

OPERATOR CHICAGO - THE FOLLOWING MESSAGE HAS BEEN SENT BY
COMMERCIAL WIRE TO THOSE ADDRESSED EXCEPT JUDGE MCMILLAN
AND STANLEY HILLMAN. PLEASE SEE THESE GENTLEMEN AND ALL
MILWAUKEE EMPLOYEES GET A COPY OF THIS COMPLETE WIRE.

PORTLAND OREGON MAY 2, 1979

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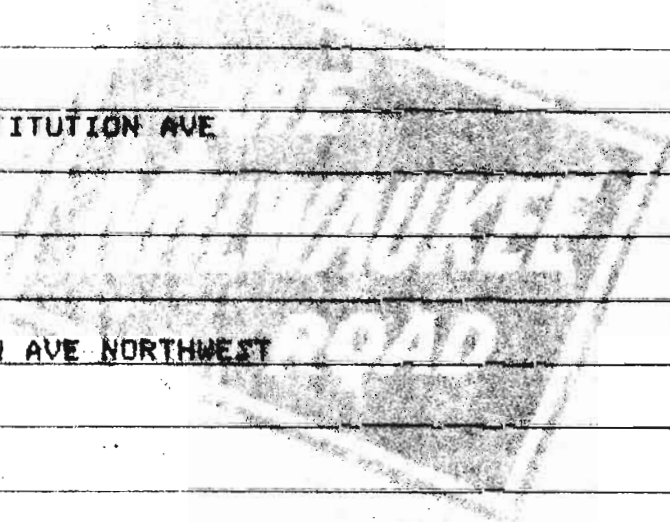
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MOORE BUSINESS FORMS INC

U S DISTRICT COURT
CHICAGO ILLINOIS

MR STANLEY E O HILLMAN
THE MILWAUKEE RAILROAD
CHICAGO ILLINOIS

MR. PRESIDENT, MEMBERS OF YOUR CABINET AND CONGRESS:
JUDGE MCMILLAN AND MR HILLMAN

THE STATE OF AFFAIRS SURROUNDING THE BANKRUPTCY
AND FINANCIAL CRISIS OF THE MILWAUKEE RAILROAD REQUIRES YOUR
IMMEDIATE ATTENTION. MR HILLMAN, COURT APPOINTED TRUSTEE
OF THE MILW, UNDER ADVISEMENT OF THE COMPANY'S OFFICERS AND
A COMMISSIONED INDEPENDENT STUDY, IS PROPOSING A MASSIVE REDUCTION
IN THE SIZE OF THE MILWAUKEE RAILROAD AS A SOLUTION TO ITS
FINANCIAL PROBLEMS. JOHN M. SULLIVAN, HEAD OF THE FEDERAL
RAILROAD ADMINISTRATION AND UNITED STATES TRANSPORTATION
SECRETARY BROCK ADAMS APPARENTLY ASSUMING THERE IS NO ALTERNATIVE
ARE MEETING WITH THE HEADS OF VARIOUS COMPETITIVE RAILROADS
TO DIVIDE UP THE MILW SYSTEM.

EXTENUATING CIRCUMSTANCES EXIST, WHICH IF NOT CONSIDERED CAREFULLY
BEFORE THE REDUCTION OF THE MILW SYSTEM, COULD RESULT IN IMMEDIATE
MAJOR UNFORESEEN DAMAGES TO CREDITORS, STOCKHOLDERS, SHIPPERS/
RECEIVERS AND CITIZENS. SIGNIFICANT RELATED ITEMS CONCERN THE
ENTIRE U.S. SURFACE TRANSPORTATION SYSTEM, AND ITS FUTURE ABILITY
TO PROVIDE ONGOING EFFICIENT, ECONOMICAL SERVICE TO THE
PUBLIC AND TO MEET CRITICAL NEEDS IN THE EVENT OF A NATIONAL
EMERGENCY. OUR FEDERAL OFFICIALS ARE TAKING A MYOPIC VIEW OF THE
RAILROADS, DANGEROUSLY OUR OF CONTEXT WITH THE OVERALL
TRANSPORTATION SYSTEM.

A BRIEF EXPLANATION OF THE MILWAUKEES'S DECLINE:

ALTHOUGH IN THE 1960'S DIVIDEND PAYMENTS ON THE RAILROAD
COMMON STOCK WERE ERATIC, AND NO PAYMENTS WERE MADE AFTER 1967
FREIGHT REVENUES MAINTAINED NEAR PROFITABLE LEVELS AND SERVICE
REMAINED VERY GOOD TO GOOD INTO THE 1970'S.

DURING THIS PERIOD OF TIME IT WAS COMMONLY EXPRESSED AMONG
OBSERVING INTELLIGENT MIDDLE MANAGEMENT AND EMPLOYEES THAT
MANAGEMENT LARGESSES WERE EXCESSIVE AND DAMAGING MILW'S
FINANCIAL STATUS. ACCORDING TO RAILROAD OFFICIALS LOSSES OF
TRAFFIC TO TRUCKS PLUS FEDERAL REGULATIONS AND INCREASES IN COSTS OF
FUEL AND LABOR WERE PRINCIPAL FACTORS FOR DECLINING REVENUES.
WHILE THESE ITEMS ARE CONTRIBUTORY THEY ARE BUT THE TIP OF THE
ICEBERG. THE HIDDEN COSTS (40 TO 50 PERCENT) RESULTING FROM
UNNECESSARY REPORTS, MANAGEMENT PROGRAMS AND PAPERWORK, AND UNNECESSARY
OFFICERS AND ADMINISTRATIVE STAFFS IS NEVER MENTIONED.

FOR EXAMPLE AT THE MILW IN 1971 A MANAGEMENT BY OBJECTIVE
PROGRAM WAS HASTILY THRUST ON THE TRAFFIC SALES DEPARTMENT
WITH AN APPALLINGLY WASTEFUL IMPLEMENTATION PROGRAM WHICH WAS

NEVER PROPERLY REVISED. EXPERIENCED SALES PERSONNEL WITH STRONG CUSTOMER FOLLOWINGS WERE DEMOTED, FIRED OR RETIRED EARLY IF THEY ATTEMPTED TO POINT OUT THE PROGRAMS OBVIOUS FALLACIES. IF CORRELATED WITH A PORTION OF THE SIMULTANEOUS SYSTEM WIDE LOSSES DURING THE MBO ATTEMPTED IMPLEMENTATION (1971-1975) THE LOSS OF MORALE AND MONTHS OF DIRECT SALES TIME WOULD PROBABLY ACCOUNT FOR REVENUE LOSSES OF BETWEEN 45 AND 65 MILLION DOLLARS. I'M SURE NO THOUGHT OF MAKING SUCH AN ACCOUNTING WAS EVER ENTERTAINED BY MANAGEMENT.

ALTHOUGH THE PRIMARY SOURCE OF RAIL REVENUE OCCURS WHEN A CUSTOMER PAYS A FREIGHT BILL FOR TRANSPORTATION SERVICES, MANAGEMENT NOT WISHING TO TAMPER WITH THE STATUS QUO IN THEIR OWN DEPARTMENTS, DEFERRED RAIL AND EQUIPMENT MAINTENANCE RATHER THAN TIGHTENING THE BELT ON EXPENSE ACCOUNTS AND MANAGEMENT OVERHEAD. IN THE TRANSPORTATION INDUSTRY DEFERRED MAINTENANCE IS THE SAME AS GOING OUT ON A LIMB AND SAWING IT OFF BEHIND YOU.

AS MAINTENANCE WAS DEFERRED OPERATING PERSONNEL MORALE DECLINED, SERVICE SLOWED, LOSSES DUE TO DERAILMENTS INCREASED AND REVENUES SLIPPED LOWER. MR. QUINN SLIPPED UP TO THE CHAIRMAN OF THE BOARD, S JOB, ARRANGED TO HAVE HIS SALARY GUARANTEED BY A CONTRACT. (SALARY WAS IN EXCESS OF \$360,000 WHEN HE RETIRED A FEW MONTHS AGO) HE BROUGHT TO THE MILW FROM THE BURLINGTON NORTHERN MR. SMITH WHOSE SALARY (I BELIEVE OVER \$150,000) WAS ALSO SO GUARANTEED.

A NEW FORECASTING PROGRAM WAS INITIATED CALLED ACTUAL VERSUS FORECAST, WHICH REQUIRED MANUAL ACCOUNTING AND FORECASTING, WITH NUMEROUS CYCLICAL REVISIONS, BY THE ENTIRE SALES DEPARTMENT NATIONALLY. PRESSURES WERE APPLIED IN AN EFFORT TO PRODUCE IMPOSSIBLY ACCURATE INFORMATION. AGAIN DEMORALIZATION AND LOST SALES TIME RESULTED IN FURTHER REVENUE LOSSES, PERHAPS AS MUCH AS 2 TO 3 MILLION DOLLARS PER MONTH. ELECTRONIC DATA BASES ALREADY IN EXISTENCE WITHIN THE MILW AND USED IN A NUMBER OF COMPUTER GENERATED REPORTS COULD HAVE BEEN UTILIZED (WITH APPROPRIATE ADJUSTMENTS FOR GEOGRAPHICAL HOUSING STARTS, AGRICULTURAL (GRAIN) REPORTS AND THE GENERAL STATE OF THE NATIONAL ECONOMY) TO PROVIDE WORKABLE AND MORE RELIABLE FORECAST INFORMATION FOR PROBABLY UNDER \$20,000 PER MONTH.

MANAGEMENT, CASTING ABOUT FOR LOGICAL EXPLANATIONS (OUTSIDE OF THE COST OF MANAGEMENT) FOR THE CONTINUED LOSS OF REVENUES, EMBARKED ON AN AMBITIOUS PROGRAM OF MARKET RESEARCH AND SELF ANALYSIS BY CREATING A BIG MANAGEMENT MACHINE CALLED THE PROFIT CENTERS. THE MILWAUKEE IS OVER 100 YEARS OLD, ITS MARKETS HAVE BEEN WELL RESEARCHED AND AT THIS POINT A MARKET RESEARCH PROGRAM OF THIS DIMENSION AND COST WOULD HAVE SEEMED TO HAVE BEEN REDUNDANT AND ESSENTIALLY USELESS.

BY ACTUAL COUNT IN "THE OFFICIAL RAILWAY GUIDE NORTH AMERICAN SERVICE EDITION" FROM JUNE 1978 TO MARCH/APRIL 1979 MILW MANAGEMENT PERSONS LISTED INCREASED BY 92 PERCENT. THIS INCLUDED THE ADDITION OF 4 NEW VICE PRESIDENTS, 20 NEW ASSISTANT VICE PRESIDENTS AND 71 NEW DIRECTORS, MANAGERS AND ASSISTANTS TO ALL. AT THE SAME TIME FIELD SALES AND SERVICE OFFICES WERE CUT BACK FROM 77 TO 42.

IMPOSING THIS ENORMOUS ADDITIONAL MANAGEMENT OVERHEAD ONTO

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THE OVERALL OPERATING COST OF THE RAILROAD DISTORTED COST ANALYSIS (ICC PLEASE NOTE). MARGINAL BRANCH LINES THAT MAY HAVE HAD SOME GENUINE VALUE APPEARED LOSERS. UPON ABANDONMENT OF THESE SO CALLED MARGINAL LINES THE THEORIZED SAVINGS DISAPPEARED IN THE REDUCED CASH FLOW. THIS ALSO APPLIES TO THE EVALUATION OF LINES WEST. INDIVIDUAL COMMODITY MOVEMENTS ON WHICH PROFITS ARE NORMALLY THIN APPEARED (IN THIS FRAMEWORK OF COSTING) TO BE LOSING MONEY AND WERE DISCOURAGED BY THE PROFIT CENTERS WHEN DISPENSING RATE INFORMATION. THE DISCOURAGED TRAFFIC TOOK WITH IT ADDITIONAL CASH FLOW. TWO HARD WINTERS PLUS THE INCREASINGLY PITIFUL POOR CONDITION OF TRACKAGE AND EQUIPMENT SPED THE DECLINE TO THE INEVITABLE COLLAPSE.

THE SITUATION WITH THE MILW WOULD SEEM TO DEMAND THAT THE OFFICERS OF ALL RAILROADS SHOULD BE HELD ACCOUNTABLE FOR OVERHEAD COSTS INCURRED BY MANAGEMENT INCLUDING MANAGEMENT SALARIES, EXPENSE ACCOUNTS AND MANAGEMENT PROGRAMS, SUCH "MANAGEMENT EXPENSES" SHOULD BE CLEARLY REFLECTED IN PROFIT AND LOSS STATEMENTS. WHILE TRANSGRESSIONS OF THIS TYPE OCCUR IN MANY LARGE BUREAUCRATIC ORGANIZATIONS, LITTLE, IF ANY, EFFORT ORIGINATED FROM MANAGEMENT TO ELIMINATE ANY PART OF ITSELF. THE MOST DAMNING EVIDENCE THAT SUCH A PROGRAM OF OVERHEAD COST ACCOUNTABILITY IS NECESSARY IS THE HORRENDOUS CASH POSITION OF THE MILW AT THIS TIME AND THE FACT THAT IF FELL TO THIS POSITION UNDER THE DIRECTION OF SOME OF THE MOST EXPENSIVE RAILROAD ADMINISTRATORS IN THE WORLD.

EXTENUATING CIRCUMSTANCES:

AS RAILROAD EMPLOYMENT IS GENERALLY LIFELONG (TO RETIREMENT) AND MANY OF THE PROPOSED DISPLACED EMPLOYEES ARE TOO FAR ALONG IN LIFE TO RETRAIN AND REESTABLISH EMPLOYMENT AT THE SAME INCOME LEVEL AS PRESENT AND YET ARE YEARS FROM RETIREMENT, AND CONSIDERING THE CAUSES LEADING TO THE COLLAPSE OF THE MILW AND THE POSSIBLE CASH VALUE OF THE REMAINING ESTATE, IT COULD BE EXPECTED THAT MOST ELIGIBLE FURLOUGHED EMPLOYEES WOULD SUE FOR WAGE AND SALARY LOSSES. AS WAGE AND SALARY CONSIDERATIONS MUST BE RESOLVED BEFORE CREDITOR CLAIMS AND CONSIDERING THE THOUSANDS OF EMPLOYEES POTENTIALLY INVOLVED, LITIGATION AND SETTLEMENTS, AFTER A PERIOD OF YEARS, COULD REDUCE THE VALUE OF THE ESTATE TO THE POINT CREDITORS MAY HAVE TO SETTLE FOR FAR LESS THAN THEIR ACTUAL CLAIMS, THE STOCK IN THAT CASE WOULD BE WORTHLESS.

REDUCTION OF THE SIZE OF THE WHOLE SYSTEM WITHOUT AN EQUAL REDUCTION IN THE COST OF MANAGEMENT WOULD SEEM TO ASSURE FURTHER FISCAL DISASTER.

SEVERAL QUESTIONS AMONG EMPLOYEES AND SHIPPERS RELATING TO THIS BANKRUPTCY SHOULD BE ANSWERED OUT IN THE OPEN TO DISPEL RUMORS AND MISUNDERSTANDINGS.

WOULD THE BURLINGTON NORTHERN SYSTEM BENEFIT THE MOST FROM ADDITIONAL FREIGHT REVENUES DUE TO THE DECLINE OF THE MILW?

DID MR. QUINN, FORMERLY PRESIDENT OF THE CBQ, AND MR. SMITH FROM THE BN ARRANGE FOR CONTRACTS TO GUARANTEE THEIR SALARIES

BECAUSE THEY KNEW THE MILW WOULD BE BANKRUPT?

DO ANY OTHER OFFICERS OF THE MILW HAVE CONTRACTS GUARANTEEING THEIR EMPLOYMENT AND SALARIES? IF SO DID THEY ALSO PREVIOUSLY WORK FOR THE BN?

DO ANY OF THE FORMER OR PRESENT OFFICERS, OR THEIR FAMILIES OR RELATIVES HOLD LARGE AMOUNTS OF BN STOCK?

EXACTLY HOW MANY MILLIONS OF DOLLARS HAS MANAGEMENT PROVIDED ITSELF (INCLUDING THE FORMER CHAIRMAN OF THE BOARD) AS EXPENSE MONIES FOR THE LAST 10 YEARS?

HAS ANY EFFORT BEEN MADE BY THE GOVERNMENT TO INVESTIGATE THE MAJOR EXPENSE ACCOUNTS FOR VERIFICATION OF BUSINESS USE SO AS TO CONCLUSIVELY PROVE NO SUCH FUNDS HAVE BEEN CONVERTED TO PERSONAL USE?

IS THERE ANY POSSIBILITY THE MILW WAS SURREPTITIOUSLY AND INTENTIONALLY BANKRUPTED?

DID THE BOOZE ALLEN STUDY CONSIDER THE POSSIBILITY OF EXCESSIVE MANAGEMENT? DID IT CONSIDER THE IMPACT OF THE CHANGE IN RATE STRUCTURE OF THE PANAMA CANAL AND RELATED TRANSCONTINENTAL TRAFFIC. DID THIS STUDY CONSIDER THE ESTABLISHMENT OF TRADE RELATIONS WITH CHINA AND RELATED RAIL TRAFFIC?

IF THE ABOVE ITEMS WERE NOT CONSIDERED BY THE BOOZE ALLEN STUDY IS IT WORTH THE PAPER IT IS PRINTED ON?

HOW MUCH DID THE BOOZE ALLEN STUDY COST THE MILW RAILROAD?

THE ENTIRE SURFACE TRANSPORTATION SYSTEM:

WHILE A TRUCK CAN DELIVER 92 TONS ONE MILE ON ONE GALLON OF FUEL, A TRAIN WITH THE INHERENT EFFICIENCY OF MOVING FREIGHT ON STEEL WHEELS OVER STEEL RAILS CAN MOVE 2,550 TON MILES PER GALLON, AN ENERGY SAVINGS RATIO OF ALMOST 25 TO 1

IF LONG HAUL TRUCK TRAFFIC WERE DIVERTED PRINCIPALLY TO TOFC MOVEMENT WHAT WOULD THE IMPACT BE ON THE ENERGY CRISIS?

I UNDERSTAND AN ILLINOIS DEPARTMENT OF TRANSPORTATION STUDY REPORTED THAT 5 PERCENT ABOVE MAXIMUM PERMISSIBLE WEIGHT LIMITS DID HIGHWAY STRUCTURAL DAMAGE EQUAL TO THAT OF 10,000 AUTOS. FURTHER, 20 PERCENT ABOVE PERMISSIBLE LIMITS EQUALLED THE DAMAGE CAUSED BY 20,000 AUTOS. IN ADDITION TO WEIGHT DAMAGE, DID THE STUDIES CONSIDER DAMAGE CAUSED BY OUT OF BALANCE TRUCK TIRES RUNNING AT EXCESSIVE SPEEDS? ARE THERE STUDIES AND STATISTICS WHICH CONSIDER TRUCKS FREQUENT EXCESSES OF BOTH WEIGHT AND SPEED THAT CAN CONCLUSIVELY DETERMINE TRUCK DAMAGE TO THE HIGHWAY SYSTEMS? CONSIDERING THE RATIO EVEN APPROACHES 10,000 AUTOS TO 1 TRUCK'S DAMAGE AND CONSIDERING THE DILAPPIDATED CONDITION OF MANY PARTS OF OUR NATIONAL

AND STATE HIGHWAYS AND THE APPARENT INABILITY OF TAXES COLLECTED TO KEEP UP WITH REPAIRS, IS THE TRUCKING INDUSTRY REALLY PAYING FOR ITS SHARE OF THE HIGHWAY DAMAGE?

CONSIDERING THE ENERGY CRISIS, DAMAGE TO THE NATIONAL AND STATE HIGHWAYS AND DAMAGE CAUSED TO ENVIRONMENTAL QUALITY BY TRUCKS IT WOULD SEEM PRUDENT FOR THE DEPARTMENTS OF ENERGY, TRANSPORTATION AND ENVIRONMENTAL QUALITY TO WORK IN CONCERT TO ENCOURAGE ALL FREIGHT POSSIBLE TO THE RAIL SYSTEMS. THE IMPACT IN THE LABOR AREA WOULD BE MINIMAL AS TRUCK TRANSPORTATION WILL ALWAYS BE NECESSARY TO PROVIDE RAIL TO CUSTOMER DELIVERY. TRUCKING COMPANIES CAN MAINTAIN PROFITS BY PARTICIPATING IN JOINT TRUCK-RAIL-TRUCK TARIFFS TO NON RAIL SERVED AREAS WITH OUT ABSORBING THE WHOLE INCREASING COSTS OF TRUCK LONG HAUL FUEL AND EQUIPMENT MAINTANCE.

BY SHIFTING FREIGHT BACK TO RAIL SERVICE WHEREVER POSSIBLE, RAILROADS COULD AFFORD TO COVER DEFERRED MAINTENANCE COSTS, REBUILD SERVICE AND MAINTAIN SOUND PROFITABLE TRANSPORTATION SYSTEMS IN HARMONY WITH TRUCKS. HIGHWAYS REQUIRING LESS MAINTENANCE COULD BE MAINTAINED AT MUCH HIGHER STANDARDS WITH GAS REVENUES COLLECTED. THE FEDERALLY COINED EXPRESSION "EXCESS CAPACITY" WOULD NO LONGER EXIST AMONG RAILROADS. VERY LIKELY CONRAIL WOULD BE ABLE TO REPAY ITS SUBSTANTIAL GOVERNMENT LOANS AND AGAIN OPERATE IN THE BLACK.

IN CONCLUSION:

IT WOULD SEEM EMINENTLY MORE INTELLIGENT TO FURLOUGH 75-150 UNNECESSARY MILW OFFICERS AND SUPPORT PERSONNEL, ELIMINATE ALL UNNECESSARY RELATED REPORT AND PAPERWORK, CONDENSE, MERGE AND STREAMLINE REMAINING OFFICERS FUNCTIONS AND DEPARTMENTS TO REALIZE COST SAVINGS CONSERVATIVELY ESTIMATED TO BE BETWEEN 5 TO 8 MILLION DOLLARS PER MONTH (60 TO 96 MILLION DOLLARS PER YEAR) AND SAVE A RAILROAD AND FOUR TO FIVE THOUSAND JOBS AS OPPOSED TO THE COLLAPSE OF THE SYSTEM INTO A SMALLER SYSTEM WITH VIRTUALLY NO CHANCE OF SURVIVAL.

THE EMPLOYEES ON THE WEST END KNOW THE VALUE OF OUR RUN TO THE PACIFIC OR THEY WOULD NOT BE PROPOSING AN EMPLOYEE OWNED RAILROAD TO PROVIDE THIS SERVICE. THE S.O.R.E. (SAVE OUR RAILROAD EMPLOYEES) ORGANIZATION SO HATED BY MANAGEMENT FOR TELLING THE TRUTH, SHOULD NEVER HAVE BEEN DENIED THE OPPORTUNITY TO PRESENT IMPORTANT RELATIVE FACTS TO THE REORGANIZATION COURT. I AM CONVINCED THAT WITH WELL LAID REORGANIZATION PLANS BASED ON HONESTY AND COMMON SENSE TEMPERED WITH JUSTICE AND IMPLEMENTED WITH ENERGY, ENTHUSIAM AND IMAGINATION THE MILW AS A WHOLE CAN BE REHABILITATED AND AGAIN MADE PROFITABLE.

CERTAINLY SAVING THE MILWAUKEE WOULD REQUIRE CONSIDERABLE GOVERNMENT ASSISTANCE. HOWEVER, THE INSIGHTS TO BE GAINED BY THE GOVERNMENT IN THE SUCCESSFUL REBUILDING OF THE MILWAUKEE, INCORPORATING IN SUCH REBUILDING THE PRINCIPLES OUTLINED ABOVE, WOULD NOT ONLY SAVE THE MILWAUKEE BUT COULD BE APPLICABLE TO OTHER

STRUGGLING RAILROADS.

OUR TRACKS, ENGINES AND ROLLING STOCK ARE IN DISREPAIR. MANY OF OUR VALUABLE EMPLOYEES ARE SCATTERED AS A RESULT OF DEFERRED MAINTENANCE AND MISPLACED MANAGEMENT PRIORITIES. BUT THE TRACKS AND ROLLING STOCK AND ENGINES CAN BE REPAIRED. AND WE STILL HAVE MANY FINE DEDICATED KNOWLEDGEABLE EMPLOYEES WHO, LIKE I, WOULD MORE THAN REDOUBLE THEIR EFFORTS TO REBUILD THE MILW IF GIVEN THE CHANCE.

WITH GREAT CARING AND CONCERN
KENDALL E GUSTAFSON
MILWAUKEE RAILROAD
PORTLAND, OREGON

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MESSAGE ACKNOWLEDGED...

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