</b> 262:9 <b>guys</b> 47:8 69:18,22 70:10 70:18 76:4,5,5 136:12 254:8 280:22 312:15 313:3 314:18 315:7,13 318:4 319:19 337:3 339:19 354:6,15 356:6 357:16 359:15 367:14	392:5,19 398:12 <hr/> <b>H</b> <hr/> <b>habitually</b> 51:22 53:7 <b>half</b> 31:11 108:19 109:9 136:19,20 215:10 216:8 231:22 239:15 240:7 241:16 244:14 246:15 275:6 279:7 281:17 285:22 288:3 291:17 299:7 307:16 344:5,10 350:9 360:5,6 372:3,5 388:15 <b>halfway</b> 62:18,20 <b>halt</b> 116:21 <b>Hammond</b> 209:9 241:19 242:1 304:17 322:9 <b>Hampton</b> 87:22 <b>hamstrings</b> 154:3 <b>Hancock's</b> 261:15 <b>hand</b> 50:22 63:10,12 72:3 73:1 74:19 118:16 147:14 151:21 204:16 257:7 <b>handful</b> 118:3 236:2 330:2 339:10 367:22 373:13 <b>handheld</b> 98:6 <b>handle</b> 18:16 25:14 56:9 187:1 244:11 262:1 267:9 274:3 352:6 365:1,6 385:3 <b>handled</b> 103:14 257:18 <b>handles</b> 347:4 <b>handling</b> 267:8,11 <b>handwritten</b> 158:11 <b>handwrote</b> 164:1 <b>hanging</b> 108:6 <b>hangover</b> 53:8 <b>happen</b> 25:4 35:6 42:5 59:7 72:6 98:7 176:7 214:17 218:11 274:4 290:4 303:10,11 338:6 338:12 356:5 357:3 369:9,10 372:12 374:16 <b>happened</b> 31:20 33:15 36:8 40:9 90:8 98:12 214:19 224:12 225:1 337:13 344:12 368:11 <b>happening</b> 3:17 71:5 101:17 130:11 160:20 175:4 279:3 <b>happens</b> 148:19 212:13 274:5 <b>happy</b> 180:3 208:13 225:9 296:6
---	--	---	---

<p><b>hard</b> 97:1 99:21 102:3 162:8 176:15 179:11,15 189:14 193:20 219:5 314:10 377:8 378:10 385:4 395:21 <b>hard-to-find</b> 377:7 <b>harder</b> 109:5 152:15 341:10 <b>hardhats</b> 178:20 <b>harm</b> 248:15 <b>harsh</b> 137:18 <b>Hastings</b> 87:18 90:10,13 105:5 106:4 111:22 <b>hats</b> 63:7 <b>hauling</b> 245:21 <b>hazardous</b> 60:11 <b>hazmat</b> 55:14 59:18 <b>head</b> 168:17 209:13 221:8 236:22 242:15 267:16 316:12 364:9 <b>head-on</b> 172:15 <b>headache</b> 74:6 <b>heading</b> 171:18 <b>heads</b> 386:9 <b>headwind</b> 381:1 <b>health</b> 75:16 129:9 145:4 164:13 184:22 210:20 <b>Healthcare</b> 160:5 164:8 164:12 165:14 <b>healthy</b> 47:16 358:16 367:21 <b>hear</b> 3:12,15 52:9 64:8 71:4 97:3 116:14 140:18 141:5 157:15 225:4,10 245:2 248:3 250:4 254:9 255:6 270:12 290:12 296:14 308:18 309:10 329:11 343:14 356:10 367:15 379:2 386:10 390:14 <b>heard</b> 27:13 37:22 96:20 116:4 148:17 168:18 170:2 172:20 178:16 179:10 181:18 202:6 213:11,15 214:5 225:5 258:6,22 271:16 274:11 274:13,15 305:5 326:13 327:7 328:1,16 334:11 334:11,14 335:14 353:15,16 360:19,20,22 370:13,14 371:16 379:21 390:22 393:20 396:1 <b>hearing</b> 1:3,5,9 3:4,6,15 5:8,11 6:5,18 8:7 39:21 47:6 56:14 83:13</p>	<p>140:19 141:19 145:7 151:20 171:8 173:12 176:4 177:13 199:5 219:2,11 220:22 221:21 225:3,10,11 247:15 248:2,17 270:6 299:1 305:4 306:19 309:14 322:3 323:9,10 340:1 344:2 345:22 361:5 370:6 371:1 379:12 382:3 383:8 398:16 <b>hearing's</b> 296:17 <b>hearings</b> 3:22 143:3 297:16 377:12 <b>heat</b> 346:6 <b>heavier</b> 83:18 <b>Hedlund</b> 15:15 32:19 44:2,5,19 45:3,6 47:5 55:9 79:13 99:4 102:16 129:2,4,21 168:15 169:5 170:6 172:10 173:6 261:9 265:4 267:10 325:17 327:3 336:12 350:13 394:8 395:21 396:6,20 397:13 <b>heels</b> 154:11 <b>held</b> 5:8 12:9 37:17 150:7 150:10 203:4 211:15 305:13 377:15 <b>hell</b> 177:3 298:17 <b>help</b> 19:17 29:21 38:8,19 47:16 54:5 63:16 67:14 71:18 96:6 187:22 189:5 221:5 229:15 255:12,12,17 266:9 278:16 325:6 344:7 352:9 371:7 372:20,21 395:8 <b>helped</b> 29:7 193:7 222:16 304:11 <b>helpful</b> 56:14 57:16 67:13 67:19 98:15 167:1 320:9 <b>helping</b> 247:4 <b>helps</b> 48:14 181:6 202:17 232:15 363:12 <b>hereto</b> 399:11 <b>hey</b> 56:5 63:21 72:15 73:13 95:22 253:10,15 255:6,8 270:17 272:21 277:16 316:5 319:11 326:14,18 358:13 362:7 392:19 <b>hiding</b> 251:4 <b>high</b> 58:1 101:9 114:16 119:14 132:21 230:2,6</p>	<p>232:20 273:1 277:13 279:8 292:20 294:4,4 334:10 348:17 358:17 362:6 376:14 392:19 <b>higher</b> 13:1 17:13 30:5,9 159:5 163:12 166:15 186:6 193:4 217:13,14 228:19,19,20 229:2 246:9 250:22 259:22 260:2 308:9 391:21 <b>highly</b> 68:16 83:5 <b>highway</b> 56:3 267:5 268:5,10 <b>highways</b> 56:6 258:9 267:4,6,8,11 <b>hinder</b> 39:19 <b>hinders</b> 10:2 <b>hindsight</b> 299:4 <b>hint</b> 6:22 <b>hire</b> 60:14 133:19 145:14 181:3 194:5 218:20 219:5 240:19 280:9 285:7 288:19 289:7,12 305:19 306:8,10 367:1 387:20 <b>hired</b> 93:9 175:18 186:5 294:9 299:14 375:1 <b>hires</b> 143:14 390:11 <b>hiring</b> 19:5 143:6,10 144:2 165:17 194:3,7 194:12,13 218:22 237:12 240:13 247:1,2 279:17 280:2,6 285:6 285:15 286:1,8 289:9 290:4 298:7,13,14 299:12 306:4,17 308:20 309:20 310:1,9,11 357:12 363:8,21,21 364:7,8 365:9,10 370:18 372:14,15 373:5 373:6,12,20 374:2,14 375:14 377:5 383:17 388:21 393:13 394:1 <b>historical</b> 17:12 18:3 327:21 <b>historically</b> 25:15 81:8 102:9 178:4 241:3 <b>history</b> 10:9 16:9 284:17 300:3 333:21 <b>hit</b> 38:5,13 40:17 101:15 147:1 239:12 293:13 320:10 324:17 356:14 357:17 366:17 372:22 <b>hits</b> 314:17 <b>hitting</b> 278:1 <b>hold</b> 86:16 138:5 141:19</p>	<p>254:22 260:22 <b>holding</b> 47:6 48:8 141:19 186:9 269:2 305:15 307:19 <b>hole</b> 171:14 <b>holiday</b> 345:11 <b>holistic</b> 58:2 130:9 <b>holistically</b> 36:12 <b>holy</b> 78:18 355:13 <b>home</b> 79:12 367:11 <b>homegrown</b> 69:10 <b>Homeland</b> 129:13 <b>honest</b> 308:12 <b>honestly</b> 67:7 69:16 110:21 252:10 <b>honeymoon</b> 50:8 <b>hope</b> 3:15 5:19 86:20 100:13 130:4 133:20 172:22 231:14 255:18 365:19 <b>hopeful</b> 18:18 133:18 <b>hopefully</b> 5:20 104:3 257:2 <b>hopper</b> 16:16 37:1 86:10 88:19 <b>hoppers</b> 12:11 88:16 91:8 91:15,18,21 <b>horse</b> 50:3 362:22 <b>horsepower</b> 230:3,3,7 245:8,21 247:5 248:5 <b>hospital</b> 166:11 <b>host</b> 368:4 369:7 377:6 <b>hosted</b> 170:15 <b>hot</b> 346:17 348:3 368:10 <b>hotbox</b> 172:22 <b>hour</b> 217:1,2 <b>hours</b> 13:20 112:19 170:1 194:21 217:8,9 359:22 <b>hours-of-service</b> 149:7 149:12 170:4 <b>households</b> 179:19 <b>Houston</b> 285:8 289:11 390:10 <b>hovering</b> 245:16 250:1 <b>hubs</b> 288:15,16 <b>huddles</b> 26:21 <b>huge</b> 58:5 224:22 228:22 348:19 350:1 <b>human</b> 180:7 221:16 <b>humanity</b> 363:1 <b>humble</b> 155:16 <b>hump</b> 363:6,9 <b>hundred</b> 20:15,17 69:21 248:8 290:11 308:3 351:17 374:8 <b>hundreds</b> 73:3 134:19</p>
--	--	--	---

<p><b>hurricane</b> 103:22 104:9 210:21 <b>hurt</b> 109:6 397:17 <b>HVAC</b> 346:13 <b>hydrochloric</b> 58:19 59:1 60:4 78:1 114:20 122:9 <b>hyperbole</b> 174:1 <b>hypothesis</b> 216:3</p> <hr/> <p style="text-align: center;"><b>I</b></p> <p><b>I's</b> 4:6 125:3 142:21 143:5 144:8,11 146:21 163:8 238:4 256:7 281:16 290:8 296:20 <b>I-70</b> 55:12 <b>i.e</b> 294:20 325:12 355:17 <b>IBB</b> 141:18 <b>idea</b> 4:8,20 5:13 68:15 281:1,9 341:3 354:14 366:16 384:22 <b>ideal</b> 24:6 153:20 <b>identified</b> 21:6 324:10 <b>identify</b> 64:6 65:14 199:10,17 201:18 206:2 206:20 <b>ideological</b> 172:16 <b>II</b> 2:3 <b>III</b> 2:12 <b>illuminate</b> 143:22 <b>illustrate</b> 116:4 121:4 151:17 <b>illustrated</b> 333:17 <b>illustration</b> 204:14 324:5 333:21 <b>illustrative</b> 259:15 276:15 304:4 309:13,16 <b>IM</b> 146:16 <b>imagined</b> 7:1 <b>imbalance</b> 70:17 <b>immediate</b> 93:15 303:21 <b>immediately</b> 152:5 297:8 <b>imminent</b> 211:12 <b>immunity</b> 155:10 <b>impact</b> 9:18,21 12:7 14:14 19:2 20:5 27:1,6 28:11,16,22 45:18 49:5 52:7,8 53:21 57:9 64:11 65:18 82:8,10 103:16 123:19 192:15 213:17 257:11,11 276:5 281:2 303:20 338:13 348:18 348:20 358:5 394:18,19 395:20 <b>impacted</b> 12:20 21:2 26:19 29:6 54:19 87:21 116:16 154:5 207:14</p>	<p>305:20 <b>impactful</b> 335:14 <b>impacting</b> 52:1 72:17 76:22 306:1 <b>impacts</b> 88:12 121:11 142:10 196:20 201:4 303:22 323:12 <b>impairment</b> 190:9 <b>impairments</b> 188:2 190:11 202:13 <b>impediment</b> 94:4 <b>imperative</b> 104:5 <b>imperfect</b> 314:19 <b>implement</b> 33:11 199:13 201:19 220:2 342:21 <b>implementation</b> 220:20 <b>implemented</b> 11:14 68:15 187:13 202:4 220:17,20 243:12 <b>implementing</b> 192:7 226:14,15 <b>imploring</b> 63:15 <b>implosion</b> 253:10 <b>implying</b> 95:3 <b>import</b> 10:13 58:19 <b>importance</b> 55:3 129:15 <b>important</b> 40:20 48:19 114:16 120:16 140:22 161:4 198:21 200:21 224:15 263:4,8 280:4 305:6 335:4 346:10 348:15 356:11 367:20 <b>importantly</b> 48:16 173:21 174:17 <b>impose</b> 141:7 188:3 197:22 277:6 <b>imposed</b> 176:13 198:15 317:8 <b>imposing</b> 85:18 188:18 200:8 275:19,20 320:22 <b>impractical</b> 65:13 <b>impression</b> 76:12 309:3 331:19 <b>impressive</b> 140:11 <b>improve</b> 9:7 32:9 38:14 49:20 124:9 177:14 185:2 186:4,11 189:14 196:14 198:19 201:6 220:7 277:18 <b>improved</b> 50:1 80:15 187:7 193:5 194:10 233:13 360:1 <b>improvement</b> 205:19 359:9,11 <b>improvements</b> 199:16 <b>improving</b> 187:8 240:7</p>	<p>361:2 <b>impurity</b> 119:16 <b>inability</b> 142:3 153:14 191:15 341:18 <b>inadequate</b> 142:12 151:18 <b>inbound</b> 191:6 192:4 204:11,11 221:6,10,11 257:6 275:8 <b>incentive</b> 262:5 <b>incentives</b> 49:7 194:5 263:15 336:11 <b>incentivize</b> 56:8 176:6 <b>incident</b> 88:3 <b>include</b> 12:9 204:8 272:14 354:15 393:8 396:12 <b>included</b> 206:2 387:4 <b>including</b> 13:19 52:3 92:18 115:13 140:15 142:22 143:5 144:11 188:15 200:16 223:3 225:22 238:13,15 285:3 288:17 <b>inclusive</b> 236:11 241:5 <b>income</b> 179:18 <b>incoming</b> 347:3 <b>inconsistent</b> 50:16 <b>Inconsistently</b> 67:6 <b>incorporate</b> 201:5 327:11 <b>incorporated</b> 337:21 <b>incorporating</b> 206:18 <b>incorrect</b> 387:8 <b>incorrectly</b> 98:13 <b>increase</b> 9:19 44:15 80:14 84:4 100:9 151:22 152:19 163:14 165:17 196:21 204:22 219:17 220:12,21 222:13 223:3 224:1,8,13 235:12 252:12,12 256:21 325:12 361:8 <b>increased</b> 16:12 18:8 19:2 25:13 28:14 77:22 145:18 159:9 186:10,12 218:19 221:22 235:9 322:3 356:18 <b>increases</b> 32:1 94:7 275:13 384:22 385:1 <b>increasing</b> 4:5 130:18 137:1 175:6 204:9 205:17 <b>increasingly</b> 81:11 <b>incredible</b> 84:4 <b>incremental</b> 214:7,12 272:20 342:18</p>	<p><b>incrementally</b> 187:7 <b>incurred</b> 12:20 45:20 <b>independently</b> 345:3 <b>indicate</b> 84:5 <b>indicated</b> 237:5,5 394:1 <b>indicates</b> 156:8 <b>indicating</b> 154:9 215:1 <b>indicative</b> 60:19 312:13 <b>indicator</b> 64:3 94:2 132:7 <b>indisputable</b> 245:6 <b>individual</b> 385:8 <b>individuals</b> 7:3 383:19 <b>industrial</b> 120:15 349:19 349:20 350:2,3,17 <b>industries</b> 52:8 61:11 120:13 122:22 135:18 <b>industry</b> 6:21 22:16 48:13 49:4 58:8 64:18 69:9 84:3 97:6,7 114:22 119:5 130:15 134:16 136:19 137:13 140:14 142:8,10 148:12 161:7 161:8 163:4 164:14 166:9,17 168:12 205:3 216:11 242:9 252:9 263:5,13 268:18 276:11 276:19,21 277:21 278:9 315:21 322:11,12 332:20 336:9 360:21 361:13 <b>industry's</b> 145:4 <b>industry-wide</b> 163:18 166:6 <b>inevitable</b> 51:7 <b>inferior</b> 50:17 62:10 <b>inflate</b> 292:22 338:5 <b>inflated</b> 338:10 <b>inflation</b> 49:14 69:17 338:13 349:3 358:4 365:17 375:18 <b>inflationary</b> 50:17 53:6 73:20 <b>influence</b> 134:6 <b>influenced</b> 83:19 <b>information</b> 41:17 86:19 86:21 89:14 90:20 96:3 97:22 128:18 144:2 154:11 181:5 221:4 222:6 224:11,14 235:22 259:9 260:9 285:10 340:7 342:8 343:5 383:9 <b>informative</b> 159:10 308:12 <b>informed</b> 50:20 116:18 <b>infrastructure</b> 142:16</p>
---	--	--	--

147:6 149:4 171:14 242:14 263:17,19,22 285:3 <b>ingestion</b> 50:10 <b>ingredients</b> 47:14 48:22 <b>initial</b> 50:5 370:7 <b>initially</b> 107:4 337:5 <b>initiatives</b> 28:10 225:22 226:20 227:9 <b>injured</b> 169:10 <b>inks</b> 120:14 <b>innovate</b> 201:18 <b>input</b> 140:14 346:21 <b>inquiry</b> 247:14 <b>inscrutable</b> 143:21 <b>inside</b> 134:16 235:22 292:2 294:2 388:14 <b>insignificant</b> 164:4 <b>insisting</b> 149:2 <b>inspect</b> 142:16 150:4 <b>instance</b> 89:2 339:22 <b>instances</b> 78:22 123:5 180:8 272:16 <b>institute</b> 86:20 <b>institution</b> 382:5 <b>Instruction</b> 167:11 <b>insufficient</b> 151:12 153:15 <b>insurance</b> 166:7 <b>integrated</b> 114:17 119:4 120:9 <b>intend</b> 3:22 5:9 225:13 <b>intended</b> 122:15 196:5 256:12 <b>intensely</b> 4:19 <b>intensity</b> 4:10,21 <b>intent</b> 328:5 348:6 <b>intention</b> 12:12 170:11 <b>intentionally</b> 58:1 387:7 <b>inter-connectiveness</b> 88:11 <b>interact</b> 198:14 <b>interactions</b> 27:8 <b>interchange</b> 17:9 19:10 29:14 59:2 108:6 126:9 126:14 <b>interconnected</b> 191:3 <b>interest</b> 7:8 50:5 53:15 76:13,14 155:7 292:16 <b>interested</b> 56:20 322:7 399:11 <b>interesting</b> 64:15 99:20 103:20 129:22 139:2 <b>interests</b> 49:8 290:19 <b>interferes</b> 8:13 <b>interject</b> 320:14	<b>intermodal</b> 78:21 79:6 265:15,17 <b>internal</b> 63:13 222:3 288:8 291:14 382:4 384:1 <b>internally</b> 235:19 331:16 331:22 371:2 381:16 <b>international</b> 2:6 80:9 265:16 <b>interpret</b> 143:20 245:13 <b>interrupt</b> 350:13 <b>intimidation</b> 7:2,9 <b>introduced</b> 49:17 <b>invaluable</b> 47:19 <b>inventive</b> 377:2 <b>inventories</b> 21:10 59:9,15 122:16,17 189:6 190:3 192:11,16 195:8 199:15 200:1 <b>inventory</b> 11:1,9,12,16 11:17 12:2,12 14:6 15:20 16:2,22 17:6,17 17:20,21 19:8 21:7,12 21:18 23:2 24:6,7,20 25:7 26:8 30:4,5,18 36:16 37:22 38:12 41:18 44:20 59:11 66:21 68:21 69:4 85:9 123:17 131:15 134:7,8 186:13,20 187:5 188:10 190:12,19 192:13,21,21 193:2,3,6,8,21 194:18 194:19 195:1,5,10,14 195:16 196:16 197:9,20 198:8,10 199:8,10 200:19 201:22 202:2,19 203:3,9,12,17 204:4,6,7 204:15,17 205:1,8,10 205:11,13,14,20 206:3 206:8,11,15,20 207:2,5 207:6,9,17,19 210:22 211:3 212:14 213:7,9 213:11 214:1 215:6,16 216:1,12 221:5,6,11 232:22 233:22 234:2,5 234:8,11,16,20 235:4,9 235:13 239:19 257:7,10 257:14,17,20 258:7,12 260:15 261:13,19 264:2 266:12 267:3 270:21 271:5 272:4,22 275:8 277:13 278:11 305:21 321:13,17,18 324:11,12 324:21 325:12 328:6 329:22 331:1,9 332:2,3 332:4,6 333:20 338:5	338:10,14 341:2,9,12 342:22,22 345:2 379:6 380:9,11 381:6 384:10 394:16 395:4,8,9,10,11 395:14 <b>inventory-constrained</b> 194:16 <b>invest</b> 65:11 255:11 <b>investigation</b> 170:10 <b>investment</b> 39:10 49:9 50:7 54:10 190:18 265:22 354:15 385:3 <b>investments</b> 263:15 <b>investor</b> 71:3 76:8 209:2 209:9 252:7 255:5 286:11 322:16 354:5 355:10 <b>investors</b> 49:6 50:9 262:19 354:22 <b>invoked</b> 393:2 <b>involve</b> 191:13 324:13 <b>involved</b> 126:6 142:7 <b>involves</b> 123:10 <b>involving</b> 138:3 322:12 <b>iota</b> 224:13 <b>Iowa</b> 14:9 37:9 79:22 84:19 85:22 87:19,20 87:22 88:2,3 89:2,3 90:10 93:9 100:1 104:18,21,21 105:10,11 105:11,15,17 148:3,18 150:12 170:16 285:7 340:11 <b>irony</b> 158:3 <b>irrelevant</b> 372:18 <b>IS&amp;P</b> 205:6 <b>Island</b> 87:3 <b>issue</b> 3:21 4:19 13:7,10 22:8 37:22 42:13 70:22 71:10 103:20 132:15 133:17 136:10 172:13 175:9 198:11,12 204:1 205:7 251:17 252:13 260:15 277:15 292:15 315:10 316:22 338:16 348:16 358:21 362:18 364:1,17,22 389:6 <b>issued</b> 3:11 13:4,9 22:6 22:10 43:13 121:20 191:12 193:10 195:16 205:11 257:16 <b>issues</b> 40:16 50:22 51:21 54:16 67:20 72:3 110:10 136:6 175:10 177:22 201:19 206:2 236:8,8 266:16 292:21	293:12 295:18 298:15 301:17 311:21 335:19 348:16 349:4 368:13 369:20 392:11 <b>issuing</b> 187:16 315:13 328:12 <b>it'll</b> 217:7 333:11,12 334:18 <b>items</b> 272:17 278:17 <b>iteration</b> 292:2 <hr/> <b>J</b> <hr/> <b>J</b> 2:18 <b>Jackie</b> 1:16 5:17 <b>jammed</b> 149:16 <b>January</b> 158:18,18 159:3 159:5,11 163:1 220:14 283:19 291:12 307:3,12 308:6,19 312:8 313:2 314:13 322:18 387:22 <b>Jennifer</b> 355:14 357:19 <b>Jeremy</b> 172:4 <b>Jersey</b> 69:8,10 <b>Jim</b> 240:10 <b>job</b> 6:18 8:14 56:1 67:7 137:19 142:9 226:12 264:7,7,17 337:16 339:20 347:5,6,7 <b>jobs</b> 130:16 145:15 151:6 178:3,4 243:17 247:19 298:18 <b>Joe</b> 86:5 104:19 105:4 147:12 <b>joined</b> 184:11 266:8 <b>joining</b> 225:17 <b>jointly</b> 104:19 <b>Joliette</b> 265:16 <b>journey</b> 199:2 <b>journeymen</b> 180:15 <b>jousted</b> 143:15 <b>judgment</b> 27:19 39:22 190:7 364:3,10 <b>judicious</b> 197:7 <b>July</b> 45:16 215:12 235:3 239:5,8,16,20 240:3,10 280:7 283:10,21 297:12 302:14 305:10 306:2 307:15 321:2 372:6 377:22 <b>jump</b> 273:22 286:9 292:7 322:17 <b>jumping</b> 318:8 <b>junction</b> 50:21 170:16 <b>June</b> 143:18 230:19 231:15 232:20,21 233:14,17 234:11 235:3
---	--	--	--

243:15 280:7 283:6,6 302:1,18 305:9 306:19 321:9 336:20 337:12 338:8,17 377:14 395:1 395:10 <b>junior</b> 180:22 <b>justified</b> 200:12 212:10 <b>justifies</b> 86:17 322:12	<b>knew</b> 49:21 240:3 280:8 308:18 344:18 370:4 372:5 <b>knocking</b> 168:16 <b>know</b> 5:17 6:16,21 8:8 22:4 25:1 27:3,6 47:8 52:10 55:19,19 58:13 62:14 63:22,22 64:2 66:15 69:14,18 70:18 72:18,22 74:11 75:15 90:21 97:11,20 98:15 100:14 101:13 117:10 125:13 127:1,11,13 131:5,20,21 132:3,8,9 132:13,14,16,17,22 133:2 135:16 136:1 139:13 141:7 148:20 154:2,19 160:10 165:8 165:10 166:12,13 168:17 173:17 179:1,13 184:4 197:5 209:11 218:12 219:11 226:22 227:1,10 241:16 251:6 252:16,21 253:16 254:12 256:19 260:2 262:14,15 263:2 265:7 267:16,19 268:11 285:7 290:7 297:15,16 298:10 306:22 307:7 310:18 314:19 315:12 318:8 320:11 322:11 324:21 325:4 333:10 334:11 346:8,9 348:1 361:14 361:18 363:2,2 364:4 365:15 366:9 370:12 377:1 379:16 386:11,17 390:20 391:8 <b>knowing</b> 48:22 67:16 101:13 109:20 <b>knowledge</b> 28:6 70:2 123:4 169:8 170:5 <b>knowledgeable</b> 140:12 <b>known</b> 12:1 17:5 20:2 25:3 79:18 91:6 115:5 201:15 202:1 203:3 <b>knows</b> 366:5 <b>KPIs</b> 66:20 73:16 236:5 240:7 <b>kudos</b> 145:22	218:22 219:3,8 248:8 287:4,10,14,17 292:19 296:6 301:19 312:1,13 313:14,21 355:21 356:3 358:11 362:18,18 368:12,12 369:4 377:11 377:13 378:1,7,9,13 380:8 386:10 390:15 <b>lack</b> 51:19 75:18 97:17 101:20 132:12 136:7,7 150:10 170:8 171:2 174:7,8 199:9 287:9 <b>lagging</b> 97:5 286:18,19 <b>laid</b> 39:7 <b>Lambert</b> 147:12,16,19 148:5 <b>Lance</b> 2:14 183:4 184:9 202:6 208:19 209:12 210:5 224:19 227:14 233:11 245:2 257:19 278:19 287:15 289:1,16 292:6 295:16 300:8 314:11 322:16 336:21 347:11 352:7 355:9 363:4 369:13 371:3 372:1,2 377:3,22 378:12 381:14 387:1 391:13 393:14 <b>Lance's</b> 279:19 375:17 381:4 <b>land</b> 79:1 <b>landscape</b> 5:7 <b>landscapes</b> 85:16 <b>lanes</b> 352:5 <b>language</b> 22:22 246:5 <b>lapping</b> 243:15 <b>large</b> 5:18 47:17 49:7,12 52:13 64:16 72:1 83:4 115:18 116:7 117:4 128:8 136:6 141:13 163:9 165:21 185:21 262:22 335:13 338:16 383:1 389:6 <b>large-scale</b> 9:2 <b>largely</b> 120:3 296:5 376:18 <b>larger</b> 35:1 84:13 127:18 130:22 164:4 292:2 <b>largest</b> 113:20 117:9 119:7,10 134:15 <b>LARRY</b> 399:3,16 <b>last-mile</b> 268:17 <b>last-resort</b> 195:22 <b>lasting</b> 315:16 <b>lastly</b> 194:14 <b>late</b> 43:1 45:8 147:9	190:17 239:14 241:6 349:5 369:19 386:12 <b>lately</b> 155:14 <b>latest</b> 119:13 156:19 <b>lauding</b> 71:4 <b>launch</b> 59:8 <b>Lautenschlager</b> 1:17 5:16 8:17,18 11:4,6 14:15,20 15:4,7,10,13 15:18 16:6,13,21 20:15 20:18,22 21:17 22:4,18 23:7 24:2,12,16,22 25:17 26:2,18 27:11,17 28:3,7,17 29:5 30:1,10 30:19 31:10,18 32:15 33:1,13 34:2,11 35:11 35:19 36:3,9,20 37:8,15 38:4 39:1,4,20 41:9,15 42:3,9,20 43:6,12,16,20 44:9,21 45:5,12 46:6,13 46:17,21 47:1 133:14 136:18 <b>law</b> 149:12 155:10,10 170:4 318:15,15 322:12 381:22 382:22 <b>lawful</b> 381:13 <b>laws</b> 149:7 <b>lawyer</b> 153:19 382:17 <b>lay</b> 3:18 280:14 365:18 366:19 <b>laying</b> 293:5,6 <b>layoff</b> 366:11 <b>layoffs</b> 293:4 <b>layout</b> 393:4 <b>lead</b> 8:16 116:5 191:2 199:20 205:20 220:21 376:3 379:12 382:5 <b>Leader</b> 1:16,17 8:19 <b>leaders</b> 369:5 <b>leadership</b> 236:7 280:20 <b>leading</b> 22:9 25:10 38:9 47:13 64:3 151:19 252:9 256:7 366:8 <b>leads</b> 51:17 151:14 169:21 308:21 <b>Leaning</b> 10:9 <b>learn</b> 41:17 367:18 389:8 389:21 <b>learned</b> 293:16 366:17 367:13 375:22 <b>learning</b> 337:18,22 368:8 <b>lease</b> 39:11 47:22 <b>leased</b> 91:20 <b>leave</b> 58:11 74:20 76:11 175:9,13,15,16,21 176:7 179:6 181:1,14
--	---	--	---

295:3 331:18 368:15,17 368:21 369:2,6 <b>leaves</b> 174:22 <b>leaving</b> 175:14 286:12,13 286:22 287:7,16 289:4 354:7 <b>led</b> 349:4 <b>left</b> 37:14 50:10 112:13 286:17 287:21 <b>left-hand/right-hand</b> 52:12 <b>legal</b> 222:15 381:15,17,20 382:6 <b>legalese</b> 347:14 <b>legitimate</b> 53:15 54:8 317:20 <b>legs</b> 290:15 <b>lengthy</b> 315:14 <b>lessen</b> 28:11 <b>lesson</b> 293:16 366:16 367:13,18 <b>lessons</b> 337:18 <b>let's</b> 5:14 36:6 37:5 58:17 63:17,17 65:1 72:12 82:12 85:21 91:4 157:1 163:8 165:6 175:3 219:12 220:10 264:4 279:5,10 283:3 293:16 295:12 297:2 299:16 300:9,12 301:12 346:11 360:14 365:8,9 387:19 <b>letter</b> 20:12 21:5,12,20 85:4 154:9 176:15 214:22 215:5 218:18 222:16 223:13,14,20 238:8,11,16,17 311:19 <b>letters</b> 11:7 13:5 14:5 21:1,4 26:20 33:17 64:10 347:12 <b>level</b> 13:7 19:8 58:2 64:20 84:1 95:7 96:7 98:11 119:12 135:12 139:5 142:13 180:18 200:20 259:22 262:1 263:2 268:14 273:4 277:17 284:9 324:21 331:10 334:10 345:14 375:8 <b>level-loading</b> 83:14,16 <b>leveled</b> 284:12 <b>levels</b> 38:6 41:18 44:14 51:6,7 66:16 101:5 185:20 195:10 197:5,20 198:5 204:2,15 208:12 215:6,16 242:2 278:19 299:3 327:22 <b>lever</b> 51:9,22 322:20	<b>leverage</b> 201:15 <b>levers</b> 14:21 15:1 76:9 208:9 <b>liber</b> 50:4 <b>liberal</b> 81:5 <b>liberties</b> 87:9 <b>license</b> 155:5 <b>life</b> 48:15 114:7 123:2 182:1 294:12 377:4 393:16 <b>lift</b> 325:14 <b>lifted</b> 208:1 <b>light</b> 13:22 181:6 342:3 342:10 <b>lightly</b> 187:18 208:7 <b>liked</b> 29:3 <b>liken</b> 85:14 <b>limit</b> 82:1 101:14 191:22 200:2 210:19 221:10 254:1 <b>limitations</b> 81:22 <b>limited</b> 33:7 34:12 80:20 170:10,14 274:14 315:17 317:22 <b>limiting</b> 81:16 196:4 254:3,5,10 317:10,13 319:15 <b>limits</b> 94:6 <b>line</b> 35:4 48:2 49:14 93:16 108:13 123:20 125:4 161:14 162:21 171:11 185:17 271:1 278:5 384:10 391:15 <b>line-all</b> 34:13 <b>lined</b> 262:8 <b>lines</b> 35:2 96:8 97:21 101:22 134:4 149:5 163:17 187:2 196:17 214:2 271:13 289:2 340:19 364:19 <b>lingo</b> 23:14 <b>link</b> 138:7 185:7 320:16 <b>linkages</b> 121:8 <b>linked</b> 193:3 <b>liquid</b> 91:7 115:22 <b>list</b> 85:5 90:15 112:11 134:21 <b>listed</b> 156:20 223:1 317:5 <b>listen</b> 7:7 <b>listened</b> 171:8 255:5 327:8 <b>listening</b> 76:11 198:18 261:10 <b>literally</b> 72:13 264:19 293:1 313:3 <b>little</b> 29:19 31:2,14 42:22	53:21 54:2 68:5 74:15 85:17 99:20 104:11 107:14 109:19 112:19 113:13 128:5 136:19 138:19 146:4 147:22 153:19 156:15 158:13 176:21 181:12,15 217:3 234:1 237:12,15 264:3 283:8 284:7,8 308:5 309:9 312:11 336:20 345:10 347:14 349:10 354:16 369:12 387:14 395:16 <b>live</b> 55:1 66:1 129:6 <b>lived</b> 281:12 <b>living</b> 57:11 252:16 <b>LLP</b> 2:22 <b>load</b> 11:15 17:11,15 23:17 73:15 78:7 83:17 86:9,11 101:3 135:2 210:13 <b>loaded</b> 11:8,21 12:9 14:6 17:4,6 19:7 20:16 23:10 46:10 <b>loading</b> 12:15 13:11 22:10 23:9 24:9 30:3 84:1 85:7 91:9 134:2 <b>loadings</b> 21:14 27:6 31:17,18,19 36:13 83:18 197:6 247:8 <b>loads</b> 17:3 60:5 84:20 88:9 380:12 <b>local</b> 29:11 39:9 55:16 79:19 80:4 83:19 88:6 88:11,21 89:4 94:6 95:2 95:3,12,20 98:10 116:13 118:16 147:12 159:21 190:1,22 202:2 203:20 277:17 <b>locally</b> 98:14 277:19 <b>located</b> 65:2 113:12 115:9 117:2,12 118:1 119:21,22 131:2 170:19 170:21 <b>location</b> 4:10 21:9,10,13 21:19 150:15 195:6 203:21 204:19 207:20 273:9 277:14 <b>locations</b> 11:10 14:7 35:8 56:22 57:18 88:1 91:10 104:16 111:19,20 118:3 120:5 124:14 128:6 151:16 194:16 304:6 <b>locking</b> 32:12 <b>locks</b> 31:1 <b>locomotive</b> 2:8 147:17	148:6 169:17 197:8 247:5 388:10 <b>locomotives</b> 149:20 150:4 150:5,7,9 151:9 185:17 186:22 194:15,15 196:21 230:7 258:4 379:21 <b>lofty</b> 78:10 <b>logic</b> 382:15 397:16 <b>logical</b> 119:21 326:18 <b>logistic</b> 366:13 <b>logistician</b> 73:9,16 <b>logistics</b> 6:4 25:2 56:15 <b>long</b> 13:6 24:10,13,16 50:9 61:13 75:21 83:8 99:14 101:12 131:21 132:13,17 136:15 149:3 149:4 169:18,20 170:7 172:17 176:4 241:7 252:16 264:14 266:22 268:19 281:1,10 310:15 325:4 342:3,11,21 366:4,9 369:17 <b>long-haul</b> 33:3 <b>long-range</b> 311:8 313:11 <b>long-term</b> 10:5 39:11 264:11 267:7 285:17,19 354:18 357:6,17 394:19 <b>longer</b> 87:11 117:17 134:10 179:18 211:17 212:4,7 251:16 318:9 331:10 357:22 <b>longest</b> 389:16 <b>look</b> 24:2 28:3 30:13 31:12,21 32:2 34:14 39:6 45:13,17 61:10 70:7,7,8,9 71:3 73:16 91:4 97:21 102:9,12 107:11 111:11 133:15 136:13 139:15 153:20 160:2,4 162:11,16 163:21 164:1,2 166:2 178:1 191:11 198:3 215:15 217:6 222:9 229:21 253:9 264:5 265:15 268:2 271:5,6 271:15 272:3 279:2 283:3 284:17 285:1 286:6 290:20 292:11 293:4 303:19 312:7 317:7,9,17 318:2,3,6 326:20,20 327:10,16 333:12 334:8,19 351:12 353:13 356:1 358:14 359:7 360:7,10 363:14 364:5,20 366:13 369:21
--	--	---	--

388:2 390:7 396:15 <b>looked</b> 158:9 222:8 228:9 229:20 231:21 274:12 274:13 358:2 <b>looking</b> 3:19 4:9,12 25:6 30:4 31:13 32:5,7 38:6 89:12 96:12 101:12 103:3 107:5,10,12,15 139:21 155:3 159:1 177:18 193:18 195:1 213:2 228:1,3 231:20 233:2,5 252:20 286:7 290:8,19 292:9 297:8 298:21 299:17 300:2 305:1,2 313:11 314:7 317:6 324:6 326:6 331:17 332:2,5 351:16 354:9,11 <b>looks</b> 31:6,7 85:12 162:17 164:3 228:6 229:2 346:14 360:9 <b>loosely</b> 270:7 <b>lose</b> 55:2 69:15 346:5 <b>losing</b> 110:17 356:9 391:22 396:3 <b>loss</b> 25:22 26:4 143:13 226:12 <b>lost</b> 12:19 91:21 181:2 258:21 278:20 312:22 394:12 396:14,22 397:17 <b>lot</b> 23:14,20 33:15 40:8,9 48:10 59:10 76:13,16 78:21 84:1 109:5 111:11 140:16 156:11 156:16 158:16 161:3 168:13 182:2 218:4,5 228:22 232:3 243:17,17 245:21 247:1 252:19 275:19 286:13,17 295:3 301:15 342:9 347:2 353:8 359:1 360:21 361:5 366:12 370:17 371:20 373:8 378:8,9 378:13 383:5 391:8 396:18 <b>lots</b> 56:5 <b>loud</b> 58:12 <b>lousy</b> 229:4 251:1 256:16 <b>love</b> 78:19 99:11 331:3,6 351:18 <b>low</b> 59:15 146:11 168:2 230:3 239:9,19 287:14 292:20 294:4,5 297:6,7 298:16 344:14 395:5 <b>lower</b> 17:15 53:19 81:18	92:21 193:3 203:21 217:3 227:21 235:4 246:1,2,2 275:16 276:5 308:2,9,22 355:21 356:8 <b>lowered</b> 94:5 <b>lowering</b> 59:11 <b>lowest</b> 108:6 315:20 <b>LRP</b> 306:12,12 310:12,14 <b>lump</b> 175:14 176:5 <b>lunch</b> 181:21 182:2,4 <hr/> <p style="text-align:center"><b>M</b></p> <hr/> <b>M</b> 2:14 <b>machine</b> 364:8 378:17 <b>machinist</b> 175:18 <b>machinists</b> 146:16 <b>macro</b> 136:1 268:14 325:5 329:14 330:15 <b>magic</b> 264:12 <b>magnitude</b> 40:4 136:17 142:4 304:8 323:21 351:6 <b>main</b> 15:19 171:11 196:17 <b>maintain</b> 33:11 59:14 142:16 147:6 185:12 <b>maintained</b> 223:4 <b>maintenance</b> 2:4 152:3 152:14,16 153:15 154:4 154:6 167:10 168:9,10 265:5,7 302:4 305:6 326:19 <b>major</b> 56:17 132:14 133:17 150:19 185:11 281:18 339:9 <b>majority</b> 80:5 97:15 113:11 115:21 117:11 127:6 191:13,17 207:13 280:1 324:3 <b>makeup</b> 103:16 <b>making</b> 39:22 48:7 55:15 108:21 147:2 199:16 254:9 255:9 266:13 280:21 281:3 292:18 295:8 303:4 304:3 306:4,9 327:9 353:4 357:6 369:9 391:1 397:12 <b>man</b> 395:7 <b>manage</b> 10:6 14:2 15:20 25:1,4 27:7 30:12,14 73:2 85:8 89:13 121:12 199:4 206:8 239:3 257:6 321:15 <b>managed</b> 397:4	<b>management</b> 11:16 51:13 52:11 63:7,13 167:14 190:19 195:4 196:10 201:22 202:4 206:7,9 206:18,22 269:10,17 324:19 325:1 326:1,5 328:6 329:14 330:16 331:11 332:2,15 333:1 334:5,7 343:2 345:8 352:3 <b>management's</b> 50:6 <b>manager</b> 64:4 <b>manager's</b> 66:19 <b>managers</b> 167:12,15 <b>managing</b> 66:20 110:14 197:7 206:12 <b>Manalapan</b> 209:17 <b>mandate</b> 143:4 <b>manifest</b> 115:5 207:1 352:17 <b>manifestation</b> 335:10 <b>Mankato</b> 89:6 <b>manmade</b> 253:5 <b>manner</b> 321:20 <b>Manning</b> 105:15 <b>manpower</b> 33:16 313:10 <b>Manteo</b> 148:18 <b>manual</b> 271:14 <b>manually</b> 271:4 <b>manufacture</b> 52:20 57:20 58:20 114:6,17 116:10 119:4 120:9 <b>manufacturer</b> 117:9 <b>manufacturing</b> 115:11 119:8,11,13 120:2 121:3 <b>map</b> 3:19 4:13 <b>maps</b> 4:10 <b>March</b> 38:6 45:15 91:19 147:21,21 148:1 214:9 214:21 215:5,14 218:18 244:1 283:4,6,20 371:16 <b>marched</b> 344:17 <b>margin</b> 159:17 <b>mark</b> 173:1 287:6 <b>marker</b> 349:20 <b>market</b> 33:8 76:21 83:8 92:1,3,20 93:3 94:15 109:4,16 110:22 111:11 155:4 219:1,8 262:3,4 306:17 310:1 361:8 <b>marketing</b> 2:16 41:11 89:21 90:19,21 96:21 100:16 184:14 305:5 <b>marketplace</b> 82:16	<b>markets</b> 10:13 19:22 33:2 106:10 111:9 349:21 350:19 <b>marking</b> 295:5 <b>Marty</b> 139:11 228:13 230:15 241:4 245:5 247:14 251:12,16 255:12 265:12 276:22 289:20,20 311:18 319:2 338:8 341:22 346:15 366:7 376:16 378:16 384:13 <b>Marty's</b> 229:7 368:19 <b>mash</b> 351:7 <b>Mason</b> 85:22 86:4,6,7 87:19 88:3 90:11 104:20 105:9 337:22 <b>massive</b> 142:1 <b>masters</b> 157:14 158:2 167:13 <b>match</b> 221:11 260:12 287:5 353:11 366:21 <b>matching</b> 132:7 <b>material</b> 120:1 121:2 <b>materials</b> 3:7 114:5 115:3 116:15 117:22 118:2,10 118:15 120:20 122:18 258:11 <b>math</b> 153:19 <b>Matt</b> 353:12 <b>matter</b> 167:20 394:15 <b>maximizing</b> 49:10 <b>maximum</b> 195:21 203:3,9 203:11 206:3 324:11 <b>Mayor</b> 261:15 <b>McRae</b> 1:20 5:22 47:3,4 47:8 57:19 61:1,5,16,20 62:1 63:5 66:14 67:1,5 67:14,22 69:21 70:2 71:20 74:18,21 75:5,8 76:3 77:12,17 134:9 135:10 137:3 156:5 <b>meal</b> 106:13,20 <b>mean</b> 22:21 23:2 26:13 26:17 35:5 39:16 41:5 61:11 70:10 71:12 100:14 101:3,10,11 108:16 109:7 110:20 128:10 137:9 142:1 153:18 154:1,3 158:1 158:12 159:18 167:22 170:2 171:8 172:20 173:13 175:4 177:16 178:9 179:10 180:14 222:17 228:1 242:3,7 243:2 250:20 255:2,16
--	--	---	---

256:1,8 259:20 272:19 275:6 277:6 278:10 287:11 289:21 305:3,4 309:12 314:11 315:6 316:11,17 319:2,9 325:17 332:12 334:9 345:14 348:19 349:17 353:18 358:12 360:6 363:6 364:14 366:20 368:18 370:17 371:15 375:4,18 378:12 379:11 391:3,15 <b>meaning</b> 121:22 <b>means</b> 22:17 23:6,8 48:6 68:22 78:6 83:11 115:6 121:2 198:9 261:20,21 277:6,15 354:11 388:9 <b>meant</b> 29:20 30:1 42:7 149:8 303:14 309:12 391:10 <b>measure</b> 159:8 160:19 167:6,20,20 192:17 212:10 249:10 275:15 288:12 315:11 <b>measured</b> 95:4,6 278:6 <b>measurements</b> 167:21 <b>measures</b> 144:15 145:2 187:7 192:10,14,17 205:4 270:14 <b>meats</b> 120:17 <b>mechanical</b> 2:6 141:18 150:3 151:18 376:18 <b>mechanics</b> 191:10 <b>mechanisms</b> 209:19 335:18 <b>mediate</b> 54:6 63:17 <b>mediation</b> 54:3 329:8 <b>meet</b> 19:22 43:8 89:11 143:1,7 147:7 148:21 182:2 194:21 238:5,17 301:21 302:16 308:11 350:15 355:4,6 362:1 381:1 387:20 393:13 <b>meeting</b> 55:6 77:8 90:8 143:10 146:8 280:20 302:19 350:14,19 351:7 367:6 <b>meets</b> 117:17 135:3 172:15 <b>meltdown</b> 139:14,16,22 140:3 <b>member</b> 6:1,11,12 14:13 14:18 15:1,5,8,11,14,15 28:9 29:1,18 30:8,16,21 31:16 32:4,17,19 33:9 35:13,16,22 36:5,15	37:2,12,20 38:17 39:2 39:14 40:19 41:13 42:1 42:6,10 44:2,5,19 45:3 45:6,8 46:4,8 55:9 66:10,21 67:3,8,16 68:6 68:9 69:22 70:3 77:4,13 95:1 96:4,18 97:13,16 98:5,19 99:1,4,13,17 100:8 101:7 102:5,16 102:22 103:19 111:17 112:2,5,7,13,17 129:2,4 129:21 130:7 131:12 132:9 133:2,5 140:5 168:15 169:5 170:6 172:10 173:6,8 175:2 175:22 177:8 193:17 227:4,13,17,20 228:12 228:18 229:6,14 243:2 244:19,22 247:10,13 249:9,14,21 250:4,15 251:3,6,11,12,15 256:15 258:21 259:20 261:9 265:4 267:10,13 267:17,20 268:2,12 269:8,15,22 270:3 271:12 273:11,16,19 274:7 275:10 277:20 286:5,9 289:19 292:6 304:16 311:17 315:22 316:8 319:1,6,21 323:8 324:18 325:15,17 327:3 327:14 328:14 330:4,8 330:12 331:2,5,7 332:8 333:7 334:1 335:1 336:12,19 338:21 339:3 339:7,18 340:17 341:15 343:4 346:15 347:9 348:12 350:12,13 351:8 353:6 357:14 358:7 360:4,14,16 361:17,19 361:20 363:18 364:13 365:12 366:6 367:5 368:9 391:12,20 393:1 394:8 395:21 396:6,20 397:13 <b>member/owners</b> 80:7 <b>members</b> 8:18 47:5 54:14 75:12 80:6 90:2 113:6 123:14 157:4 159:18 165:20 167:19 178:2 189:9 208:21 256:19 347:3 <b>membership</b> 144:16 146:12,14,16 157:3 159:18 160:15 161:21 173:13	<b>memo</b> 382:5 <b>memory</b> 239:18 <b>memos</b> 222:3,3,11 236:12 322:5 <b>mention</b> 71:6 290:10 361:10 <b>mentioned</b> 25:19 33:20 83:14 95:1 115:17 122:21 131:19 132:19 214:6 278:17 289:2 293:21 346:22 355:11 368:19 <b>mentioning</b> 352:12 <b>merchandising</b> 26:22 <b>mergers</b> 142:5 155:7 <b>merits</b> 328:16 <b>message</b> 20:19,21 21:16 <b>messages</b> 24:18 <b>messed</b> 110:22 <b>met</b> 336:21 363:15 <b>meter</b> 21:19 22:12,14 34:6,8 42:2 82:3 83:10 253:16 385:13 <b>metered</b> 14:12 17:2 22:6 26:16 29:13,16 42:4 59:4 72:7 255:1 267:5 <b>metering</b> 9:17,20 19:1 20:4 22:2 35:2 36:1,7,8 36:10,11 40:15 41:7 316:19 <b>method</b> 117:5 190:6 <b>methodology</b> 16:22 18:14 39:7 89:10 <b>methyl</b> 84:20 91:6 <b>metric</b> 250:7,16,20 259:2 271:1 <b>metrics</b> 187:8 192:20 193:2 194:21 206:11 216:8 250:10 278:8 302:16 333:5 335:7 381:2,8 387:21 <b>metropolitan</b> 69:11 <b>Mexico</b> 170:20 <b>Michael</b> 2:22 183:6 <b>Michelle</b> 32:18 45:7 77:3 111:16 112:8 256:14 257:2 258:20,20 260:8 337:11 343:3 <b>microphone</b> 79:9 183:8 394:9 <b>mid-2021</b> 235:7 <b>mid-April</b> 36:11 186:7 <b>mid-career</b> 177:1 <b>mid-November</b> 345:7 <b>middle</b> 221:7 228:10 229:5 237:10 284:3	296:8 303:5 371:8 <b>midnight</b> 391:10 <b>midnights</b> 391:9 <b>Midwest</b> 102:17 <b>might've</b> 130:19 177:2 229:10 242:22 298:9 299:11 302:22 389:5,17 <b>migrate</b> 60:1 <b>migrating</b> 78:12 <b>mike</b> 6:6,8,8 79:8,9 112:20 183:8 184:15 193:17 229:12,14 282:10 286:5 303:1 317:18 394:8 <b>milage</b> 152:20 <b>mile</b> 93:13 98:18 202:18 203:21 204:1 205:4 206:14 269:1 274:21 276:21 393:7 <b>mile/last</b> 202:18 203:20 204:1 205:4 269:1 276:21 <b>mileage</b> 153:4 <b>miles</b> 108:5 129:7 153:10 153:20 194:20 217:1,2 243:3 245:7,8,11,12,17 245:20 246:2,6 250:10 250:11 285:2 294:4,5 395:6,11,11 <b>miles/low</b> 364:11 <b>Military</b> 376:9,12 <b>Miller</b> 147:13 <b>milling</b> 13:13 <b>million</b> 108:19 109:10 248:8,13 368:20 <b>millions</b> 46:7 52:10 57:6 60:16,17 73:3 80:14 129:9 134:19 <b>mind</b> 285:13 288:2 291:16 320:8 <b>Mine's</b> 162:19 <b>mined</b> 120:20 <b>mines</b> 288:11 <b>minimal</b> 344:6 <b>minimis</b> 257:18 <b>minimum</b> 51:5 195:20 205:1 <b>Minnesota</b> 79:22 88:2 89:4,6 105:16 148:3,19 150:18 151:5,11 <b>minor</b> 5:20 <b>minus</b> 192:21 241:9 300:21 350:9 353:2 <b>minutes</b> 55:20 346:11 <b>mirror</b> 85:15 <b>mis-routings</b> 89:8
--	--	---	---

<p><b>misalignment</b> 248:18 <b>misalignments</b> 263:19 <b>miscommunication</b> 252:3 255:3 <b>miserably</b> 155:14 <b>misinterpreting</b> 250:17 <b>misleading</b> 308:5,13 309:12 <b>misrouted</b> 89:1 <b>missed</b> 108:14 118:14 348:9 <b>missing</b> 88:8 105:12 255:4 287:6 298:14 373:6 <b>Mississippi</b> 44:7 <b>Missouri</b> 80:1 86:6 104:19 105:4 <b>misspoke</b> 161:10 <b>mistake</b> 65:20 295:20 <b>misuse</b> 9:19 <b>MIT</b> 203:3,6,13 204:19 205:8 325:10 329:12 333:10,12,14 <b>mitigate</b> 28:16 323:11 <b>mitigated</b> 274:15 <b>mitigation</b> 323:18 <b>mix</b> 115:13 <b>Mm-hmm</b> 106:1 223:7 257:21 <b>mode</b> 73:5 74:1 <b>model</b> 293:8 300:12,12 <b>moderate</b> 29:15 80:22 <b>modern</b> 55:1 <b>modes</b> 49:14 78:13,14 109:2 <b>modest</b> 143:9 146:8 <b>modified</b> 194:6,9 <b>modules</b> 180:13 <b>moment</b> 51:14,15 75:20 82:13 90:18 138:5 161:2 220:11 261:1 276:1 304:4 346:14 362:5 <b>moments</b> 67:6 <b>Monday</b> 62:21 <b>money</b> 56:6 62:7 65:10 66:4,5 254:9 255:9,11 255:13,16 392:14,17 <b>monitor</b> 184:22 201:4 202:1,4 <b>monitoring</b> 25:8 84:7 96:16 199:14 <b>monitors</b> 387:18 <b>monopolistic</b> 76:1 <b>Monte</b> 170:16 171:1 <b>month</b> 4:15 25:4 31:12</p>	<p>41:20 43:1 158:19 209:10 210:4 233:21,22 234:3,9 235:20 285:9 291:12 294:21 299:15 300:18 302:12,18 305:18 312:3,5,6,8,9,12 352:4 364:9 379:10,15 385:16 <b>month-to-date</b> 229:22 <b>month-to-month</b> 285:18 <b>monthly</b> 286:2,7 310:4,19 <b>months</b> 32:1 41:22 54:15 61:16 78:4 88:6 163:14 199:14 202:3 204:20 215:18 230:11 231:17 233:11 239:6 241:9,12 279:5,9,10,12,12 285:22 286:7 293:14 295:18 310:19 326:20 344:9 360:10,11,11 361:3 366:10 379:14 380:16 389:12,16 <b>Mooney</b> 2:10 <b>Moore</b> 2:20 183:5 184:14 199:20 201:9,10 259:8 260:8 268:22 269:13,16 270:2 271:3 272:17 273:14,18 276:15 277:8 277:12 278:12 320:14 323:22 325:9,20 327:7 328:2 330:6,11 332:14 333:9 334:18 337:11 342:14 <b>Moore's</b> 236:10 339:5 <b>morning</b> 3:2 6:12,13 8:17 79:10 99:21 181:13 184:9 189:16 198:13 201:9 213:11 225:4 226:7 257:9 263:18 274:1 345:19,21 369:14 <b>Morrison</b> 147:15 151:22 <b>mothball</b> 150:7 <b>Mother</b> 253:11 <b>motion</b> 172:8 <b>motivate</b> 76:20 <b>motivated</b> 264:5 <b>motivating</b> 330:16 <b>motivation</b> 330:12 <b>motor</b> 114:15 <b>Mount</b> 151:5 <b>mountains</b> 55:12 <b>move</b> 9:4 37:14 39:18 43:2 45:22 57:5 68:5 79:8 93:15 95:10 96:17 106:7 109:1,3 134:12 141:10 142:15 152:8</p>	<p>207:15 217:10 218:17 219:13 258:4 272:5,7 289:1,5 291:4 384:12 392:9,9 <b>moved</b> 45:1 87:7 150:21 <b>movement</b> 152:11 187:21 188:5 <b>movements</b> 190:7,10 <b>moves</b> 58:22 151:2 326:2 326:2,4 327:13 340:6 348:21 <b>moving</b> 36:21 43:15 59:18 71:17,19 133:18 134:5 152:12,13 170:4 172:2 207:1 218:7 232:1,9 245:19,20 278:20 364:10 <b>Muller</b> 147:16 148:14 149:17 150:6,11,17 <b>multiple</b> 86:21 115:9 118:13 121:20,22 122:1 123:21 127:7 198:6 <b>municipal</b> 114:12 <b>municipalities</b> 48:18 59:10 60:3 65:19 118:9 <b>municipality</b> 65:20,22 <b>Murphy</b> 2:11 <b>mushroomed</b> 4:17 <b>musings</b> 34:18 <b>must've</b> 210:2 <b>myopically</b> 51:1 <b>mystery</b> 311:11 <b>mystified</b> 380:4 <b>mythological</b> 8:4</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>N</b> 3:1 183:1,1,1 <b>NACD</b> 52:9 <b>name</b> 8:18 79:16 113:7 352:12 393:2 <b>narrative</b> 52:13 <b>narrowly</b> 191:21 202:14 207:12 208:8 <b>nation</b> 52:22 <b>nation's</b> 302:3 <b>national</b> 2:7 80:22 116:6 145:4 159:21 164:12 197:3 257:22 348:19,21 349:5 350:16 <b>natural</b> 32:2 91:13 103:15 120:4 138:20 186:18 197:21 214:7 253:5 312:16 314:17 316:22 <b>naturally</b> 116:17 191:9 <b>nature</b> 28:22 31:21 89:18</p>	<p>109:17 113:16 190:9 253:11 323:17 <b>NCFO</b> 141:18 <b>near</b> 34:22 35:1 87:22 118:1 195:14 344:11 <b>nearby</b> 34:21 <b>nearly</b> 48:13 124:16 137:13 170:19 201:21 243:15 291:17 <b>Nebraska</b> 13:13 80:1 87:18 90:10 105:5 106:4 111:22 288:21 <b>necessarily</b> 67:20 262:15 266:21 318:21 328:20 336:17 385:3 391:22 <b>necessary</b> 53:16 58:4 189:4 200:16 212:7,8 213:20 216:5 221:7 336:4 <b>necessitating</b> 208:1 <b>neck</b> 102:10 <b>need</b> 8:8 21:9 22:17,20 23:9 25:2,9 28:20 29:22 39:12 51:20 52:15 53:18 56:7 61:1 70:5,6 71:11,13,13,17 74:12 76:20 79:2 121:18 132:5 136:2 139:9 141:4 151:8 156:2,8 178:5,6 179:4,6,7,9,10 179:20 180:7 189:5 192:12 199:12 202:9 218:2 222:14 226:10 240:18 242:15 247:5,6 247:7 249:8 250:3 257:17 260:1 266:11,11 266:13 267:1 269:20 273:7 284:18 287:4 294:21 295:12 296:8 300:13 301:3 303:9 311:6 312:18 313:15 314:5 343:9 349:10,11 352:6 354:2 355:8 356:8 362:8 363:5,8 364:11,11 366:4 367:18 368:3 386:2 387:20 397:22 <b>needed</b> 3:21 10:4 18:16 28:20 49:19 92:22 110:8 114:8 117:5 187:9,22 188:10 192:17 196:14 200:3 208:5 218:11 219:6 222:17 237:3,7 280:9 300:5,7 314:4 341:9 345:5 352:4 366:12 394:17</p>
---	---	---	--

<p><b>needs</b> 10:6 18:1 53:12 55:5 76:21,22 99:7,22 132:7 143:7 156:4 172:18 180:10 208:4 <b>negative</b> 57:9 246:19,22 <b>negotiate</b> 73:12 82:18 <b>negotiated</b> 82:15,21 <b>negotiation</b> 73:14,20 <b>negotiations</b> 36:17 <b>neighborhood</b> 241:5 <b>neither</b> 82:18 90:8 171:18 267:12 355:22 356:1 399:6 <b>net</b> 51:6 144:2 163:13 219:17 368:22 397:14 <b>network</b> 4:22 10:12 11:22 19:9 23:5,19,20 23:21 24:3 30:6 36:13 38:7 50:14 56:18 62:1 64:2 68:22 69:1,4,7 77:16,20 80:12 92:8 104:4 177:18 185:1,12 185:20 186:12,15,20,21 187:7 188:9,22 189:11 191:3 192:16 193:8 194:15 195:12 196:6 197:17,21 198:4 200:4 201:7 206:21 209:20 211:13 214:15 215:9,17 216:19 217:9,10,22 218:3,8,11 222:7,8 225:12 226:8,8,12,17 231:22 232:3,4,5,6 242:12 243:13,16,18 244:17,18 247:4,6,7 248:22 249:1,3,20 251:19 253:14 254:21 257:13,17 260:1 268:3 268:4 274:10 288:1 292:12,16,17 303:13 312:17 314:19 321:15 344:6,6,8 348:20,20,22 352:18,20 353:13,17,18 353:19,22 354:2 357:6 358:16,20 360:3 362:19 369:1 377:16 378:6,9 378:10,13 385:1,2 386:2 392:16 393:5 394:17 395:19 <b>network's</b> 314:14 <b>networks</b> 47:19 122:13 <b>neutral</b> 92:8 <b>never</b> 8:2 51:16 58:7 113:2 127:8 137:5,13 137:22 153:20 178:21 181:18 251:21 308:15</p>	<p>325:18 370:10 <b>new</b> 11:14 69:8,10,10 100:10,13 101:8,16 102:7 120:22 122:4 130:11 143:14 170:20 181:3 194:4,5,6 201:3 205:12 242:10,11 265:14 266:1,3,5 285:10 289:12 291:8 292:8,11 306:7,17 308:15 328:9 332:12 337:22 361:1,6,6 372:19 375:3 376:5,6 387:16 388:8,19 390:11 <b>newer</b> 188:16 <b>niche</b> 59:20 <b>night</b> 386:12 <b>nine</b> 88:17 <b>nineties</b> 179:17 309:17 <b>nitrate</b> 120:11 <b>nobody's</b> 225:8 <b>non-captive</b> 36:4 <b>non-ops</b> 146:12 <b>noncompliance</b> 144:4 <b>nonregulated</b> 94:16 <b>NorCal</b> 58:18 61:7 <b>norm</b> 9:15 19:4 25:10 133:22 <b>normal</b> 17:16 100:10,14 101:8,16 102:7 130:11 152:6 256:4 300:21 315:2 <b>normalize</b> 255:21 <b>normalized</b> 255:21 <b>normally</b> 64:16 82:21 100:18 101:3 118:9,19 246:17 293:6 <b>north</b> 1:17 8:19 10:16 47:20 48:3 113:11 114:13 117:8 124:15 153:6 250:19 266:18 288:20 289:9,14 298:8 298:18 <b>norther</b> 153:4 <b>northern</b> 65:1 104:21 152:21 153:10 <b>Northwest</b> 43:2,11 45:10 45:19 <b>note</b> 6:1 153:18 200:21 277:21 320:15 329:11 335:2 346:16 360:5 <b>noted</b> 144:1 271:10 278:13 280:4 282:2 <b>notes</b> 158:11 370:4 <b>notice</b> 63:19 64:1,12 66:13,17 72:11,12 85:6</p>	<p>86:1 87:2,16 89:22 122:7 125:21 126:3,7 203:6 316:1 322:6 342:1,3,6 343:11 <b>noticed</b> 55:14 360:18 <b>notices</b> 84:8 87:11 89:21 90:2 126:5 <b>notification</b> 30:17 66:11 67:9 <b>notifications</b> 334:12 <b>notified</b> 10:20 88:7 90:9 91:11 107:7 122:4 <b>notify</b> 204:2 <b>notion</b> 83:9 <b>notoriously</b> 74:7 <b>November</b> 4:15 10:20 11:4,7,10 12:6,16 13:5 13:8 14:4,8,14,15,21 21:1 27:12 28:18 33:15 34:12 38:1,9,13 40:13 41:5,21 86:1 87:8,17 159:7,11,11 187:12 192:7 194:19 222:11 224:10 305:14,15 306:1 313:2 315:16 338:10 345:6 374:4 379:15 <b>number</b> 3:6 5:5,18 11:20 11:21 15:20 20:12 21:8 22:7 24:3 37:16 73:20 73:21 77:16 93:16 101:9 109:5 114:9 117:3 119:9 121:19 122:6,13 123:5 125:7 126:21 130:22 133:16 141:13 144:10 146:5 150:12 151:15 152:19 153:8 160:12 161:18 165:6,21 168:4 175:13 186:9 191:12 193:21 203:4 205:17 215:3 217:20 220:13 229:13 229:16,22 230:9 232:1 232:2,18 254:18,18 259:5,22 260:2 261:4 285:13 288:10 291:14 296:22 306:11,15 307:18 332:5 335:12 340:13,20,22 341:13 343:12 350:8 352:5 354:7 356:10,14 359:16 363:7,16 364:19 391:6 395:4,12 <b>numbers</b> 27:14 29:12 30:5,5 84:5 95:16 103:7 139:8 144:3,16,18,21 145:1,9 146:21 159:9</p>	<p>159:18 160:3,5,15,17 162:14 166:5,13 167:17 168:14 219:14,19 227:21 228:4 231:1,5 231:11 233:5,7 245:15 249:22 260:7 261:11 267:20 283:10 292:14 295:16 305:1 312:21 314:21,22 318:8 329:21 338:14 342:9 359:21 368:19 370:15,16 373:7 386:9,10,15,17,19,20 387:7,8 394:2,5 397:18 <b>numerous</b> 173:3</p> <hr/> <p style="text-align: center;"><b>O</b></p> <hr/> <p><b>O</b> 3:1 183:1,1,1 <b>o'clock</b> 346:5 <b>Obama</b> 56:2 <b>Oberman</b> 3:2 7:15 11:2,5 15:22 16:8,18 20:7,17 20:19 21:15,22 22:14 22:19 23:12 24:10,14 24:17 25:12,18 26:12 27:9,13,18 28:5 32:18 33:18 34:3,18 35:12,15 42:12 43:4,9,14,17 44:1 44:4 45:7 46:2,9,15,19 46:22 47:2,4 55:8 56:12 60:19 61:3,13,18,21 63:2 66:8 68:8 74:14,19 75:2,6,10 77:2 79:7,14 94:20 99:3 104:7 105:1 105:6,12,18,20 106:2 106:11,17,22 107:20 108:2,8 109:8,18 110:16 111:15 112:6,18 112:22 124:12,18 125:1 125:15,19 126:2,11 127:1,9,14,20 128:4,9 128:12,17,22 129:3 135:6 136:11 137:2,8 138:2 139:17 140:2,6 140:10 142:6 153:8,12 156:10 157:6,9,17,19 158:3,8 159:1,14 160:6 160:9,12,16 161:1,9,12 161:15,17,21 162:2,6,8 162:13,16,19,22 163:3 163:6 164:5,10,19 165:1,4,19 166:1,4,19 166:22 167:3 168:4,8 168:13 173:7 176:1,18 177:7 181:4,17,20 183:2,15,20 184:2,7 193:12,14,16 208:15,18</p>
--	---	--	--

209:8,16 210:3 211:7 211:14,21 212:9,16,21 213:3,10,21 214:16 216:21 217:16 218:5,12 218:17 219:10,18 220:10 221:12,14,16,20 222:10,21 223:8,15,21 224:10 225:20 226:18 227:6 228:15 229:18 230:1,4,10,17,21 231:10,14,17 232:7,13 232:17 233:4,7,10,16 233:20 234:18 236:12 236:17,20 237:2,14,18 237:21 238:2,11,22 239:18 240:2,9,12,20 241:11,13,18 242:18 243:5,20 244:3,6,21 251:14 256:14 257:19 257:22 258:15,19 260:17 261:8 265:10,13 265:19 266:1 276:7 277:5,9 278:18 280:11 281:14,20 282:7,13,18 283:3,14,17 284:9 285:16 291:5 295:11,14 296:10 297:10,13,19 298:1,20 299:9,16 300:4 301:2,5,9,12 302:8 303:8 304:20 306:3,18 308:4 310:2 310:10,14,17,20 311:1 311:4 318:10 319:4,20 320:19 343:21 345:16 346:1,22 350:5 357:10 369:11,18 371:12,15,22 373:15,19 374:8,11 375:3,10,21 377:8 378:7,12,21 379:8,11 381:10,19 382:10,16 383:21 384:17 385:11 386:4,22 387:6 389:11 390:14 391:11 396:21 397:15 <b>obfuscate</b> 143:22 <b>objective</b> 185:11,14 188:4 270:14 <b>objectively</b> 206:5 <b>objectives</b> 323:9,10 <b>obligated</b> 210:14 <b>obligation</b> 93:21 133:9,13 135:9,15,21 136:5 155:11,22 210:11,11 211:6,8 262:17 383:1 <b>obligations</b> 57:11 155:19 308:11	<b>observation</b> 261:10 274:11 318:11 341:16 <b>observe</b> 361:9 <b>observed</b> 57:2 <b>obtain</b> 77:15 220:2 <b>obtained</b> 118:3 <b>obtaining</b> 123:9 <b>obvious</b> 113:18 274:5 367:4 382:19 <b>obviously</b> 5:21 8:9 57:7 110:11 129:8 178:1 228:22 247:19 261:2 268:14 273:7 303:20 334:10 335:5 345:21 363:7 380:18 382:2 398:3,12 <b>occasion</b> 126:4 <b>occasions</b> 119:1 123:21 <b>occur</b> 84:2 192:3 341:9 391:3 <b>occurred</b> 226:6 309:16 <b>occurrences</b> 124:8 131:9 169:4 <b>ocean</b> 52:20 73:6,6 <b>October</b> 91:19 144:11,12 146:6,13,15,16,17,17 152:22,22 153:2,3 158:20,21,21 159:13,13 168:1,6 220:13 225:20 243:7 244:8 313:1 354:6 379:14 <b>occurring</b> 54:7 <b>OD</b> 352:5 <b>offender</b> 58:10 <b>offer</b> 51:14 58:4 113:16 119:2 272:4 332:16 333:2 <b>offering</b> 78:15 91:14,16 272:11 <b>office</b> 141:4 184:5 261:16 <b>Officer</b> 2:15 184:11 209:1 <b>officers</b> 147:10 169:17 <b>official</b> 42:14 43:22 116:13,18 <b>official's</b> 116:15 <b>officially</b> 398:5 <b>offline</b> 16:5,10 <b>offset</b> 194:13 284:1 309:22 <b>offsetting</b> 92:6 <b>oftentimes</b> 98:10 273:10 <b>oh</b> 161:9 162:20 164:21 165:4,8 166:1 236:19 254:10 282:16 299:14 327:1 366:18 392:3,12	<b>oil</b> 17:2 19:20 79:21 86:4 86:7,8 91:6,6 106:14,15 114:15,22 120:4 <b>Oilers/32BJ</b> 2:8 <b>OJT</b> 388:16 <b>okay</b> 15:8,14 16:18,21 29:1 30:21 32:17 34:3 35:12,15 36:5,15 37:20 44:1 45:6 46:8 47:3 61:13 74:22 77:2 97:13 100:18 105:3,18 107:11 108:8 111:15 112:17 128:12,17,22,22 132:9 157:9 158:8 159:14,22 160:16 161:1,11 162:2 162:6,10,20 163:6 164:5 165:1 166:4,22 170:6 173:7 175:22 184:2,8 193:16 230:20 231:12,16 233:6,9,19 238:1 251:11 268:1 269:15 290:8 296:8 299:14,16 300:4 326:4 331:2,5 332:9 339:7 346:1 350:12 353:6 354:17 360:16 <b>old</b> 138:13,14 290:11 292:10 293:17 300:12 300:12 <b>Olympic-sized</b> 119:17 <b>Omaha</b> 95:21 <b>on-hand</b> 205:14 333:19 <b>on-the-job</b> 388:16 <b>onboard</b> 241:20 388:19 <b>onboarding</b> 393:17,18 <b>once</b> 17:6 22:5 23:9 90:6 120:18 175:14 203:19 208:1 225:16 252:13 303:22 325:11 341:11 382:17 390:22 391:5 <b>one-day</b> 122:7 <b>one-for-one</b> 241:22 242:2 242:6,7,15 367:3 <b>one-person</b> 57:13 <b>one-year</b> 320:16 376:20 <b>onerous</b> 342:8 <b>ones</b> 8:2 36:1 104:6 130:22 176:12,13 208:22,22 213:7 281:17 288:16 370:22 371:1 377:3 387:10,11 393:14 <b>ongoing</b> 54:19 61:18 214:18 <b>online</b> 16:9 123:11 318:1 332:16 337:6 339:20 <b>open</b> 60:6 71:20 72:21	74:10,11 75:2,20 93:9 96:15 310:1 318:22 382:2 394:15 <b>open-ended</b> 112:14 122:9 131:19 132:3 <b>opening</b> 1:13 68:11 93:14 141:22 339:17,17 <b>operate</b> 20:1 113:10 133:20 152:6 213:13 240:14 263:5 345:3 364:20 371:2 378:6 <b>operated</b> 11:10 14:7 103:1 224:22 343:1 <b>operates</b> 9:8 10:15 13:20 155:4 185:12 <b>operating</b> 10:22 11:9,17 12:2 14:6 15:9 16:22 17:6,17,20,21 19:8 24:6 30:4 35:8 41:18 92:9,21 94:5 103:2 111:3 134:7 146:3 148:15 150:19 151:18 185:20 188:10 192:13,20 193:2,3,7,20 194:18,19 195:1,14,16 216:7 232:22 233:12,22 234:2,5,8,11,15,20 235:3,9,13 236:3,5 237:8 246:17 269:6 277:1,16 316:11 318:6 331:10 345:1 353:18 358:9 381:13 <b>operation</b> 86:16 104:12 104:14 108:10 294:15 315:3 <b>operational</b> 41:11 68:18 68:19 81:15 87:14 98:12 101:15 103:7 149:19 188:2 190:9,11 202:12 208:4 253:13 313:7 355:7 392:11 <b>operationally</b> 41:19 91:1 99:10 <b>operations</b> 2:19 26:17 41:22 56:9 84:13 95:21 184:13 185:1 189:17 190:22 201:2 253:1 262:2 287:9 316:4 365:1,6 <b>opinion</b> 9:19 159:10 177:10 381:15,20 <b>opinions</b> 382:6 <b>opium</b> 51:12 <b>opportunities</b> 29:2 185:2 269:20 271:5 361:7 <b>opportunity</b> 9:5,16 21:8 47:7 53:20 55:7 79:15
---	---	--	---

94:13,15 99:11 184:17 189:19 197:11,14 201:12 275:22 277:3,17 332:9 352:2 369:13 <b>opposed</b> 9:13 270:9 <b>OPS</b> 320:2 <b>opt</b> 166:9 <b>optimize</b> 262:2 <b>option</b> 33:2,6 91:22 188:20 210:16 272:11 <b>options</b> 14:11 19:17 37:8 93:5,19 134:12 135:4,8 135:10 204:7 274:14 <b>oral</b> 181:12 <b>order</b> 3:3,10,11,12 4:1,8 33:11 40:3 95:5 116:21 122:12 124:2 141:21 144:5 149:19 150:5 151:2 152:8 154:10,12 155:17 156:1 192:1 221:20 222:12,20,21 223:2,9,11 261:17 298:11 306:21 322:2 351:5 396:1 <b>ordered</b> 8:14 12:10 35:5 88:15,18,19 95:19 <b>orders</b> 151:22 152:2,10 152:17,18,20,20,22 153:11,21,22 <b>ordinary</b> 24:19 <b>organically</b> 54:21 <b>organization</b> 236:11 <b>organizations</b> 6:19 319:10 <b>oriented</b> 265:9 <b>origin</b> 110:4,9,12 <b>original</b> 100:2 154:12 <b>originally</b> 337:14 <b>ought</b> 56:6 147:1 155:2 180:2,6 181:14 <b>outage</b> 303:16 326:19 337:14,19 338:1,2,6,17 340:11 <b>outages</b> 339:9 340:16 <b>outbound</b> 192:2 198:15 200:2 380:13 <b>outcome</b> 122:15 137:21 198:9 257:4 <b>outlaw</b> 22:15 <b>outlet</b> 34:4 <b>outlier</b> 315:19 <b>outlined</b> 20:3 <b>outpace</b> 288:15 <b>output</b> 25:13 108:10 214:3 <b>outputs</b> 66:19	<b>outs</b> 194:11 266:19,20 289:1,6 <b>outset</b> 7:16 75:13 <b>outside</b> 17:10 19:11 58:21 81:9 84:17 262:8 <b>outstanding</b> 137:19 <b>outweighed</b> 50:5 <b>overall</b> 8:21 25:5 37:11 39:6 124:9 196:18,22 201:7 210:19 246:1 275:17 281:2 335:12 385:1,2 396:8 <b>overarching</b> 196:7 362:19 <b>overcome</b> 201:19 362:20 <b>overlapping</b> 121:21 <b>overnight</b> 275:21 <b>overseas</b> 349:8 <b>oversight</b> 1:3 3:3 155:13 <b>overstates</b> 17:20 <b>overstating</b> 174:5 <b>overview</b> 393:20 <b>overwhelmed</b> 84:3 <b>overwhelming</b> 212:14 322:19 <b>owe</b> 144:21 <b>owned</b> 79:19 <b>owners</b> 81:19 82:2,5 350:3 357:1	335:6,7 336:17 348:19 380:19 388:19 <b>Pacific's</b> 152:18 189:20 196:7,15 197:15 245:6 <b>package</b> 9:3 <b>packet</b> 345:19 <b>page</b> 156:21 157:3,10 162:10,11 183:13 307:3 321:13 344:2 377:14 <b>pages</b> 160:10 161:18 <b>paid</b> 46:17 82:2 176:16 247:2 <b>pain</b> 51:13,14,17 254:8 254:16,17 274:15 <b>painless</b> 225:2 <b>pair</b> 352:5 <b>pandemic</b> 146:21 219:4 229:1 230:11 234:20 242:19 284:11 308:14 309:1 311:10 371:13,15 371:22 397:3,4 <b>Pandemics</b> 303:10 <b>panel</b> 1:14 2:3,12 5:15 6:14 63:17 71:21 72:21 75:2,4,20 80:22 96:21 140:8 141:12 155:21 183:3 214:6 251:19 328:1,16 334:14 335:15 398:12 <b>panels</b> 7:14 <b>panned</b> 311:10 <b>paper</b> 74:20 138:6 143:19 224:17 <b>papers</b> 153:1,9,13 <b>paperwork</b> 388:22 <b>paragraph</b> 170:12,13 <b>paralyzes</b> 52:4 <b>parameters</b> 210:12 324:13 <b>paramount</b> 81:2 <b>pardon</b> 43:17 183:6 <b>parents</b> 179:19 180:4 <b>parking</b> 265:18 <b>part</b> 3:8 42:14 45:21 47:17 78:5,8,12 115:20 137:15 152:21 153:1,10 155:9 166:12 185:21 195:4 210:6 214:14,15 223:19,21 226:3 230:18 231:8 239:12 272:12 274:6,9 275:1 280:4,10 287:22 288:9 296:6 300:20 310:4 315:2 316:14 346:19 351:15 358:3,4 362:13 365:11 372:14 381:13,18,18	384:15 385:7 396:17 <b>Parte</b> 19:14 34:14 144:7 144:14 154:13 <b>partially</b> 194:13 <b>participants</b> 49:8 <b>particular</b> 31:1 76:1 144:3 151:2 271:7 274:9,9 277:14 288:15 303:18 393:4 <b>particularly</b> 67:13 129:6 153:16 158:18 197:15 278:5 288:19 334:10 335:9 398:9 <b>parties</b> 40:12 53:14 399:8 399:11 <b>partly</b> 266:18 296:11 <b>partner</b> 40:11,21,22 346:20 <b>partnering</b> 135:1 <b>partners</b> 71:16 <b>partnership</b> 9:7 <b>partnerships</b> 361:1,6 <b>parts</b> 289:8 <b>Paso</b> 170:20 <b>pass</b> 107:1 149:6 172:14 183:8 300:14 375:2 <b>passed</b> 50:9 55:13 68:12 68:12 82:14 172:6 369:12 <b>passing</b> 180:21 391:4 <b>path</b> 146:8 <b>patience</b> 346:16 398:2 <b>Patrick</b> 33:19 66:9 94:21 227:12 238:13 252:2 254:15 255:2 261:13 271:8 275:4 278:13 319:20 321:8 323:6 324:16 325:21 332:18 384:6 386:5 387:13 391:11 <b>patronage</b> 80:6 82:2 <b>pattern</b> 31:2 39:3 133:10 234:19 313:20 <b>patterns</b> 327:17 <b>pausing</b> 205:12 <b>pay</b> 8:6 54:2 62:10 69:2 174:12 196:13 217:19 300:18 392:7 <b>paying</b> 69:19,19 174:15 256:2 392:1,7 <b>payment</b> 144:19 <b>payments</b> 176:6,14 <b>payout</b> 176:9 <b>payouts</b> 175:14 <b>payroll</b> 144:19 284:11 <b>pays</b> 80:6 159:20
---	---	--	--

<p><b>peak</b> 60:1 238:8,9 <b>PEB</b> 173:10 368:11 <b>peep</b> 379:21 <b>peg</b> 171:13 <b>penalizes</b> 82:5 <b>pendulum</b> 74:12 156:6 <b>peninsula</b> 65:3 <b>people</b> 3:12 4:1,5 5:3,11 5:19 6:19 8:10 49:2 53:11 54:17 59:13,14 66:16 73:10 83:6 91:2 92:18,22 100:16 129:10 131:2 141:14 142:15,19 145:14 165:9 169:9 174:11,14,16,17,19 175:20,21 176:20,21,22 176:22 177:1 178:3,6 178:10 179:4,11,11 180:12,12 181:1,1 209:3 219:6 230:14,19 230:22 231:15 232:22 233:18 234:1,4,7 235:1 235:5,14,18 240:14,17 241:6,8 242:2,5 243:21 244:11,17 247:2 251:20 253:14 258:4 262:7 263:22 279:18,21 280:2 280:7,14 281:16 282:15 282:20 283:21 284:1,6 284:11 285:7 290:12 295:21 296:21 297:4,22 298:2,3,6,9,18 299:5 301:7 303:15 304:6,13 304:22 305:5,6,8,10,11 305:18 306:8,10,14 307:9 308:16,19 311:6 313:6 314:15,16 321:16 325:3,7 331:14 346:4 346:12 347:2 353:16 354:8 355:14 358:18 363:1,5,11 364:2,8 365:2,18 366:4,12 367:10 372:18 373:8,12 373:16 374:1,5,7,18,22 375:13,17,19 377:6 378:19 379:20 383:2 386:13 387:18 388:12 390:6,15,17 <b>perceived</b> 81:16 <b>percent</b> 10:18 13:11 25:13,14 27:15 35:20 61:6 69:21 91:5,19 101:2 103:11 109:14 121:14 134:22 146:22 148:1,2 153:21 166:16 166:17 168:1,3 186:8</p>	<p>186:10 195:21,21 203:22 204:2 205:6 220:3,4 226:1 227:12 232:5 237:1 241:1,10 241:14 243:8,10 244:9 244:10,11 250:6,12 268:18,20 269:1 270:6 270:18,19 276:11,13,18 276:22 277:10 278:22 279:8,11,20,22 282:3 282:22 283:2,7,9 289:18 295:10 299:21 301:6 304:18,22 305:12 306:6,16 307:4,8,8,12 307:15,15,22,22 308:7 308:9 324:3 334:13,13 351:13,14,17 353:2 354:1 361:3 370:8 375:9,10,12 380:18 388:20 389:10 393:7 <b>percentage</b> 37:6 95:4,5 135:3 329:1 375:7 389:6 <b>perfect</b> 89:15,17 314:17 346:7 <b>perfectly</b> 371:19 <b>perform</b> 38:11 137:16 152:16 211:4,5 <b>performance</b> 32:9,10 92:9 96:7 180:22 187:8 188:9 189:14 193:5 196:15 202:18 203:20 203:21 205:5 229:9 245:3,9,11,13 246:1,6,9 246:13 247:21 248:19 270:14 272:10 274:12 277:19 301:17 340:21 340:22 354:11 361:22 362:6 393:6 <b>performance-based</b> 341:13 <b>performed</b> 335:8 <b>period</b> 24:18 31:14 42:21 44:13 85:3 87:6 107:17 214:20 215:15,22 223:5 240:6 241:4,5 283:1 301:1 326:9,14,17,19 326:22 327:1 329:1 337:9 339:1 372:15 389:5,12,13,15,16 <b>periodically</b> 274:4 317:11 317:15 319:16 370:22 <b>periods</b> 333:17 396:4 <b>permanent</b> 54:7 242:20 315:11,12 <b>permit</b> 123:10,13 132:2</p>	<p><b>permits</b> 13:7,9,10 21:20 22:7 84:1 110:8 112:15 121:19 122:1 123:9 131:21 132:2,3,18 195:17,20 200:18 <b>permitting</b> 122:12 <b>persistent</b> 200:4 <b>person</b> 123:8 132:1 268:16 335:22 <b>person's</b> 180:9 <b>personal</b> 6:1 58:5 174:7 295:3 <b>personally</b> 7:19 58:14 <b>personnel</b> 93:8 263:16 <b>perspective</b> 38:16 40:22 40:22 47:21 113:16 177:18 259:8 260:20 355:7 368:20 375:16 376:2,7 395:17 <b>perspectives</b> 185:3 <b>pertaining</b> 1:3 3:4 <b>pertains</b> 340:18 342:1 <b>PET</b> 62:15 <b>Pete</b> 348:1 <b>petroleum</b> 150:19 <b>petty</b> 53:5 <b>pharmaceuticals</b> 48:21 <b>phase</b> 39:15 <b>phenomenal</b> 78:15 <b>phenomenon</b> 176:19 <b>Phoenix</b> 61:10 <b>phoned</b> 89:20 <b>phony</b> 387:7 <b>phrased</b> 296:19 <b>physical</b> 28:1 34:20 188:2 190:8 202:12 212:11 <b>physically</b> 35:5,7 65:7 <b>pick</b> 115:10 125:10 169:13 299:18 326:9 398:6 <b>picked</b> 359:16 <b>picking</b> 125:13 126:8 242:4 <b>pickle</b> 129:11 <b>picture</b> 138:4 181:7 325:5 <b>piece</b> 9:22 66:11 224:17 272:5 <b>pieces</b> 134:17 <b>Pine</b> 338:1 <b>pipeline</b> 187:14 195:3 196:4,10,19 197:7 202:4 206:12,17,22 218:19 247:2 302:4 324:19 325:1,16 326:1 326:5 329:13 330:16</p>	<p>331:11 334:5,6 341:3,5 343:1 345:7 364:2 <b>pipelines</b> 194:7 <b>Pittsburg</b> 58:21 59:2,2 <b>pivot</b> 61:9 <b>pivotal</b> 49:15 <b>pivoting</b> 50:16 78:20 <b>placards</b> 55:14 <b>place</b> 75:18 136:8 154:14 158:19 189:4 253:17,18 266:15 304:10 319:9 323:13 330:13 337:1,16 339:6,9 340:15 363:11 371:2 395:10 <b>placed</b> 152:2 192:22 <b>placement</b> 12:1 278:6 <b>places</b> 110:7 150:22 186:2 <b>placing</b> 48:6 <b>plan</b> 39:16 40:2 54:3 99:22 100:7 101:11,12 101:17 145:4 185:15,18 186:14 194:10 199:3,21 203:22 204:3,7 205:10 205:10 207:8,19 210:15 218:19 219:22 220:6 222:2 225:17 226:9 233:12 243:13 270:19 271:6 272:3,5,10,13,14 274:19 277:2 278:4 285:6,22 286:8 287:13 298:14 306:21 307:12 310:13 313:11 321:10 325:3,7 330:1 331:14 339:10 342:16,17,20 352:19 354:18 366:17 361:3 365:9,10 366:2 370:18 377:14 378:10 381:13,15 393:8 <b>plan's</b> 246:2 <b>planned</b> 7:22 17:18 24:4 149:17 299:12 <b>planning</b> 5:18 18:9 39:15 39:15,18,19,20 131:14 165:17 272:12 275:1 280:5 285:17,20 287:2 310:15 316:4 323:16 327:10 329:10 336:4 356:12 <b>plans</b> 43:8 164:13 190:3 195:13 310:11 311:9 321:19 370:19,21 372:14 383:17 393:13 <b>plant</b> 13:13 84:20 85:1,22 86:13 88:3,9,15 93:10 93:11 100:2,4 109:16</p>
---	---	---	--

117:20 118:7,9,11,13 119:9 120:21 124:22 125:10 127:7 136:1 216:11 <b>plants</b> 25:3 79:22 83:17 83:21 86:9,11 87:1,17 88:8,12 89:22 99:20 113:12,21 114:1,3,7 115:6,22 116:14,19 117:2,4,11,13 118:1,5 119:19,20 120:6 122:4 122:18 123:21 125:6 127:15,15,17,18,22 128:8,14,15,16,19 130:21,22 131:1,2 132:5,22 373:20 <b>Platte</b> 266:18 288:20 289:9,14 298:18 <b>play</b> 67:17 184:19 291:1 306:14 347:16,17 <b>playbook</b> 103:6 <b>played</b> 45:13 <b>players</b> 154:2 <b>playing</b> 154:3 <b>plays</b> 41:21 169:18 <b>plead</b> 132:2 <b>pleading</b> 123:12 <b>please</b> 257:15 398:6 <b>plethora</b> 52:8 376:21 <b>plot</b> 4:9 5:1 <b>plus</b> 12:3 58:7 92:12 154:15 158:1 217:8 241:1,9 251:21 283:2 297:22 300:21 374:7 375:18 389:5 <b>plus/minus</b> 279:8 <b>PNW</b> 42:17 43:7 <b>pocket</b> 392:14 <b>point</b> 23:18,19 30:11 45:11 49:13 51:18 62:3 62:9 74:13 82:8 96:6,19 97:2 103:14 116:4 126:14 130:9 146:22 154:8 158:15 163:19 165:13 166:14 167:15 170:7 214:2,11 225:15 227:7 232:20 239:9,19 244:2,6,7,9 248:2 249:7 251:7 262:18 271:4,7 273:12 275:9 277:14 279:18,19 282:21 283:22 286:2 287:4 291:13 301:9 307:14 309:18 314:1,7 320:20 326:12 328:3 335:3 339:5 343:8,16 344:14	344:18 345:13 346:18 350:9 353:19 354:12,13 356:6,22 357:5 360:2 365:15 371:18 375:17 376:16 380:5,19 381:14 382:4 389:12 <b>pointed</b> 91:13 161:4 284:3 289:16 294:11 343:16 367:12 377:3 384:8 <b>pointing</b> 177:22 361:11 <b>points</b> 11:19 57:22 98:1 104:17,18,19 105:10,15 106:5,16 110:21 111:5 111:13 142:9 156:13 247:15 311:13 318:20 336:6 <b>poised</b> 239:7 <b>polar</b> 103:21 104:9 139:18 210:21 253:9 314:12 <b>policies</b> 208:20 321:21 <b>policy</b> 67:10 91:3 171:13 209:3,7 258:1 280:21 384:4 <b>poll</b> 95:5 <b>pools</b> 60:2 119:17 <b>poor</b> 88:11 92:9 131:4 290:15 <b>pop</b> 38:3 <b>popped</b> 40:17 <b>popping</b> 168:3 <b>population</b> 185:10 379:7 380:20 <b>populations</b> 298:17 <b>Port</b> 150:17 <b>portals</b> 123:11 <b>portfolio</b> 376:22 <b>portion</b> 36:20,21 46:13 170:15 193:7 246:15 343:15 <b>ports</b> 58:19 80:15 185:11 <b>pose</b> 102:8 <b>posed</b> 155:21 239:1 <b>position</b> 9:9 41:19 44:10 44:17 54:14 287:20 324:21 385:17 <b>positioned</b> 54:5 302:2,13 302:14,18 <b>Positions</b> 150:20 <b>positive</b> 192:14 328:15 <b>positively</b> 72:6 <b>possession</b> 24:8 <b>possibility</b> 65:8 357:20 <b>possible</b> 19:6 34:4 64:12 83:16 328:8 342:5,12	<b>Possibly</b> 110:20 <b>post</b> 41:5 186:6 <b>posturing</b> 155:4 <b>potable</b> 54:22 <b>potential</b> 7:2 18:7 25:10 110:17 133:12 159:17 167:15 323:14 <b>potentially</b> 272:14 <b>power</b> 53:22 92:19 119:5 134:18 136:7 150:10 186:11 <b>powerful</b> 346:13 <b>PowerPoint</b> 223:16,17 <b>practical</b> 28:1 117:4 121:2 <b>practice</b> 7:21 43:21 67:4 80:19 134:2 256:5 320:4,18 322:10,13 <b>practices</b> 20:4 50:11 51:4 53:7 82:11 308:10 321:22 <b>practitioner</b> 154:14 <b>pre-pandemic</b> 215:4 <b>pre-PSR</b> 215:4 <b>pre-rebutted</b> 179:3 <b>preaching</b> 57:12 <b>precipitously</b> 234:22 <b>precisely</b> 57:8 238:21 301:8 <b>Precision</b> 49:16 80:19 <b>predecessor</b> 155:6 214:22 <b>predict</b> 341:18 343:7 <b>predictability</b> 294:19 <b>predicted</b> 288:5 337:5 <b>predictor</b> 369:22 <b>predominate</b> 163:9 <b>preface</b> 57:21 348:14 <b>prefer</b> 93:3 289:11 <b>preference</b> 111:13 <b>preferred</b> 83:5 <b>premature</b> 328:11 <b>prepare</b> 310:11 <b>prepared</b> 4:2 238:16 345:5 371:1 384:17 <b>preparedness</b> 238:5 301:21 <b>preparing</b> 239:2 <b>prepping</b> 181:15 <b>prescribed</b> 10:21 51:13 210:19 <b>present</b> 18:11 79:15 192:16 <b>presentation</b> 85:5 156:12 171:9 208:17 276:10 332:12 <b>presentations</b> 141:2	184:1 <b>presented</b> 188:9 223:16 353:8 <b>presenting</b> 100:22 <b>preserve</b> 222:22 <b>preserving</b> 223:14 <b>president</b> 1:20 2:2,14,16 2:18,20 47:12 79:17 116:7,12,17 147:13 184:10,12,13,14 189:17 201:10 <b>Presidential</b> 174:10 <b>pressing</b> 382:3,12 <b>pressure</b> 63:13 312:17,18 312:19 <b>pressured</b> 178:11,13 <b>pressures</b> 49:10 63:10,12 64:16 <b>presume</b> 273:12 <b>presuming</b> 211:19 <b>pretty</b> 4:19 6:9 25:3 44:16 100:6 228:9 230:6 239:18 274:15 279:13 283:19 284:16 323:14 342:8 360:17 365:20 374:14 391:6 <b>prevent</b> 29:22 35:9 120:17 124:3 150:5 152:16 191:4 202:16 212:11 323:12 332:11 <b>prevented</b> 118:17 150:14 195:19 <b>prevention</b> 120:14 <b>prevents</b> 135:11 202:18 <b>previous</b> 226:9 <b>previously</b> 23:3 198:17 <b>price</b> 8:7 49:13 62:9 69:3 82:6 174:12,15 217:19 322:20 <b>prices</b> 81:18,21 355:22 358:12,14 <b>pricing</b> 53:22 69:12,17 80:12 323:2 356:8 358:17,18 <b>pride</b> 48:11,22 <b>primarily</b> 50:22 127:16 <b>primary</b> 120:1 339:15 <b>Primus</b> 6:12 14:13,18 15:1,5,8,11,14 35:13,16 35:22 36:5,15 37:2,12 37:20 38:17 39:2,14 40:19 41:13 42:1,6,10 47:5 68:9 69:22 70:3 79:13 99:13,17 100:8 101:7 102:5,22 103:19 112:7,13,17 130:7
---	--	--	--

131:12 132:9 133:2,5 140:5 155:20 173:8 175:2,22 177:8 229:14 251:12,15 286:5,9 289:19 292:6 304:16 311:17 315:22 316:8 319:1,6 346:15 347:9 348:12 350:12 351:8 353:6 357:14 358:7 360:14 361:20 363:18 364:13 365:12 366:6 367:5 368:9 391:12 <b>principal</b> 153:14 <b>principle</b> 211:18 <b>prior</b> 82:16 203:5 205:1,2 205:17 214:4 221:3 224:22 226:13 234:19 243:8 326:21 <b>prioritize</b> 65:14,17 <b>prioritizes</b> 53:11,13 <b>priority</b> 129:10 362:14 <b>private</b> 9:18,21 10:21,22 11:8,20,21 12:9,12,13 12:19 13:1 14:6 15:2,20 16:1,3,11,14 19:21 20:5 25:5,7 29:12,16 36:12 36:16,18,22 37:6,16 38:9,12 39:10 40:7,15 41:8 44:22 47:9 75:7 86:2,5 88:22 89:2 91:4 91:20 92:5,7,9,11,12,15 93:7,16 95:10 101:19 101:21 108:17,20 109:10 134:15,18 187:5 188:17 190:3 199:15 202:5 206:20 207:1 269:10,17 270:20 324:19,22 325:16 326:5 328:6 329:13 330:16,18 330:20 331:3,11 332:2 334:4,6 343:1 344:8 <b>privilege</b> 382:11 <b>privileged</b> 382:2,9 <b>pronouncements</b> 225:7 <b>pro</b> 300:20 <b>pro-action</b> 213:8 <b>proactive</b> 60:8 177:9 260:20 <b>proactively</b> 206:2 <b>probably</b> 16:18 44:13 59:6 60:14,15 61:1,6 98:17 108:19 131:1 133:15 175:13 181:14 229:16 232:1 239:14,17 240:17 241:1 262:1 265:7 282:11 297:12	324:19 329:2 356:16 363:1 367:22 371:7 <b>problem</b> 15:17 42:15,19 45:4 56:14 60:20 70:6 71:14 91:2 102:4 109:19 130:5 131:16 143:12,14 145:13 150:11,16 171:3 214:11 263:1,22,22 275:2,12 299:10,13 306:19 312:13 335:10,11,19 348:22 362:13,19 377:13 378:11,18 380:2 396:2 <b>problematic</b> 382:21 <b>problems</b> 7:20 93:20 147:17 151:20 172:19 173:3 190:16,20 191:2 191:5 225:12 235:16 254:11,21 301:3 335:5 336:1,14,16 377:10 378:2 381:7 383:4 390:15 <b>proceed</b> 21:19 183:10 184:8 <b>proceeding</b> 225:13 <b>Proceedings</b> 184:5 <b>process</b> 17:2 19:20 27:3 81:17 88:21 119:11 120:2 176:14 188:7,13 188:15,16 191:6,11,15 191:20,22 192:1 196:3 196:4 199:10,17 201:4 202:4,10 206:1,5,22 207:21 242:14 259:10 261:3 272:12 275:1 284:16,20 285:8,14,15 288:10 321:14,20 336:4 340:12 342:7 343:15 345:8 351:22 353:5 388:14,22 390:13 <b>processed</b> 321:18 <b>processes</b> 33:10,17 188:14 198:19 200:8 205:21 388:21 <b>processing</b> 2:1 6:3 13:17 25:3 79:17,21,21 80:3 221:11 341:2,4 <b>procure</b> 81:17 <b>procurement</b> 73:11 <b>produce</b> 23:17 114:4,9,15 114:20 119:3 120:7 222:12,22 223:5 259:9 260:8 309:7 <b>produced</b> 120:3 <b>producer</b> 10:1 119:7	120:11 <b>producers</b> 114:14 <b>produces</b> 13:18 187:1 <b>producing</b> 23:8,15 <b>product</b> 12:11 14:2,11 16:15 17:8 19:10 23:8 23:15 26:5,6,8 27:4 29:8 37:14 39:13 41:3 50:15,18 51:21 53:17 55:17,21 58:5 59:9 62:7 62:8,10,10 70:22 72:13 74:9 77:11 78:22 79:2 106:18,19 109:2 110:13 110:18 117:8 119:12 121:3 123:22 128:1 196:8 220:8 247:21 248:19 249:4,10,18 250:9 251:18 355:17 396:2 <b>production</b> 12:8 14:7 17:3 26:4 82:1,3,7 91:22 92:3 95:18 100:3 102:2 108:15 109:6,10 114:9,21 117:3,11 120:6 123:21 124:2 213:17 254:14 257:11 259:18 260:12 270:10 316:4 324:7 349:19,20 350:2,4 385:22 <b>productions</b> 120:5 <b>productive</b> 247:3,11 249:2 323:14 331:4 <b>productivity</b> 49:20 57:10 94:16 242:9,17 243:1,3 245:2,6,10,18 246:5,10 246:20,22 247:18,22 248:18 250:22 251:1 256:16 264:12 361:22 362:5 <b>products</b> 13:18,20 14:1 16:17 19:20 30:15 33:20 48:13,17 49:1 54:18 55:1 57:21 70:14 72:5,6 80:10 81:18 114:4,6 115:4 121:9 211:22 216:15 248:22 <b>professional</b> 73:9 <b>professionals</b> 390:5 <b>profit</b> 50:13 72:16 <b>profitability</b> 80:8 178:18 <b>profitable</b> 70:19 <b>Profiteering</b> 52:12 <b>profiting</b> 247:9 <b>profits</b> 49:10 50:7 53:15 53:21 174:13 397:17 <b>program</b> 9:18,20 10:22	19:2 31:5 32:8 39:6 42:15 43:2 45:14,16,17 57:1 81:3 85:11 91:16 91:17 187:13 193:6 225:17 274:18 291:16 291:18 320:2 325:8 326:1 328:9 330:13 331:13,21 343:2 379:18 381:18 382:6,21 396:9 <b>programs</b> 81:7 266:2 394:13 <b>progress</b> 12:17 167:21 207:16 249:6 <b>progressed</b> 107:4 <b>prohibit</b> 71:10 <b>prohibited</b> 315:10 317:16 319:8,12 <b>prohibition</b> 316:15 <b>prohibitions</b> 315:9 319:8 <b>project</b> 331:9 340:4,7 <b>projected</b> 165:13 197:8 203:13 333:13 337:14 <b>projecting</b> 165:15 287:3 <b>projection</b> 165:16 324:20 357:18 <b>projections</b> 310:11 <b>projects</b> 18:12 267:7 <b>prolonged</b> 365:22 <b>promise</b> 341:22 <b>promised</b> 67:11 <b>promising</b> 387:21 <b>promote</b> 269:21 <b>prompt</b> 280:19 <b>proof</b> 395:17 <b>proper</b> 318:21 <b>properly</b> 185:18 <b>prophetic</b> 94:9 <b>proponent</b> 58:5 <b>proportional</b> 242:20 289:7 <b>propose</b> 53:9 <b>proposes</b> 93:6 <b>proposition</b> 54:7 60:21 <b>protect</b> 7:7 202:17 208:6 222:17 <b>protected</b> 262:11 <b>protection</b> 222:19 <b>protections</b> 64:21 76:18 76:19 <b>protects</b> 206:14 <b>proud</b> 78:11 <b>prove</b> 8:9 314:22 <b>proved</b> 185:19 314:21 <b>provide</b> 13:5 18:7 19:16 30:17 33:14 52:6 54:22 76:19 81:6 83:21 93:15
---	--	---	--

94:14 135:2 142:3,19 142:20 156:4 178:3 184:20 185:7 188:11 189:11 196:8,13 199:22 206:10 211:1 215:3 224:11 236:22 252:20 259:4 260:18 271:2 273:1,3,9 274:12 276:5 277:1 323:19 331:13 336:4,11 337:8 340:7 342:6,15 <b>provided</b> 90:14,15 112:3 142:14 143:16 144:1 145:2 147:8 149:10 150:8 152:1 184:5 195:20 223:11 271:21 274:2 383:18 <b>provider</b> 47:13 199:1 210:17 <b>provides</b> 91:4 324:15 <b>providing</b> 18:10 29:21 50:1 144:2 197:12 203:16 210:7,14,15 212:12,19 223:12 325:6 335:22 343:10 383:14 393:16 <b>pro prowess</b> 52:21 <b>proxy</b> 344:16 <b>PSR</b> 49:17 50:3,8 53:1,8 63:1 68:14,15 80:20 84:14 94:5 103:6 216:20 220:2,17,20 225:17 226:4,7,14,15 226:20 227:1,9 293:7 293:10 311:7 362:13 378:1,5 <b>public</b> 1:5 5:12 6:17 8:7 49:6,12 50:2 53:3 55:5 75:7 76:11 116:13,18 155:7 240:8 365:11 <b>public's</b> 50:4 <b>publicly</b> 63:10 64:17 78:9 220:1 284:5 291:15 294:2 321:2 363:16 <b>publish</b> 328:5 <b>publishing</b> 332:1 <b>pull</b> 27:2,5 149:20,21 205:3 268:18 276:11,20 276:22 277:10,21 278:9 <b>pulled</b> 7:22 14:21,21 15:2 76:9 87:4 88:9 118:17 150:1 208:9 <b>Pulse</b> 266:8 <b>purchase</b> 151:9 <b>purchased</b> 39:11 <b>pure</b> 265:7	<b>purity</b> 114:16 119:12 <b>purpose</b> 32:8 47:15,17 48:10,11 145:5 202:15 220:2,7 <b>pursue</b> 299:16 <b>pursuit</b> 92:21 <b>pushed</b> 76:9 323:4 <b>put</b> 4:1 16:10,12 22:22 32:21 33:16 34:19 46:12 70:13 79:6 85:22 87:16 89:22 100:15 110:8 138:12 139:12 172:1 178:22 183:13 213:22 242:12 253:16 258:10 264:1 267:1 275:7 278:7,11 297:2 302:9 303:7 309:5 318:1 320:6 322:7 325:18 345:4 352:17 355:17 359:21 360:14 362:14 368:10 370:16 384:10 387:19 389:19 390:18 396:2 398:8 <b>puts</b> 174:20 385:2 <b>putting</b> 146:9 258:3 316:12 319:8 337:1	353:11 354:4 355:15 358:7 367:2,6 368:9 370:3,18 373:19 382:12 384:8 385:6 386:5 387:1,2,3,12 393:3 396:13 <b>questionable</b> 287:14 317:1 <b>questioning</b> 367:9 <b>questions</b> 20:8 22:1 35:14 66:10 77:3 94:22 124:13 155:20 208:13 208:19 215:3 256:13 274:10 311:16 323:6,7 341:22 346:2,10 354:7 355:2 359:3 362:21 363:4 398:14 <b>quick</b> 64:10 103:4 130:7 134:9 182:2 276:7 286:10 315:19 318:11 319:21 343:21 360:4 361:5 391:13 <b>quickest</b> 355:20 <b>quickly</b> 19:6 191:7,16 200:19 330:5 339:11 <b>quid</b> 300:20 <b>quit</b> 66:16 <b>quite</b> 103:6 110:21 125:2 159:6 216:15 238:14 243:14 397:12 <b>quo</b> 300:20 <b>quote</b> 210:14 322:9 <b>quoted</b> 299:20 373:3 <b>quoting</b> 209:18 211:16 227:9	138:7 142:14 144:7 145:3 185:4 197:1 199:4 200:1 206:8,15 215:6 239:8 247:18 258:1 266:8 320:15 322:11,12 349:5,12 356:9 358:18 <b>railcar</b> 9:18,21 14:2,3,3 15:20 17:4,6 19:7 25:9 29:12 36:13 39:10 40:7 47:9 53:19 59:9,17 <b>railcars</b> 11:9,15,20,22 12:10,14 16:15 19:21 21:13 36:17,22 37:16 38:9 44:22 47:22 48:1 59:5 60:11,12 67:17 78:7,21 <b>railed</b> 118:4 120:5 <b>railing</b> 320:7 <b>railroad</b> 1:4 2:5,13 3:4 5:15 17:9 19:11 22:7 25:14 27:21 28:2,12,13 34:5,9 47:11,19 48:2 50:6 52:2,11 63:7 64:18 67:3 82:4,18 85:13 96:10 101:4 115:10 121:18 123:12 124:22 125:13,16 127:6 128:1 128:16 129:14 131:6 135:5,17 136:20 142:4 152:15 156:8,18 158:17 159:19,20 160:2 162:4 174:11 179:18,20 180:20 184:11 189:18 190:8 198:3 201:11 210:16,20 215:12 218:16 235:16 237:8 240:15 242:9 258:10 261:19 271:19 272:6,7 273:13,15,21 274:3 281:15 285:2 287:20 289:8 294:15 300:19 302:13 305:7 307:10 320:4,8 330:14 344:22 345:4 352:22 360:21 369:1 376:12 381:6 389:14 <b>railroad's</b> 84:17 123:11 152:11 161:4 212:22 238:4 272:9 386:14 <b>railroad-caused</b> 335:19 <b>railroad-provided</b> 12:22 <b>railroaders</b> 390:8 <b>Railroading</b> 49:17 80:20 <b>railroads</b> 30:16 48:2 49:9 49:16,22 50:9,20 51:20
---	--	---	--

**Q**

**R**

52:3 53:2,10,18 54:9 55:3 56:8 57:11 58:3,4 58:6,6 63:1,16 68:2,16 70:13 72:8,22 73:18,19 75:14,15,22 76:7 81:6 81:10 83:2,7 92:18 94:1 111:4 113:22 114:1,2 121:20 122:1,11 123:9 124:8 126:5 127:11 129:8,17 137:16 139:4 139:7 140:15 144:13 163:17,18 167:5 169:8 175:19 177:12,19 178:2 178:21 180:10,11 210:7 219:3 238:15 262:21 263:7,10,14 303:9 319:10,18 334:6,8 335:8 353:10 354:9 361:2,7 375:5 386:7 <b>rails</b> 50:16 78:20 102:19 116:6 258:3,8 <b>railyard</b> 126:9 <b>Rain</b> 1:17 <b>raining</b> 252:4 392:20 <b>raise</b> 317:19 339:19 358:12 <b>raised</b> 7:16 29:4 96:6 323:1 354:7 <b>raises</b> 273:12 <b>raising</b> 355:21 358:13 <b>ramifications</b> 154:17 <b>ramping</b> 143:6 <b>ran</b> 42:15 158:20 356:19 378:10 <b>range</b> 61:6 294:5 310:15 <b>rapid</b> 374:15 <b>rapidly</b> 139:6 350:8 <b>Rapids</b> 14:9 <b>rarely</b> 75:11 <b>rash</b> 93:22 <b>rate</b> 17:15 24:4 51:9 62:17 194:11 203:6 204:9,18,21 205:4,8 207:3 239:12 240:21 241:2,8 259:18,18 279:7 282:3 283:2 298:10,16 299:21 300:6 301:6 304:18 305:12 306:5 307:5 308:7 309:22 316:21 324:7,7 324:9,14 325:13 326:7 327:2 333:16,16 345:1 350:6 370:5,7,13 374:21 <b>rates</b> 12:22 66:18 73:15 73:15 80:17 82:16,21	195:7,22 203:8 254:11 323:1 <b>ratified</b> 176:11,14 <b>ratio</b> 92:21 <b>rationale</b> 84:6 <b>raw</b> 114:5 115:3 117:22 118:2,10,15 120:1,19 121:2 122:17 258:11 <b>re-crew</b> 194:11 345:1 <b>re-crewed</b> 149:8,11,14 <b>re-crews</b> 168:19,20 <b>re-regulation</b> 83:10 93:3 <b>reach</b> 27:3 51:22 106:9 188:20 200:19 384:2 392:13 <b>reached</b> 38:8 187:4 195:7 362:10 <b>reaching</b> 26:22 38:2 52:1 <b>react</b> 315:18 316:9,14 <b>reacted</b> 186:17 <b>reaction</b> 186:18 197:21 214:7 <b>reactions</b> 291:6 <b>read</b> 141:21 145:19 148:10 162:9 169:16 177:4 210:5 211:20 222:16 223:2 242:18 254:12 270:4,5 276:10 377:21,21 <b>readable</b> 145:22 <b>readers</b> 98:6,14 <b>reading</b> 144:13 168:12 172:5 210:1 227:1 231:10 250:12 270:5 292:13 <b>reads</b> 145:21 <b>real</b> 6:22 7:1 49:11 50:13 51:19 53:9 63:11,13,14 81:16 108:4 131:16 134:13 146:22 167:21 175:15 182:1 211:12 286:10 315:18 319:21 350:1 362:17 <b>real-time</b> 200:9 338:20 <b>realistic</b> 357:1,2,4 <b>realities</b> 54:12 <b>reality</b> 117:1 <b>realize</b> 27:19 104:12 297:19 <b>realized</b> 297:14 <b>reallocate</b> 123:8 <b>really</b> 4:6 7:16 23:13 40:14 41:1,20 55:17 57:7,17 58:12 67:7 70:21 72:2 76:21 97:11 99:19,21 100:6,12,19	101:17 106:9 112:11 137:17,18,19 139:14 140:13 141:14,22 142:18 146:11 153:20 154:5 164:7 168:2 175:21 177:5 178:4 181:5 225:8 230:11 241:9 247:20 254:16 256:2 260:21 262:4,12 263:8,8,11 271:20 272:19 279:17 298:1 308:20 311:6 314:5 317:6 324:6 336:2,8 337:1 341:18,20 345:6 350:1 352:2 360:7 363:5 371:14 373:13 376:4 386:11 389:7,18 391:3,10 393:21 394:2 397:21 398:1 <b>rearview</b> 85:15 <b>reason</b> 17:16 51:11 61:22 92:20 101:8 153:14 214:16 270:3 296:12 300:11 319:2 339:18 348:15 353:7 366:6 372:1 <b>reasonable</b> 27:21 32:16 133:7,11 134:8 143:1 145:8 <b>reasons</b> 8:1,3 68:13 148:19 159:16 256:9 303:9 309:5 354:21 367:4 384:21 <b>rebate</b> 70:1 <b>rebonding</b> 238:19 <b>recall</b> 131:10 142:4 219:7 220:4 238:6,19 240:6 240:12,16,20 241:1,8 278:21 279:5,7 296:11 296:12 298:10 300:6 302:5 304:17,18 372:10 372:16 383:16 389:15 389:16 <b>recalled</b> 279:6 300:5 307:5 <b>recalling</b> 240:18 241:21 242:6 280:8 282:14 283:21 284:1 301:5 304:22 305:12,17 372:19 373:9 <b>recalls</b> 281:13 <b>recap</b> 38:18 <b>receipt</b> 386:1 <b>receive</b> 78:22 86:11 112:11 116:15 188:1	<b>received</b> 11:7 14:4 21:1 33:17 88:20 118:20 199:11 257:12 301:16 <b>receivers</b> 82:22 191:15 <b>receives</b> 118:10 <b>receiving</b> 116:22 203:5 213:18 249:4 342:2 <b>recess</b> 182:4 398:5,11 <b>recession</b> 59:13 281:7 364:5 365:17,22 366:17 366:18 367:7,10 <b>recessionary</b> 71:12 <b>reciprocal</b> 19:14 34:5,15 54:3 93:10 94:17 96:15 99:6 107:21 384:11,21 <b>recital</b> 179:14,21 <b>recognize</b> 272:22 320:17 349:1 355:1 <b>recognized</b> 146:19 180:10 190:20 199:15 309:21 <b>recollection</b> 239:10 337:3 338:15 373:5 <b>recommend</b> 31:5 148:10 177:4 <b>recommendation</b> 29:20 31:4 32:6 173:11 <b>recommendations</b> 18:5 18:21 <b>recommended</b> 10:7 <b>reconcile</b> 386:9 <b>reconciling</b> 395:22 <b>reconstruct</b> 337:4 <b>reconvene</b> 383:8 <b>reconvener</b> 183:3 <b>record</b> 112:21 183:3,4 295:13 335:4 396:21 399:5 <b>records</b> 236:13,15,16 290:15 309:18,20 310:2 <b>recover</b> 38:20 293:15 314:10,12 349:11 360:2 363:12 377:18 <b>recovered</b> 253:20 <b>recovering</b> 38:20 214:12 359:6 361:4 <b>recovers</b> 239:3 <b>recovery</b> 38:7 186:20 302:3,14 306:21 307:11 321:10 359:14 377:14 <b>recruit</b> 53:4 <b>recruiting</b> 143:12 <b>redefining</b> 362:13 <b>redesign</b> 217:22 218:3 222:7 243:16 <b>redesigned</b> 217:9,10
---	---	--	--

<p>243:13 248:22 249:1,3 250:8 251:19 <b>redesigning</b> 249:20 <b>reduce</b> 11:11 12:8,11 20:12,20 21:9,12,18 22:11 24:8 36:12 37:4 51:14 93:6,16 122:12 124:8 187:5 192:10,13 193:20 195:1,9,12,14 200:1,14 204:3,6 205:10,10 207:8,18 226:16,16 232:16,18 257:10 260:1 271:5 272:4 275:15 321:17,18 342:16 343:12 345:1 <b>reduced</b> 37:5 64:17 80:21 81:21 82:7 91:17 121:19 122:16,18 142:22 147:17 150:3,12 151:13 296:20 325:12 387:16 388:2 <b>reduces</b> 80:16 94:6 <b>reducing</b> 38:9,12 91:17 198:8,10 204:7,10 207:17 218:14 225:18 232:8,14,18 258:7,7 330:20 <b>reduction</b> 37:13,16 41:8 77:15 147:19 174:20 193:6,21 225:22 226:1 226:20 227:11,12 235:11 <b>reductions</b> 81:4 199:7 242:19,20 301:19 344:22 <b>reestablishing</b> 18:17 <b>reference</b> 121:13 242:17 <b>referenced</b> 274:1 <b>references</b> 242:8 <b>referencing</b> 145:6 242:17 <b>referral</b> 194:5 <b>referred</b> 119:11 150:15 215:1 272:17 <b>referring</b> 79:11 238:7 325:21 335:16 336:12 337:12 389:3 <b>refine</b> 286:3 <b>refined</b> 87:2 91:6 199:17 <b>refineries</b> 106:15 114:8 <b>refinery</b> 21:3 86:5 150:20 151:4 <b>refining</b> 79:22 120:4 <b>reflect</b> 138:5 144:17 350:1 365:5 380:17 <b>reflected</b> 81:18 388:15 <b>reflecting</b> 32:9</p>	<p><b>reflective</b> 231:6 <b>reflects</b> 138:14 142:2 <b>reframe</b> 247:14 <b>refreshes</b> 62:13 <b>refrigerators</b> 114:19 <b>refuse</b> 87:10 <b>refused</b> 83:21 <b>regard</b> 58:15 74:16 221:19 224:12 359:3 <b>regarding</b> 20:4 28:15 84:10 143:19 189:19 301:16 337:7 <b>regards</b> 340:18 <b>regenerate</b> 114:8 <b>region</b> 116:15 126:18 <b>regional</b> 79:19 80:4 <b>regionals</b> 163:17 <b>regions</b> 21:7 121:21 <b>regular</b> 41:16 327:5 <b>regularly</b> 151:5 317:8 <b>regulated</b> 82:17 83:5,7 <b>regulating</b> 83:11 <b>regulations</b> 82:12 <b>reimburse</b> 46:15 <b>reinforce</b> 260:19 <b>reiterate</b> 370:20 <b>relate</b> 136:6 156:17 197:16 393:18 <b>related</b> 67:9 108:16 144:18 173:9 190:15 223:1 224:15 271:14 301:18 365:1 377:4 399:7 <b>relates</b> 70:21 115:16 278:4 298:21 299:2 <b>relating</b> 221:22 <b>relation</b> 189:7 <b>relations</b> 26:13 173:20,21 177:14 <b>relationship</b> 235:11 348:4 361:11 <b>relationships</b> 376:15 <b>relative</b> 399:9 <b>relatives</b> 174:19 <b>release</b> 17:3 20:13 23:10 23:17,22 24:4 195:6,22 203:6,8 204:18,21 207:3 324:14 326:7 327:2 333:16,16 345:20 <b>released</b> 11:20,22 17:7 23:3 85:2 87:6 98:2 <b>releases</b> 19:7 <b>releasing</b> 12:9 192:2 <b>relevant</b> 71:2 <b>reliability</b> 55:4 81:2 185:13 189:1</p>	<p><b>reliable</b> 9:11 10:11 18:17 49:13 53:17 54:9 78:18 78:18 79:2 80:11 113:15 120:7 121:5 192:18 198:22 200:5 213:2 264:16 292:1,5 294:15 295:9 359:5,6 361:15 <b>reliant</b> 117:21 <b>relief</b> 93:15 <b>relieve</b> 312:19 <b>relieved</b> 116:13 <b>reloaded</b> 46:1 <b>reloading</b> 46:20 <b>relocating</b> 194:7 <b>rely</b> 55:1 109:12 315:1 <b>relying</b> 116:22 <b>remain</b> 124:10 174:19 <b>remained</b> 84:14 <b>remaining</b> 120:12 <b>remains</b> 357:18 <b>remarkable</b> 146:2 <b>remarks</b> 1:13 <b>remediation</b> 54:2 <b>remedies</b> 51:1 96:12 100:11 <b>remedy</b> 77:20 96:11 211:16 212:3 216:14 <b>remember</b> 6:5 59:18 150:2 163:8 176:8 219:8 241:15 373:2 387:15 <b>remind</b> 79:8 <b>reminder</b> 183:7 276:17 <b>remiss</b> 58:9 346:18 <b>remote</b> 388:10 <b>remotely</b> 145:9 <b>removal</b> 117:14 <b>remove</b> 11:8 14:5 21:8 197:16 207:7 213:8,16 214:13 221:5 <b>removed</b> 12:13 36:18 90:12 92:17 187:6 226:11 391:16 <b>repackage</b> 116:9 <b>repair</b> 142:16 150:4 152:10 337:12 338:9 <b>repaired</b> 152:5 <b>repairs</b> 152:16 153:15 <b>repeat</b> 394:10 <b>repeatedly</b> 305:5 <b>repetitious</b> 23:13 <b>replace</b> 16:11 <b>replaced</b> 36:19 37:6 181:2 391:16 <b>replacing</b> 175:17 391:21</p>	<p><b>replenish</b> 372:11 <b>report</b> 169:7 238:4 307:19 345:17,19 366:20 373:20 <b>reported</b> 167:13 <b>Reporter</b> 399:1,3 <b>reporting</b> 143:4 145:19 167:17 238:10 386:8 387:9 <b>reports</b> 143:8 145:20 151:10 235:19 236:5,6 236:21 301:16 313:14 344:12 390:17 397:19 <b>represent</b> 121:13 143:18 349:21 <b>representation</b> 326:15 <b>representative</b> 304:12 307:20 326:8 <b>representatives</b> 181:10 368:13 <b>represented</b> 7:14 <b>representing</b> 79:20 177:10 <b>reprieve</b> 293:13 <b>request</b> 36:8 54:6 123:13 170:9 204:3 238:9 <b>requested</b> 343:6 <b>requesting</b> 204:10 342:10 343:12 <b>requests</b> 41:2 123:10 132:2 221:5 273:13 348:7 <b>required</b> 119:13 189:11 192:16 306:22 342:8 <b>requires</b> 54:10 93:8 152:8 186:22 292:12 359:4 <b>requiring</b> 154:11 <b>rerouting</b> 304:9 <b>rescind</b> 316:2 <b>research</b> 147:14 342:9 <b>resent</b> 174:19 <b>reserve</b> 381:19 382:18 <b>reshaped</b> 222:2 <b>residents</b> 261:17 <b>resignation</b> 148:7 219:4 308:15 <b>resiliency</b> 248:11 <b>resolve</b> 93:19 200:4 <b>resolved</b> 266:18 <b>resolving</b> 266:16 <b>resort</b> 51:9 187:20 188:21 202:12 208:7 213:9 252:15,16 318:7 318:9 <b>resorting</b> 200:14</p>
---	--	---	--

<p><b>resorts</b> 252:18,19 <b>resource</b> 196:21 352:16 <b>resources</b> 185:16,22 186:21 189:4 194:8 198:7 212:15 223:4 239:3 241:22 264:20,22 266:11 280:6 292:4 293:21 295:9 310:8 312:18 352:7 376:3 <b>respect</b> 155:17 170:9 178:6,6 179:5 213:21 256:8 <b>respectively</b> 78:12 <b>respects</b> 278:5 <b>respond</b> 94:15 107:8 188:1 195:15 239:1,7 246:12 255:16,16 292:21 359:2 <b>responded</b> 90:1,3 215:8 238:19 239:6 <b>responding</b> 223:9 <b>response</b> 94:12,18 102:12 103:4 140:9 223:11,20 225:12 238:12 297:1 338:7 347:12 381:20 <b>responses</b> 90:3 <b>responsibilities</b> 56:17 184:21 <b>responsible</b> 202:22 <b>responsive</b> 19:17 223:13 347:4 <b>rest</b> 123:11 215:14 252:20 263:13 302:10 363:14 <b>restaffing</b> 281:12 <b>restarting</b> 13:21 <b>restate</b> 16:6 324:16 <b>restore</b> 189:11 197:5 200:5 <b>restoring</b> 188:21 <b>restrict</b> 152:10 <b>restricting</b> 316:16,17 317:3 319:16 <b>restriction</b> 190:10 <b>restrictions</b> 188:4 <b>restricts</b> 316:15 <b>result</b> 7:21 12:18 26:1 44:6 75:21 88:8 108:11 108:15 117:16 122:19 123:3 147:17 155:8 168:20 175:9 188:19 216:15 223:14 227:3 275:8 304:14 368:22 378:9 394:12 <b>resulted</b> 81:8 151:7 226:12</p>	<p><b>resulting</b> 83:17 84:4 <b>results</b> 82:1,4 89:20 121:8 135:8 192:12 193:8 <b>retailers</b> 9:3 <b>retain</b> 53:5 <b>retained</b> 236:13,14 <b>retaliation</b> 7:2,10 225:7 <b>retention</b> 143:12 145:13 282:3 283:2 299:21 306:5 309:22 375:11 <b>retentions</b> 282:22 <b>rethought</b> 296:21 <b>retire</b> 177:2 <b>retirees</b> 165:20 <b>Retirement</b> 145:3 160:2 162:5 <b>return</b> 86:12 239:2 300:22 307:5 308:7 341:19 370:7,12 <b>returned</b> 124:3 235:9 <b>returning</b> 150:7 283:15 <b>rev</b> 372:10 <b>reveal</b> 51:19 152:19 <b>revealing</b> 311:5 <b>revenue</b> 49:16 66:6 394:18,19 396:3,13,22 397:11,14,14 <b>revenues</b> 394:12 <b>revert</b> 59:16 <b>review</b> 18:13 20:3 90:6 203:8 205:21 310:5,18 <b>reviewed</b> 3:6 205:3 <b>reviewing</b> 90:4 <b>reviews</b> 208:3 <b>revised</b> 370:22 <b>revising</b> 339:14 <b>revision</b> 233:12 <b>revisions</b> 311:9 <b>revisit</b> 343:15 352:21 <b>Rich</b> 156:10 173:8 176:1 177:8 181:4 <b>Richard</b> 2:10 141:12,13 141:16 <b>rid</b> 227:2 295:21 297:3 299:5 341:9,11 381:6 381:11 395:8,8,9 <b>ridiculous</b> 156:1 <b>right</b> 7:8 16:19 27:16 29:14 35:5 42:4,10 45:3 46:14 54:15 58:17,18 59:7,11,14,17,20 61:8 61:11 62:2,8,8 63:1,11 63:19 64:12,13,19,21 65:13 70:17 71:19 72:7 72:14,18,18,20 73:8,13</p>	<p>73:15 76:8 78:2,17 96:15 97:7 99:10 101:7 102:5,15 113:4 128:4 140:6 141:10,10 147:4 153:22 158:10 161:19 162:1,13 163:3 164:21 165:7,9,10 168:7 169:2 169:5 173:1 175:5 180:7 181:21 183:2 186:2 211:19 217:8 218:9 220:11 228:15 229:13 230:8,9,14 231:3,7,13,15 233:1,4 243:4 244:3,5,14 245:5 246:14 247:9,9 249:16 249:17 250:18 251:3,6 254:17 256:5 259:2 261:2 264:22 265:1,1 266:14,14 267:4,9 269:22 270:5 276:1,14 278:22 279:3,15 280:7 281:20 282:12 283:12 288:3,3 290:5 295:14 296:1,10 300:3 301:12 303:20 305:2,13 306:18 324:2 328:18,20 329:1 329:15,18 332:17 333:11 334:18 337:14 340:22 344:22 349:22 350:8 352:13 355:6 356:8 357:13 359:11,18 360:2,6,9 364:2,13,14 364:16 365:2,5,16,19 367:4 368:7,8 369:11 373:18 375:8,17 376:2 381:4 382:10 386:17,19 391:2 393:4,10 394:16 395:4,13 397:20 <b>right-of-way</b> 152:4 <b>rightly</b> 320:12 <b>rights</b> 95:7 <b>ring</b> 362:4 <b>rippled</b> 191:2 <b>rise</b> 215:7,16 356:4 <b>rising</b> 74:3 <b>risk</b> 17:1 23:12 81:6 201:1 396:8,13,16,18 <b>risks</b> 185:1 <b>river</b> 44:14 73:7 80:15 120:21 <b>road</b> 52:19 73:4 78:20 85:14 98:15 167:13 185:17 187:2 265:3 358:19 <b>roadmasters</b> 167:12 <b>roads</b> 80:15</p>	<p><b>Rob</b> 1:20 5:22 47:3,8 55:10 56:12 66:8 68:10 74:14 79:7 101:10 132:19 137:2 <b>Robert</b> 6:11 7:15 8:2,15 35:15 68:8 104:8 112:6 136:11 140:4 173:7 177:7 251:14 293:18 296:18 318:20 322:13 343:22 346:2,14 347:1 348:5 360:2 361:11 365:8 398:1 <b>Robert's</b> 8:11 135:7 318:11 320:12 <b>robust</b> 52:16 197:3 292:19 302:5 <b>rock</b> 351:3 <b>Rocker</b> 2:16 183:5 184:13 197:13 266:6 338:18 339:2,4 340:10 352:1 <b>Rockies</b> 58:17 <b>role</b> 67:18 184:19 201:14 289:12 <b>roles</b> 375:20 <b>roll</b> 74:4 <b>rolled</b> 68:3 195:3 <b>rollercoaster</b> 290:17 <b>rolling</b> 327:11 334:19 <b>Roofing</b> 211:22 <b>room</b> 1:9 5:11 6:5 52:17 72:19 73:18 76:12 377:9 <b>root</b> 62:5,5 133:15 271:16 <b>rose</b> 150:17 151:5 234:2 235:3 <b>Rosenthal</b> 2:22 183:6,11 183:17,22 184:4,16 <b>roughly</b> 27:16 160:18 229:9 250:6 <b>roulette</b> 316:13 <b>round</b> 36:10 40:15 171:14 341:8 <b>route</b> 12:15 89:6 122:13 134:21 170:14,16 204:22 332:18 <b>routes</b> 103:11 121:22 205:13 266:5 <b>routine</b> 40:6 <b>routinely</b> 89:5 <b>routing</b> 103:12 171:21 172:2 <b>routing</b> 148:18 <b>row</b> 127:7 <b>Roy</b> 147:15</p>
---	---	---	--

<p><b>RSAC</b> 6:2 47:12 72:2 77:6 346:19 347:2,5 353:15 393:21 <b>rubber-lined</b> 59:19 <b>rules</b> 19:14 34:11 87:9 <b>run</b> 26:6 29:11 63:6,9 101:4 123:17 135:17 141:7 147:5 171:12 216:18 264:14 284:5 288:11 307:9 <b>running</b> 64:4 118:22 122:20 149:2 156:7 178:18 232:4 253:14 303:14 305:7 349:7 <b>runs</b> 86:10 <b>rural</b> 288:18 298:16 <b>Russian</b> 316:12</p> <hr/> <p style="text-align: center;"><b>S</b></p> <p><b>S</b> 2:10,20 3:1 183:1,1,1 <b>S.W</b> 1:10 <b>safe</b> 47:17 54:22 115:17 117:17 225:16 390:20 <b>safely</b> 152:6 <b>safety</b> 51:6 147:15 237:7 293:20 294:6 375:1 387:17 <b>Saindon</b> 2:10 <b>sales</b> 2:17 33:4 43:7 113:9 123:14 184:14 <b>salespeople</b> 305:5 <b>salt</b> 17:2 19:20 31:22 32:1 33:20 34:1 <b>sat</b> 87:3,5 <b>satisfied</b> 199:12 289:17 <b>satisfy</b> 322:19 <b>save</b> 256:11 313:4 <b>saved</b> 248:13 <b>saving</b> 248:7 <b>savings</b> 248:3,10 <b>saw</b> 77:7 149:1,1 170:8 171:9 222:1 308:16 330:14 338:6 345:1 371:19 <b>saying</b> 20:12 34:9 35:10 46:9 53:4 64:11 65:15 90:4 95:9,22 104:8 125:20 132:12 135:7 141:3 143:19 145:15 146:9 154:17 159:8 163:20,20 166:20 167:19 171:2,4 173:19 180:13 197:18 239:6 240:13 250:5,15 251:21 252:15 253:15 254:10 256:6 270:17 273:19</p>	<p>277:11,12 286:14,15,21 286:22 287:13 288:10 290:15 292:7 299:20 300:7 312:14 313:13,14 313:22 318:3 319:7,14 319:18,19 330:15 339:5 347:20 348:14 349:16 353:16 354:1 357:16 358:13 362:2 364:18 373:3 376:5 377:21,22 382:11 383:10 392:13 392:19,20 396:1 <b>says</b> 22:16 23:20 145:21 149:21 150:6 158:4 160:21 167:3 170:14 176:16 247:6 261:16,18 287:6 308:6 315:8,9 317:16 318:12 320:3 351:12 355:15 363:6 364:19 366:21 386:20 392:3 396:18 <b>scale</b> 50:4 164:3,4 <b>scaled</b> 117:4 <b>scares</b> 391:8 <b>scenario</b> 172:8 <b>scenarios</b> 273:20 <b>schedule</b> 273:3 294:20 368:2 <b>scheduled</b> 12:3 17:18,22 18:4 24:5 49:16 80:19 115:12 207:4 269:19,21 295:2 377:4 <b>scheduling</b> 369:7 <b>scholarships</b> 376:16,17 376:19 <b>schools</b> 376:14 <b>Schultz</b> 33:9 45:8 46:4,8 47:5 77:4,13 79:14 111:17 112:2,5 256:15 258:21 259:20 336:19 338:21 339:3,7,18 340:17 341:15 343:4 <b>Schuster</b> 348:2 <b>scope</b> 107:18 208:8 <b>score</b> 57:12 381:10 <b>screwed</b> 314:13,14 <b>scrutiny</b> 208:4 <b>SDI</b> 351:20 <b>se</b> 111:10 236:15 <b>seal</b> 394:4,5 <b>search</b> 222:10,18 223:8 <b>season</b> 33:22 59:5,22 60:1 137:20 238:9,9 327:18 <b>seasonal</b> 31:21 33:20 132:20 328:21</p>	<p><b>seasonality</b> 158:20 328:18 <b>seasonally</b> 327:15,19 <b>seat</b> 346:17 368:10 <b>seats</b> 398:7 <b>SEC</b> 228:5 <b>second</b> 36:6 38:17 85:19 117:7 162:11 165:3 194:3 219:13 251:7 324:22 342:1 360:5 372:3,5 <b>secondary</b> 92:1 <b>Secondly</b> 157:9 <b>secret</b> 138:8 214:10 <b>Secretary</b> 47:10 <b>section</b> 128:10,11 152:9 152:13 <b>sector</b> 263:4 <b>secure</b> 352:9 <b>Security</b> 129:13 <b>sediment</b> 117:14 <b>see</b> 4:9,16 5:2 21:7 30:12 31:14 39:2 40:14 44:17 64:1,5,6 66:21 67:1,1 69:16 70:4 71:9,16,17 71:20,21 72:21 75:3 77:5 88:22 94:10 98:10 100:10 107:20 110:12 124:4 130:9,11,11 131:15 133:12 134:8 136:7 138:4,9,19 139:5 159:22 160:16 161:9 163:11 164:16 165:4,5 166:1,4,5 169:18 175:6 175:15 176:18 177:22 187:11 194:18 204:20 205:6 214:18 235:10 256:22 257:2,5 258:16 260:3,6 263:13 267:3 271:15 281:22 290:7,7 290:9,9 299:10 303:20 307:19 312:21 313:11 313:15,18 317:18 322:18 333:22 334:16 340:6 342:21 344:22 345:16,18,19,20 346:11 347:12 353:17 356:4 357:7,8 358:9,15,20 359:21 361:1 370:17,21 372:14,15,16 382:1,4 383:7,22 <b>seeds</b> 17:2 19:20 <b>seeing</b> 64:18 68:4 103:8 133:10 156:7 164:19 215:19 229:22 246:9 247:17,21 250:21</p>	<p>275:18 283:2 293:11,11 311:5 338:9 359:20 361:8,12 363:10 383:20 385:15 <b>seek</b> 185:1,14 198:21 <b>seemingly</b> 272:15 <b>seen</b> 40:7 51:8 99:18 107:3 130:17 133:22 134:22 136:12,16,22 137:5,14,16,22 142:8 148:4 158:16 173:22 184:3,8 186:8 249:22 251:22 252:6,21 259:11 259:12,13 281:8 299:12 335:5 337:21 365:3 <b>sees</b> 320:2 <b>segue</b> 323:8 <b>SEIU</b> 2:8 <b>seldom</b> 86:12 <b>select</b> 163:12 <b>self-actualization</b> 179:13 <b>self-help</b> 198:8 204:8 <b>self-inflicted</b> 81:15 <b>self-interest</b> 51:2 <b>self-report</b> 96:2 <b>self-served</b> 106:18 <b>sell</b> 62:8 258:10 <b>selling</b> 53:17 72:15 <b>semiconductors</b> 61:10 <b>send</b> 64:10 87:11 347:19 370:16 <b>sending</b> 84:8 367:10 <b>sends</b> 20:11 <b>senior</b> 2:2 66:14 71:22,22 79:16 181:1 236:6 280:19 <b>sense</b> 5:5 51:14 56:18 57:16 108:9 129:7 136:2 145:21 183:12 327:16 <b>sensitive</b> 394:4 <b>sensitivity</b> 129:17 <b>sent</b> 87:1 183:16,18,21 347:12 <b>sentence</b> 210:5 223:6 308:6 378:14 <b>sentences</b> 347:20 <b>sentiment</b> 8:11 <b>separate</b> 34:16 67:8 104:15 220:19 324:1 325:20 <b>separated</b> 169:11 <b>September</b> 88:1 146:7,14 157:4,20 158:21 215:13 219:21 226:2 234:6 313:1 379:14</p>
---	---	---	---

<p><b>Sergeant</b> 84:19,20 87:3,7 87:18 88:14,14 90:12 91:9 93:9,11,14 94:17 95:13 104:18 105:11 107:22 <b>Sergeant's</b> 108:6 <b>serious</b> 184:21 263:1 318:4 378:18 <b>seriously</b> 7:6 95:20 154:21 155:1 349:9 <b>serve</b> 10:3 104:13 105:14 118:2 150:19 154:7 185:9 188:6 264:9,10 265:16 287:8 349:21 <b>served</b> 10:16,17,18 14:10 27:14 60:22 66:3 74:17 74:17 93:12 98:2 100:4 104:16,19,22 105:2,4,7 105:8,17,21 106:5 111:21,22 113:21 124:15 125:3 127:16,19 128:19 <b>service</b> 9:8 15:12 38:6,16 48:6 49:13 50:2,17 51:7 54:10 69:18,20 70:1 72:4 73:14,21 77:6 79:3 81:2,4,12 83:11,21 84:16 86:18 87:10 88:4 88:6,12,21 89:4,11,15 89:17 93:19 94:6 95:2,4 95:13 113:15,17 117:22 118:10,14,18 120:7 121:6 124:9 127:7 131:3,4 133:7,11 135:2 135:8,12 136:6 141:20 142:3,10,14,15,20,21 143:2,4 147:4,8,17 150:7 151:7,19 152:12 184:20 189:1,12,14 190:20 191:1,5 192:18 193:2,5 194:4 196:8,13 196:14 197:5,12 198:5 198:22 200:5 202:18,21 203:7,22 204:1 205:4,7 206:14 207:1 208:13 210:13,16,19 211:1 212:12,19 213:2 215:2 215:8 216:2,7,15 220:7 222:2 226:11 229:4 236:8,8 237:2 240:6 249:4,10,18 250:7,8,9 250:16,20,22 251:2,10 256:16 264:16 273:4 275:12 278:10 290:15 292:1,5 294:15 301:3 301:15 302:16 303:7</p>	<p>324:14 335:5,7,10,11 335:18,19 336:1,8,14 336:15 337:6 339:20 341:19 355:17 359:5,6 361:10 362:8 365:7 378:2 381:1,8 383:4 393:6 <b>serviced</b> 113:22 <b>services</b> 10:12 58:18 118:8 139:14 <b>servicing</b> 84:3,7,9 107:6 128:16 149:18 188:16 <b>serving</b> 85:1 116:19 124:22 125:8 127:10 128:1 185:8 187:12 190:1,8,15,22 191:8,14 191:19,20 192:4 196:3 202:2,17,20,22 203:4 203:12,17 204:16 205:20 206:14,16 214:3 221:6 259:1,5,11,17 260:4,7,11 264:7,8 269:9,12,14 271:1 274:21 276:16,18 278:15 324:1,2 325:10 325:14,22 326:2 327:13 328:4 329:12 331:12 332:19 334:4,6,9,17,22 341:1 349:13 <b>session</b> 295:15 <b>set</b> 3:5 71:21 192:6 271:7 291:7 324:12 356:13 357:6 375:8 384:15 385:7 <b>set-up</b> 97:8 <b>sets</b> 194:1 285:22 376:20 <b>setting</b> 3:11 322:2 <b>setup</b> 358:2 <b>seven</b> 13:16 60:5 83:3 105:13 121:16 127:4 204:5 342:3,16,19 343:18 <b>seven-day</b> 239:11,14,17 281:8 343:15 395:3 <b>seventy</b> 341:10,11 <b>Shailen</b> 56:1,4,5,5 <b>shape</b> 99:10 <b>share</b> 10:3,6 73:12 117:7 121:10 200:9 369:3 372:13 382:2,9 397:1 397:15 <b>shared</b> 89:15,19 148:5 226:6 247:17 248:1 250:21 254:16 331:17 331:22 342:7 369:4 374:20 393:14</p>	<p><b>shareholders</b> 76:14 246:20 397:11 <b>sharing</b> 339:12 <b>shed</b> 181:6 <b>sheet</b> 59:12 150:8 <b>Sheldon</b> 89:2 104:20 105:9 <b>shift</b> 44:17 66:1 327:18 <b>shifting</b> 336:20 <b>shifts</b> 150:13 <b>ship</b> 12:11 14:1,2,11 16:15,17 22:16,17,19 22:20 25:2,22 32:1,21 34:13 37:17 44:22 65:21 77:10 86:4 91:5 100:20 111:8 115:7 123:22 127:22 254:4 255:1 303:15 392:7 <b>shipment</b> 13:7 17:4,13,14 20:2 23:10 36:21 79:6 121:22 122:2 206:6,9 218:6 327:17 333:1 354:12 <b>shipments</b> 14:12 21:19 22:6,11,12 27:2 29:16 33:12 34:13 42:17 59:4 65:15,18 79:1 85:12 115:3 116:21 121:20 122:13 129:8 188:1 198:15 200:3,18 204:11 206:7 254:20 <b>shipped</b> 350:21 351:1 <b>shipper</b> 36:12 47:7,11 76:1,6 82:18 101:4 113:20 115:6 136:21 137:5 151:8,8 152:12 213:10 255:8 317:4 320:2 324:8 335:15 348:16 <b>shipper's</b> 172:6 <b>shippers</b> 19:16 49:6,12 50:2,4,9,16 52:3 53:5 53:10 54:1,6 56:17 58:3 58:7 63:14 64:22 72:1,8 77:21 78:16 82:22 83:11 94:7 96:21 97:1 103:5 104:5 111:5 115:14 140:16 171:20 212:22 213:1,4,6 214:1 225:3,5,8 252:5 254:3 255:15 286:21 316:9 317:21 321:2 341:17 353:9 356:1 362:7 363:13 396:1,9 <b>shipping</b> 19:21 23:3 24:20 33:2 37:18 45:9</p>	<p>65:6 121:14 122:8 125:5 195:19 196:5 332:15 350:22 351:1 <b>ships</b> 134:14 <b>shirts</b> 178:19 <b>Shoots</b> 360:22 <b>Shop</b> 167:15 <b>short</b> 35:1,3 48:2 97:21 116:21 125:3 148:22 163:17 218:22 271:3 281:12 297:14,17 315:17 344:18 359:17 373:13 384:14 396:4,15 <b>short-lived</b> 51:15 <b>short-term</b> 10:5 394:18 <b>shortage</b> 134:12 148:9 378:3 <b>shortages</b> 130:13 235:15 377:15 378:14,19 <b>shortcomings</b> 81:15 <b>shortfall</b> 312:15 <b>shorthand</b> 329:21 <b>Shortly</b> 13:8 <b>shortsighted</b> 53:7 <b>should've</b> 55:17 158:16 296:22 373:11 <b>shoulder</b> 155:3 <b>show</b> 82:15 138:22 142:12 147:10 155:17 157:4 167:21 217:7 219:19 224:1,16 283:10 315:15 365:9 390:1 <b>showed</b> 98:3 138:7 144:8 149:4 156:1 <b>showing</b> 30:5 43:21 85:4 95:14 149:18 160:4 165:12 238:18 245:15 354:17 382:14 <b>shown</b> 144:10 151:22 224:21 <b>shows</b> 4:14 82:20 139:3 145:16,17 150:8 163:11 166:19 167:20 216:22 216:22 313:20,22 354:20 <b>shut</b> 13:15 118:12 253:12 <b>shutdown</b> 239:13 <b>shutting</b> 13:21 201:1 280:19 <b>shuttles</b> 45:1,22 46:10,12 <b>sic</b> 353:12 <b>sick</b> 169:8,9 174:8 175:9 179:6 368:15,17,21 369:2,6 <b>side</b> 41:11 106:14,14,21 176:15 291:13 323:16</p>
--	---	---	--

<p>347:8 376:18,19 380:13 <b>siding</b> 171:19 172:1 <b>sidings</b> 148:16,21 169:19 170:8,15,17,18,21 171:3,7 172:13,14 <b>sight</b> 55:2 61:20 <b>sign</b> 159:18 386:19 <b>signal</b> 152:4 153:16 154:4 154:5 167:11 <b>signalman</b> 152:3 175:17 <b>signalmen</b> 2:5 152:14 <b>signals</b> 277:13 <b>significant</b> 7:17,20 91:8 148:8 190:16 192:15 256:21 290:17 303:3 <b>significantly</b> 26:19 137:1 146:20 173:4 239:9 397:18 <b>signing</b> 194:7 <b>signs</b> 238:19 <b>silent</b> 52:18 <b>similar</b> 72:2 117:18,21 119:17 196:19 229:3,9 241:2 284:19 <b>similarly</b> 187:13 <b>simple</b> 10:2 23:22 142:18 153:19 260:21 369:2 <b>simply</b> 54:20 85:12 96:13 107:15 134:22 196:1 <b>sine</b> 359:8 <b>single</b> 10:18 119:10 249:12 285:9 <b>single-day</b> 295:2 <b>single-serve</b> 14:9 <b>Sioux</b> 37:9 85:1 88:16 93:12 150:11 <b>sir</b> 193:15 261:16 311:3 <b>sit</b> 59:8 61:19 113:2 145:11 171:20 180:1,2 352:2 362:7 371:17 390:11 <b>site</b> 40:7 58:20 65:4 <b>sites</b> 57:20 60:21,22 74:16 78:8 104:14 115:4 <b>siting</b> 265:14 266:3 <b>sitings</b> 266:3 <b>sitting</b> 49:21 64:9 68:4 72:1 129:22 253:2,2 261:10 297:21 345:9,12 345:14 375:8 <b>situation</b> 92:15,19 93:1 94:13 96:13 126:12 216:14 236:4,4 288:5 336:8 340:4,19 341:21 <b>situations</b> 9:14 191:5</p>	<p>199:11 274:14 <b>six</b> 21:1 163:14 231:17 279:5,9,10 380:16 389:4,12,16 <b>sixties</b> 354:10 <b>size</b> 5:4 13:21 30:14 348:20 <b>sizing</b> 284:17 <b>skeletal</b> 52:19 <b>skies</b> 252:4 <b>skilled</b> 376:20 <b>skills</b> 178:7 180:21 <b>skyrocketed</b> 245:7 397:6 <b>slack</b> 290:8,9,10,16 <b>slated</b> 19:15 <b>slide</b> 4:13,16 5:2 138:12 183:13,16,17 190:14 192:19 193:11 202:15 204:13 205:15 206:13 207:10 276:10 <b>slides</b> 4:2 183:12 184:1 <b>slightly</b> 168:11 <b>slip</b> 95:6 <b>slots</b> 265:18 <b>slow</b> 59:22 109:16 123:20 151:22 152:2,8,10,17 152:18,19,20,21 153:11 153:21,22 253:15 290:5 364:11 <b>slowdown</b> 68:21 <b>slowed</b> 186:16 275:6 <b>slower</b> 78:6 152:13 191:1 196:20 197:22 <b>slowing</b> 204:21 270:9,10 <b>slowly</b> 152:9 <b>slows</b> 196:18 275:12 <b>sluggish</b> 215:8 216:2 <b>small</b> 9:2 36:20 37:10 55:13 59:20 72:1 104:13 117:3 130:22 131:2,5 138:21 164:3 298:16 329:2 373:16 386:16 <b>smaller</b> 171:7 <b>Smart</b> 2:5 119:6 141:17 157:10,15 161:18 181:11 <b>Smartphones</b> 114:18 119:6 <b>smiled</b> 116:18 <b>so-called</b> 81:5,14 150:21 <b>society</b> 48:20 49:2 52:5 53:12 54:17 55:2 72:18 <b>socked</b> 253:11 <b>soda</b> 60:4 120:20 <b>sodium</b> 120:11</p>	<p><b>sole-serve</b> 27:15,15 35:8 <b>solely</b> 14:10 <b>solid</b> 199:21 249:6 <b>solution</b> 34:16 51:19 56:7 94:16 98:16 135:16,22 188:11 263:14 266:22 274:5 384:15,16 385:7 385:9 <b>solutions</b> 1:19 5:22 32:5 47:13,13,15 52:7 65:16 65:21 73:8 93:3 134:15 198:2 201:19 274:6 <b>solvable</b> 295:7 <b>solve</b> 15:17 130:5 295:6 <b>somebody</b> 62:9 94:20 95:21 169:7,9 175:18 261:15 289:11,12 307:1 316:3 384:12 <b>someplace</b> 209:17 236:13 236:15 <b>someway</b> 330:18 <b>somewhat</b> 198:16 <b>soon</b> 206:10 297:6,7 <b>soothsayer</b> 27:21 <b>sorry</b> 44:4 46:2 105:17 113:5 164:21 219:14 230:15 258:20 299:19 327:1 363:1 394:9 <b>sort</b> 7:9,10 14:20 31:6,7 56:13 72:21 95:8 115:11 124:13 133:10 154:1 268:21 270:15 271:20,22 290:3 312:1 325:1 329:5,14 362:4 <b>sorts</b> 98:7 180:5 <b>sound</b> 91:10 230:14 231:3 233:1 283:11 374:2 392:11 <b>sounded</b> 174:1 244:16 <b>sounds</b> 84:1 176:19 178:4 229:13 230:8,9 231:7 250:18 328:14 334:15 <b>soup</b> 290:5 <b>source</b> 9:3 66:2 162:3 228:3 306:13 310:6 <b>sources</b> 80:4 144:10 <b>sourcing</b> 83:1 <b>south</b> 80:1 126:19 153:5 153:7 268:9 272:6 <b>southern</b> 153:1 320:21 335:13 <b>soy</b> 79:21 80:3 <b>soybean</b> 81:18,21 87:2 91:5,9 <b>soybeans</b> 80:5 82:5 <b>space</b> 84:9 134:11</p>	<p><b>span</b> 246:6 <b>speak</b> 6:6 9:5 28:10 47:7 55:7 57:14 69:15 75:11 75:12 77:14 154:14 167:9 183:7 189:19 209:2,4,6 270:7 325:2 <b>speaker</b> 183:10 <b>Speakers</b> 247:12 270:1 <b>speakers'</b> 184:1 <b>speaking</b> 6:7 7:3 81:8 116:6,17 141:13,16 166:5 181:10 246:4 318:13 384:20 <b>special</b> 189:13 204:10 272:18 <b>specialized</b> 115:1 119:19 119:20 120:8 121:1 <b>specialty</b> 47:14 <b>specific</b> 21:6 52:6 59:19 140:19 151:16 194:12 200:13 215:3 285:13 327:20,20 329:16 330:9 348:7 351:21 352:14 362:10 379:4 385:6 390:16 <b>specifically</b> 73:19 177:12 202:10 209:22 269:14 287:7 288:20 294:12 376:11 383:15 385:11 <b>specifications</b> 117:18 <b>specifics</b> 56:21 57:2,17 61:2 224:19 268:13 <b>speculative</b> 89:18 109:16 <b>speech</b> 58:1 <b>speed</b> 38:7 186:10,12 196:18 217:1 228:19 <b>speeds</b> 152:7 193:4 <b>spend</b> 73:4 109:9 123:11 134:19 198:13 265:1 <b>spending</b> 108:19 265:10 <b>spent</b> 80:13 198:17 379:18 <b>spin</b> 359:19 <b>spirit</b> 224:5,18,18 <b>spoke</b> 55:20 77:9 209:12 <b>spot</b> 95:4 97:17 205:3 264:22 266:14 268:18 276:11,20,22 277:10,21 278:9 <b>spotted</b> 88:17 <b>spotting</b> 151:1 <b>spousal</b> 166:10 <b>spouse</b> 179:22 <b>spread</b> 373:13 <b>spring</b> 9:10 199:5 238:13 239:9</p>
--	--	--	---

<p><b>sprinkler</b> 60:3 <b>square</b> 171:13 366:18 <b>St</b> 86:5 104:19 105:4 <b>stabilize</b> 18:20 <b>stable</b> 290:21 <b>staff</b> 4:2,8 5:1 53:5 138:8 138:12 175:16 189:9 273:8 286:16 294:6 304:3 377:15 398:9 <b>staffed</b> 294:4 302:21 372:21 <b>staffing</b> 51:5,6 66:15 142:11,13 147:18 151:19 153:16 <b>staffs</b> 383:19 <b>stage</b> 38:2 <b>Staggers</b> 64:20 74:12 76:18 82:14,20 83:3 156:6 <b>stagnant</b> 356:3 <b>stakeholders</b> 51:10 52:3 140:15 185:6 197:1 <b>standard</b> 86:15 214:3 256:4 274:20 320:17 321:14 322:10,13 381:13 386:8 <b>standards</b> 68:18 <b>standpoint</b> 67:12 79:5,6 98:12 130:8 245:7,8 275:19 329:5 <b>start</b> 16:3 31:11 64:6 78:20 113:2 115:18 133:13 165:6 190:14 208:19 209:8 233:16 235:6 242:11 279:9,12 280:9 298:13 303:18,20 313:18 317:6 339:9 352:1 356:16 382:17 <b>started</b> 24:18 33:21 82:13 84:8 85:21 107:10 139:6 173:18 224:21 238:18 279:17 280:6,18 281:9,11 284:10 293:9 293:11,11 299:17 309:17 321:5,14 376:2 376:4 <b>starting</b> 13:12 38:10,14 158:19 233:14 246:16 259:6 287:19 309:19 <b>starts</b> 27:5 85:6 279:13 364:11 <b>state</b> 4:14 16:19 222:8 252:6 336:5,13 <b>stated</b> 10:2 13:14 19:7 61:21 93:2 202:11 220:6</p>	<p><b>statement</b> 68:11 129:5 177:4 178:19 209:9,21 242:21 243:6 246:12 302:7 309:12 318:16 395:18 <b>statements</b> 147:9,11 148:5 169:17 178:10 290:2 <b>states</b> 21:5,21 75:16 80:18 115:20 120:12 130:1 185:8 253:5 263:5 <b>stating</b> 252:7 <b>stations</b> 36:4 <b>statistics</b> 216:7 236:3 <b>statment</b> 399:8 <b>status</b> 91:12 123:16 207:16 222:18 <b>statutory</b> 155:19 <b>stay</b> 86:3 144:18 181:12 236:3 240:4 284:13 309:2 369:16,19 398:13 398:13,14 <b>stayed</b> 177:3 235:4 395:15 <b>staying</b> 36:15 <b>stays</b> 283:18 <b>STB</b> 1:9 18:22,22 20:3 63:16 83:12 90:2 189:8 228:5 245:15 319:7,13 <b>STB's</b> 47:11 <b>steady</b> 100:6 <b>steal</b> 262:10 <b>steel</b> 114:21 <b>stem</b> 44:11 <b>step</b> 200:3 284:21 <b>steps</b> 90:7,16 185:4 186:4 192:12 195:1 198:3 <b>stick</b> 141:3 161:2 <b>stickers</b> 178:20 <b>stock</b> 80:6 397:9 <b>stone</b> 351:11 <b>stop</b> 89:11 125:15 192:2 232:10 283:21 378:10 385:4,15 <b>stopped</b> 45:9 218:1 <b>stopping</b> 81:12 385:20,20 <b>stops</b> 52:21 349:7 <b>storage</b> 150:9 <b>stored</b> 192:21 <b>stories</b> 121:9 170:2 <b>storing</b> 21:13 193:22 194:1 <b>stories</b> 303:3,3 <b>story</b> 116:3 139:8 348:8 <b>stow</b> 79:1</p>	<p><b>straight</b> 158:13 <b>stranded</b> 74:9 <b>strategic</b> 48:16 55:3 <b>stream</b> 127:11 179:1 382:15 <b>streamlining</b> 388:21 <b>streams</b> 269:11 368:5 <b>street</b> 1:10 63:11 175:19 226:3 262:10 287:11 292:14 307:14 355:1 <b>stretch</b> 170:19,22 <b>strike</b> 82:8 116:6,16,20 <b>strikes</b> 323:3 329:17 374:5 <b>strive</b> 48:10 185:2 <b>strong</b> 41:10 44:16 52:16 279:22 283:2 376:22 <b>stronger</b> 293:15 <b>structure</b> 52:19 83:5 351:15 <b>structured</b> 172:18 <b>struggle</b> 372:4 <b>struggled</b> 383:4 <b>struggles</b> 92:16 <b>struggling</b> 75:17 256:20 355:6,16 372:7 <b>stuck</b> 65:9 169:12 <b>stuff</b> 26:15 158:10 258:3 258:5,10 287:16 <b>stumped</b> 358:8 <b>stunning</b> 154:21 160:5 <b>stupid</b> 154:3 <b>stymied</b> 70:20 353:17 <b>Sub</b> 338:1,2 <b>subject</b> 32:20 56:22 222:4 223:6 381:22 <b>subjecting</b> 86:15 <b>submit</b> 151:17 155:12 342:7 <b>submitted</b> 90:5 144:6 250:10 <b>subpar</b> 301:16 <b>substandard</b> 151:7 <b>substantial</b> 81:6 100:9 190:17 191:17 252:12 264:13 <b>substantially</b> 356:17 <b>succeed</b> 80:13 122:14 177:19,19 178:2 386:15 <b>success</b> 75:9 81:7 324:20 325:8 <b>successful</b> 13:2 81:3 198:10 289:10 374:22 <b>successfully</b> 291:11 <b>sudden</b> 25:13 38:21 <b>sue</b> 262:18</p>	<p><b>suffer</b> 25:22 54:18 <b>suffered</b> 216:15 225:8 <b>suffering</b> 225:9 384:19 <b>sufficed</b> 107:9 <b>sufficient</b> 12:16 55:4 134:10 150:18 223:4 <b>suggest</b> 145:8 <b>suggesting</b> 75:3,6 165:16 276:3 331:11 387:6 <b>suite</b> 74:2 208:21 393:22 394:6 <b>sulfate</b> 114:10 117:10 <b>sulfur</b> 120:2,3 <b>sulfuric</b> 78:2 114:8,16 119:8 <b>sum</b> 175:14 176:5 <b>summarize</b> 89:10 <b>summary</b> 207:10 <b>summer</b> 131:18 215:7 295:19 298:8 302:22 311:8 373:5 <b>summers</b> 180:14 <b>summertime</b> 132:21 359:10 <b>Sundays</b> 391:9,10 <b>sunny</b> 392:19 <b>Sunset</b> 170:10,14 <b>sunshine</b> 252:3 <b>superior</b> 62:10 <b>supermarket</b> 262:7,9 <b>supplied</b> 16:14 <b>supplier</b> 78:8 115:18 <b>supplies</b> 122:22 <b>supply</b> 9:12,22 16:17 18:9,18,20 26:8,21 40:12 48:14 70:16 109:14 113:17 117:16 121:5,6 124:10 185:6,8 197:3 208:6 257:6 349:4 <b>support</b> 2:21 14:1 38:8 49:3 54:19 55:4 90:5 142:19 184:15 189:10 199:20 201:10,14 236:10 247:7 265:2 381:5 <b>supported</b> 264:19 <b>supporting</b> 52:19 198:4 <b>suppose</b> 33:21 65:11 <b>supposed</b> 56:19 85:8 149:21 171:17,19 176:9 218:13 232:18 327:6 <b>supposedly</b> 143:10 <b>suppress</b> 209:20 210:8 211:9 258:11 261:4 322:9,14,15</p>
---	---	--	--

<p><b>suppressed</b> 108:11 <b>sure</b> 3:14 20:8 26:15 94:20 95:16 98:4 101:3 103:9 104:15 135:6,18 140:5 160:11 176:10 200:13 216:6 222:5 226:12,13 243:19 245:1 246:4 249:2,3,17 260:9 261:5 266:13 269:2 273:8 277:5 292:19 295:8 308:14 317:18 324:17 338:5,11 350:7 357:6 380:14 381:8 386:15 <b>surface</b> 1:1 8:10 10:7 94:11 113:7 124:6 212:1 <b>surge</b> 136:9 <b>surpassed</b> 139:7 <b>surprised</b> 38:11 41:2 261:2 <b>surrounding</b> 118:9 288:21 <b>suspect</b> 4:4 68:16 271:14 <b>suspension</b> 81:4 <b>sustain</b> 92:3 313:14 <b>sustained</b> 317:17 <b>sustaining</b> 313:15 <b>swift</b> 94:12 <b>swimming</b> 119:17 <b>Swiss</b> 210:3 <b>switch</b> 13:22 28:1 34:5,7 34:15 44:7 95:4 99:6 150:13 218:2 232:11 272:18,20 273:3,9,17 278:2,3 319:22 329:7 367:7 384:11 <b>switches</b> 88:8 204:10 278:1 385:1 <b>switching</b> 19:14 29:18 35:9 54:3 93:10 94:17 96:15 107:21 151:1,12 151:14 218:1 232:4 277:19 384:21 <b>switchmen</b> 157:13 <b>swung</b> 74:13 156:6 <b>sympathetic</b> 140:17 <b>symptoms</b> 51:18 62:4 <b>sync</b> 102:3 <b>Syracuse</b> 120:22 <b>system</b> 10:11 11:16 12:14 19:18 38:10 40:9,17 41:17 48:1 52:16 60:3 63:3 67:17 83:4 86:11 91:15,18,21 92:1,6 95:11 96:14 101:20</p>	<p>102:20 108:17 109:13 122:12 133:20 139:16 151:17 152:4 154:6 172:2,18 185:5 186:18 187:6 190:18,19 193:22 196:10,15,22 197:2,10 201:22 203:10 214:8 253:3,17 261:19,22 262:2,20 270:21 290:11 291:17 292:10 304:1 305:19 320:7,16 325:2 333:4 343:8 349:5 367:22 380:22 391:16 392:10,16 <b>system-controlled</b> 194:1 <b>system-covered</b> 91:8 <b>systematic</b> 205:21 <b>systems</b> 56:8 68:2</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p><b>T</b> 183:1 <b>T&amp;E</b> 168:7,8 219:20 230:19,22 233:18 283:8 305:2,4,7 372:9 373:22 <b>T&amp;Y</b> 231:9 <b>table</b> 71:17 175:11 264:2 286:12,13,17,22 287:3 287:8,11,16,22 289:5 307:1 354:8 355:4,18 357:22 392:13 <b>tack</b> 332:12 <b>tackle</b> 77:18 <b>tactics</b> 54:4 <b>tail</b> 290:14 <b>tailored</b> 191:21 202:14 207:13 <b>take</b> 3:7 7:6 8:12 15:2 22:9,21 25:16 26:7 34:3 35:3 41:3 43:9 46:10,11 48:10,22 63:2 65:1 68:17 74:9,20 78:19 90:16,18 107:22 109:8 114:2 116:1 126:14 130:4 131:6 141:4 154:20,22 157:1 179:20 184:21 187:9,18 192:10 192:12 198:3,5 200:4 213:8 214:15 235:6 251:17 252:13 254:4,11 270:8 275:15 280:17,22 285:1 287:3 289:12 294:18,22 295:1,5,12 317:17 318:3 325:13 342:21 343:20 344:5 349:9 351:6,14,22 352:1 353:22 364:21,21</p>	<p>368:1 379:6 384:11 385:14,17 390:5 394:22 395:1 <b>taken</b> 34:8 130:1 142:1 186:4 330:3 345:12 357:22 367:17 388:18 393:13 396:7 399:9 <b>takes</b> 17:7 19:9 88:5 342:8 347:2 388:19 <b>talk</b> 8:20 10:14 58:17 60:9 61:9 63:17 64:6 73:11,11 82:12 113:13 130:21 131:13,22 142:11 145:20 171:19 172:11 180:11 220:10 225:11 227:1 236:7 255:22 264:4 278:14 287:21,22 288:13 290:10,10 292:1 309:19 312:22 317:19,20 335:3 335:17 336:16 347:8,21 351:21,22 354:21 359:1 360:21 362:20 368:14 374:17 383:6,18 388:3 395:7 <b>talked</b> 30:22 57:9 99:20 106:22 137:14 143:9 150:17 171:16 177:16 246:20 253:19 264:20 276:19 281:17 286:11 291:15 294:2 297:12 298:5,15 306:12 315:7 324:4 329:10 332:14 338:7 348:11 350:18 352:7 356:20 368:18 370:19 380:8 384:22 391:13 398:3 <b>talking</b> 54:16 60:16 63:22 72:3 83:14 100:11 116:13 127:2 139:10,17 160:10 176:22 198:13 209:11 213:3 224:17 228:8 241:20 245:2 247:12 252:8 257:20 259:21 269:13 270:1 273:15,16 276:9 282:4 283:1 286:15,20 288:4 290:13 292:14 296:2,4 302:20 304:5 311:20 313:12,12 333:3 344:15 350:10 352:11 353:12 355:5,10 360:19 374:4 379:19 380:10,11,12,13 386:3 388:6 389:2 393:3,5,10 <b>talks</b> 74:2</p>	<p><b>tank</b> 84:21,22 88:15,18 91:5 292:22 <b>tanked</b> 139:15 <b>tankers</b> 59:19 <b>target</b> 134:7 146:8,10 195:9,10 199:18 207:5 213:16 310:9 332:3,4,6 349:18 <b>targeted</b> 9:20 36:1 200:19 208:8 285:15 <b>targeting</b> 259:16 359:15 394:16 <b>targets</b> 195:5 207:2 <b>task</b> 63:15 <b>tastes</b> 62:13 <b>taught</b> 180:15 <b>tax</b> 66:6 <b>taxpayer</b> 66:7 <b>TD</b> 133:19 157:10,15 <b>TE&amp;Y</b> 156:20,22 157:7 157:17,21 158:5,11 161:2 194:10 218:20 226:1 243:7 280:6 284:6,19 294:18 <b>team</b> 26:21,22 38:19,22 73:11 90:6,19 94:18 95:21 96:21,22 123:14 154:2 199:20,21 201:15 201:17,21 202:22 205:18 209:5 236:7 237:4 269:4 277:1,13 277:16 280:20 284:22 339:13 352:2,3,3 369:4 <b>teams</b> 63:8 288:13 <b>tear</b> 308:22 <b>teasing</b> 229:10 <b>tech</b> 266:6 <b>technical</b> 5:3 390:3,3 <b>technology</b> 206:7 <b>tee</b> 178:19 <b>teetering</b> 365:16 <b>tell</b> 4:3 5:4 8:8 23:1 27:18 42:18 43:10 56:20 63:20 67:6 69:3,5 104:10 118:6 135:17 139:8 145:20 209:17 216:4 219:12 222:15,18 223:18 226:19 259:10 261:16 263:10 278:21 302:10 316:3 317:21 325:11 344:11 350:2 357:8 361:15 373:4 386:18 <b>telling</b> 22:20 23:22 139:20 144:9 146:7 165:14,18 211:7 215:22</p>
---	--	---	--

224:5 244:7,12 258:2 286:16 307:11 325:19 364:14,15 <b>tells</b> 102:22 <b>Tempe</b> 37:10 <b>temperature</b> 346:6 <b>temporarily</b> 187:21 <b>temporary</b> 12:6 26:3,10 84:16 188:3 190:9 <b>tenants</b> 84:14 <b>tender</b> 73:15 135:2 <b>tenders</b> 210:13 <b>term</b> 97:17 101:12 195:14 261:13 266:22 272:18 276:21 315:17 330:22 358:1 374:22 <b>termed</b> 393:15 <b>terminal</b> 149:13 217:7,14 <b>terminals</b> 185:18 187:3 196:16,17 265:2 <b>terminate</b> 346:4 <b>terminology</b> 172:22 245:1 264:2 <b>terms</b> 7:1 29:20 36:5 37:13,21 67:16 68:20 103:1,22 104:3 107:3 109:19 110:22 130:13 131:14,14 132:14 133:11 159:8 213:13 243:3 246:7 248:15 268:7,15 270:14 280:5 284:19 290:3 306:3 323:15,17 351:9,10,15 358:15 369:6 396:8 <b>terrific</b> 59:6 <b>terrific</b> 58:14 <b>territory</b> 147:20 148:2,16 335:13 338:16 <b>tested</b> 390:7 <b>testified</b> 83:12 94:1 139:1 198:17 257:9 <b>testify</b> 5:11 7:22 326:13 <b>testifying</b> 39:5 83:6 <b>testimony</b> 77:5 94:14 189:21 202:9 264:21 272:18 276:16 344:11 353:14 395:22 399:4,5 <b>tests</b> 391:4 <b>Texas</b> 44:11 102:19 170:20 351:3 <b>thank</b> 7:12 8:15 18:22 20:6 35:12 42:10 45:3,6 46:8 47:5 55:6,7,9,10 56:10 66:8 68:7,9 74:5 77:6 79:7,14 94:11,19 99:14 104:6 111:15	112:5,17,18 113:3 124:11,12 128:22 140:10 141:8,15,18 156:8,10 167:2 168:15 173:6 175:22 181:4,19 181:20 184:17 189:8,15 197:10,13 201:7,11 208:14 275:2 346:16 347:10 348:12 353:6 396:20 <b>thankfully</b> 281:11 <b>thanking</b> 9:6 189:18 <b>thanks</b> 68:10 77:4 99:1 99:13 173:8,9 189:13 229:11 346:15 394:7 <b>Thanksgiving</b> 345:11 <b>that've</b> 22:15 279:4 <b>theirs</b> 76:7,8 <b>then-in-effect</b> 4:14 <b>they'd</b> 99:9 318:1 390:7 <b>thickheaded</b> 43:18 <b>thing</b> 4:12 22:3 75:12 82:21 103:20 125:2 137:12 155:3 159:16 166:14 167:8,14,19 173:1 178:14 180:20 215:22 218:10 267:7 271:13 275:13 277:20 292:9 294:14,17 297:1 315:7 334:14 335:2 336:3,10 347:11 355:8 355:9 360:17 362:16 366:15 378:15 380:10 384:5 393:11 <b>things</b> 23:16 38:13,15 40:8 45:13 59:7 67:10 71:15 75:11 98:9 136:8 137:18 141:5 144:8 147:2 168:18 172:13,20 173:4 174:12 179:16 180:5 222:7 226:8 231:20 248:16 253:17 265:12 269:18 271:16 274:8,18 280:4 286:4 317:9 323:11,12,14,16 323:17 332:11 333:15 334:11 342:10 349:6,14 351:11 352:22 356:13 359:20 367:19 368:1 370:2,17 377:6 378:5 382:17 383:6,14,15,15 386:6 388:6,22 393:8 <b>think</b> 3:7,10 5:3,16 7:1 22:4 25:18 27:22 29:8 30:6 31:10,12 32:5,11 32:15 33:6,7,14 34:5	35:17 37:3,7 40:1,11,19 41:20 43:20 56:6,18 57:15 58:16 62:2 67:12 67:19 68:17 69:2,16 70:3 71:1,2,10,14,17 72:10 78:1 96:2,11 97:18 99:9,9 100:7,21 101:5 104:3 109:12 111:17 119:15 124:14 124:16 128:13,15 129:19 132:19 135:14 135:15 136:3 139:8,11 140:17 154:15,18 155:2 156:11 160:19 165:22 167:5,14 169:2,22 171:10 174:4 176:9,10 176:17,20 179:10 181:9 183:18 184:7 190:11 209:11 210:9 217:16 218:13 223:10 224:3,5 224:9 227:14,21 229:16 229:18 230:4 231:4 238:7 239:7 241:16 245:1,4 246:5 247:14 247:15 248:16 253:21 255:21 256:1,2,4,18 257:22 258:21 259:2 262:19 263:4 264:6 269:9,10 271:12 273:21 274:6 276:8 279:8 280:3 284:17 288:2,4 291:21 292:18 293:16 295:20 296:3 298:5 300:6 302:6,22 304:2,4 306:11 311:4,11,15,22 312:12 317:4,6,7 318:4 318:5,12,20 319:11,12 320:1,4,12 321:8 322:6 323:9,11,13 324:15 328:1 329:8,9 334:2,3 335:4,7,20 336:2,5,11 336:14,18,21 341:6 342:12 343:4 345:3 347:1,18 348:3,6,8,18 349:9 353:8 354:3,5,16 354:19,22 356:15 357:15,18 358:1,1 361:10,12,21 362:2,3,3 362:4,5,9,10,11,12,13 362:17,18 363:5,15 366:3,12,13 368:19,19 368:22 369:15 370:15 370:19 371:17 375:15 376:6 380:16 383:2,5 384:6,20 386:6,6,22 387:1,21 388:5 389:2	390:22 392:5 393:13,22 394:2,5,21 395:12 396:3 397:8,21 <b>thinking</b> 98:6,20 129:22 260:19 289:4 301:10 308:5 330:8 346:3 353:10 371:21 372:6 380:14 <b>thinks</b> 154:22 <b>thinly</b> 92:3 <b>third</b> 62:19 71:3 119:2 194:9 231:6 <b>thirty</b> 20:15,17 341:11 <b>thoroughly</b> 320:20 <b>thought</b> 3:13,18 38:13 46:2 55:10 101:19 128:5 173:19 221:2 229:10 242:4 258:22 282:16 295:19 299:13 312:15 314:2,3 328:16 335:21 346:12 356:13 356:16 377:12,13 393:19 396:13 397:16 <b>thousand</b> 104:1 134:16 140:1 241:6 244:17 <b>thousands</b> 63:6 162:14 <b>threat</b> 211:13 <b>threatened</b> 22:15 116:5 188:2 190:8 <b>three</b> 4:1 11:19 12:2,13 13:12 31:4 59:5 60:11 61:15 63:3 85:6 87:20 89:7 92:12 94:10 105:8 105:13 108:22 109:9 118:13,20 126:5 127:21 130:17 136:14 159:16 189:21 252:17 267:8 268:10 270:16 285:20 293:14 326:20 347:20 349:14 350:19 352:8 360:10,11,12,12,13 374:8 379:13 390:12 <b>three-days-worth</b> 85:9 <b>three-quarters</b> 265:8 <b>three-year</b> 285:22 306:12 310:11,13 370:21 <b>threshold</b> 29:15 203:3,10 203:12 206:3 269:2 271:7 324:11,12 332:7 334:13 <b>threw</b> 66:12 <b>throttle</b> 155:12 <b>throughput</b> 268:7 <b>throwing</b> 180:12 181:3 <b>thrown</b> 23:14 168:14 <b>throws</b> 303:13
--	---	--	---

<b>Thursday</b> 84:22 88:18 122:3 <b>tick</b> 158:13 <b>tie</b> 175:3 349:9 <b>tied</b> 132:10 349:4 362:10 <b>ties</b> 149:5 300:19 <b>tight</b> 92:20 218:22 219:3 237:12,15 266:17 297:7 299:3 303:15 356:19 367:16 378:11 <b>tighter</b> 237:7 <b>tightness</b> 296:4 <b>time</b> 4:18 11:18 12:3 16:2 16:9 17:7,19,22,22 18:2 19:9 24:5,13,15,16,17 25:8 32:13 33:16 42:21 69:22 71:12 77:7 82:16 83:2,15,20 85:4,10 87:6 88:19 90:20 94:7 95:5 95:11 97:15 100:4 103:13 107:17 111:1,6 111:9 121:21 123:8,9 123:12 127:6 131:6 136:20 141:1,4 148:8 150:9 153:16 157:1 172:7 173:2 174:8,8 176:4,11 179:3,12 180:7 186:16 191:10 194:20 197:10 198:13 198:18 199:13 200:22 201:8 207:4 208:8 214:20 215:15,20,22 216:13,16 219:20 220:1 223:5 232:20 233:17 240:17 241:7,20 243:14 254:9 255:7 259:12 265:1 266:14 269:19 270:18 274:19 278:4 284:2 289:3,15 291:21 297:14 299:21 303:4 309:7 311:7 312:4 314:5 315:2,14,17 324:17 326:9 327:1 331:8 333:13,17,20 337:9 339:1 341:10 342:9,18,19 346:19 349:6 352:12,15,15 354:11 355:11 365:4 366:18 369:6 372:9,10 372:15,17 377:8 378:4 378:19 381:12 384:2 386:19 388:3,7,18 389:15 393:9 395:3,22 398:15 <b>timeframe</b> 26:11 214:9 237:10 245:4 280:18	303:1 311:19,20 337:17 339:22 341:14 343:6 <b>timely</b> 203:16 <b>times</b> 18:4 25:8 31:13,16 32:7 39:21 72:4 78:6 95:3 107:7 111:14 123:15 195:7 210:5 232:10,11,11 267:6 292:19 295:3 327:17 349:8 367:14 391:8,14 396:19 <b>timing</b> 123:17 176:3 221:8 346:3 <b>tiny</b> 391:6 <b>tip</b> 275:8 <b>TNE</b> 18:15 <b>today</b> 6:2 8:20 9:5,9 15:7 20:3 34:17 39:5 41:19 51:11 53:9 55:10 60:9 62:12 68:13 79:15 83:3 84:6 94:19 99:14 113:13,14 130:6 131:7 133:17 135:22 139:22 141:16 145:6 151:20 170:11 177:11 184:11 214:17 216:1,10,14 217:2,11 223:12 224:20 228:11 229:21 232:2 247:16 248:22 249:2,13 249:13 252:11 259:7 260:4,6 309:15 312:4 312:10 321:12 326:14 333:2 343:7 345:20,22 346:5 348:11 350:6 354:18 359:21 368:13 370:13 380:6 385:21 389:22 <b>today's</b> 47:6 <b>told</b> 13:8 16:2 101:21 116:12 119:9 145:12 147:2 172:7 178:20 180:16 214:19 215:15 218:6,18 226:2 229:18 230:5 280:12 281:16,22 281:22 295:19 302:12 307:14 308:14,14 321:1 321:2,2,11 322:16 326:18 348:8 357:1,3 359:15 385:12 387:14 <b>tomato</b> 77:7 <b>tomorrow</b> 140:19 141:6 157:15 169:2 181:10,11 181:13,14 225:5 346:10 347:21 397:22 398:12 <b>ton</b> 232:5 245:8 280:22 <b>tons</b> 245:22	<b>tool</b> 8:21 18:7,10 30:2 195:4,4 206:7 208:7 210:8 221:4,9 332:15 332:16,17 333:11 339:16 <b>tools</b> 97:8 201:16 205:19 206:18 <b>top</b> 209:13 230:3 266:4 267:16,19 288:2 291:15 377:3 <b>topic</b> 74:4 <b>topics</b> 73:1 189:22 223:1 223:1 <b>tore</b> 389:18 <b>total</b> 25:20 108:10 121:14 139:16 153:21 168:12 170:15 247:7 258:13 268:3 387:9 <b>totality</b> 121:16 <b>totaly</b> 78:3 224:3 <b>totally</b> 8:10 308:13 389:9 <b>touch</b> 7:18 61:12 73:5 96:5 240:4 311:18 315:7 349:14 362:16 <b>touched</b> 362:17 <b>tough</b> 137:17 <b>touted</b> 225:21 <b>town</b> 69:14 <b>TPC</b> 360:1 <b>trace</b> 214:19 <b>track</b> 4:4 78:11 152:4,9 153:4,10,17 206:7 259:3 260:3 324:19,22 <b>tracking</b> 66:18 163:12 176:11 298:22 332:15 394:20 <b>tracks</b> 65:5 152:3 171:8 171:11 389:22 <b>traction</b> 221:10 <b>trade</b> 81:20 113:9 140:19 392:2 <b>traded</b> 63:10 64:17 78:9 92:3 <b>tradeoff</b> 217:14 <b>trades</b> 111:12 <b>trading</b> 92:2 <b>traffic</b> 32:19 44:12 56:10 96:17 107:22 133:18 136:9 153:22 187:21 188:4,5 190:7 191:22 196:4 204:11 205:12 254:1,3 315:11 317:10 317:14,22 319:15 385:13,14 <b>trailing</b> 134:18 <b>train</b> 94:10 115:13	133:16 149:13,14,15 152:11 167:9 169:6,11 169:20,21,22 170:3 171:10,16,21 172:5,9,9 186:10,12 193:4 196:18 216:10 217:1,5,13 228:19 231:21 242:10 258:22 352:16 390:6,19 <b>trained</b> 157:13 178:11 180:13 186:5 194:4 247:3 302:4 389:7 <b>trainees</b> 144:18 389:19 <b>trainers</b> 388:17 390:2,3,4 390:8,12 <b>training</b> 19:6 180:11 186:7 218:19 291:12 300:15 375:1 387:11,16 388:2,7,17 389:1,5,11 389:13,15 390:18 391:4 <b>Trainmen</b> 2:9 <b>trains</b> 43:3,15 55:18 84:13 115:12 142:15 147:6 148:15,21,22 149:3,4,6,6,8,10,16,17 149:22 150:9 152:6,8 152:12 169:19 170:7 171:7,13,17 172:14,17 186:9 196:20 232:4,18 242:13 288:11 305:8 377:15 <b>TransCon</b> 320:21 335:14 <b>transcript</b> 286:10 344:3 355:2 357:16 358:22 <b>transcription</b> 210:1 <b>transcripts</b> 227:7 <b>transferring</b> 293:10 <b>TRANSFORMATION</b> 1:1 <b>transit</b> 12:3 17:18,22,22 18:2,4 23:19,21 24:5 31:12,16 32:7,13 68:22 72:4 78:6 89:7 95:2,5 95:11 111:1,6 126:21 195:7 207:4 269:19,21 270:18 274:19 278:4 333:13,20 393:9 <b>transition</b> 363:3 <b>transitioning</b> 293:7 <b>transits</b> 18:3 <b>translate</b> 339:11 <b>transmitted</b> 235:22 <b>transparency</b> 18:11 75:9 199:22 333:5 342:20 <b>transparent</b> 48:9 54:11 199:18 328:7 331:20 <b>transportation</b> 1:16,20 2:2 10:7,11 12:21,22
---	--	--	--

26:21 47:12 49:15 73:6 74:3 78:13 79:17 80:11 80:14 93:22 94:12 113:7,14 124:7 126:17 155:15 185:15 186:14 194:9 199:1 212:1 226:9 291:8 352:18 376:17 388:8 <b>transporting</b> 83:1 <b>trashcans</b> 398:8 <b>traveled</b> 82:17 <b>treat</b> 51:18 54:22 175:19 178:5 179:4 <b>treated</b> 120:15 174:6 <b>treating</b> 62:4 72:13 129:15 130:14 222:19 <b>treatment</b> 48:18 58:16 61:9 72:13 114:11 115:19,21 116:14,19 117:1,8,13,20 118:22 122:10 125:6 129:18 130:2 132:20 <b>tree</b> 206:4 <b>tremendous</b> 88:5 <b>trend</b> 30:6 101:22 145:6 164:2 166:20 301:18 326:21 327:10 359:9,11 <b>trekking</b> 206:11 246:14 333:22 334:19 <b>trends</b> 30:13 64:3 <b>tried</b> 145:19 156:22 309:6 <b>trigger</b> 96:9 260:13 <b>triggered</b> 203:19 205:2 207:21 <b>triggers</b> 14:21 203:14 <b>trip</b> 246:2 270:18 271:6 274:19 276:13 278:4,5 287:13 354:10 360:17 361:3 393:8 <b>Trojan</b> 50:3 <b>trot</b> 348:3 <b>trouble</b> 79:12 235:20 237:17 255:7 298:6 359:9 362:12 373:14 <b>troubling</b> 256:10 382:21 <b>truck</b> 32:22 33:1,6 59:16 59:17 65:9,22 66:3,4 79:3 106:10 109:3,15 116:2,11,15,21 117:20 120:19 134:14 356:7 396:2 <b>truckload</b> 60:12 134:11 <b>trucks</b> 55:13,16,22 59:16 60:13 65:7 83:17 116:9 116:19,20 118:11,19,20	119:20 267:11 353:10 358:19 <b>true</b> 70:5 144:9 180:20 235:8 245:9 268:12 366:3 378:5,20 391:19 394:21 399:4 <b>truly</b> 93:18 175:9 <b>trusting</b> 48:7 <b>try</b> 5:1 28:16 43:8 109:15 111:8 135:17 140:21 156:18 187:14 290:20 298:17 320:11 326:7 327:11 334:13 338:4 372:11 389:18 394:20 398:4 <b>trying</b> 4:20 15:19 22:22 29:8 30:14 34:20 35:6 38:7 40:21 41:3 42:2,16 59:14 90:22 96:13 108:9 109:1,3 110:4,6 135:19 141:7 143:6 145:11,14 156:17 159:8 176:8 181:6 229:11 231:4 235:17 254:19 260:6 267:2 280:13 284:10,13 286:21 289:15 299:1 308:10 311:12 325:3 339:10 347:15,16,17 351:9 387:18 <b>Tuesday</b> 1:6 <b>tune</b> 236:3 329:22 <b>turn</b> 6:6,8 94:7 111:9 111:14 114:6 116:9 125:11 134:22 154:6 183:8,9 192:6 215:8 252:14 321:8 325:1 351:18 396:19 <b>turned</b> 237:8 299:13 366:9 <b>turning</b> 13:22 190:14 192:19 193:11 202:15 204:13 205:15 206:13 207:10 <b>turns</b> 174:2 294:4,5 <b>twelve</b> 279:10 <b>Twenty</b> 266:3 <b>Twenty-eight</b> 99:16,17 <b>Twenty-five</b> 375:10,12 <b>twice</b> 59:21 118:12 367:18 <b>Twin</b> 266:17 <b>Twist</b> 2:2 6:3 79:10,16 95:9 96:11 97:11,14,20 98:17,21 99:2,8,16,19 100:13 101:18 102:15	102:21 103:9 104:15 105:3,8,14,19 106:1,4 106:12,19 107:3 108:1 108:4,14 109:12 110:2 110:20 111:20 112:4,10 112:15 135:13 137:11 139:11,19 148:17 150:15 <b>two</b> 3:5 7:17 11:21 12:20 13:9 14:4,7 21:4 22:12 36:10 51:1 58:9 59:6,7 66:17 83:21 86:22 87:6 88:7 91:10 102:3 104:16 105:2,10,12,14 108:19 109:9 111:20 112:19 114:13 118:11 118:19 119:18 122:8 125:14 127:11 128:2 129:12 130:17,19 131:10 134:5 144:6 149:16,22 150:13 151:6 151:10 154:2 170:20 171:17 179:19 204:20 211:3 216:11 239:6 247:15 248:16 252:17 253:12 265:20 266:4 268:10 269:11 285:21 291:6 294:22 303:3 317:5,9 324:1 325:21 326:20 339:17 341:22 361:12 378:5 388:6,14 <b>two-day</b> 278:16 <b>two-thirds</b> 185:9 <b>TY&amp;E</b> 300:1 <b>tying</b> 312:2 <b>type</b> 36:7 39:17 103:15 278:9 334:9 335:20 336:10 <b>types</b> 41:2 <b>typically</b> 77:19 108:22 240:8	<b>ultra-pure</b> 119:8,10,12 <b>umbrage</b> 155:12 <b>umbrella</b> 393:15 <b>unable</b> 21:18 92:21 140:18 143:1 149:20 191:6 <b>unacceptable</b> 8:13 124:4 <b>unavailability</b> 295:6 <b>unavailable</b> 179:22 <b>uncertainty</b> 13:4 39:17 40:2 109:20 281:1 320:12 <b>underlying</b> 51:16,21 <b>underneath</b> 29:15 <b>underperforming</b> 277:18 <b>understaffing</b> 168:21 <b>understand</b> 5:21 20:8,11 22:1,22 23:13 24:1 27:1 31:3 34:20 35:6 40:10 49:5 54:6 62:6 66:19 67:14 76:5 99:5 107:15 118:21 123:16 125:2 126:15 127:14 156:18 156:22 157:6,22 168:5 168:13 171:20 172:12 176:2 177:17,21 185:3 188:18 198:19 199:19 200:13 205:16 208:20 209:3 210:10 211:10 224:12 228:13 230:4 233:11 236:17 257:6 260:10 261:20 263:7 300:10 322:3 347:14,19 361:17 394:20 <b>understanding</b> 8:5 11:18 42:18 53:15 148:10 157:11 189:9 199:9 209:6 272:9 274:7 275:21 342:2 355:20 368:21 377:9 <b>understands</b> 184:19 193:1 <b>understatement</b> 174:3 <b>understating</b> 347:13 <b>understood</b> 68:6 99:1 126:11 229:6 269:22 278:12 334:1 <b>underway</b> 5:14 <b>undoubtedly</b> 3:7 <b>unemployment</b> 298:16 <b>unexpected</b> 136:8 <b>unfortunately</b> 106:9 108:20 122:14 <b>unified</b> 219:22 220:6 243:13 <b>unimportant</b> 156:14
---	--	---	---

<p><b>union</b> 1:3 2:13 3:4,16 4:7 7:18 8:6 9:6 12:5 15:3 15:15 16:3 17:7 19:8 58:10 100:9 133:18 139:14 141:19 142:11 142:14 143:5 144:4,11 144:16,19 145:17 147:10 148:7,14 150:2 152:1,18,21 153:1 159:18,20 160:14 171:9 173:11 183:4 184:11,18 186:4 187:4,6,10,12,20 188:21 189:13,18,19 190:17 192:22 193:21 194:1,17,22 195:13 196:7,12,14,22 197:14 197:18 201:11,17 203:15,19 205:15 206:8 206:17 207:10,19 208:3 208:11 221:15 236:4 245:6 262:21 271:15 307:4 308:22 321:19 334:21 335:6,7 336:17 348:18 380:18 388:19 <b>unions</b> 141:17 143:18 164:13 176:11 177:11 178:3 <b>unique</b> 8:6 65:2 200:17 335:6,12 336:14,17 <b>uniquely</b> 54:5 <b>unit</b> 352:16 <b>United</b> 75:16 80:18 115:20 120:12 130:1 160:5 164:8,11 165:14 263:5 <b>units</b> 121:13 <b>Univar</b> 1:19 5:22 47:12 47:15 52:7 55:13 56:16 57:18,19 65:21 73:8 77:10 134:15 261:18 <b>Univar's</b> 56:21 <b>unknown</b> 42:5,7 <b>unknowns</b> 371:20 <b>unloading</b> 204:9 273:1 <b>unnecessary</b> 218:4 <b>unpack</b> 156:11 <b>unplanned</b> 40:9 168:19 168:20 169:4 377:18 <b>unpredictable</b> 341:21 <b>unproductive</b> 124:5 <b>unravel</b> 311:12 <b>unreasonable</b> 211:17 212:4 <b>unscheduled</b> 294:13 295:6 364:15,21 368:2 369:7</p>	<p><b>unusual</b> 24:19 25:1 149:22 169:4 177:1 303:12,12 <b>unwilling</b> 92:22 140:18 <b>UP's</b> 8:20 9:17 11:9,17,22 12:2,21 14:6 17:21 18:2 18:3,19 19:1,2,8 20:4 21:6 23:19 28:10 81:15 82:10 92:6 96:7 102:12 104:1 134:4 156:12 159:9 167:21 189:22 190:2 191:18 201:12 206:22 208:20 322:9 347:6 393:6,13 <b>UP-provided</b> 45:1 <b>UP-supplied</b> 12:10 36:22 37:1 <b>update</b> 203:9 <b>updated</b> 301:20 <b>updates</b> 339:4 <b>UPNR</b> 113:20 <b>upped</b> 376:10 <b>ups</b> 33:19 <b>urge</b> 20:2 124:6 <b>use</b> 4:6,16 8:20,21 9:13 9:14,18 12:13 18:19 19:3 25:19 30:11 34:4 64:21 73:2 81:5 83:10 85:21 91:7 115:22 116:9 118:4 120:2 121:22 122:11 134:22 142:1 151:8 158:19 184:18 186:22 189:20 189:22 190:2,4 197:15 199:10 200:2,16 201:13 202:11 208:6 210:16,18 212:7 216:13,14 221:3 221:9,22 222:13 224:8 229:7 260:20 269:20 272:19 276:21 284:19 286:3 288:8 294:1 298:22 299:3 309:1,2 318:21 322:4,20 323:3 330:22 343:9 344:14 374:22 381:16,21 <b>useful</b> 3:13,18 318:12 394:7 <b>users</b> 47:14 <b>uses</b> 17:18 53:11 119:9 120:13,16 187:20 202:7 <b>usual</b> 84:15 181:5 <b>usually</b> 81:14 107:9 114:1 339:8 <b>Utah</b> 37:10 <b>utilization</b> 12:19 259:13 <b>utilize</b> 15:3 16:14 39:12</p>	<p>47:22 206:6 <b>utilized</b> 205:18 207:11 <b>utilizes</b> 11:19 <b>utilizing</b> 11:15 17:11 47:18 <b>utopia</b> 73:8</p> <hr/> <p style="text-align: center;"><b>V</b></p> <hr/> <p><b>v</b> 83:3 211:22 <b>vacation</b> 295:2 <b>vacations</b> 359:10 <b>vague</b> 337:3 <b>valid</b> 211:18 212:5 <b>valuable</b> 300:11 346:20 369:1 394:2 <b>value</b> 198:21 200:6 226:9 264:6,11,13 383:14 <b>valued</b> 6:1 <b>values</b> 48:4 <b>values-based</b> 48:3,11 <b>van</b> 59:19 <b>variability</b> 344:6 377:19 <b>variable</b> 31:3 51:3 <b>variance</b> 31:9 <b>variation</b> 31:8 327:22 328:17 329:5,9 <b>variety</b> 3:16 13:19 43:7 45:12 120:13 <b>various</b> 130:16 <b>varying</b> 61:7 72:19 <b>vast</b> 80:4 117:11 127:6 191:13 207:13 280:1 <b>vegetable</b> 79:21 <b>vehemently</b> 355:14 <b>velocity</b> 25:6 193:4 194:20 196:18 197:22 214:8 216:10 217:6,6 217:13 227:14,15,18,18 228:2,6,10,20 232:10 249:12 344:14 345:10 345:14 359:13,20 360:5 362:8 381:1 395:5,14 <b>Vena</b> 240:10,13 241:20 <b>venture</b> 318:1 <b>verified</b> 307:13 <b>version</b> 310:21 <b>versus</b> 31:13 91:19 133:22 134:7 168:6 176:12 285:8 310:7 334:4,20,20 361:22 <b>vessel</b> 45:19 <b>vessels</b> 45:18 73:7 <b>viable</b> 108:4 <b>Vice</b> 1:20 2:2,16,18,20 47:8,12 79:13,17 184:12,14 189:17</p>	<p>201:10 <b>vicinity</b> 303:21 <b>view</b> 4:21 34:15 56:13 97:10 130:9 155:1 197:20 214:2 216:4 312:1 329:14 330:15 335:9 336:15 <b>views</b> 320:4 <b>villainized</b> 380:21 <b>violation</b> 262:16 <b>virtual</b> 90:8 <b>virtually</b> 215:18 <b>visibility</b> 18:8 29:19,21 30:7 67:9,12,19 68:1,1 97:8,18,19 98:11 <b>visit</b> 285:9 310:12 <b>vital</b> 184:19 185:5 197:3 <b>volatility</b> 17:5 <b>volume</b> 25:22 74:21 78:19 83:22 84:2 101:5 102:1 106:7 107:8 197:9 242:1,4 243:9 244:9,11 281:5,7 290:4 300:14 322:9,14,15,18 322:21 323:2 327:21 328:22 366:19,22 367:1 385:20 <b>volumes</b> 33:3 53:19 209:20 210:8 211:9 239:1 267:13 292:20 364:5 <b>voluntarily</b> 20:20 92:17 196:2 221:10 379:5 <b>voluntary</b> 192:10 199:7 <b>volunteer</b> 365:8 <b>vortex</b> 103:21 104:9 139:18 210:21 253:9 314:12 363:9 <b>voucher</b> 91:16 <b>VP</b> 64:9</p> <hr/> <p style="text-align: center;"><b>W</b></p> <hr/> <p><b>wages</b> 294:9 <b>wait</b> 105:1 149:22 156:12 176:21 251:16 383:7 389:20 390:1 <b>waiting</b> 87:3 88:9 389:7 <b>waive</b> 382:11,18 <b>walk</b> 74:8 75:22 204:13 261:6 284:15 324:5 <b>walked</b> 75:18 285:12 392:14 <b>walking</b> 392:19,20 <b>walks</b> 261:15 <b>wall</b> 181:22 226:2 287:11 292:13 307:14 355:1</p>
--	--	---	--

<p><b>wandering</b> 23:4 <b>want</b> 6:11,13 8:15 9:6 20:8 23:13 27:6 34:19 37:3 42:22 45:14 55:22 56:4 62:7,8 64:12 68:10 70:10,21 73:13 76:11 93:2,5 96:4 97:2 102:6 102:6 113:19 115:15 117:7 119:2 133:5 140:10 141:6 145:5 153:18 154:8 156:15 161:2 165:13 170:6 177:9 178:1 179:12,13 179:15 180:1 189:18 198:13 201:7 233:11 239:15 244:22 255:19 255:19,22 258:5,8,9 260:9 267:10 270:10 275:4 276:8 278:18 281:21,21 286:9 287:15 288:1,11 290:1 292:7 294:20 295:15,16 307:6 307:7 309:4 311:17 313:11 314:11 315:3 317:6,20 318:10 319:22 323:5,6 324:17 328:7 328:11 331:18 335:2 338:11 346:4,16,18 347:11 348:10,12 349:14,15,16,16 351:12 351:18,21 353:9,9,15 353:16 354:9 362:9,16 367:14 369:5,12,17,19 370:1,17,20,20 371:7 374:17 376:11 380:9,14 381:3 382:4 383:21,22 386:8 387:12 390:6 391:12 392:11 397:22 398:13 <b>wanted</b> 4:11 7:12 104:11 137:10 138:4 147:1 264:1 311:14 316:6 322:3 336:5,13 346:12 354:21 371:4 383:7 <b>wanting</b> 369:21 <b>wants</b> 32:11,13 52:11 92:11 224:19 268:3 356:2,4 384:10 <b>warning</b> 203:5 <b>warranted</b> 196:11 <b>warrants</b> 190:10 <b>wars</b> 81:20 <b>Washington</b> 1:11 80:3 267:4 <b>washout</b> 374:21 375:11 375:13 390:15 391:22</p>	<p><b>washouts</b> 138:18 375:18 390:21 391:3 <b>wasn't</b> 25:9 45:4 110:7 124:13 149:9 213:22 216:5 217:3 244:6 281:11,19 296:6 345:4 357:1 389:11 390:16 <b>waste</b> 388:3 <b>wastewater</b> 54:22 114:12 <b>watch</b> 91:1 <b>watching</b> 5:12 386:12 <b>water</b> 48:18 54:22 58:16 60:3 61:8 62:12,16,16 65:4 69:9 72:13 114:12 115:16,19,21 116:1,14 116:19 117:1,6,8,13,15 117:17,17,18,19 119:1 119:16 122:10 123:1,3 125:6 129:16,18 130:2 130:14 132:5,6,20,21 132:22 173:14 <b>wave</b> 359:8 <b>way</b> 2:4 5:1,8 8:11 20:8 24:1 33:4 35:8 56:7,21 57:2 62:14 75:8 86:10 96:14 98:8 107:4 109:15 110:8 114:3 124:7 125:6 126:15 148:2 156:7 158:15 167:5,10 171:4,5,21 172:3 173:11 174:4,5 176:1 178:11,12 210:19 211:4,9 212:19 214:12 214:13 216:12 217:22 226:11 229:1 232:1 239:13 242:18 245:13 245:14,22 255:5 256:8 263:3,20,21 275:9 290:21 293:2,17,21 294:14,17 296:15 297:2 297:9,12 298:6 302:10 305:3 308:1,11 311:10 312:7 313:19 314:8 316:10 318:8 323:9,19 335:10 337:4 338:8 340:3 341:6 344:17 349:7 352:11,18 353:4 353:18 358:8 362:21 363:12 370:15 372:6 373:4 375:4,7 378:17 378:17 379:1 382:19,20 383:12 387:20 390:4 393:6 395:19 396:17 <b>ways</b> 207:7 236:2 276:3 293:22 336:7 355:21 369:7</p>	<p><b>we'll</b> 16:17 44:11 74:22 102:10 104:3 111:2,8 111:12 140:18 176:16 182:1 241:18 260:19,20 261:5 290:6 292:14 296:15 317:18 332:9 333:21 344:14 347:21 348:8,9 354:2 362:20 363:22 382:9,18 384:14 398:4 <b>we're</b> 4:12 5:13 7:10,11 18:18 22:20 23:8,8,21 25:5,8 26:14,15,16,22 29:16 33:2 39:4,5,11,20 39:21 40:2,10 41:9,16 43:14 50:21 59:13,18 68:13,18,19 71:12 75:14 78:10 84:8 90:4 95:10 96:12 100:17,20 102:1 103:22 104:1 106:10,12,19 107:12 108:18 109:1,3 110:14 111:1 112:15 122:19 125:5,9 130:5,12 131:17,21 132:4,18 133:6,10,17,18 140:1 142:21 146:18 158:17 160:4 163:20 172:2,7 172:10 181:7 187:8 189:3 210:13 214:16 215:19 218:15 222:19 223:12,13 224:4 225:4 225:10,11 227:2 228:8 229:22 233:2 234:10 235:20,21,21 240:13,14 246:4,19,21 247:4,8,9 249:2,7 252:18 253:16 254:6,10,11 255:6,9,9 255:10,11,13 256:9,20 258:5,17,17 259:16,16 259:21 260:6,10,19 263:2 266:15,15 267:2 270:7,8,8 277:1,17 285:7 286:7,21 287:7 288:22 290:17,18,19 293:18 296:8 299:12 303:5 314:7 315:20 318:6,6 321:3 322:7 324:6 326:6 331:16,22 332:5 333:3,5 339:12 339:14,16,17 344:10 345:9,15 346:8 347:16 349:5,5,6 350:3,10,19 350:21 351:1,7 352:11 353:4,8,18,19 354:1,4 354:19 355:6 356:15</p>	<p>357:5,12 359:12,15,17 359:19 360:3 361:5,12 364:3,9 365:16 366:18 367:10,10 369:18 372:19,19 374:13,14 375:8,16 376:6 377:1 380:10,10,11,13,14,15 385:19,20 386:3 387:17 388:1,5 394:16,20 396:12 <b>we've</b> 4:4 20:3 21:3 24:12 25:2 32:1 33:4 34:16 39:9,9 40:6 44:10 68:1 77:22 78:4 100:5 102:11 119:11 122:1 123:7,7,20 126:4 133:22 136:22 140:15 143:16 145:2 147:8 148:12 152:1 168:18 171:19 172:1 176:4 181:18 186:5,8,13 188:16 214:10 218:10 219:10 224:9,21 225:5 246:20 247:1,6 249:6 249:22 252:16 253:11 255:7 259:12,13 261:3 261:17 266:7,13,16 268:13 269:18 271:3,10 273:8 279:4 280:5 284:5 288:16 289:15,17 290:8 291:14 292:8 293:19 294:2,8 295:6,8 298:5 305:4 308:7 317:16 320:20 322:19 327:7 328:12 331:17,20 331:21 332:4 335:5 342:15 343:1 344:15 345:21 348:11 349:18 350:18 351:19 353:14 353:16 354:17 356:20 357:3,21 359:8 360:2 363:15 364:7 366:1 367:21 368:18 374:20 374:22 375:14 376:8,10 376:13,15 378:16 379:18 380:5,7,8 381:8 383:3 384:21 388:18 390:6 392:21 396:1 398:3 <b>weather</b> 40:16 81:9 83:19 136:9 137:20 138:3 169:7 239:4 <b>web</b> 332:16 333:11 <b>Wednesday</b> 62:21 88:14 <b>week</b> 3:11 21:10,11 26:10 45:16 59:6,21,21 83:6</p>
---	---	--	--

83:17 84:19 88:13 112:16 122:7 126:6 170:9 186:7 230:5 373:21 390:10 <b>weekend</b> 83:18 <b>weekly</b> 217:1 236:6,7 <b>weeks</b> 7:19 42:21 43:3 54:13 88:5 116:4 144:6 149:22 176:19 236:9 263:6 330:2 343:19 387:17 388:8,10,13,15 389:6,17 <b>weeks'</b> 66:17 <b>weight</b> 34:19 50:5 <b>Welch</b> 2:11 <b>welcome</b> 9:16 99:9 398:13 <b>welding</b> 376:21 <b>welfare</b> 145:4 164:13 <b>wellbeing</b> 129:9 <b>went</b> 37:18 107:1 111:17 146:13,17 212:9 229:1 234:10,15 243:14 244:1 244:15 245:9 253:6 281:8 284:4 285:13,21 288:9 326:15,22 340:12 365:4 366:10 395:15 <b>weren't</b> 40:16 109:9 138:21 143:14 144:2 213:19 216:3 225:5 242:6 282:14 293:5 306:9 308:19 338:22 373:7 389:7 <b>west</b> 58:16,17 124:21 125:7 155:9 185:11 <b>western</b> 115:20 185:8 <b>whack</b> 303:14 <b>what'</b> 35:9 <b>what'd</b> 332:12 <b>when's</b> 380:3 <b>Whitehead</b> 370:6 <b>who've</b> 251:20 <b>wide</b> 3:16 55:15 161:7 163:4 164:14 336:9 <b>widely</b> 80:19 <b>wider</b> 58:7 191:2 <b>widespan</b> 265:17 <b>widespread</b> 337:20 <b>widget</b> 72:16 <b>wife</b> 148:6 177:5 <b>wildly</b> 169:4 <b>willing</b> 6:20 40:10 62:9 225:6 292:11 <b>win</b> 352:9 <b>win/win</b> 362:9 <b>winter</b> 31:22 41:22	<b>winters</b> 137:18 <b>Wisconsin</b> 88:2 <b>wish</b> 94:9 <b>wished</b> 299:4 <b>withholding</b> 144:19,22 <b>witness</b> 141:11 399:5 <b>witnessed</b> 129:16 <b>witnesses</b> 130:10 183:11 183:14 274:1 385:21 <b>woke</b> 263:6 <b>women</b> 376:11 <b>won</b> 228:12 <b>wonder</b> 42:13 <b>wondered</b> 55:15 77:13 259:3 396:6 <b>wondering</b> 28:9 57:3 75:19 270:4,13 272:2 342:4 <b>wood</b> 120:15 <b>woods</b> 102:11 <b>word</b> 299:4 <b>words</b> 94:9 176:3 178:22 215:7 299:9 338:22 388:2 <b>work</b> 9:11 14:16 29:3 34:10 40:10,21 56:19 58:14 85:5 88:6 92:19 97:1 101:1 114:3 125:3 140:20 144:17 148:7 174:21,22,22 178:8,11 178:11,12,12 179:11,15 180:14,18 187:15 189:10,14 193:20 199:6 200:22 204:6 207:7 218:4 224:5 226:7,16 227:2 231:19 232:3,6 243:17 244:18 259:11 260:14 262:20 263:10 273:2 294:11,13,20 300:14,15 303:15 336:3 346:4 354:3 364:15 366:11 368:2,4,5 376:12,20 377:4 378:8 379:5 391:5,9 393:16 <b>work's</b> 391:7 <b>workable</b> 34:1 <b>worked</b> 12:5 20:10 28:11 28:14 56:3 110:9 180:15 271:17 336:7 345:7 373:4 391:15 392:3,5 <b>worker</b> 152:3 179:18,20 <b>workers</b> 143:13 152:15 175:20 176:5 178:17,18 179:7 180:21 247:18 <b>workforce</b> 109:22,22	156:21 157:1 159:9 174:5,20 225:22 226:20 227:11 230:13,18 243:8 244:8 283:7,8 284:18 285:17 292:9 296:20 309:1 310:8 368:5 373:16 <b>workforces</b> 142:22 376:2 <b>workhorse</b> 114:14 <b>working</b> 9:2 28:18 41:1 113:8 179:20 180:9,18 185:15 201:6 208:11 247:20 259:16 261:3 263:12 265:18 343:19 352:13 393:16 <b>workload</b> 186:15 <b>works</b> 56:18 205:12 268:15 392:12 <b>world</b> 9:4 50:14 65:10 75:21 117:4 <b>worried</b> 137:21 <b>worse</b> 65:16 137:7 246:8 246:13 247:20,21 250:6 250:12,21 254:22 272:11 360:6,13 379:19 <b>worsen</b> 92:15 <b>worst</b> 58:10 173:20,21 237:9 <b>worth</b> 204:17 334:2 <b>Worthington</b> 89:3,6 <b>would've</b> 12:12 13:15 29:3 34:14 37:17 109:14 240:11 288:4 297:11 299:6,12 304:11 348:2 370:11 <b>wouldn't</b> 32:13 33:22 34:10 43:2 75:14 97:14 249:11 252:11 285:12 295:22 296:11 297:3 318:20 <b>wow</b> 263:10 <b>write</b> 235:19 383:22 <b>writing</b> 83:20 322:8 <b>writings</b> 370:14 <b>written</b> 176:2 222:3 <b>wrong</b> 144:21 296:5 355:19 <b>wrote</b> 214:22 215:5 238:3 238:16 301:13,17 302:1 306:22 <b>Wyoming</b> 120:21 266:18 288:22	<b>Y</b>	<b>yahoo</b> 390:4 <b>yard</b> 84:3,7,11 85:1,1,7 85:11,20 88:10,16 93:12,13 95:15 107:5,6 107:6,13,18 118:16 126:21 127:11 157:14 158:2 169:20 171:7,11 186:5 190:22 191:20 202:17,20 203:5,12 206:16 242:12 259:1,6 260:11,21 261:1,5 268:19 269:9 274:9,21 302:4 329:12 331:12 332:19 334:17,22 341:1 389:19 390:18 <b>yardmen</b> 157:13 <b>yards</b> 84:9 98:14 151:13 187:12 188:16 190:1,15 190:22 191:8,14,19 192:5 196:3 203:18 205:20 206:14 221:6 259:13 260:4,7 <b>yeah</b> 15:4 34:2 65:12 299:14 <b>year</b> 6:18 11:5 42:16 44:6 60:17 62:13,19 69:19 91:19 102:14,20 108:19 108:21 110:22 115:2 118:7,12 121:15 123:2 123:6 127:5 130:19 131:9,10 145:15,18 159:4,4 160:17,18 163:11,11,15 164:1,18 168:6 175:7 185:19 186:3,16 191:17 192:8 193:14 215:14 217:18 218:16,20 219:2,3,16 229:5 230:21 231:1 233:21 235:1 237:6,6 237:17 238:8 239:11 240:7 243:9,16 245:16 246:12,13,16,19,22 247:8 249:14,22 250:7 250:11,19 251:2,2 252:19 253:6,8 255:10 255:14 257:16 258:18 264:17 265:3 266:4,5 278:22 284:6 287:21 288:3,9 291:7 293:1 294:10,10,10 297:13,21 298:7 303:3 304:21 306:20,21 307:17,20,22 308:8 309:14 310:13 312:11,11 313:19 314:12 315:13 316:1,3
---	--	---	----------	---

316:5,5 320:1,3 322:18 327:4,16,16 335:6 337:21 344:5,10 351:13 352:21,21 354:2 355:12 356:15,19,21 357:2 359:7,12,13,17 360:11 363:15,22,22 364:3,10 365:10,17,21 367:16,17 368:7 369:10 374:4,6 374:14 375:13,15 376:4 376:5,10,10 377:2,20 377:22 378:2 379:1,2 379:11,13 380:20 387:22 388:7 394:13 395:2 year's 91:15 255:4 276:17 364:4 372:2 397:9 year-over-year 161:19 244:10 360:10 year-to-year 327:18 years 9:1 24:13 49:18,22 58:7 67:11 74:11 81:11 82:15 90:22 92:13,17 94:11 99:16,17 108:22 129:12 130:2,16,17 134:1 136:12,19,22 137:4,12,12,13 142:7 143:1 151:6 154:15 173:19,22 174:6 187:10 191:13 201:21 213:12 214:4 215:10 219:8,9 251:21,21 252:17 253:12 256:22 259:4 265:20 267:8 268:11,22 280:12 284:7,7 285:20 301:19 303:11 312:10 375:7 379:22 383:3 389:4,14 Yep 99:2 yesterday 55:11 147:9,9 York 69:10 120:22 young 136:13	<hr/> <b>1</b> <hr/> 1 154:13 167:14,15 215:14 1,000 92:2 256:21 260:6 283:11 284:6 298:9 314:10 1,109 186:6 1,400 194:4 1.4 204:18 1.5 113:10 1.9 265:6 1:11 182:1 1:45 182:2 10 13:18 14:1,2 25:13 69:5 104:15 105:18,19 105:20 204:19 250:12 303:19 316:15 353:2 370:11 397:7 10-minute 295:12 10(k) 228:1,2 250:9 386:20 10(q) 386:20 10,000 148:17 170:17,18 170:21 10,000-foot 171:10 100 13:11 57:20 60:21 91:5 129:7 164:17 166:6 167:14 195:21 205:6 232:5 237:1 260:5 289:18 295:10 303:11 385:16 389:10 100,000 165:7 100,015 165:15 106 313:2 108 165:7 313:2 108,00 164:17 11 88:4 302:1 11-day 85:3 11,000-foot 149:13 1100 217:18 252:18 379:12 112 285:8 115 166:6 115,000 166:13 117,000 166:6 12 148:1 170:1 279:12 283:8 360:11 12-year 175:17,18 12,000 59:21 12,007 234:22 12,791 159:5 12,914 159:6 12,984 158:5 120 57:20 60:21 159:6 1201 283:6 1207 283:5	121 20:14 244:2 281:8 121,000 239:19 125,000 164:17 165:7 239:13 126 170:15,17 127 374:1 379:20 386:13 13 1:6 139:15,19 164:17 186:10 373:17 13,000 148:15 13,040 158:12 13,170 374:9 13,173 159:7 373:22 13,300 374:1 13,399 305:9 13,400 305:14 13,426 305:11 13,485 305:10 13,500 284:13 13,550 305:14 374:3,10 374:11 13,554 168:5 13,600 305:14 13,862 168:6 130 11:8 213:16,19 257:10,12 385:21 386:2 391:16 1301 283:11 1303 283:19,20 1304 283:20 137 313:2 14 31:8 102:13,14,20 139:15,19 205:1,2 321:13 342:12 387:17 388:8,10,15 14-car 329:15 14-day 11:19 13:11 17:12 17:15 30:22 31:7,11 33:21 207:2 326:6,14 326:22 327:15 328:19 328:19 330:10 14-week 325:19 14,000 373:17 14,600 157:20 140 220:16 1400 146:6 161:7,7 168:11 291:8,10 299:22 363:6,7,15 375:13 14000 186:5 1407 283:4 142,000 164:16 143 212:1 1439 146:17 1442 146:17 146,000 239:21 14th 4:15 238:20 15 11:12 37:4 210:5	215:13 283:8 315:20,22 316:2 15,031 231:2 15,500 284:11 15,773 158:12 150 234:16 244:2 150,000 239:17 1500 241:6 282:20 1505 283:4 1507 234:10 150s 235:4 153 79:19 154 234:12 154,000 239:22 155 281:8 157 9:1 24:13 234:8 16 60:13 87:4 160 395:13 160,000 239:11 395:2 1600-foot 303:6 161 147:21 1619 146:15 1628 146:16 163 379:15 169 234:5 16th 11:10 12:6,16 17 204:22 228:8 229:3 267:21 388:8,12,16 17,817 158:12 170 344:16 1700 230:6 174 344:17 176 234:3 177 395:5 178 395:5 18 78:3 119:17 220:13 228:9,10,13,14 229:3 231:6 241:8 267:22 279:12,12 286:7 310:19 18-month 306:12 18,000 219:20 230:19 232:21 233:18 235:5 18,072 231:15 18,251 231:3 180 73:22 1800 379:22 186,000 162:22 188 345:17 188,000 232:22 233:22 189 147:22 194:20 344:17 189,000 163:2 189,317 194:19 19 158:12 164:17 193:19 220:14 230:13,14 232:21 233:15,17
<hr/> <b>Z</b> <hr/> zeal 50:6 zero 240:18 296:5 309:17 371:5 379:2 395:20 zeroed 371:8 zodiacite 78:1 zones 98:8,10 zoomed 378:22	<hr/> <b>0</b> <hr/> 05 139:5		

234:18 243:11,15,15 244:14 371:10,11 <b>190</b> 228:21 245:16 250:1 250:19 330:1 341:8 395:13 <b>198</b> 395:10 <b>1980</b> 82:14 <b>1982</b> 82:13 <b>1983</b> 100:2 <b>199</b> 395:11 <b>1990s</b> 190:17 <b>1998</b> 212:2 <b>1st</b> 86:22 372:6	215:6,14 216:8 219:5 219:15 220:16 221:3,7 222:6,13 225:21 226:2 228:20 230:7 231:22 249:16 260:4 267:14 311:7,8 <b>2019</b> 83:13 94:1 165:7 220:15,17 230:18 231:2 231:5,8,15,22 244:16 245:4,11 247:10 249:16 249:19 396:22 <b>202</b> 227:19,20 229:2 249:12 345:9,17,20 <b>2020</b> 81:21 164:17 165:7 165:9 219:22 220:3,6 230:11 234:19 235:6 237:22 238:3,13 239:11 241:14 243:13,19,21 279:7 280:7,12,15 281:17 282:17 283:5,6 283:21 299:19 371:8 397:2 <b>2021</b> 152:18 162:16 165:7 241:6,16 245:4 245:14 255:6 280:10 282:1,7,14,18 284:13 289:21 297:20 298:3,8 299:5,10,11,19 300:5 301:14 302:3,15,22 305:9 307:4,12,16 308:6,19 337:13 338:9 338:10,17 370:5 372:3 372:6 373:5 397:6 <b>2022</b> 1:6 10:20 86:1 87:17 88:1 152:19,19 164:1 165:12 194:4 206:19 229:2 243:7 245:15 280:10 298:12 299:7 350:7 358:3 360:8 373:10 397:8 <b>2023</b> 19:15 39:16,16 165:13 315:16 350:9 357:4,4,19,21,22 358:6 374:4 <b>2025</b> 78:11 <b>203</b> 227:19 245:14 249:13 345:9,20 <b>203,000</b> 395:4 <b>2030</b> 78:12 <b>205</b> 228:22 359:16 <b>207</b> 359:16 <b>209</b> 245:14 249:15 <b>20th</b> 322:18 <b>21</b> 14:5 144:11 146:13,15 146:17 147:22 152:22 153:2,5,10 162:12,21	163:12 164:17 168:1 229:2 237:19 282:6,20 283:20,20 284:3,4 307:21 309:19 312:22 336:20 379:16 <b>210</b> 359:16 <b>2100</b> 218:20 <b>213</b> 230:12 <b>215</b> 147:21 <b>21st</b> 14:4,14,15 27:12 42:4 311:20 312:3,4,7 <b>22</b> 83:13 144:12 146:14 146:16,18 147:22 152:22 153:3,5,21 158:14 162:12 204:17 229:4 237:20 241:17 243:7,8 244:9,10 282:1 282:7 299:7,8,19 302:14 307:16 356:13 389:5,14,17 <b>22,000</b> 186:13 218:7 <b>220</b> 234:1 <b>2200</b> 47:22 <b>2297</b> 153:5,10 <b>22nd</b> 87:8 222:11 224:11 <b>23</b> 185:8 217:8 220:14 <b>230</b> 195:12 <b>235</b> 121:16 123:6 <b>23rd</b> 306:20 321:9 <b>24</b> 13:20 170:17 217:3,3 217:9 359:22 389:17 <b>24-hour</b> 12:3 17:19 207:4 269:18 270:12 <b>24.6</b> 194:21 <b>24th</b> 239:5,20 240:10 <b>25</b> 232:21 233:20 234:9 234:12 270:18 296:22 375:9 <b>25,000</b> 59:21 <b>250</b> 374:3 <b>25th</b> 225:20 <b>26</b> 217:2 <b>260</b> 329:20,21 341:8 <b>28</b> 136:12 137:12 215:6 217:8 333:17 <b>28-day</b> 326:17 <b>2852</b> 153:5,6 <b>2897</b> 153:6 <b>28th</b> 14:8 41:5 218:18 337:12 338:8 <b>29</b> 137:12 <b>2nd</b> 156:20 158:4 159:2,4 186:8 338:9	192:19 204:13 279:21 282:21 307:3 372:8 <b>3,000</b> 59:17 230:14,22,22 231:18 <b>3,477</b> 152:21 <b>3.4</b> 265:3 <b>30</b> 31:13 44:13 64:1 66:15 67:2 115:7 130:2 130:16 170:13 241:10 251:21 278:3 279:22 282:22 308:1 328:13 330:3,6,9 334:14 342:12 351:13,14 388:20 <b>30-day</b> 337:16 <b>30,000</b> 115:3 <b>300</b> 78:3 160:18 161:15 167:10 220:17 283:18 373:12 374:5 397:1 <b>31</b> 161:18 204:16 220:14 <b>311</b> 195:7,11 <b>31st</b> 321:3,4 <b>32</b> 303:6 <b>32,000</b> 285:2 <b>33</b> 83:2 <b>35</b> 61:6 139:16,16 142:7 154:15 173:19,22 253:12 279:22 282:22 296:22 <b>350</b> 234:4 <b>3500</b> 134:17 <b>37</b> 234:7,15 <b>38</b> 87:4 <b>382</b> 159:3 <b>3867</b> 153:5,6 <b>387</b> 212:1 <b>39</b> 11:12 37:4,5 117:10 118:1 186:8 229:19 <b>3900</b> 230:5 <b>395</b> 1:10
<hr/> <b>2</b> <hr/>			
2 62:18 82:9 190:14 202:15 215:14 225:22 227:12 283:17 337:13 345:17 373:20 <b>2,000</b> 163:12,13 234:10 243:21 279:18 280:7,14 284:12 297:22 298:10 375:14,19 <b>2,050</b> 375:14 <b>2,182</b> 150:9 <b>2.7</b> 168:1,3 <b>20</b> 25:13 58:7 61:1,2 108:5 136:19 137:4 146:22 147:21 148:1 165:9 201:21 243:12 251:21 279:17 283:7,9 284:3 300:21 304:6 354:1 361:2 370:12 371:10 389:17 <b>200</b> 10:15 27:14 159:5,6 194:14 234:1 250:19 364:8 397:2 <b>200,000</b> 79:20 <b>2000s</b> 207:11 378:17 <b>2005</b> 138:13 <b>201</b> 250:5,9 <b>2010</b> 293:2 <b>2011</b> 102:10 103:10 179:2 <b>2013</b> 139:13 <b>2013/2014</b> 253:10 <b>2014</b> 139:13 <b>2017</b> 214:4 215:7,11 216:3,8,22 217:4 223:3 224:1,12,22 227:15,22 228:2,14,19,21 250:5 250:18 259:6 260:4,5 267:14 309:8 311:6 312:8 322:4 <b>2018</b> 81:20 138:22 139:6 205:17,18,22 214:17,21			
			<hr/> <b>4</b> <hr/>
			4 4:16 193:11 205:15 243:9 244:10 265:15 317:12 377:15 <b>4,000</b> 47:22 115:1 240:17 <b>4,025</b> 230:1 <b>4,055</b> 152:22 <b>40</b> 103:11 131:1 137:13 241:10 368:20 <b>400</b> 248:8 279:21 282:21 291:8 295:21 297:3 298:2 299:5 300:5 304:3,10 374:7,12 <b>4025</b> 229:22 <b>4100</b> 229:17
		<hr/> <b>3</b> <hr/>	
		3 4:13 62:22 108:19	

<p><b>42</b> 234:2,4 <b>4200</b> 229:17 <b>43</b> 84:22 <b>4387</b> 153:6,6 <b>45</b> 44:13 91:18 109:14 297:1 <b>45,000</b> 296:20 <b>450</b> 375:16 <b>4600</b> 329:22 <b>470</b> 219:15 <b>48</b> 27:15,19,22 <b>499</b> 261:1</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/> <p><b>5</b> 5:2 88:1 206:13 250:6 250:12 303:19 <b>5,000</b> 171:12 332:17 <b>50</b> 13:11 25:14 61:6 101:2 121:13 195:20 241:10,14 248:13 270:19 307:4,8,12 308:1,7,8 312:5,9 370:9 370:10,11 385:15 <b>50,000</b> 378:19 <b>500</b> 158:2 260:22 372:8 <b>53</b> 363:2 <b>54</b> 362:4 <b>55</b> 88:15 220:3 356:16 362:4 <b>55.X</b> 356:15 <b>550</b> 364:2 <b>55OR</b> 355:11,13,16 356:11 357:17 <b>56</b> 333:18 <b>57</b> 88:20 <b>59</b> 355:13,15 <b>5954</b> 146:13</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p><b>6</b> 138:20 148:2 207:10 215:12 346:5 <b>6,000</b> 234:22 <b>6.3</b> 397:4 <b>6:00</b> 346:9,11 369:12 <b>6:17</b> 398:16 <b>60</b> 10:17 27:14 31:13 35:21 113:10 115:4 124:14 128:5,7 130:21 176:9,17 220:3 305:11 328:13 337:15 355:14 362:6 390:11 <b>600</b> 232:2 234:7 397:7 <b>6123</b> 146:13 <b>640-mile</b> 170:22 <b>65</b> 279:20 306:15 <b>650</b> 232:2</p>	<p><b>6602</b> 157:4 160:18 <b>67</b> 312:3 313:1 <b>68</b> 379:14 <b>6899</b> 160:17 <b>6943</b> 153:2 <b>6th</b> 183:21 223:16,22 224:14 306:21</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p><b>7</b> 138:12,20 238:3 333:17 <b>7.6</b> 397:10 <b>7.7</b> 397:10 <b>70</b> 134:22 304:18,22 305:12 306:5,16 307:7 307:15 330:1,2 370:7 <b>700</b> 232:2 <b>711</b> 19:15 27:20 34:15 <b>7300</b> 264:9 <b>75</b> 88:1 278:22 279:11,20 282:3,14 283:2 299:21 301:6 306:5 307:8,14 307:22 370:8 <b>77</b> 379:8 <b>770</b> 144:7,14 154:13 156:16 387:9 <b>772</b> 1:2</p> <hr/> <p style="text-align: center;"><b>8</b></p> <hr/> <p><b>8</b> 138:20 156:21 255:10 <b>8,033</b> 157:20 <b>8,059</b> 161:19 <b>8,090</b> 161:19 <b>8.3</b> 397:1 <b>80</b> 10:18 27:15 35:20 203:22 204:2 268:18,20 269:1 270:5 276:11,13 276:22 277:9 305:18 334:13 385:16 393:7 <b>800</b> 232:1,2 <b>81</b> 195:15,18 313:1 <b>82</b> 285:7 <b>825</b> 344:3 <b>8396</b> 153:2 <b>85</b> 278:22 279:11 282:3 299:21 301:6 306:5 307:14 370:8 <b>86</b> 305:10 <b>88</b> 379:14 <b>89</b> 313:1 <b>89-mile</b> 170:19 <b>8th</b> 212:1 318:16</p> <hr/> <p style="text-align: center;"><b>9</b></p> <hr/> <p><b>9</b> 13:5 86:1 87:17 147:13 <b>9,000</b> 148:16 <b>9:30</b> 1:7 398:11</p>	<p><b>90</b> 31:14 241:1 276:18 279:8 305:18 307:22 324:3 334:13 <b>90-day</b> 334:19 <b>900</b> 92:2 232:1 <b>92</b> 379:14 <b>93</b> 88:19 102:12 <b>94</b> 380:18 <b>95</b> 166:16,17 <b>98,904</b> 164:18 165:13 <b>9th</b> 11:4,7 12:6 13:8 14:22 21:1 27:12 34:12</p>
--	--	---