National Grain Car Council
Annual Meeting
September 13, 2012
Location: Four Seasons Las Colinas Dallas at Las Colinas
4150 North MacArthur Boulevard 75038 Irving, Texas

Meeting Minutes and Attendance List (preliminary – subject to acceptance by NGCC)

National Grain Car Council Members in attendance per sign-in sheet

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
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<tr>
<td>Michael Adams</td>
<td>AVP Grain Marketing</td>
<td>Canadian Pacific Railway</td>
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<td>Frank Anderson</td>
<td>General Director</td>
<td>BNSF Ag Operations</td>
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<td>Mike Bilovesky</td>
<td>Vice President Mktg and Sales</td>
<td>Kansas City Southern RR</td>
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<td>Randy Broady</td>
<td>Director of Grain Operations</td>
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<td>Sharon G. Clark</td>
<td>VP Transportation</td>
<td>Perdue Agri Business Inc</td>
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<td>Paul Deasy</td>
<td>President</td>
<td>Chicago Freight Car Leasing Co</td>
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<td>Bill Eilbracht</td>
<td>General Director Logistics</td>
<td>Union Pacific RR</td>
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<td>Dana Hansen</td>
<td>Director– Rates &amp; Fleet Manage</td>
<td>Archer Daniels Midland</td>
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<tr>
<td>Keith Fredericks</td>
<td>Manager Car Fleet</td>
<td>CN</td>
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<td>Steve Gehrt</td>
<td>Senior Manager Bulk Commod</td>
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<td>Gregory Guthrie</td>
<td>Dir. Railway Agricultural Prod</td>
<td>BNSF</td>
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<td>Michael A. Haeg</td>
<td>VP Sales</td>
<td>Rio Grande Pacific</td>
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<td>Jason Hess</td>
<td>General Director Grain</td>
<td>Union Pacific RR</td>
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<td>Brad Hildebrand</td>
<td>Assistant Vice President</td>
<td>Cargill AgHorizons</td>
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<td>Mark A. Huston</td>
<td>Director Transportation</td>
<td>Louis Dreyfus Commodities</td>
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<td>Michael S. Jones</td>
<td>Director – Transportation</td>
<td>North Dakota Mill &amp; Elevator Assn</td>
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<td>Mike Keasling</td>
<td>Senior Vice President</td>
<td>CIT Rail</td>
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<td>Alan Lullman</td>
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<td>American Railcar Industries</td>
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<td>Timothy J. McNulty</td>
<td>Director of Marketing</td>
<td>CSX</td>
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<td>Dennis Miller</td>
<td>President</td>
<td>Iowa Interstate Railroad, LTD</td>
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<td>Steve Milligan</td>
<td>Account Director – Elev Sales</td>
<td>Canadian Pacific Railway</td>
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<td>Ed Neinaber</td>
<td>Manager</td>
<td>Heritage Cooperative</td>
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<td>David Pope</td>
<td>Fleet and Logistics Manager</td>
<td>CHS Incorporated</td>
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<td>Patrick J. Simonic</td>
<td>Director Agricultural Marketing</td>
<td>Norfolk Southern RR</td>
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<td>Deb Thomas</td>
<td>Manager</td>
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<td>Ed Sims</td>
<td>General Manager,</td>
<td>Green Plains Grain Company TN LLC</td>
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<td>Doug Story</td>
<td>Ag Marketing</td>
<td>Watco Transportation Services</td>
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<td>Joe Muller</td>
<td>Director Grain and Bulk Ops</td>
<td>CSX</td>
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<td>Sharon Trudell</td>
<td>VP Marketing</td>
<td>Red River Valley &amp; Western RR</td>
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<td>Gregory Twist</td>
<td>Senior Vice President - Trans</td>
<td>Ag Processing</td>
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<td>Mark C. Van Cleave</td>
<td>Vice President Commod Sales</td>
<td>Trinity Rail</td>
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<td>Wayne Winkle</td>
<td>Sr. Manager, Int Asset Mgmt</td>
<td>Kansas City Southern RR</td>
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<td>Brian Groskruetz</td>
<td>Manager</td>
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<td>Kevin Zimski</td>
<td>Director Source/Risk Manage</td>
<td>Purina Animal Nutrition, LLC</td>
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<td>Dan Sabin</td>
<td>President</td>
<td>Iowa Northern RR</td>
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<tr>
<td>Tom McGraw</td>
<td>Director</td>
<td>Citigroup Global Markets</td>
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Total attendance at meeting including guests who signed-in: 69

Minutes of the NGCC Annual Meeting, Sept 13, 2012

NGCC Co-Chairman Brad Hildebrand called the meeting to order at 1:05 PM.

Opening remarks, By Brad Hildebrand, Co-Chair Frank Mulvey, STB Chairman Dan Elliott, and Commissioner Ann Begeman.
Mr. Hildebrand welcomed the Members and guests and noted that 2012 has been quite different than 2011 as record floods on the Missouri River and track outages have given way to drought. He called on the industry to rise to the new challenges and the opportunities to move grain in new and perhaps unexpected directions.

Frank Mulvey thanked Mr. Hildebrand for his work as cochairman this year and the staff of the Board and TEGMA for their work in putting the meeting together. He noted that the NGCC meeting is always a good source of information about issues pertaining to the transportation of agricultural products. He noted that this would be his last year attending NGCC as his term expired later this year. He looked forward to the presentations because in recent years there have been a number of interesting factors impacting grain transportation (e.g., drought, demand for frac sand transportation, flooding, water levels and barge transportation on lower Mississippi, demand for corn resulting from the manufacture of ethanol). He called special attention to Mr. Brugman’s presentation about filing agricultural contract summaries.

Brad Hildebrand introduces Bob Petersen, TEGMA, who thanked the group on behalf of TEGMA, noted that the last 3 years had been good for TEGMA, and expressed his desire that NGCC and TEGMA continue that relationship going forward. Mr. Petersen introduced TEGMA officers (Todd McQueen, chairman, Mark Huston, first vice chairman, Brian Mehrmann second vice chair).

Chairman Elliott noted the recent Board decisions regarding competition and rate regulation. He was pleased to get away from Washington, was thankful for the opportunity to hear what was going on and looking forward to the reports and comments.

Commissioner Begeman thanked members for the effort and sacrifice necessary to set everything aside to attend the NGCC meeting. She was looking forward with interest to the reports having just been to South Dakota where she had seen firsthand the impacts of the drought but wondered if she would only hear about the gloom or whether there was some good as well.

Covered Safety procedures and preliminary announcements.

Tom Brugman, DFO introduced new members, Dan Sabin (Iowa Northern) and Terry McDermott (Bunge). Substituting for members were Keith Fredericks (CN), Dana Hansen (ADM), Deb Thomas (NS), Kevin Zimski (Purina), Ed Neinaber (Heritage Coop), and Brian Groskreuz (NIK Marketing Coop). Mr. Brugman noted that substitutes are empowered to vote. He also reviewed how members are generally selected. Class 1 carriers typically appoint their own representatives as necessary due to promotions or reorganizations. In general, customers handle things similarly. In the case of a resignation, as was the case earlier this year, we approached the short line association (ALSRRRA) for recommendations from which the Chairman would choose. Mr. Brugman noted that there were people who want to be members, especially in the car leasing group. He urged those people to stay in touch in because openings do occur from time to time.

Safety briefing by Mike Bilovesky, Vice Chairman. CPR, exits, directions, etc.

**Council Business:**

Financial report: Discussion of NGCC funds from past Secretary to current Mark Van Cleave. The balance prior to the September 13, 2011 meeting was $5,330.03, and the cost of that meeting was $1,597.51. There was no assessment for dues last year, so the balance as of today is $3732.52. The projected cost of this meeting is $2,200. The new balance is approximately $1532.52. Mr. Van Cleave recommended that membership dues for next year be assessed at $100 per member. A motion was made to accept the recommendation. There was no discussion. Dues proposal – Seconded – Voice vote – motion carried.
Rail Carrier reports:

Class I Carriers

BNSF

Frank Anderson – reviewed grain fleet size and availability. BNSF has approximately 28,000 cars of which 6,500 are currently inactive. Many of the cars are prepositioned to accommodate the fall peak season. 2012 YTD ag car miles per day is 201, compared to 176 for the same period in 2011. The BNSF network is fluid. There are currently 266 car orders past due averaging 2.9 days late. Mr. Anderson is confident about the ability of BNSF to meet 2012 demands.

Greg Gutherie – It is expected that the drought situation will cause some unusual movements particularly with corn. The normal pattern with most shuttle equipment heading to the PNW will give way to more shipments heading to the east. He anticipates some challenges, but thinks the operating department is well positioned to manage the flows. Considerable time spent gathering shipper input. Looking forward to another unusual grain year. Questioned about advisories already issued (Sept 7, 2012) – commented BNSF will issue embargos with permits to control car flow and prevent congestion.

Union Pacific

Bill Eilbracht – railroad speed and condition good. In August 2012, UP system velocity was 26.2 mph. It has been consistently above 26 mph all year and is up from 25.5 mph last year. In 2007, UP was at 21.5 mph. In July and August as much as 19,000 miles of track were under heat slow orders, but most of the heat related slow orders have been removed. Still diverting trains away from interchange in New Orleans to the Memphis gateway on account of the hurricane damage to railroads in the area and ongoing repairs on CSX east of New Orleans. UP recorded a record customer satisfaction score in August. The capital plan in 2012 is $3.6 billion, a UP record for capital spending. UP has T.E. & Y employees, locomotives, and covered hoppers in storage so is well positioned to handle any surge. UP is making progress toward expanding shuttle facilities to 110 car capable and expects to have about 75 percent of origins and destinations completed this year. There are approximately 17,000 covered hoppers in the fleet, about the same as last year. UP brought on 500 new cars this year. About 86 percent of the fleet has 5150 cubic foot capacity. Smaller cube equipment is moving to frac sand service. Shuttle turns YTD 3.76. Turns per month. Turns for the entire fleet average 1.47 per month. UP is in good shape to respond to any surge. A few issues UP will be working on – contamination on top of loaded grain cars from not cleaning off excess grain products after loading is completed. Will be taking photographs and consulting with specific shippers. Mexico traffic – pull cars south of the border and the cars are cleaned. The residue is bagged and shipped back to the United States for disposal. This increases costs and cycle times. Askked customers to do a better job loading the cars. Releasing cars clean is the key. Another problem is damage at customers such as hatches and gates that are ripped off. Jason Hess - Grain fleet in good shape and UP is prepared to respond to unusual moves (e.g., lower cost feed options, import moves) arising from 2012 crop conditions.

Canadian Pacific

Mike Adams and Steve Milligan – CP expects increased grain production/demand across its U.S. market area as high as 15% above 2011 levels primarily due to wheat. North Dakota, in particular, is expected to be up 15%. CP is expecting a “Robust” soy bean harvest in North Dakota and Minnesota. CP has seen a shift in production patterns for corn and a subsequent shift in resources. The CP hopper fleet benefiting from increased network velocity. Fleet should be 21,050 cars in North America (a 9% reduction year over year), including 400 high capacity hoppers. US fleet anticipated to be 8,950 cars. Y-T-D cycles are 16% improved. Train speed is 23% better on unit trains and 24% better on manifest trains. Overall cycle times improved by 18%. CP refurbishing 4 to 500 cars per year. Marketing implementing pricing plans for new moves. CP current on service and supply. Five year gate and hatch improvement program is in its 2nd year. CP has introduced new gateway options and web based car ordering.
Question from Audience – Canadian Wheat situation. Ans: CP well situated to handle additional business at Vancouver and Prince Rupert. Prince Rupert is not in as great a demand as Vancouver. Flows are roughly the same year over year. Movement expected to stabilize; market seeing early demands.

CP also looking to take advantage of opportunities of new moves arising out of unusual grain movements this year.

CN

Keith Fredericks and Steve Gehrt – CN is inspecting all the covered hopper cars that it has in storage. The North American fleet is 8,950 grain cars; 2,000 assigned to US. The velocity year to date has been 168 miles per day; On average cars are cycling 2 trips per month; loading 1,000 cars per week.

Mr. Gehrt indicates that the CN grain market condition is similar to the situation on other railroads this year; Illinois has been devastated by drought; unusual grain moves resulting (e.g., east to west or south to north movements); Heavy volumes are going south due to river conditions. Exports seeing strong demand; facilities on Gulf operational.

Question from Audience – Canadian situation? CN very busy in Canada; market showing some interest in central Gulf movements.

KCS

Wayne Winkle and Mike Bilovesky – KCS system trains speeds are on target at 27 to 28 mph; Trends are improved. YTD maintenance work has been completed on high density lines earlier than expected. KCS is striving to improve consistency. Railcar capacity has been increased by about 5 percent. KCS is continuing to renew fleet replacements in 2012 and has added 300 cars; The covered hopper fleet is more than adequate for anticipated demand. The “size up” of the fleet will continue. 2012 so far has been an early record harvest.

KCS has a “sweet spot” in Council Bluffs area. KCS is more of a demand based grain rail market rather than supply based. Demand is still there. Kansas and Missouri experiencing very poor crop conditions. Animal production facilities talking about cutting production. There have been northbound flows of grains to some feed mills.

NS

Debbie Thomas and Pat Simonic – network running well – at or above target in most categories; train speed highest ever recorded; volumes flat; terminal dwell record lows 21.2 average hours, a decrease year over year of 2.4 hours; new train management technologies working well.

Anticipate surplus grain equipment this year on system. Operations and marketing have consulted with respect to the positioning of grain cars; due to crop conditions grain expected to move west to east; plans to work with western roads; bought 2400 new grain cars last year; had to park 2/3rds of them due to poor demand at that time.

CSX

Tim McNulty and Joe Muller - CSX is largely dependent on animal production as well as the processing business rather than exports to drive grain market. CSX is anticipating a tough year and is working closely with customers. Due to the crop shortages in Ohio, Indiana, Michigan, and Illinois, supply will not be sufficient for southeast animal growers. Expect to draw from short lines and imports — imports are already happening; very different type of harvest. Western grain is flowing to the deep south. CSX maintaining express programs (including incentives for fast loading/unloading); smaller shippers may bid on cars.
The ag fleet is roughly 8,000 cars; 6,000 shared between fertilizer and grain; taking deliveries of 700 new covered hopper cars ordered in 2011. 225 ag cars and 400 small cube hoppers will be purchased in 2013. Sufficient grain sets are currently stored for the expected harvest. Vital measurements – 22-23 mph grain velocity; 313 surplus locomotives; 11,400 active T&E employees and approximately 300 furloughed; investment $1 billion year for infrastructure. “Mobile contractors” now make repairs at elevators to lower rejects and increase efficiency. The Overall system is fluid. The New Orleans gateway is expected to be out until October 3rd. CSX is working to increase flexibility with respect to import moves and traffic from other carriers.

**Class II and Class III Rail Carriers:**

Rio Grande Pacific

Mike Haeg – RGP owns the Wichita, Tillman, & Jackson, serving SW Oklahoma and north Texas, and the Nebraska Central. It was the biggest Oklahoma wheat crop since 2008, averaging 37 bushels per acre vs. 22 bushels per acre last year. The crop moved very quickly. Car supply was ample; grain car supply meeting demand; working with class one carriers; cars being handled efficiently; demand will last until February. All cars supplied by class-ones.

In Nebraska, due to drought conditions and high temperatures Mr. Haeg is expecting at best two-thirds of the corn and beans that Nebraska Central handled last year, although late summer rains benefitted soybeans.

In summary, no challenges to fall harvest.

Genesee and Wyoming – not attending.

Iowa Interstate

Dennis Miller – IAIS is projecting a drop in the corn harvest of about 14 percent. He discussed the poor shape of crop in Illinois and parts of Iowa; anticipate decline in grain business of 15%. Otherwise, business at IAIS is up 9%. The IAIS grain Fleet is about 400 grain cars, roughly the same as the last 4 years. Ten locomotives are stored serviceable.

Watco

Doug Story – The primary Watco railroads originating grain are the K&O and SKOL in Kansas and the WSOR in Wisconsin. There was a good wheat harvest in Kansas; majority wheat harvested in June; overall good grain month for Watco. Otherwise poor corn and soybean crops. Anticipating improvement in wheat harvested next year; expect acres up 8-10%. The fleet in Kansas is about 1200 cars.

The WSOR primarily moves corn to the ethanol plants in southern Wisconsin and into the Chicago market. Expecting a drop in the corn crop in southern WI of 20 to 50 percent. Mr. Story is confident that the WSOR fleet (about 250 cars) can handle the harvest this year.

Fleet 1200 cars leased.

Red River Valley and Western

Sharon Trudell – Ms. Trudell has high expectations for corn and soybeans. There was a tremendous wheat harvest, and she anticipates a good soybean harvest, (about 15 million bushels more than last year) and projects the corn harvest to be about 121 million bushels above last year. PNW is the traditional market, but she anticipates unusual movements. The car supply for offline movements is from BNSF. For its own movements, the RR VW had 235 grain cars in 2011 and 390 grain cars in 2012. The RRVW added 1 locomotive to its fleet this year for a total of 14 locomotives.
Iowa Northern

Dan Sabin – The harvest in north central Iowa is coming in much better than predicted; yields better than expected. Cedar Rapids consumes 1 million bu grain per day; large volumes coming from CP regions. Railroad in good condition; service is good, 180 miles of track; withholding training until next year. Iowa Northern has 28 locomotives including 3 stored.

2:15 PM

Grain Shipper Reports:

Perdue Agri Business Inc

Sharon Clark – concerned with volatility and uncertainty in grain markets; demand rationing is still taking place; quality issues in the short crop due to the stress of high heat and drought; aflatoxin in NW Iowa; Issues of concern to Perdue: the value of commodities in transit is increasing; carrying cost increasing; the corn in a 90 car unit train would be worth about $3.5 million; beans in a similar train would be worth about $7 million. Biotech events – There have been 161 bio tech events reported worldwide. This could lead to the segregation and de-commoditization of the U.S. supply chain. Demand rationing may hit short line railroad partners. Changing dynamics of the grain car fleet. Also discussed changes in grain car ownership with shift towards shippers; USDA data indicate that in 1994 54% RR provided/46% privates; in 2011 supply has shifted to 33% RR/ 67% shipper; trend continues. This shift has implications for AAR interchange rules, LG5 authority, repair and maintenance practices, and cost sharing of changing technologies.

CHS

David Pope – There are good crops in the north; yields are better than expected. overall yields fair; pockets of horror stories; receivers out east looking for grain; export traders have switched to import traders; possible barge movements up river to Illinois and Tennessee. East coast ports are not efficient handling big volumes of imports. It will be a different year.

AGP

Greg Twist – drought and hot weather still playing with Omaha area yields; Omaha reported 0.01 inches of rain in July; worst areas reported to be Missouri and Kansas. Car supply on beans and meal is good; possible export market 5-6 months; car supply in question after that. Poultry may be challenged to hold market share. Due to genetic improvement, the crop is generally more resilient than in the past.

Louis Dreyfus Commodities

Mark Huston – crop in Kansas City area is devastated; feed stocks limited. Exports seeing reduced corn demand account high prices; exports of wheat a bit more optimistic, but competing with Russian exports. Rail service has never been better; car supply ample; lots of barge capacity but lower water levels are a problem; rates expected to escalate. Southern flows are on rail due to the river situation.

ADM

Dana Hansen – Mr. Hansen echoed previous reports; corn supply is projected to be 81-82 % of levels three years ago; low yields; spotty yields; aflatoxin issues; plentiful grain cars. We need to be prepared to move grain in non-traditional lanes. Grain car supply is good. Service strong except first mile – last mile. Overall rail service excellent.
Heritage Cooperative

Ed Neinaber – Heritage has 22 facilities in west central Ohio; upgrading facilities - three 90 car facilities (Mechanicsburg, Canton, Upper Sandusky); splitting unit trains in some locations (Ada); recently loaded 90 car train at Mechanicsburg for Bunge at Decatur; feels railroads are working well with Heritage. Seeing 120 bu per acre corn in region, and beans somewhat higher than 40 bushels per acre; little better than USDA forecasts.

Comment to interested railroads: Overloaded beans do not stay on roof of covered hopper cars; Heritage is the combination of Champange, Landmark and Farmers Commission. It has handled 160 mill bu in first 3 years; over 70% shipped by rail; have experience in this area.

Kenton Grain/Green Plains Grain Company

Ed Sims – Low Mississippi River water levels pushing Tennessee grain loadings further than normal; apparently no export corn market this year. Railroads doing a great job so far. Corn is expected to be 85 bushels (off from 130). Better varieties are doing better coping with the drought.

Purina Animal Nutrition

Kevin Zimski – Mr. Zimski echoed others with respect to harvest and quality. He discussed toxins issue, managing rail pipelines; inventory levels; and truck service premiums and service. All in all rail service has been pretty good.

NIK Marketing Cooperative

Brian Groskreuz – NIK owned by shippers in Nebraska and Western Iowa. Over 70 percent of NIK acres are irrigated, but the dry land harvest is about 50 percent down. The yield on dry land is expected to be 5-8 bushels per acre (compared to 30-35 average). Market is varied; some acres never harvested; however, a lot of irrigated corn is grown in the vicinity of ethanol plants. Space in elevators not a problem. Soybean harvest may start next week. Railroad service has been good; railroads have “kept railcars under the spout.”

North Dakota Mill & Elevator Assn

Michael Jones – No issues for wheat, barley, and oats. Good weather for small grains. wheat market spreads are flat; Strong demand for spring wheat. Hoping soybeans do not suffer as much; Exceptional demand for feed stocks, which largely hauled by truck; truck feeds are running $200 ton higher this year in some areas. Some ranchers have liquidated stock, which is expected to impact demand in the long term. Northern rail carriers are still adjusting to Bakken gas/oil business but railroad service has been good nevertheless. Grain car velocity – OK.

Trupointe Coop

Randy Broady – Rail service this year is excellent. New grain cars are showing up that provide increased loading efficiencies – condition good; $8.00 corn going to $10.00; quality issues; aflatoxin results pretty good; closed six facilities (primarily truck houses) last year; expect more rail share in future.

Cargill AgHorizons
Brad Hildebrand – Things (rail) moving about as well as I can recall; carriers doing a good job. “Hats off to the carriers. Things are working as well as they ever have since Mr. Hildebrand started coming to NGCC meetings. Challenges include front end load on soybeans; window of opportunity will close rapidly in Jan-Feb; the “dog fight” will come in spring and summer months with a very tight carryout. Shippers and Carriers need to communicate and work together. Some facilities may handle new rail business; expecting real bizarre moves this coming season.

2:46 PM Break – 15 minutes

Manufacturers/Lessors Reports:

American Railcar Industries

Alan Lullman – builds covered hopper cars in Arkansas; zero demand for grain cars; could build 20 per day if called upon.

CIT Rail

Mike Keasling – maintains 18,000 4750 cube cars; few expirations and very low turnover; softness in rates; average age of the fleet 12 years. Adding 300 large DDG cars this year; no plans for grain cars.

Chicago Freight Car Leasing Co

Paul Deasy – Chicago Freight Car maintains a fleet of about 10,000 cars; the grain type car represents about 50 percent of that fleet. As with the others, the fleet is fully utilized; no plans to add any grain cars given current market conditions. Last 2-3 years, rail carriers added more grain cars to their fleets than private leasing companies did to theirs; expect trend to continue as railroads add a few more.

Citigroup Global Markets

Tom McGraw – Citi rail currently has 10,000 cars in its fleet. Grain cars make up 40% of fleet and are about equally split between 5250 and 4750 cars; 4000 grain cars are 286,000 GWOR; average age of entire fleet is 15-20 years; last grain cars acquired 2008; no immediate plans for additional grain cars in 2012. The fleet is fully utilized.

Trinity Rail

Mark C. Van Cleave – Currently, Trinity Rail is not experiencing any production or supply issues. grain fleet 99% utilization; no additional grain cars in 2012; maybe in 2013.

END OF REPORTS

2:22 PM Begin Presentations (copies of presentations will be available on STB website)

1. Marvin Prater USDA “Changes in Rail Market Share”
2. Dan Keen AAR “rail time indicators”
3. Tom Brugman “Railroad Agricultural Contract Summary Filings at STB”

OPEN FORUM
Mike Bilovesky KCS – Mexico cars; cleanliness of grain cars; large problem; help needed.

Question from audience to UP regarding “dirty car provision”. To be answered outside of meeting.

CLOSING REMARKS

Frank Mulvey – thanked the Council for a very useful meeting. Good luck and God bless.

Brad Hildebrand – thanked the Board Members for attending and the work of all that set up today’s meeting.

5:03 PM - Adjourned meeting