CONFIDENTIAL

BEFORE PRESIDENTIAL EMERGENCY BOARD NO. 250
ARBITRATION HEARING IN THE MATTER OF:

AMERICAN TRAIN DISPATCHERS ASSOCIATION;
BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND
TRAINMEN/IBT; BROTHERHOOD OF MAINTENANCE OF WAY
EMPLOYEES DIVISION/IBT; BROTHERHOOD OF RAILROAD
SIGNALMEN; INTERNATIONAL ASSOCIATION OF MACHINISTS
AND AEROSPACE WORKERS; INTERNATIONAL ASSOCIATION
OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS
MECHANICAL DEPARTMENT; INTERNATIONAL BROTHERHOOD OF
BOILERMAKERS; INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS; NATIONAL CONFERENCE OF FIREMEN & OILERS,
LOCAL 32BJ/SEIU; TRANSPORTATION COMMUNICATIONS
UNION/IAM; BROTHERHOOD OF RAILWAY CARMEN
DIVISION, TCU/IAM; AND TRANSPORT WORKERS UNION OF
AMERICA

NMB Case Nos. A-13998 (ATDA), A-13999 (BLET),
A-13986 (BMWED), A-14000 (BRS), A-14001 (IAM),
A-14005 (SMART-TD), A-13985 (SMART-MD),
A-14002 (IBB), A-14003 (IBEW), A-14004 (NCFO),
A-14006 (TCU/IAM-Clerical), A-14007 (TCU/IAM-Carmen),
and A-14008 (TWU)

Held at: Grand Hyatt Washington
         1000 H Street, N.W.
         Washington, D.C. 20001

                 VOLUME III
          Tuesday, July 26, 2022
       8:04 a.m. EST to 5:59 p.m. EST
    Reported by: Okeemah S. Henderson, LSR

Page 602

PRESIDENTIAL EMERGENCY BOARD MEMBERS:
  CHAIRMAN IRA F. JAFFE
  BOARD MEMBER BARBARA C. DEINHARDT
  BOARD MEMBER DAVID P. TWOMEY

COUNSEL ON BEHALF OF NATIONAL CARRIERS CONFERENCE
COMMITTEE (NCCC):
  DONALD J. MUNRO, ESQUIRE
  JONES DAY
  51 Louisiana Avenue, N.W.
  Washington, D.C. 20001-2113
  (202) 879-3939

COUNSEL ON BEHALF OF ALL OF THE UNIONS BEFORE THE
BOARD:
  ELIZABETH A. ROMA, ESQUIRE
  GUERRIERI, BARTOS & ROMA, P.C.
  1900 M Street, N.W., Suite 700
  Washington, D.C. 20036
  (202) 624-7420

COUNSEL ON BEHALF OF BROTHERHOOD OF LOCOMOTIVE
ENGINEERS AND TRAINMEN:
  JOSHUA McINERNEY, ESQUIRE
  WENTZ, McINERNEY, PEIFER & PETROFF, LLC
  3311 Bear Pointe Circle
  Powell, Ohio 43065
  (614) 756-5566

COUNSEL ON BEHALF OF SMART TRANSPORTATION DIVISION:
  ERIKA DIEHL-GIBBONS, ESQUIRE
  ASSOCIATE GENERAL COUNSEL
  SMART TRANSPORTATION DIVISION
  UNITED TRANSPORTATION UNION
  24950 Country Club Boulevard, Suite 340
  21 North Olmstead, Ohio 44070
  (216) 228-9400

Page 603

TABLE OF CONTENTS

Page 604

MORNING SESSION   (8:04 a.m.)
    CONFIDENTIAL PROCEEDINGS

    CHAIRPERSON JAFFE: Good morning everyone. We're ready to resume with the remainder of the Carriers' case-in-chief.
    Mr. Munro.
    MR. MUNRO: Good morning, Mr. Chairman, Members of the Board. I'd like to call the Carriers' third and final witness on our healthcare case, Dr. Dana Goldman.
    CHAIRPERSON JAFFE: And may I ask the court reporter to swear in Dr. Goldman.
THEREUPON:
        DANA GOLDMAN
was called for examination, and, after being duly sworn, testified as follows:
    DR. GOLDMAN: Thank you for having me here today. I'm going to turn off my phone. I apologize.
        My name is Dana Goldman. I'm the Dean of the Policy School at that University of

Page 605

1   Southern California, the newest member of Big
2   10 for those who pay attention to that. But I
3   spent 30 years studying health economics. I'm
4   the founder of something called the Leonard D.
5   Schaeffer Center for Health Policy and
6   Economics at the University of Southern
7   California, and I'm still the co-director of
8   that. You may not have heard of it, but if you
9   look at the rankings in health economics in
10   terms of citations, we are third in the
11   country; that is we are just below MIT and
12   Harvard, and just above University of Chicago,
13   CAL, and Princeton. So we think we're doing
14   okay.
15   And I have been studying these issues
16   myself for many decades, and it's a pleasure to
17   talk to you about them. What I'd like to do is
18   talk to you about the role of cost sharing and
19   how it affects the railroad population and let
20   me start with an executive summary.
21   Cost sharing is an important part of
22   health plan design. It prevents the overuse of

Page 606

1 healthcare services, including unnecessary and
2 inefficient care. And the best evidence,
3 including from randomized studies, demonstrates
4 that reasonable cost sharing reduces
5 utilization and does not adversely affect
6 health. And during the last bargaining round,
7 I examined with my colleagues the changes
8 following PEB 243 and demonstrated that it
9 lowered healthcare service use without
10 adversely affecting members' health.
11 And so, similar, there's no evidence
12 that vulnerable members experience worse
13 quality of care or were not able to access
14 needed medications. I'll show you this in a
15 few minutes. And further, that the proposed
16 plan design here in this negotiation will
17 reduce members' utilization without adversely
18 impacting health or quality of care.
19 So now I'd like to show you how I got to
20 those conclusions and let me start with some
21 background. There's been a lot of discussion I
22 know about something called the RAND Health

Page 607

1 Insurance Experiment and its applicability
2 here. This is a study done in 1975 to 1981,
3 and it was a randomized study and rolled
4 households into various cost sharing plans.
5 And the reason why this is important is because
6 we know that other things are changes. When
7 you change benefits, for example, over time,
8 you also can be changing other things as well.
9 And so what this does is it gives a
10 causal estimate, if you will, of how cost
11 sharing affects people's behavior. And they
12 examine health status at the start and end of
13 respondent surveys. This slide gives you an
14 example. So people were randomized, for
15 example, to a free plan. Now, all of these
16 plans had an out-of-pocket maximum, and I think
17 that's important. But what you find is that as
18 you -- I'm sorry -- that as you move from a
19 free plan, for example, to 25 percent cost
20 sharing, you reduce face-to-face visits, you
21 reduce hospital admissions, and you reduce
22 emergency room visits.

Page 608

1 And this is kind of the gold standard to
2 which other studies have been compared. And if
3 you look at work by Jonathan Kolstad and Brot-
4 Goldberg at University of Chicago, you know,
5 they write in their NBER working paper, which I
6 know has been submitted here, that though quite
7 different in terms of context, our results
8 mirror those found in the RAND Health Insurance
9 Experiment and so on and so forth. If you look
10 at the work by Abe Dunn who's at the Department
11 of Labor, the main result of the paper is that
12 the price elasticity of utilization, which is
13 really a measure of how cost sharing effects
14 use is similar to the RAND study.
15 Now you might say, well, this study is
16 50 years old, and medicine has changed a lot.
17 And I just want to point out, so I'm talking to
18 you now, and if I reach into my pocket, it's
19 because the beeping is my insulin pump. I have
20 Type 1 diabetes. If you look around the time
21 they were doing the RAND study, they also did
22 something called the Diabetes Control and

Page 609

1 Complications trial, and it randomized people
2 to intensive monitoring of their glucose who
3 had Type 1 diabetes. That study is still the
4 protocol typical study that has taught us how
5 to change -- how to treat and manage diabetes.
6 And the reason is because human behavior is the
7 same, and the key to controlling diabetes is
8 tight control. Now, the technology is
9 different. There are new pumps, new
10 medications and the like, and so you have to be
11 careful. But the notion that human behavior
12 has an important role to play in both
13 generating costs and outcomes is key, and
14 that's the salient feature of the HIE.
15 And the criticism that I've heard
16 leveled here is that the experience in other
17 programs, and I've put in these Medicaid and
18 Medicare isn't relevant. And in particular,
19 studies of high deductible plans demonstrate
20 that it can be harmful. And I think it's
21 important to understand two things about this.
22 One is that is why it is so important to

Page 610

1 examine the railroad population and ask how did
2 benefit design change their health outcomes and
3 their utilization.
4 And the second is what has really
5 changed over time, and I used diabetes as an
6 example, is the management of chronic disease
7 and access to med -- so it's important to look
8 at access to medications, and also the
9 experience of people with chronic illness. And
10 I do that in my analysis that I'm going to show
11 you right now.
12 But one other thing I'll say about this.
13 This high deductible plan, maybe a metaphor is
14 useful here, which is that, you know, if you
15 think about speeding, if we get into a car and
16 we press on the accelerator, and we go from 0
17 to 100, we know that is dangerous, potentially
18 quite dangerous. But looking at the experience
19 of people in high deductible plans who went
20 from free cost sharing, which is like going
21 from 0 to 100, doesn't tell me if it's
22 dangerous to go from thirty miles an hour to

Page 611

1 forty miles an hour. Okay. And so incremental
2 changes in cost sharing may not have the same
3 consequences as imposing very severe -- and the
4 literature -- maybe we'll get to that in the
5 question.
6 Anyway, I'd like to talk a little bit
7 about the changes that were implemented in
8 January 2012 to 2014 as a result of PEB 243.
9 These are summarized here, and you can see that
10 there were two different groups who implemented
11 the benefit design changes at different times.
12 So the coinsurance rate changed over the
13 course of these periods. There was --
14 deductibles were phased in for the national
15 plan. And so what you had is differential
16 timing of benefit design changes within the
17 railroad population. And this sets up a quasi-
18 experimental design that I'm happy to answer
19 questions about. But it allows us to simulate
20 something that looks like the RAND HIE.
21 And when we analyze these data, we saw
22 that there was significant reductions in

Page 612

1 hospital admissions, outpatient visits,
2 emergency visits. And I'll point out that on
3 the bottom row you see that urgent care visits
4 went up 14 percent. This was actually a tool
5 of the plan design if you know -- it's buried
6 in a footnote. But the copay went from 25-
7 dollars to 20-dollars, and we see visits going
8 up. And so this population is obviously
9 responding to these design changes in the way
10 they use care.
11 And then the question becomes, were they
12 potentially -- were there adverse consequences?
13 And so we looked at measures like preventable
14 hospitalizations, 30-day readmissions, and low
15 value services, which I'll come back to in a
16 minute, and in no case could we see any
17 increase in these things. We -- if anything,
18 we saw a decrease. And then finally another
19 important analysis is to not just look at the
20 member population overall, but to also look at
21 those with a subset of chronic conditions,
22 things like COPD, hypertension, that effect

Page 613

1 this population, diabetes. And what you find,
2 again, is you still don't see an increase in
3 preventable hospitalizations as a result of
4 design changes for example.
5 So that was the last -- that goes back
6 to 2012, 2014. And the last round there was
7 another change implemented through -- in 2018,
8 and I think at this point the important
9 question is whether it had a negative impact on
10 people's health. And again, we can set up a
11 natural experiment here, if you will, because
12 there were those who implemented plan changes
13 early versus late, and we can look in that
14 window comparing the early adopters with the
15 late adopters. Now, these are very modest plan
16 design changes. So, you know, in the previous
17 round they were much greater, because you're
18 going from nothing to coinsurance and the like.
19 And so -- but still we can build an
20 econometric model to look at this and look at
21 measures of outcomes, and I'd like to talk
22 about those -- how am I doing on time? Okay.

Page 614

1 Thank you. I forgot to press start on the
2 watch, so I apologize. Feel free to kick me
3 off any time.
4   So when we looked at total
5 prescriptions, for example, as I mentioned, one
6 of primary tools for treating chronic disease
7 is medication, and that has changed a lot since
8 the HIE. When you look at with and without
9 cost sharing changes, if anything, what you see
10 is that there was a significant increase in the
11 use of both branded and generics in terms of
12 medication. So there's certainly no evidence
13 that people aren't getting needed medication.
14   Now for quality of care, I've been
15 talking about this a lot and there's voluminous
16 literature. And I think one of the -- you
17 know, if you look at the work of Joe Newhouse,
18 for example, what he said is, you know, you
19 really need to monitor ER visits and
20 hospitalizations. And, you know, we --
21 important quality measure is that avoidable
22 hospitalizations. For example, if someone's

Page 615

1 getting hospitalized for asthma, you know,
2 that's often avoidable if they're taking their
3 medication and caring for themselves
4 appropriately. And we know that a substantial
5 portion of hospitalizations are avoidable.
6 This has been reported to MedPAC, the Medicare
7 Payment Advisory Commission.
8   And so what we use is risk adjusted
9 hospitalization rates and look at predicted
10 admissions with and without the cost sharing
11 changes. And what we should see is that if we
12 are worried about health consequences, that we
13 see rises in risk adjusted hospitalization
14 rates. But before I get to those results, I've
15 mentioned low value services. And one of the
16 conundrums of the HIE, if you will, is that
17 people think that all health care is good. So
18 I just wanted to -- you know, we're -- these
19 are open questions, and so what I'm putting --
20 but there's a whole set of professional
21 societies, the American Board of Internal
22 Medicine, the U.S. Preventive Services Task

Page 616

1 Force, The National Academy of Science of which
2 I'm a member, the National Institute for
3 Health, and Care Quality. And, you know, they
4 say there are a bunch of things we're doing in
5 healthcare that don't make sense. And up here
6 is an example of one. I don't expect you to
7 understand the affect after procedure but let
8 me just explain it.
9   What they did is people often have knee
10 pain, arthritic knee pain, osteoarthritis of
11 the knee. And they actually did this study.
12 It was published in the New England Journal of
13 Medicine where they randomized people to
14 arthroscopic surgery, which we've all heard of
15 where they go in and they clean out the knee.
16 And what was interesting is you can say how do
17 you randomize people to surgery? Well, people
18 are under local anesthesia, and they put up a
19 tent. And so for people who are randomized to
20 the placebo, they actually played a video of a
21 surgery, but it wasn't their own knee, and then
22 they put an incision. So they didn't actually

Page 617

1 do the surgery. And what they found when they
2 looked at the data is that people who got the
3 sham surgery so to speak, got better a little
4 more quickly, they reported less pain.
5   Now, if you talk to -- that's not to say
6 this trial has been misinterpreted. We're not
7 saying arthroscopic surgery doesn't have any
8 value. It obviously does for certain types of
9 knee problems. But what has happened in health
10 care, and one of the reasons why we have such
11 high costs, is that the margin we start doing
12 stuff when it has minimal clinical benefit, but
13 it has exceptional cost. And by spending money
14 on that, we waste resources that could be more
15 productively used elsewhere in the economy.
16 End of my lecture. Sorry. So let me get to
17 the results.
18   So we looked at these two measures,
19 hospital admissions, low value services. We
20 don't see any evidence here that hospital
21 admissions most recently went up. Risk
22 adjusted hospitalizations, which suggest to me

Page 618

1 that there weren't any adverse health
2 consequences, but we also don't see evidence
3 that we're changing the practice of medicine,
4 which if you think about it in a plan like this
5 where you have -- it's a small part of the
6 healthcare system actually, even though it's a
7 very large population, a very important plan,
8 and it's hard to change physician behavior.
9 And so there are other tools. And that's why
10 we like to say that cost sharing is a blunt
11 instrument. Now let me talk a little bit about
12 vulnerable populations. I preluded that
13 earlier when we looked at the impact under the
14 design changes of PEB 243. You know, what do
15 we mean by a vulnerable subpopulation. Here we
16 have people with lung disease, hypertension,
17 obesity, diabetes and the like. And we
18 segmented this to people who have three or more
19 comorbidities. So those are people who are
20 vulnerable and at high risk, and we can
21 replicate the analysis again. Look at -- so
22 you would say if anywhere you're going to see

Page 619

1 that design changes are having an impact, it
2 would be in this vulnerable population. But
3 again, nothing is statistically significant.
4 The percent change in this design is basically
5 statistically indistinguishable from zero.
6 So what does that mean for where we are
7 now and the predicted impact of the proposed
8 plan design change? Well, just to give you a
9 sense of history, prior to 2012, the actuarial
10 value or the generosity of the plan was about
11 94 -- so we have all these benefit change
12 design features, coinsurance, deductibles,
13 copays, in-network, and out-of-network care.
14 One useful summary of this is to just say what
15 fraction does the plan pay. And, you know, the
16 actuaries will call it actuarial value. I call
17 it plan cost sharing. We argue this endlessly.
18 But the point is prior to 2012, about 94
19 percent was being paid by the plan. And as a
20 result of the design changes in PEB 243, that
21 94 percent went down to ninety-two. And then
22 in the current design, it went down again. It

Page 620

1 went down to about 90 percent. But as
2 healthcare costs have gone up, that number
3 creeps up. And the reason why is the out-of-
4 pocket maximum, because that -- you know, as
5 things get very expensive, the share that the
6 plan has there will go up.
7 And so what's being proposed here is a
8 design that comes out to around 88 percent
9 actuarial value. And just to put this in
10 context, we had access to some other employer
11 sponsored plans, and what's a rate here --
12 every dot on here is a plan and a quarter and a
13 risk group.
14 So, for example, earlier in the year
15 when people are in their deductible, the plan
16 is paying less of a share. And later in the
17 year when people hit their out-of-pocket
18 maximum, they end up on the right. And then
19 depending on your health and your age group and
20 your gender, you'll end up in a different risk
21 group.
22 And what you see here is, so plans are

Page 621

1 getting more generous as you move to the right.
2 And the plans in blue are other employer
3 sponsored plans. And the plan -- they're the
4 dots in these risk groups. And the ones in
5 gold are the railroad population. What you see
6 from this is that this is a very generous plan.
7 There are no dots in blue over on the right.
8 That is, you know, that usually when you look
9 at employer sponsored insurance, you're in the
10 range of 80 to 90 percent actuarial value. But
11 the other thing you see when you -- this is a
12 graph of hospital outpatient visits. And what
13 you see is as generosity goes up, use goes up.
14 Again, this is another demonstration of a
15 demand curve. That's what economists would
16 call it. But that use goes up as generosity
17 goes up. Conversely, use goes down as
18 generosity goes down. And we replicated this
19 analysis for office visits, professional visits
20 and the like, and all of that is summarized
21 here with predictions of what utilization would
22 be.

Page 622

1   So we were going out-of-sample, so I
2   wanted to use data from other employer
3   sponsored insurance to look at the 88 percent.
4   And what you see is that there will be modest
5   reductions in hospital outpatient visits, but
6   inpatient hospitalizations, which I have
7   argued, Joe Newhouse has argued is a very
8   important metric for thinking about quality of
9   care would actually stay the same or go down as
10 a result of these cost sharing changes.
11   Similarly you can look at -- you know,
12 so you can -- with these data we can look at
13 some other measures, like are people getting
14 access to preventative services. So I've
15 mentioned these high deductible plans. A lot
16 of concern is people will avoid their care.
17 And so you can look at simple things like
18 cholesterol screening for people with diabetes.
19 I'm obviously interested in that. A1C is a
20 measure of how well you're controlling your
21 blood glucose, and it's important to get
22 screened every three months. And then covered

Page 623

1   therapy days is prescription use. And in all
2   cases what you see, if anything, the results
3   are predicting that there would be no change in
4   rates of screening and reduced
5   hospitalizations. And you can do that for
6   members with respiratory conditions and look at
7   their ER visits. Remember I told you that
8   asthma story. And then even for very serious
9   things like hospitalizations for heart failure,
10 the data suggests that, if anything, none of
11 these are significant, so there won't be any
12 evidence that people will forgo necessary care.
13   So with that, I'll conclude. And I'm
14 happy to answer questions from the Members.
15   **BOARD MEMBER DEINHARDT:** Thank you, Dr.
16 Goldman.
17   **DR. GOLDMAN:** Did you have anything you
18 wanted to pose?
19   **BOARD MEMBER DEINHARDT:** Yeah, I have a
20 question.
21   In the opening statements from the Union
22 and from their materials, we see that there are

Page 624

1   also very smart, very well-respected health
2   economists who disagree with you on this
3   general question of whether or not cost sharing
4   reduces use and reduces health outcomes.
5   How do you in a broad sense account for
6   that difference? How do two very smart people
7   on both sides look at the same facts and come
8   to different conclusions in this area?
9   **DR. GOLDMAN:** Yeah. Actually, I don't
10 think there is disagreement. This comes -- and
11 actually, I trained some of those people on the
12 other side. For example, one of the pieces of
13 work they cite is by Chandra et al., which
14 looked at the Medicare population. And it said
15 that copayments in Medicare actually affect
16 health on drugs. So this is looking in the
17 Medicare population at prescription drugs. And
18 actually, he was a former summer intern of mine
19 at RAND, so I know this work well.
20   And that's actually right, you know.
21 That's why you need to look at access to
22 medications. In addition, a lot of the other

Page 625

1   work is -- again, this is these high deductible
2   plans. You're talking about plans that have
3   deductibles in the range of 3,000 to $4,000 and
4   out-of-pocket maxima around 6-7,000-dollars.
5   And so there is a point at which cost
6   sharing will have negative returns. But the
7   question is for modest changes, when you're
8   going from 92 percent actuarial value to 88
9   percent -- this is my analogy of going from
10 thirty miles an hour to forty miles an hour
11 instead of going from 0 to 100, will you see
12 evidence.
13   And if you look at those studies, and in
14 the employed studies, you don't see evidence of
15 that. In fact, you know, a lot of conclusion s
16 out of that work have been things like the
17 important part is the financial protection,
18 relieving people's anxiety about things, but
19 it's not about effects on mortality,
20 hospitalizations and the like. And so I think
21 the fair question to ask them is what do they
22 think of moving from 92 to 88 percent actuarial

Page 626

1 value. And I thought the important answer is
2 to analyze the railroad population data and
3 look in the data, and I don't think anyone can
4 disagree with the value of doing that.
5 **BOARD MEMBER DEINHARDT:** I will be
6 asking them the same question. Thank you.
7 **CHAIRPERSON JAFFE:** I have a number from
8 my education, Dr. Goldman, if I may. The first
9 question is you describe preventable
10 hospitalization and gave us one example.
11 Someone who suffered from asthma, had
12 particular health effects that led that person
13 to go to the hospital for treatment, and who
14 had not been taking the medication that might
15 have potentially prevented that need.
16 And the first question I have is how did
17 you go about looking at the railroad plan
18 experience and determining the particular
19 hospitalizations were "preventable" as opposed
20 to those that weren't?
21 **DR. GOLDMAN:** Yeah. So the Agency for
22 Healthcare Research and Quality, HRQ, is

Page 627

1 sometimes gone by. It's one of these agencies
2 no one's ever heard of. They actually do a lot
3 of work on quality of care, and they publish
4 metrics that can be used. And they literally -
5 - the data that come to a claim's provider are
6 things like what was the primary reason for
7 this hospitalization and what were the co-
8 morbid conditions? And so, for example, you
9 can see someone had been coded in the data as
10 having asthma, because they were seeing a
11 doctor for example in primary care, and
12 suddenly the primary reason for an inpatient
13 hospitalization is listed as asthma.
14 Now this is a very -- so we followed
15 what HRQ did in that analysis of PEB 243.
16 **CHAIRPERSON JAFFE:** So it was a gross
17 assumption based on the particular condition?
18 If you had a thousand members who showed up at
19 the hospital complaining of issues breathing
20 related to asthma, the AHRQ data would say that
21 22.6 percent of them were preventable, and
22 that's the way you utilized it for your

Page 628

1 analysis, question mark?
2 **DR. GOLDMAN:** Well, they would say a
3 hundred percent are preventable in their view,
4 and then let's look at whether it changed
5 through the benefit design. They're not saying
6 -- I mean, they're not -- to really decide if
7 each hospitalization was clinically necessary,
8 you need to go into the medical record.
9 **CHAIRPERSON JAFFE:** Absolutely.
10 **DR. GOLDMAN:** But these are proxies, so
11 you're correct.
12 **CHAIRPERSON JAFFE:** That's what I was
13 trying to get a handle on.
14 **DR. GOLDMAN:** Yes.
15 **CHAIRPERSON JAFFE:** And so the
16 assumption is that if somebody who has failed
17 to properly take medication who also gets
18 lumped with those who don't, because you don't
19 go into the patient records, that patient as a
20 result of having to pay more for a hospital
21 visit will not go to the ER even though they're
22 having difficulty breathing?

Page 629

1 **DR. GOLDMAN:** Yes.
2 **CHAIRPERSON JAFFE:** And the same thing
3 with heart conditions or any of the other
4 things you looked at?
5 **DR. GOLDMAN:** Yes.
6 **CHAIRPERSON JAFFE:** And on slide thirty-
7 one, I'm not sure if there's typo or I just
8 missed the number. With respect to the extreme
9 right-hand column, can you explain the point
10 one one and then the one one-thousandth, which
11 does look like a very significant difference.
12 **DR. GOLDMAN:** Yeah. So these are not
13 statistically significant. And part of the
14 problem with this work is once you start
15 segmenting on very small populations, so in
16 this case they had to have hypertension or
17 ischemic heart disease, then hospitalization
18 for heart failure is very infrequent, so I
19 would not read into those changes. The key
20 point is they are not statistically significant
21 and that we don't see an increase.
22 So another way to say it is when we look

Page 630

1 in these employer sponsored plans, and as I
2 said, some of them are less generous than
3 others, so we have a broader range of
4 variation, you don't see that the rate of
5 hospitalization for heart failure among people
6 with hypertension or ischemic heart disease is
7 changing with cost sharing in that range.
8   **CHAIRPERSON JAFFE:** Because there's a
9 small number of people that suffer that
10 particular condition?
11   **DR. GOLDMAN:** That's part of it, yes.
12 So that's why we have to -- that's what I
13 prefer rates like risk adjusted
14 hospitalizations.
15   **CHAIRPERSON JAFFE:** So why would the
16 number go down, it's not a small number, a
17 thousand-fold, if you're talking about people
18 with heart failure? You would think that
19 people with heart failure. Whether there was a
20 high copay or a low copay, a high deductible or
21 low deductible would wind up at the hospital.
22   **DR. GOLDMAN:** Yes, you would.

Page 631

1   **CHAIRPERSON JAFFE:** Unless they're at
2 the morgue. I mean --
3   **DR. GOLDMAN:** Actually, so what I would
4 argue is these data show me that the rate of
5 hospitalization for heart failure is flat
6 within that range. And, you know, we are
7 looking -- there are predictions that come out
8 of a model, but I'd be very careful about
9 drawing inferences when they're not
10 statistically significant. I think the broader
11 point is that, you know, when you have small
12 samples, you get noise.
13   **CHAIRPERSON JAFFE:** I understand. And
14 last area of inquiry. You used as an analogy
15 incrementally going from 0 to 100 right away
16 versus incremental. And my question is: If
17 you're determining at what point plan design
18 changes affect adversely health outcome, even
19 if you do it gradually, I would assume there's
20 some point at which it affects health outcome.
21 If you go to a hundred as opposed to 30 to 40
22 in 10 jumps, ultimately you're still at a

Page 632

1 hundred.
2   And so my question is: Are you
3 indicating that there is any breakpoint as it
4 were with respect to health plan design that
5 does have demonstrated adverse health affect or
6 is the argument the burdens on the other side
7 of that question that you've got to
8 affirmatively show it rather than affirmatively
9 show it's not happening.
10   **DR. GOLDMAN:** No. I'm putting on my
11 health -- I was advisor to the Congressional
12 Budget Office when we discussed issues like
13 benefit design around Medicare Part D, and
14 around single-payer systems and the like. And
15 what I'll say is my reading of the literature
16 is that it is very important to have an out-of-
17 pocket cap. The actuarial value of those
18 catastrophic caps are probably in the range of
19 65 to 70 percent. But you also want to carve
20 out exceptions for high value services. And
21 the mistake we've made is we've said, yeah, you
22 can get -- and, in fact, if you think about

Page 633

1 Kaiser, what does Kaiser do? Kaiser is a free
2 plan. It's a very low copayment. But Kaiser
3 won't give you access to certain services.
4 They've substituted administrative controls to
5 control use for copays.
6   So the issue is how do you do that in a
7 -- if you're not going to go to a managed plan
8 where you're absolutely going to manage care.
9 And I think the answer to that is something in
10 the range of 70 to 80 percent actuarial value
11 combined with exceptions for things we know
12 work. And this gets back to the literature
13 that people have been writing.
14   Drugs for chronic illness, which my most
15 cited paper is on this topic. It makes no
16 sense to have high copayments on anti-diabetes
17 medications, anti-hypertensives and the like,
18 because they can save money down the road. But
19 that doesn't mean that you can't have cost
20 sharing on a lot of services and a lot in
21 healthcare where there's -- the evidence is
22 very mixed on clinical benefit quite frankly.

Page 634

1   **CHAIRPERSON JAFFE:** Thank you, Dr. Goldman. My
2   board members good as well? Thank you, sir.
3   **DR. GOLDMAN:** Thank you.
4   **MR. MUNRO:** Mr. Chairman, with the
5   Board's permission, I'd like to move on to your
6   next topic, which is the alternative wage
7   proposal. And for reasons I will explain,
8   despite the label, this is really about finding
9   a process to resolve the party's disagreement
10   over crew size. And if you will recall from
11   our earlier presentations, crew size is a
12   shorthand way of referring to this debate about
13   conductor redeployment, moving them from the
14   locomotive cab to the ground where their work
15   actually occurs. And we plan to present this
16   in two parts.
17   First, I will explain how and why the
18   board can address this issue. Why it has the
19   power to do so and the precedent that shows the
20   proper way to proceed. Second, Mr. Branon will
21   discuss why the board should address this
22   issue, why the Carriers need a path forward.

Page 635

1   Because again, we're not asking this board to
2   address the merits of crew size, but simply to
3   provide a process for getting to a final
4   resolution.
5   So for my part, this is a short summary
6   of what I'd like to cover. And the bulk of
7   this is grounded in legal and procedural
8   debates, which is why I am tasked with
9   addressing it and because I've been buried in
10   this issue for years now.
11   The first part of this concerns the
12   procedural objections by the Unions to this
13   board's consideration. And I'll explain why
14   those objections aren't valid.
15   Second, I'll cover what past boards have
16   done with this question, including most notably
17   the president of PEB 219, which recommended a
18   process that both accommodates local handling
19   concerns and provides that process for final
20   resolution.
21   Third, I'll touch on what this board
22   needs to do to ensure that the existing local

Page 636

1   process will continue. And then finally, I'll
2   mention the impending FRA notice of proposed
3   rulemaking on crew size and explain why this
4   board doesn't need to worry about it.
5   All right. Now on the first of these
6   points on the procedural objections, the main
7   ones that Smart TD raises concerns this
8   distinction between local and national
9   handling. And at the risk of grossly
10   oversimplifying, you know, 60 years of
11   litigation, the core issue is whether crew size
12   is an exclusively local issue. The Union
13   asserts that it can only be discussed at the
14   Carrier level, and they've resisted overtures
15   to negotiate a national handling. This is one
16   of famous cases, Atlantic Coastline, that first
17   addressed this question.
18   Now, the Carriers disagree with the
19   Unions on this point. We think that crew size
20   can be productively discussed at the national
21   level, and we think that in a general wage or
22   rules movement, which is what you have before

Page 637

1   you, there is an obvious link between crew size
2   and other issues such as wages. But in an
3   effort to avoid another round of litigation on
4   this point, the Carriers filed two different
5   sets of Section 6 notices at the outset of this
6   round. And those are summarized here on this
7   slide.
8   The local notices were served by
9   individual Carriers on Smart TD and the general
10   committees. Those remain pending. They are
11   not before you. And I'll get to how they play
12   into this in just a minute.
13   The national notice, which is on the
14   right-hand of this slide invited the Union to
15   discuss national handling -- to discuss crew
16   size in national handling but noted that we
17   were not insisting on that.
18   It also says, however, that if the Union
19   declines to discuss it, we have what we refer
20   to as this alternative wage proposal, which is
21   up here on the slide. But in essence what it
22   says is that if in the absence of crew size

Page 638

1 change a train is required to operate with more
2 than the necessary causes, that the
3 compensation for that train crew would be
4 reduced. And it is this alternative wage
5 proposal that provides the foundation for this
6 board to make a recommendation.
7 How is that so? Well, the lead
8 precedent on this point was established by PEB
9 219. And as this excerpt shows, 219 had the
10 same kind of issue before it with the same sort
11 of underlying debate about crew size. Except
12 in that case it was about the brakemen rather
13 than about the conductor. And so what that
14 board said was, look, we recognize that this is
15 a local issue, that crew size as such is not
16 appropriately before us. But, it said, we also
17 recognize that this is a problem that needs a
18 solution. So in lieu of making a wage
19 recommendation on this topic, we will address
20 it in a fashion that is consistent with local
21 handling.
22 Now the irony is that in their

Page 639

1 submission, the Union at Page 12 cites this
2 same section of the 219 report, but they omit
3 the highlighted language there, the sentence
4 that begins however in which the PEB
5 established that it can address this issue.
6 This rational that an alternative wage proposal
7 can be legitimately addressed in national
8 handling has been subsequently validated by the
9 courts. And the authority for that is
10 summarized in our submission at Pages 9 through
11 10.
12 In fact, a court has held that this
13 proposal, the one that is pending in this case
14 is properly in national handling. In fact,
15 there is a court order requiring Smart TD to
16 bargain in national handling over that
17 proposal. Now, they'll tell you that that
18 order was set aside, but they are mistaken.
19 The appeal set aside a different issue. This
20 portion of the court's order was affirmed on
21 remand, and it remains in place.
22 Look, no one says that this alternative

Page 640

1 wage proposal approach is ideal. We would
2 prefer to just cut to the chase and negotiate
3 over crew size wherever it makes sense to do
4 so, wherever we can get a mutually acceptable
5 solution. But the way the law is developed,
6 this is the path that we have. So it's now
7 settled that this approach gives the board a
8 basis to address the process if not the
9 substance. Now this slide addresses the other
10 procedural objection that concerns the notion
11 that changes in crew size were barred by
12 moratoriums and local agreements, which
13 generally limit the right to serve proposals on
14 certain subjects. Now, this was mostly
15 resolved by the 2021 LaRocco awards, which
16 established that the so-called standard or
17 RFMP-type moratoriums are not a bar to the
18 Carriers' proposals.
19 So this for the most part resolved that
20 objection. But even the moratoriums that were
21 not before Mr. LaRocco are not a bar. The UTU
22 made the same pitch to 219, saying that the

Page 641

1 board should not address this issue because of
2 local moratoriums. And the board said, no,
3 we're going to proceed anyway. And its
4 conclusion in that regard was upheld in a
5 subsequent special board and court proceedings.
6 So that should dispose of the procedural
7 objections and confirm that this board has the
8 power, has the authority to make a
9 recommendation in response to the national
10 alternative wage proposal.
11 So that brings me to the second
12 question, then, which is if this board can
13 address it, how should it do so? And the
14 answer is again found in the report of the last
15 PEB to address this, which was PEB 219.
16 Now I've put on this slide a summary of
17 what PEB 219 said. And again, it's notable
18 that it didn't address the merits of the crew
19 size question. It didn't say, we recommend
20 that crew size reductions be made in this
21 particular way or on this particular schedule
22 or with these quid pro quos. It didn't say any

Page 642

1 of that. What it said was we recommend a
2 process, and it's a two-part process. First it
3 says, go negotiate locally. Exactly what the
4 Union wants to do. Second, if that doesn't
5 work, either party can invoke binding interest
6 arbitration.
7   Now it's I think notable that 219 did
8 not come up with this idea, this two-step
9 process on its own. There had been a series of
10 earlier decisions summarized on this slide
11 going back to the Presidential Railroad
12 Commission in 1962 recommending similar
13 processes.
14   Now the genius of this particular
15 approach is that it provides a universal
16 solution to an industry-wide problem, but in a
17 way that is fully consistent with the
18 principles of local handling that the Union
19 values. It allows for a granular assessment at
20 the local level. The arbitrator, if it gets to
21 arbitration, can look at the parties' specific
22 arguments in a particular context about safety,

Page 643

1 about operational plans, about compensation or
2 whatever. And the details get worked out in
3 that forum. And the arbitrator could even say
4 no. I mean, for that particular train run or
5 on that particular property, you can't make
6 this reduction or at least not yet. But the
7 important thing is that it creates this
8 process, a way to get an answer, a resolution
9 one way or another. And as Brendon will
10 explain, that's what we need, a way to address
11 this with finality.
12   Now, as I mentioned at the outset, the
13 Carriers in this round are proceeding on a dual
14 track. There is a national notice with the
15 alternative wage proposal, which as I said
16 provided this is board's authority to act, but
17 there's also the local notices where each
18 Carrier is bargaining for its own agreement on
19 crew size. And the Carriers local notices are
20 not before this board. They have separate
21 mediation dockets. They remain in mediation.
22 As Brendon explained that the parties are

Page 644

1 continuing to meet. Those are active
2 negotiations. And the Union appears to concede
3 that those negotiations are proper. In fact,
4 they argue strenuously in their submission that
5 the crew size issue can only be addressed
6 locally. And they cite it is "currently being
7 handled on a local level."
8   So apparently we agree that the process
9 can continue there. But to ensure that
10 happens, the board needs to specifically
11 recommend that settlement of the national round
12 will not impinge upon that local process
13 through a moratorium of the kind you see here
14 on the slide.
15   So while the best course is to recommend
16 that the local process continue with the
17 binding arbitration backstop, the board should
18 also expressly provide for the sort of language
19 that is found in the Carriers' July 11th
20 proposal at Section 4.1 to make sure that the
21 end of this process does not also end that
22 process.

Page 645

1   Finally, I'll just briefly note that it
2 appears FRA is going to address crew size in
3 its latest notice of proposed rulemaking, which
4 may come out later this week. Now, the
5 Carriers' position is that FRA doesn't have any
6 empirical or legal basis for addressing crew
7 size. Last time it did so, it ended up
8 withdrawing that. It may be challenged again,
9 but that's really a debate for a different
10 forum.
11   For present purposes, this board doesn't
12 need to worry one way or the other about what
13 the FRA does, because the NPRM will simply
14 settle what happens from the Government agency
15 perspective. And we are here to determine what
16 can happen from a labor contract perspective.
17 And there's no real link between the two. You
18 could have a rule that allows crew size
19 reduction and a contract that prohibits it or
20 vice versa. And as we understand what the NPRM
21 will say, it will allow for single person
22 operations in at least some circumstances. And

Page 646

1 so the contract question will need to be
2 decided either way. So that's how the board
3 can address this issue and how it should do so.
4   And so unless the board has any
5 questions, I will turn the mic over to Brendon
6 to explain why the board should do so.
7   CHAIRPERSON JAFFE: Thank you, Mr.
8 Munro. I have just one.
9   MR. MUNRO: Yes, sir.
10   CHAIRPERSON JAFFE: You've expressed a
11 couple of different asks to us over the past
12 few minutes. And my question is: If nothing
13 is said about the process other than
14 potentially what we're not doing here has no
15 preemptive effect on local handling of the
16 matter, is there still an arbitration backstop
17 anyway? What happens if the parties don't
18 agree locally?
19   MR. MUNRO: We likely end up before
20 another Presidential Emergency Board.
21   CHAIRPERSON JAFFE: Okay. That was --
22 fair enough. I'm not going to comment any

Page 647

1 further. I just wanted your view.
2   BOARD MEMBER DEINHARDT: Let me just
3 follow-up with that.
4   Would you say that the binding
5 arbitration option is in lieu of or in addition
6 to your alternative wage proposal if there's no
7 agreement at the local level?
8   MR. MUNRO: Let me -- let me see if I --
9   BOARD MEMBER DEINHARDT: Is my question
10 clear or should I try and rephrase it?
11   MR. MUNRO: If you could try it one more
12 time.
13   BOARD MEMBER DEINHARDT: So if we say as
14 everyone seems to agree we should say is this
15 should be dealt with on the local level --
16   MR. MUNRO: Yes.
17   BOARD MEMBER DEINHARDT: -- I kind of
18 hear you saying two things. One, that we
19 should say, and if it doesn't work, either
20 party can request binding arbitration.
21   MR. MUNRO: Yes.
22   BOARD MEMBER DEINHARDT: But I also hear

Page 648

1 you saying, and if it doesn't work, then there
2 are going to be these wage consequences.
3   MR. MUNRO: No. If -- what our proposal
4 is that you simply say, go negotiate it
5 locally. And if it doesn't work, take it to
6 binding interest arbitration. We're not asking
7 this board or any other board to actually
8 reduce wages. We simply want this process.
9 The reason we're making this through the
10 alternative wage proposal is because that's
11 what we're required to do by the way the law
12 has developed on this question.
13   BOARD MEMBER DEINHARDT: Okay. Thank
14 you.
15   CHAIRPERSON JAFFE: You good? I'm good
16 as well. Thank you, Mr. Munro.
17   MR. MUNRO: Thank you.
18   CHAIRPERSON JAFFE: May I ask just from
19 a process end? May I simply instruct Mr.
20 Branon, he's still under oath having been sworn
21 in earlier in the proceeding or do you want us
22 to use an operating ground rule that we --

Page 649

1 essentially it's good for the day and we do it
2 again if it's another day?
3   MR. MUNRO: I think Mr. Branon would
4 understand that he's still under oath.
5   MR. BRANON: Indeed.
6   CHAIRPERSON JAFFE: That's fine. And
7 I'm getting the head nod. It's fine from the
8 organization's end, too. That's great. We're
9 good. We just remind you're under oath, sir.
10 THEREUPON:
11   BRENDAN BRANON
12 was called for examination, and, having been
13 previously duly sworn, testified as follows:
14   MR. BRANON: Absolutely. And good
15 morning Board Members. Good morning,
16 everybody. I just want to pick up on one point
17 that Don ended in response to questions from
18 the board, and that is specifically sort of
19 what happens next in the absence of a process
20 agreement. And whether we ended up back before
21 another PEB or not, I think, would very much to
22 be determined, I'd just like to stress in any

Page 650

1 scenario, it is absolutely the Carriers on an
2 individual basis their desire to reach
3 agreement. If we want to work together with
4 Smart TD to find a pathway forward to reach a
5 new operating model for how the conductors and
6 through freight territory are deployed, that's
7 the absolute objective. And we see that
8 opportunity. And for the reasons that I'll
9 discuss in my presentation today, we think that
10 the time is now to start that process and to
11 find a way to do that.
12   So as you've heard, this is a
13 significant issue. I won't intend to belabor
14 the importance in that respect in an overall
15 prospective. But because the industry, and as
16 you heard from Mr. Fritz yesterday, the
17 industry feels the time is now to modernize.
18 How the conductor role is deployed and through
19 freight service. And the key point here is
20 that with PTC and the development of other
21 technologies, we're prepared to do this. And
22 through freight territory -- through freight

Page 651

1 service and PTC territory. The model that the
2 Carriers are proposing is one that is safe,
3 it's more efficient, and will lead to higher
4 quality of life jobs and improvements for our
5 employees. And importantly, with the model
6 that the Carriers are proposing, we provide for
7 employment protection for conductors in the
8 long-term vitality of the craft represented by
9 Smart TD.
10   So Don spoke specifically about some of
11 the process issues and the framing of the
12 Carriers' proposal. I'll get into some more
13 depth about specifically what the proposals
14 are. As you've heard, in PTC territory, which
15 is the considerable majority of Carrier
16 operations, but less dealt with the total
17 territory, because PTC, the way it's been
18 mandated, designed, and deployed applies
19 primarily to the areas where there's higher
20 traffic. So there are spur lines and other
21 areas of Carrier territory that are non-PTC.
22 And in those territories, the Carriers'

Page 652

1 proposal to Smart TD does not extend to those
2 operations.
3   We seek to deploy -- redeploy, rather,
4 conductors in these -- through freight trains.
5 These are the trains that operate between
6 terminals from A to B, if you will, and have
7 the conductor's position on the ground and
8 provide planned and unplanned service. That is
9 the core part of the ground service aspect of
10 their role.
11   And importantly, unlike in prior rounds
12 of crew concepts that the industry has
13 experienced over many decades, this is not
14 about just simply eliminating the role, okay.
15 This is about changing how the work gets done.
16 And we're going to need many of these roles.
17 And as I've mentioned, they're going to be
18 great jobs with the great pay and benefits that
19 we provide, along with higher quality of life
20 aspects of the role. But we're not asking the
21 board to delve into the specific details. The
22 specific details as to how this model is

Page 653

1 envisioned and deployed is best left to the
2 parties. So as Don mentioned, what we are
3 proposing is a process. And as Don took us
4 through, this is the same sort of process that
5 has been repeatedly recommended by prior
6 boards.
7   So turning to the bargaining that has
8 actually already occurred so far in this
9 bargaining round. As is represented on this
10 slide, there's been thirty-five separate
11 negotiating sessions on this topic so far in
12 this round. Twenty since last September
13 following the resolution of the procedural
14 objections that took about two years to fully
15 resolve f. m the outset of the bargaining
16 round. These meetings have been detailed.
17 They've been lengthy discussions, very
18 significant exchanges on the topic, and these
19 are all now each progressing further in
20 mediation. There's a robust bargaining record
21 that's been developed, including multiple
22 exchanges from the Carriers to the Smart TD

Page 654

1 representatives about how this redeployment
2 could occur.
3 And successively in response to the
4 issues and the questions and the concerns that
5 have been raised, the Carriers have provided
6 further proposed frameworks as to how to
7 address this. This is the bargaining record
8 that the Carriers would envision taking forward
9 in the process that we propose that this board
10 recommend.
11 So turning to PTC. And we heard Mr.
12 Fritz describe this briefly. I thought it may
13 be helpful to provide the board with -- this is
14 a short, one-minute video that depicts and
15 describes exactly how the PTC system works. So
16 hopefully this will play.
17 (Video clip played.)
18 **MR. BRANON:** It's a new world now. Many
19 years and billions of dollars in investment
20 later, we have the most advanced locomotive
21 safety and control system fully deployed and
22 implemented and interoperable across our

Page 655

1 networks. This is the technological platform
2 that allows the industry to rethink how we
3 deploy conductors and how we perform ground
4 service and through freight territory.
5 In this advancement, along with the
6 advancement of other technologies that we'll
7 discuss in a little bit, it just changes how we
8 communicate in the railroad, how we interact,
9 and it has supplanted the conductor's in-cab
10 functions. So what is depicted on this slide?
11 Well, the conductor does not control the
12 locomotive as we all know. There's only one
13 full set of controls, and that's the engineer's
14 job is to control the locomotive.
15 And instead, as is reflected here on the
16 slide, the conductor historically has served
17 two primary onboard functions in the cab of a
18 locomotive. One is as a recorder. The other
19 is as an observer. And so what do we mean by
20 that exactly?
21 Well, the recording function includes
22 the receipt of radio instructions from

Page 656

1 dispatcher to monitoring of signal indications
2 and track authorities receiving alerts and
3 advising the engineer of such.
4 But these functions are now incorporated
5 into onboard technology in the cab of a
6 locomotive, whether that's through PTC or other
7 means. So the direct management and receipt of
8 all of those communications go directly to the
9 engineer.
10 Now in terms of the observer role. PTC
11 automatically stops the train, as we've seen,
12 if and when it violates certain restrictions.
13 That means the conductor's historic observer
14 function, one that has frankly never been
15 sufficient to stop a moving train at speed
16 within a field of vision is redundant as the
17 collisions and accidents that used to occur in
18 the situations at PTC will now prevent often
19 unfortunately typically the result of human
20 error somewhere in the system from one end or
21 the other. Those will be prevented by PTC.
22 And so this allows us to rethink the

Page 657

1 conductor's role, and how and where conductors
2 will be deployed, because their remaining
3 principle duties will all occur outside the cab
4 of a locomotive. And as is depicted here, what
5 do those include? Well, typically, things such
6 as throwing switches, inspecting cars,
7 replacing knuckles, coupling brake hoses, doing
8 the day-to-day work of servicing trains and
9 through freight territory.
10 And whether these are planned events or
11 unplanned events, currently to perform these
12 tasks the way that the industry is structured
13 right now, the conductor has to exit the cab of
14 a locomotive and walk to wherever the need of
15 the service of the train is. Now that may be
16 in somewhat close proximity to the locomotive,
17 or it may be in the middle, or it may be in the
18 rear of the train. That could mean walking on
19 unsteady balance -- or unsteady ballast,
20 rather, for up to a mile or more just in one
21 direction in order to report to the location
22 and determine either what the needs of the

Page 658

1 unplanned service are, which often just leads
2 to a need for a further railroad employee to
3 report if the conductor doesn't have the
4 appropriate tools or the appropriate ability to
5 fix whatever the issue is, or even if it's a
6 planned event to uncouple the cars and, you
7 know, reattach brake hoses, etc.
8   This is not the best way to run the
9 railroad of the future. The Carriers have been
10 planning for this future. Each Carrier has
11 developed detailed plans tailored to its system
12 and network for a better model of railroad
13 operations. And each of those plans calls for
14 the conductor and through freight territory --
15 and through freight operations and PTC
16 territory to be redeployed from the cab. And
17 depending upon the specific territory and the
18 needs of the operation, the ground-based
19 conductor may be placed at the specific
20 location to handle planned events maybe such as
21 a customer facility for the frequent service
22 events, or the conductor could be deployed from

Page 659

1 a terminal or other location or be in a roving
2 capacity in a truck assigned of reporting
3 directly to planned events and assisting with
4 unplanned events directly to the location of
5 the train where the service is needed.
6   And the data that the Carriers have all
7 demonstrated is that that need to report to
8 unplanned events is quite sporadic. The
9 railroads, the level of their operations have
10 gotten to the point where we tend to know most
11 frequently where unplanned events occur,
12 whether that's at grade as trains may separate
13 and knuckles need to be replaced or otherwise.
14   The level of unplanned activity versus
15 planned activity is actually quite low. That
16 gives us confidence that this model will allow
17 us to continue to operate high quality
18 operations.
19   Now, and importantly, these ground-based
20 conductor roles will have regular shifts with
21 regular days off and perform their functions
22 each day, and then typically go home to their

Page 660

1 families.
2   So we've talked about safety as well.
3 From an overall prospective you heard from Mr.
4 Fritz yesterday. The railroads are safer today
5 than we've ever been historically. And
6 relentless focus and march of safety
7 improvements in this industry will not cease.
8   But we will likely hear that the
9 Carriers' proposed redeployment of the
10 conductor, this could never possibly be safe.
11 And for three reasons, this is not the case.
12 And we do not believe that the board should be
13 swayed in its view based on these claims.
14   Okay. First, this type of argument has
15 been made in every round of crew size reform
16 for more than 60 years, whether it be the
17 brakemen, the firemen, the elimination of the
18 caboose, we are told that we cannot possibly
19 change how we operate or reduce the number of
20 onboard crews without jeopardizing safety.
21   Now each of the prior commissions and
22 boards who has considered those claims as it

Page 661

1 has been assessing -- issues has effectively
2 rejected these arguments. And the record has
3 established throughout this entire period that
4 the railroads have only continually gotten
5 safer. We believe that this board should not
6 similarly credit those claims here.
7   Second, the FRA has previously found no
8 factual evidence to support a prohibition
9 against one-person crew operations. Similarly,
10 as is reflected in this quote here, the NTSB
11 has stated that there's insufficient data to
12 demonstrate that accidents are avoided by
13 having a second qualified person in the cab.
14   As Don mentioned, we understand there's
15 a pending notice for a new proposed rulemaking
16 from the FRA. We haven't seen the specifics of
17 that, but we do not believe or understand that
18 it's going to prohibit single-person crew
19 operations. And whether that's challenged and
20 whether it's eventually withdrawn or goes into
21 effect is very much to be determined. But in
22 any event, as Don mentioned, it's a separate

Page 662

1 issue what the regulatory body does with this
2 at this point.
3   So third, and critically, single-person
4 crew operations have been in broad use
5 throughout the world, especially in passenger
6 and freight rail operations in Europe for
7 decades. Taking the safety data from those
8 operations contained in the detailed analysis
9 from the Oliver Wyman firm that we provided in
10 our appendix materials demonstrate that
11 European single-crew operations are just as
12 safe, if not safer than their two-person crew
13 operations.
14   We also have real word, real life
15 experience here in the United States, too, that
16 supports the same the safety of single-person
17 crew operations in the cab of a locomotive. In
18 fact, much of the existing passenger rail in
19 the U.S. is operated with a single engineer in
20 the cab of a locomotive. And right now there's
21 certain Class III railroads, in particular the
22 Indiana railroad as is depicted here that has

Page 663

1 safely operated for decades with a single
2 engineer in the cab of a locomotive and a
3 conductor deployed from the ground to provide
4 the ground service that the train needs.
5   The safety data and experience from
6 these operations all bear out that single
7 person crew operations are and can be safely
8 implemented and performed. So evolving the
9 ground service model and redeploying the
10 conductor, it'll no doubt require changes.
11 There's no question about that. There are many
12 issues that have been discussed and addressed
13 in negotiations in this round with the Smart TD
14 representatives that I mentioned earlier. That
15 will need to be addressed. And we look forward
16 to working together with those representatives
17 to fully design and implement the new operating
18 model, but there's not a safety-based reason to
19 refrain from moving forward.
20   So we know it can be safe. We know it
21 can be efficient. And we know it will support
22 high quality operations. It's also employee

Page 664

1 friendly. More predictable schedules. This is
2 a huge piece of the operating drafts issues and
3 proposals that have been raised in this
4 bargaining round. Redeploying the conductor at
5 least with respect to Smart TD through ground-
6 based role provides exactly that.
7   Second, less time away from home.
8 Ground-based employees will go home at the end
9 of their shifts like over shift-based railroad
10 workers, rather than tie up at a hotel at an
11 away-from-home terminal. This is probably the
12 single greatest enhancement to quality of life
13 for these position that we believe we could
14 offer.
15   Lastly, job protection. Each of the
16 Carriers involved in these negotiations so far
17 has proposed significant labor protection
18 commitments to attach to its proposal. That
19 would include commitments regarding furlough
20 for -- no furlough for employees due to the
21 transition to engineer operations.
22   The Carriers' proposals would also

Page 665

1 commit scope rights that doesn't exist today
2 for these ground-based roles to Smart TD,
3 thereby ensuring the long-term vitality of the
4 craft.
5   So at this point Carriers have
6 implemented PTC, the respective route networks
7 of the three in particular where their active
8 mediation cases are depicted on this slide.
9 It's interoperable as I mentioned between
10 railroads. It's fully active on 56,000 route
11 miles. And the Carriers are ready to move
12 forward and modernize the ground-service role.
13   And Don mentioned that I'd be addressing
14 the question of why. And especially why now?
15 Well, the time to modernize is now. Our
16 biggest competitor, commercial trucking, is
17 poised to benefit from a technological
18 revolution of its own. You heard Lance
19 yesterday describe Union Pacific's investment
20 in TuSimple, which is one of the more advanced
21 automated trucking companies that is proving
22 out this technology right now.

Page 666

1   And so headlines like this just last
2   month from the Wall Street Journal, you know,
3   they frankly appear all the time. There are
4   self-driving truck programs demonstrating the
5   viability of this technology right now all over
6   the country.
7   And I don't present this to fearmonger
8   and suggest that self-driving trucks are going
9   to to eliminate railroads. They're not going
10 to do that. But that's not really the point.
11 As we heard from Dr. McCullough yesterday, the
12 real question is the jump ball work, the
13 competitive traffic. Where will we be able to
14 effectively complete with trucks and how must
15 we do that?
16   And while we all may recognize that the
17 technology is advancing rapidly, we can
18 probably frankly all agree that self-driving
19 trucks are not going to proliferate in the next
20 two years and displace manned trucks. That
21 evolution is probably a little bit further off.
22 But there's a principle in technology called

Page 667

1   Amara's law. And what it stands for is that
2   while we tend at times to overestimate the
3   effect of technology in the short run, what we
4   also do is we underestimate its effect in the
5   long run. It's just human nature.
6   The consequences that we can all be
7   lulled into inaction, whether that be
8   individuals, groups, Governments. That's
9   exactly the sentiment that is driving the
10 Carriers to act now. The transition to ground-
11 based conductors that we're proposing, it won't
12 happen overnight. To borrow a metaphor from
13 Dr. Goldman, we're not proposing to go from 0
14 to 100 overnight.
15   We propose to work on this together with
16 Smart TD, chart the future of rail operations,
17 agree on an appropriate approach to how we
18 transition to this model so that we can
19 position our industry to thrive for decades in
20 the future. And this in sum is why the
21 Carriers believe the board's recommendation
22 should include a binding process across the

Page 668

1   industry for negotiating this issue to a
2   resolution.
3   And lastly, I'll just pick up on some of
4   the points that Don raised. If the board
5   doesn't recommend a process, the issue needs to
6   remain open under the local Section 6 notices
7   that have been served in this bargaining round,
8   and that would be not prevented through a
9   national moratorium.
10   As I mentioned, these negotiations have
11 been robust and they've not been released by
12 the NMB, and those notices have not been
13 referred to the court. This is exactly where
14 Smart TD has insisted that these discussions
15 take place.
16   We believe it would be unfair and
17 inequitable for Smart TD to insist that these
18 negotiations occur at a local level. And then
19 to seek the foreclosure of those notices
20 through the application of a national
21 moratorium coming out of these agreements
22 nationally.

Page 669

1   Happy to take any further questions from
2   the board.
3   CHAIRPERSON JAFFE: Thank you, Mr.
4   Branon. I think we're in good shape. Thank
5   you very much.
6   MR. BRANON: Okay. Thank you.
7   MR. MUNRO: Mr. Chairman, it's about
8   9:15, and we are ready to transition to the
9   final part of our case-in-chief, which concerns
10 work rules. My next two witnesses -- my next
11 two speakers are sort of linked. They're going
12 to introduce the work rule case on the whole.
13 I anticipate it's going to take, you know,
14 roughly 40 minutes or so, maybe forty-five,
15 which would take us to 10 o'clock or
16 thereabouts.
17   So my question I guess is whether you
18 would like us to proceed or whether we need a
19 break at this point?
20   CHAIRPERSON JAFFE: We'll break after
21 the next set. Thank you.
22   MR. MUNRO: We will proceed. Thank you,

Page 670

1 Mr. Chairman.

2 **CHAIRPERSON JAFFE:** And if I could ask

3 the reporter to please swear in the next two

4 witnesses. We can take them together as we did

5 yesterday, both sworn in, or were we going to

6 take them sequentially, Mr. Munro?

7 **MR. MUNRO:** They are going to be

8 sequential. Also Mr. Birnbaum is my partner.

9 **CHAIRPERSON JAFFE:** I know. That's

10 fine. I'm okay with lawyers providing their

11 presentations without being sworn in, so that's

12 fine.

13 **MR. MUNRO:** Thank you.

14 THEREUPON:

15 DAVID BIRNBAUM

16 was called for examination, and, testified

17 as follows:

18 **MR. BIRNBAUM:** Good morning, Mr.

19 Chairman and Members of the Board.

20 **CHAIRPERSON JAFFE:** Morning.

21 **MR. BIRNBAUM:** We're now going to start

22 the last main segment of the Carriers' case-in-

Page 671

1 chief and address the parties' work rules

2 proposed.

3 During my brief remarks, I'm going to

4 focus on three topics. First, consistent with

5 the approach taken in PEB 243, and other recent

6 boards, this board should dismiss the Union's

7 work rules proposals due to common deficiencies

8 without the need to address their respective

9 individual merits.

10 Second, even if the Unions can clear the

11 initial hurdles, the Unions have not

12 established the requisite compelling need for

13 the changes they seek. Instead, as you'll hear

14 throughout our work rule presentation, many of

15 changes will cause major operational problems.

16 Third, the Carriers' three-prong

17 proposal should be recommended because it's

18 narrowly tailored and reasonable, and as we

19 will show, it's supported by compelling need.

20 The Unions' approach in work rules to

21 this round is a familiar one. They're asking

22 for too much and they're offering nothing in

Page 672

1 exchange. They did the same thing at PEB 243.

2 Consistent with other recent boards, PEB 243

3 did not recommend the Unions' proposals due to

4 the following common deficiencies.

5 The first is that the Unions did not

6 engage in sufficient time bargaining regarding

7 the proposals. The purpose of the PEB is to

8 try to finalize the collective bargaining

9 process, not to facilitate the beginning of it.

10 PEB 243 recognized as much and recommended

11 withdrawal of the Unions' proposals that were

12 not negotiated in a meaningful way.

13 Second, the proposals were two

14 expensive. There were too many and they cost

15 too much. The board found that bargaining

16 history dictates that such costly changes are

17 not warranted in the absence of specific plans

18 as to how to pay for them or what to give in

19 exchange for them, and that ties into the

20 second related point, which is that there was

21 no quid pro offered.

22 In PEB 243, the board went through great

Page 673

1 lengths to explain the normal give and take

2 process of collective bargaining and the

3 expectation that it would be followed when

4 proposals like these are advanced.

5 Finally, the proposals were not

6 sufficiently incremental. And while the board

7 noted that some proposals were measured, it

8 also found that many were too broadly crafted.

9 And for this slide I chose a quote from PEB 242

10 instead of 243, because I think the potential -

11 - I'm sorry -- the reference to potentially

12 destabilizing changes hits home when we look at

13 some of the Unions' proposals that are being

14 advanced in this round.

15 Although the Unions' attempt to get

16 major work rules changes failed, PEB 243 did

17 give the Unions a path forward for a potential

18 future outcome. It instructed the Unions to

19 generate a sufficient detailed bargaining

20 record to permit the matter to be more

21 appropriately addressed in future national

22 handling. But the Unions again have done just

Page 674

1   the opposite.

2   This is a slide that we've already seen,

3   and as it demonstrates, since serving Section 6

4   notices almost three years ago, the Unions have

5   spent very little time addressing any of their

6   proposals.

7   Now, some of the Unions might want to

8   debate some of these time estimates. And

9   although the Carriers stand by the accuracy of

10   these numbers, it doesn't matter whether it was

11   zero minutes, or five minutes, or 15 minutes,

12   or 30 minutes. That really isn't the point.

13   The point is that the Unions made no

14   effort to engage in meaningful discussions

15   about the proposals. They didn't share

16   specific language. They didn't attempt to

17   address potential operational or financial

18   hurdles, and there are many. And they didn't

19   sufficiently explain the justifications for

20   their proposals.

21   Now let's be clear. Complaints to the

22   media and even complaints to the STB should not

Page 675

1   be confused with meaningful collective

2   bargaining. The NRLC's vice chairman, Jeff

3   Rodgers will speak soon and add some color

4   around the Unions lack of bargaining regarding

5   these key issues.

6   As we can see here on this slide, even

7   the Unions know that their scant bargaining

8   record on work rules won't fly. In their

9   submission the Union stated, and I quote,

10   "perhaps most insulting is that as in our

11   bargaining meetings, they are still requesting

12   ambiguous contract language lacking any real

13   substantive detail. The days of such high-

14   level bargaining are long gone and completely

15   inappropriate at this stage of the proceeding."

16   While the Carriers have shown that the

17   Unions' criticisms regarding the healthcare

18   negotiations are not accurate, the Unions'

19   statements here perfectly capture this

20   bargaining round with respect to work rules.

21   I'd like to now discuss the Carriers'

22   second overarching objection to the Unions'

Page 676

1   work rules proposals, and that's that the

2   Unions are advancing too many proposals that

3   are too expensive. Many of the proposals you

4   see here, and this will be explained, just seek

5   more money for certain class in the form of

6   additional wages or allowances without

7   providing anything in return. And as PE B 243

8   demonstrated, when one craft is singled out for

9   additional compensation, there must be an

10   offset in GWIs or some other concession from

11   that craft to pay for it. Otherwise, there's

12   inequitable treatment between the crafts. Yet,

13   the Unions have not even suggested how these

14   proposals should be funded.

15   The Carriers' third overarching

16   objection is that despite these financial and

17   operational costs, the Unions offer nothing in

18   return. That was true during the entire course

19   of bargaining, and that is true before the

20   board.

21   But as the boards repeatedly recognize,

22   the quid pro quo is necessary. And why is that

Page 677

1   so? Because that's how collective bargaining

2   agreements are reached in real life. Many of

3   the Carriers have agreed to some version of

4   some of the changes the Unions seek in this

5   round, but they did it at the local level.

6   In virtually all cases, the changes came

7   through arm's-length quid pro quo trades, and

8   only after protracted discussions accounting

9   for the Carrier's operational needs and the

10   needs to provide outstanding service to our

11   customers.

12   Finally, the Carriers' fourth

13   overarching objection is that the changes the

14   Unions seek are not incremental. With respect

15   to paid time off, the Unions want to add

16   eighteen additional paid days off on top of

17   substantial allotment that employees already

18   receive. For fifteen of these days, the so-

19   called sick days, employees would have the

20   ability to take the days off with little or no

21   notice and without substantiating the medical

22   need.

Page 678

1 In many respects, they're more like
2 short notice or no notice vacation days than
3 like sick days. And the Unions' own submission
4 recognizes that virtually no one else working
5 in the U.S. gets anywhere near fifteen sick
6 days.
7 With respect to attendance, the ops
8 craft seek to abolish all policies and the
9 Carriers' well-settled management prerogative
10 to make and enforce reasonable policies and
11 leave the Carriers with no way to require
12 employees to come to work until an agreement is
13 reached and ratified.
14 In other words, they want unlimited days
15 off in the short term and a veto right over the
16 Carriers' ability to run their business unless
17 and until the Carriers capitulate and agree to
18 a policy of the Unions and the employee's
19 choosing, if such a policy even exists. These
20 are precisely the types of overreaching and the
21 stabilizing changes that boards have rejected
22 in the past.

Page 679

1 With respect to meal and travel
2 allowances, they want to blow up the well-
3 settled framework that's been in place for
4 decades and the list goes on. These are not
5 the types of proposals that are agreed to an
6 arm's-length negotiation under any
7 circumstances, and certainly not without
8 protracted bargaining and some give and take.
9 As this slide demonstrates, many of the
10 Unions' proposals have been rejected by
11 multiple Presidential Emergency Boards in the
12 past. Many of the same topics, additional paid
13 time off, meal and travel allowance, pay
14 increases, scope of work changes, they've all
15 been evaluated and repeatedly rejected in
16 recent rounds. And that's true in part because
17 it's a function of the Presidential Emergency
18 Board to narrow the issues to facilitate an
19 agreement.
20 Although work rule issues can be
21 significant, an emergency board does not have
22 the time or resources to resolve a laundry list

Page 680

1 of high value and some issues that we'll see
2 are very, very complicated.
3 Given all these overarching deficiencies
4 and well-settled precedence, the board can and
5 should dismiss the Unions' proposals without
6 the need to reach the merits. But if the board
7 does consider the Unions' argument, I want to
8 briefly walk through the reasons why the Unions
9 have failed to meet their hefty burden of
10 demonstrating a compelling need for these
11 changes.
12 I'll start by addressing the Unions' two
13 all craft paid time off proposals, paid sick
14 leave and holidays. In their joint submission,
15 the Unions correctly point out that railroading
16 is a 24/7, 365 operation. It's vital to the
17 nation's economy and security.
18 Yet, the Unions spent little time
19 discussing their $688 million-dollar-per-year
20 paid sick leave proposal and made no effort to
21 consider how the proposal, which would allow
22 every employee to take fifteen no notice days

Page 681

1 off without substantiating the medical need
2 would impact the Carriers' operations.
3 As we already heard, the Unions'
4 arguments fail because the data demonstrates
5 that employees on average are not overworked.
6 As this slide demonstrates, rail employees on
7 average are working a similar amount, and
8 indeed a bit less than they have over the last
9 two decades.
10 And as you have heard and will hear,
11 railroad employees already have many options to
12 take a day off when they're sick, when they
13 have a doctor's appointment, or have some other
14 legitimate reason to miss work.
15 With respect to holidays, the Unions'
16 sole argument in its submission seems to be
17 that Martin Luther King Day, Juneteenth and
18 Veteran's Day are important holidays. And it
19 goes without saying that the Carriers agree.
20 And that's why during bargaining, the Carriers
21 offered on a one-to-one basis the opportunity
22 to swap holidays.

Page 682

1   The Unions did not take the Carriers up
2 on that offer, and there's no compelling reason
3 for the Unions to add additional holidays on
4 top of their already benchmark exceeding
5 allotment, which PEB 243 recognized explicitly
6 in its decision.
7   The Unions similarly cannot demonstrate
8 a compelling need for the ^^-- attendance
9 proposal. And I would say that of all the
10 Unions' proposals, this one is the one that in
11 my view is the most overreaching.
12   The Unions concede that for decades the
13 Carriers have enjoyed the management right to
14 establish and enforce reasonable attendance
15 policies. And they're very transparent here
16 about their intentions. They seek to strip
17 this management right from the Carriers, to
18 abolish all attendance policies such that the
19 Carriers can't require employees to come to
20 work, and refrain from putting a new policy in
21 place unless it's what the Unions and a
22 majority of its ratification voting members

Page 683

1 want. And there's no attempt to explain how
2 these changes would impact the staffing
3 complexities inherent to freight service.
4   In one section of their submission, it
5 was somewhat ironically titled, The Unions'
6 Request Supported by the Facts. The Unions
7 made two arguments. The first is that
8 abolishing attendance policies will lead to
9 recruiting and retention success for the
10 Carriers. And the second and somewhat more
11 startling argument is that the newfound success
12 recruiting and retaining will have a "profound
13 positive impact on the country's supply chain."
14   Well, first off, as you know the
15 Carriers dispute the Unions' characterization
16 of these issues. And as Dr. Allen and Ms.
17 Carter already explained, the railroads are
18 doing a far better job than other employers
19 recruiting and retaining in the face of the
20 great resignation.
21   We also learned at the STB hearings that
22 -- employment is up 13 percent since June 2020.

Page 684

1   And, in general, there's just no evidence
2 whatsoever that recent attendance policies are
3 leading employees to quit the railroads at
4 rates that exceed the current labor market's
5 normal turn.
6   As the Carriers' witnesses will explain,
7 the Unions' arguments here misses the point
8 that unreliable attendance and not insufficient
9 headcount is the cause of many service
10 disruptions. And there's also no evidence that
11 abolishing attendance policies would somehow
12 solve the nation's supply chain issues. In the
13 absence of attendance policies, employees would
14 no longer have to come to work on weekends or
15 holidays, which would likely result in trains
16 not moving and widespread supply chain
17 disruptions. And so contrary to their
18 arguments, the Unions' attendance proposal
19 would make supply chain issues much worse, and
20 it certainly would not solve them. As Don said
21 in his opening, we must be careful to
22 distinguish the facts and the data from the raw

Page 685

1 emotion.
2   The Unions also complained that ports,
3 including the one that recently resolved the
4 high -- dispute have consistently held that
5 disputes over the terms of attendance policies
6 are minor disputes. And the Unions argue that
7 arbitrating the issue would take too long.
8 They say it would take too long either due to
9 lack of adequate NMB funding or due to "the
10 Carriers and transients."
11   What the Unions don't mention is that
12 they haven't even filed a grievance challenging
13 the reasonableness of the -- policy in the five
14 months that have elapsed since the court's
15 decision. This may be because their arguments
16 that the Carriers' policies are not reasonable
17 really in the context of other similar policies
18 have repeatedly been rejected by some of the
19 nation's most prominent and experienced labor
20 arbitrators.
21   The reason the Unions raise the issue
22 here instead of pursuing it in arbitration is

Page 686

1 transparent. They don't want to try to carry
2 their burden of proving that a reasonable
3 policy is unreasonable. They'd rather ask this
4 board to give them what they want. And the PEB
5 should resist this inappropriate underground.
6   The Unions also can't establish a
7 compelling need for their proposals that would
8 provide extra compensation and allowances to
9 employees, and that's because railroad
10 employees are already extremely well
11 compensated. Dr. David's presentation
12 confirmed as much. All of the crafts who are
13 seeking these so-called work rule changes that
14 would result in extra compensation already
15 earned premiums and some of them are very
16 substantial.
17   Okay. I'd like to just briefly discuss
18 the Carriers' proposal for improved approach to
19 job assignments. It's a three-prong proposal.
20 Unlike the Unions' kitchen sink approach, the
21 Carriers took a much more tailored approach at
22 the outset of bargaining in order to allow for

Page 687

1 more meaningful discussions.
2   The Carriers limited their ask to
3 twenty-three proposals, which was a little more
4 than one proposal for every ten work rules
5 proposals that the Unions advanced. And as
6 NRLC's vice-chairman, Jeff Rodgers, will
7 explain, the proposals were all tied together
8 with a modifying theme. The need to modernize
9 work rules to reflect the substantial
10 improvements in technology and business
11 processes that have occurred over many decades.
12   Despite the great need for
13 modernization, the Carriers' have tempered
14 their ask and now advance only their proposal
15 for the approved approached -- improved
16 approach to job assignments, and they would
17 achieve that through automated bids, self-
18 supporting pools, and pool regulation.
19   And I'm not going to spend too much time
20 talking about this. We'll have witnesses
21 discuss it. But as you'll hear, the proposal's
22 intended in part to address the craft Unions'

Page 688

1 concerns regarding scheduling predictability as
2 well as related quality of life issues. And as
3 you'll hear, it is the only operationally
4 viable option before this board that would
5 address the Unions' issues.
6   As the witnesses will discuss and as
7 explained in the Carriers' submission, the
8 proposal is justified. Mr. Rodgers will
9 explain that the Carriers created a sufficient
10 bargaining record in support of the proposal.
11   Second, we'll have some witnesses from
12 Norfolk Southern who will explain the proposed
13 changes are incremental and supported by
14 compelling need. They've already been
15 negotiated on some Carriers and are resulting
16 in material win-wins that we'll share with the
17 board and discuss.
18   Finally, the Carriers are offering two
19 quid pro quos for this change. First, the
20 Carriers have offered to explore appropriate
21 quid pro quos during discussions at the local
22 level. That's how agreements have been reached

Page 689

1 in past. And we think that more agreements --
2 and that's sort of the process that should be
3 followed for future agreements.
4   Second, the Carriers are offering all
5 Union employees one paid day off, right. And
6 that's not just for the ops craft employees,
7 that's for all the employees. And when you
8 compare the values of that paid day off versus
9 the potential savings that the Carriers would
10 achieve if their proposals were accepted, it's
11 about a one-for-one trade.
12   Okay. So this is our roadmap for our
13 work rule case. It shows the Carriers'
14 witnesses we'll be presenting and the topics
15 they will be discussing. If you read the
16 topics being discussed, you'll note that the
17 Carriers are not making a detailed presentation
18 on any of Unions' craft specific work rule
19 proposals.
20   As I mentioned, the board is a condensed
21 proceeding. It doesn't allow for sufficient
22 time for robust debate on every proposal that

Page 690

1   the Union brings. And so following the
2   guidance of Presidential Emergency Board 243,
3   the Carriers believe that the overarching
4   arguments in opposition to the Union's
5   proposals, insufficient bargaining record, too
6   many proposals that are too expensive,
7   proposals not supported by quid pro quos,
8   proposals not incremental, that each of those
9   compel a recommendation to withdraw the
10 proposals.
11   That said, the Carriers' opposition to
12 the other craft specific proposal is laid out
13 in more detail in submission four., and if
14 necessary may be explained in further detail on
15 Thursday.
16   I'm now going to turn it over to Mr.
17 Rodgers, the NRLC's vice-chairman to conclude
18 or introductory remarks and provide some color
19 on the bargaining process. CHAIRPERSON JAFFE:
20 Thank you, Mr. Birnbaum. Do you have any
21 questions you want to pose?
22   **UNIDENTIFIED PERSON:** I do actually have

Page 691

1   a question.
2   **CHAIRPERSON JAFFE:** Mr. Birnbaum, we've
3   got a question from the member.
4   **MR. BIRNBAUM:** I'm sorry.
5   **UNIDENTIFIED PERSON:** You mentioned that
6   employees have options of ways they can get
7   paid time off in events of unanticipated
8   sickness, and so that they don't need these
9   extra sick days.
10   Can the personal days that employees
11 have now be used for unanticipated sickness?
12   **MR. BIRNBAUM:** You're talking about the
13 -- is she talking about the personal -- yeah,
14 we'll have witnesses who explain the usage of
15 all of the -- of all the days.
16   **UNIDENTIFIED PERSON:** Okay, fine. Thank
17 you.
18   **CHAIRPERSON JAFFE:** And before you
19 leave, I've got just one.
20   **MR. BIRNBAUM:** Okay. Yes, sir.
21   **CHAIRPERSON JAFFE:** Thank you. You've
22 indicated that several Carriers have addressed

Page 692

1   the proposal that the Carriers have presented
2   already by way of local agreements, correct?
3   **MR. BIRNBAUM:** Yes.
4   **CHAIRPERSON JAFFE:** And so my question
5   is, rather than address this nationally as
6   you're seeking, are you essentially asking us
7   to remand this for local negotiation or are you
8   doing something else, so I understand it?
9   **MR. BIRNBAUM:** We are. It's all laid
10 out in detail in the proposal. But we are
11 proposing that it be remanded for local
12 handling where the parties could pursue the
13 right quid pro quo match to make the
14 arrangement work on a local level.
15   **CHAIRPERSON JAFFE:** And if they don't
16 reach agreement?
17   **MR. BIRNBAUM:** We proposed an
18 arbitration backstop.
19   **CHAIRPERSON JAFFE:** That's what I
20 thought. I just wanted to clarify the
21 position.
22   **MR. BIRNBAUM:** Sure.

Page 693

1   **CHAIRPERSON JAFFE:** That's fine. Thank
2   you very much.
3   May I ask that the reporter swear in Mr.
4   Rodgers, please.
5   THEREUPON:
6   JEFF RODGERS
7   was called for examination, and, after being
8   duly sworn, testified as follows:
9   **MR. RODGERS:** Good morning. As David
10 said, I am Jeff Rodgers, the Vice-Chairman for
11 the NRLC. And I've held that position for the
12 past 13 years. Now, I've been in labor
13 relations since 1994, both in the airlines and
14 the rail industries. No in addition to labor
15 relations, I've had the privilege to serve in
16 the United States Air Force both in active duty
17 and the reserves.
18   Now in my role as that vice-chairman, I
19 have been intimately involved in the past two
20 national bargaining rounds, and as well as this
21 current one, including representing the
22 industry at the bargaining table. And I also

Page 694

1   participated in PEB 243.

2   Now, during my testimony I will cover

3 the following subjects. First, I will provide

4 an overview of the most recent bargaining

5 rounds and what was covered regarding work

6 rules to help to put current context into the

7 current round.

8   Second, I will briefly discuss the

9 Unions' proposal and why they should all be

10 withdrawn.

11   And finally, I'll provide a brief

12 overview of our single three-pronged work rule

13 proposal, and the reasons the board should

14 recommend its adoption.

15   Now, it is appropriate to bargain about

16 work rules at the national table. In recent

17 rounds, however, we have focused on wages and

18 health and welfare benefits only. In the past

19 few rounds, the parties have actually agreed to

20 finalize negotiation with minor and incremental

21 work rule changes if there were any at all.

22 And those changes were the results of intensive

Page 695

1   bargaining and a quid pro quo.

2   The 2010 and 2015 rounds, they provide

3 example of how work rule issues were dealt with

4 at the national level.

5   Looking at the 2010 round, the UTU,

6 which is now Smart TD, opted to bargain on its

7 own instead of with a broader coalition. Early

8 in the round, very early in the round, they

9 approached us what a narrow list of work rule

10 demands. They wanted more vacation,

11 elimination of rate progression, and increased

12 meal allowance, and certification pay for

13 conductors.

14   Now, in part, because they approached us

15 with such a narrow list, and frankly, a

16 willingness to address some of our issues, we

17 were able to reach agreement in 16 months. And

18 it's not easy. You know, we had meaningful

19 dialogue on our issues, and that allowed us to

20 reach an agreement without the need to file for

21 mediation.

22   Now in that round we agreed to two

Page 696

1   aspects of UTU's compensation-related work rule

2 changes and the UTU wage increases came in

3 exchange for the Carriers' healthcare changes.

4   Now even with the pattern agreement

5 already in place, several of the Unions that

6 presented at PEB 243 proposed a laundry list of

7 work rule demands. Many of which were not

8 bargained for in a meaningful way, and they

9 offered nothing in exchange for them.

10   Now the board of 243 correctly

11 recommended that most of the Union work rule

12 requests be withdrawn. Instead, they provided

13 the Unions with compensation of equivalent

14 value of the UTU work rule changes.

15   Now, in the 2015 round you have both

16 parties. We came into the round with a robust

17 list of work rules. However, at one point in

18 the latter part of bargaining, both sides

19 agreed to drop all of our work rule proposals

20 and we focused on what we so call a skinny

21 deal, and that moderates only wages and

22 healthcare. And the nice thing about it is it

Page 697

1   was ratified overwhelming by several of the

2 Unions.

3   Now as for the current round, little

4 time was spent on the Unions' proposals. At

5 the start of the round, the Unions asked for

6 many work rule changes with little detail about

7 them. Many of them we have never seen before

8 in exchange -- until the exchange of

9 submissions.

10   Now we didn't receive proposed contract

11 language at the bargaining table for the

12 Unions, whereas in contrast we made

13 considerable effort to discuss our proposals in

14 detail, including specific details about them.

15   Now much like they did in previous

16 rounds and in this round, the Unions made

17 hundreds of sweeping and expensive demands that

18 would unduly increase costs and have an adverse

19 impact to railroad operations.

20   As you see on the screen, this is an

21 overview of the Unions demands throughout the

22 round. And we've grouped the proposals into

Page 698

1 categories because all of the -- all of them
2 would not fit onto one screen.
3   We counted over two hundred proposals
4 for the coalitions, including each of the
5 individual Unions' own demands. Now as you
6 would expect, it made it difficult for us to
7 know what their priority issues were.
8   Now throughout -- little was done to
9 actually narrow down these issues. It was not
10 until March of 2021 for the CBC Coalition and
11 June of 2021 for BMWE and Smart Mechanical that
12 they've updated their proposals. But frankly,
13 there was little movement from their original
14 Section 6 notices.
15   Now I would note that we worked with Mr.
16 Roth on costing of the BMWE and Smart
17 Mechanical proposals for time off on wages, and
18 it was a helpful exercise. However, we were
19 never able to do the same for CBC. In my
20 bargaining experience, a costing exercise has
21 always been a necessary step in the process.
22 However, CBG rejected the offer to jointly cost

Page 699

1 our proposals.
2   But today the coalitions, they have
3 modified their positions. And, however, even
4 with this modification, the costs are
5 extensive. And the costs for us is many of the
6 Unions' demands are not incremental and would
7 be very disruptive to railroad operations.
8   Now I stated earlier many times both
9 coalition proposals have not been discussed in
10 any meaningful way during bargaining. There
11 was no real time spent discussing issues, and
12 some were not discussed at all.
13   Now this chart is an estimate based on
14 our notes of the times spent bargaining them.
15 Nine of the fourteen proposed changes, other
16 than reading them to us, were discussed less
17 than five minutes. The cost of those nine
18 items is over $360 million annually.
19   Now BNRS, they included a proposal for
20 wage adjustments of 25 percent for maintenance
21 employees in their Section 6 notice. Then they
22 dropped it in their March of 2021 comprehensive

Page 700

1 proposal, and now they have it back in the PEB
2 proposal.
3   Furthermore, the Unions did not speak to
4 specifics of their current PEB proposals or
5 introduce contract language for their proposals
6 during bargaining. Now, not having details
7 about proposals such as scheduled days off does
8 not allow for meaningful progress on important
9 issues for both sides.
10   I would say another example of us seeing
11 details of a craft specific proposal for the
12 first time is BMWE's travel allowance and their
13 expenses away from home. Now Mr. Karov, he
14 will explain later, the BMWE proposals
15 represent a different shift in how the parties
16 have historically handled travel allowance and
17 expenses away from home. But as you know, to
18 have meaningful discussions of any of the
19 proposals, it's the first step to understanding
20 the impact to the operations and the potential
21 additional costs. The fact that the Unions did
22 not engage in significant bargaining is

Page 701

1 especially troubling when you consider the cost
2 of their proposals.
3   The work rule proposals that we did
4 attempt to cost were evaluated both on an
5 overall GWI equivalent value as well as a GWI
6 value for specific crafts that are shown on
7 this table.
8   Now, for example, BRS, they're asking
9 for five dollars per hour pay increase. And
10 although the GWI equivalent value across all
11 the Union employees seems relatively low, for
12 the craft it's an additional 8.1 percent GWI
13 equivalent value. Those crafts have not
14 offered any basis as to why their employees
15 should receive additional compensation that no
16 other craft would receive.
17   In total, the Unions' proposals are over
18 a billion dollars annually, which is over 10
19 percent in equivalent GWI value. Sick and
20 holiday make up 75 percent of the total cost
21 with an annual value of $835 million and would
22 have a significant impact on rail operations.

Page 702

1   The expenses of all other craft specific
2   proposals are about $300 million annually or
3   almost another three percent GWI equivalent
4   value above the 28 percent requested.
5   Additionally, some of the Unions most
6   significant and troubling demands are not even
7   reflected in the costing. As we stated before,
8   we were not able to cost three of the fourteen
9   proposals, the attendance demand, scheduling
10 days off and TCU sick proposal. Not having the
11 needed detailed discussions on these three
12 proposals, it makes it really difficult to
13 evaluate the impact it has on the network. But
14 I will say, and you'll hear from others that
15 these specific proposals, if they were
16 implemented, it would have a substantial impact
17 on our operations, on our employees and our
18 customers.
19   I'm going to take this time to review
20 some of the Unions' specific proposals at a
21 high level, and then we'll have my colleagues
22 review them in much greater detail.

Page 703

1   Most of the Unions' proposals in their
2   current state were not in their Section 6
3   notice. Also, had the coalitions reduced their
4   demands earlier in the round, we had probably
5   been able to work with them on some sort of
6   compromise as we've done in the past.
7   Our framework documents and
8   presentations in our comprehensive proposals,
9   we attempted to address some of issues raised
10 by the Unions. For example, the Unions'
11 proposed changes to bereavement leave. We
12 heard them and we proposed to adopt part of
13 their proposal. The BMWE and Smart Mechanical
14 coalition turned around and increased their
15 demand.
16   Despite the lack of productive
17 bargaining, we suggested establishing small
18 working groups during our August 2021 meeting
19 in Cleveland with CBC. The goal of the groups,
20 they were there to establish an understanding
21 of the position on a few selected rules to
22 better be able to cost out the proposals and

Page 704

1   understand the impact.
2   The op small working group met three
3   times, and the non-op small working group met
4   once. And during the operating craft small
5   working group, we did have detailed discussions
6   about some of both side's proposals. However,
7   most of the discussions centered around the
8   Carriers' proposals for improved approach to
9   job assignments, and it included its -- option
10 such as scheduled days off, preapproved
11 layoffs, and swapping turns in exchange for
12 self-supporting pools and pool regulation.
13   Now we made progress. Absolutely. But
14 in the end, the Unions opted to not progress
15 the discussions with the small working groups
16 after the third meeting.
17   Now, Vice-President of Transportation,
18 Matt Garland, and General Director of Labor
19 Relations, Melissa Beasley-Coke at BNSF, they
20 will discuss the Unions' paid time off in
21 detail. It is difficult to identify bargaining
22 priorities if their seen as moving the goal

Page 705

1   post.
2   For example, BMWE and Smart Mechanical
3   did not propose any additional holidays in
4   their Section 6 notice. In their June 2021
5   comprehensive proposal, they proposed one
6   holiday. After declaring impasse in February
7   of 2022, they increased their holiday ask to
8   two holidays in May. And they are now
9   proposing three holidays.
10   Now the same was for CBC. On March 24,
11 2021, they had six holidays. In our non-op
12 small working group meeting in October of '21,
13 they changed it to seven holidays. Then in
14 January of 2022, they listed two holidays,
15 declared an impasse, and then added an
16 additional holiday, which now makes it three
17 holidays. I get it. It's absolutely the
18 party's right to change their proposal.
19 However, for us to truly have the ability to
20 cost the impact and seriously address their
21 concerns, we need to have more in depth
22 discussion.

Page 706

1 Now, the days the Unions have requested,
2 Martin Luther King holiday, Juneteenth, and
3 Veteran's Day, they're all-important dates for
4 sure to be recognized. As a veteran myself, I
5 understand and appreciate the sacrifice our
6 service men and women have made for this
7 country and what that day means to all of us
8 that served.
9 Now given the diverse employee base for
10 the industry and the railroads appreciate the
11 desire to recognize Martin Luther King holiday
12 and Juneteenth. And to that extent, we did
13 discuss, and we've done this in the past,
14 swapping a current holiday for the days
15 identified by the Unions. As far as
16 benchmarking for holidays, rail employees, they
17 do receive eleven holidays. The BLS union
18 benchmark of ten holidays and also the private
19 sector holidays is lower.
20 In addition, we are proposing one
21 personal leave day that could be used for
22 holiday if the employee so wishes. A

Page 707

1 particular holiday may be more important to one
2 person, but it may not be as important to
3 someone else. Our proposal of an additional
4 paid leave day will allow an employee to take
5 that day if it's important to them.
6 Now as far as sick leave is concerned,
7 the national agreement does not provide
8 employees with both paid sick days and
9 supplemental sickness benefit. This would be a
10 notable change to our current agreements, and
11 we believe would have a major impact on the
12 operations.
13 Of course the answer to just add more
14 employees is not a viable solution and it would
15 not resolve the issue. Instead, we believe we
16 could actually address many of the concerns
17 raised by the operating craft unions with our
18 approach to improved job assignments, and I'll
19 cover that later.
20 Turning to the attendance policy. BNSF
21 Assistant Vice-President of Labor Relations,
22 Sam Macedonio will explain the complex

Page 708

1 scheduling issues and challenges associated
2 with rail transportation and why we manage
3 attendance the way we do. He'll highlight that
4 the Unions' proposal is contrary to historical
5 practice, ignores operational requirements, and
6 again point to the fact that they offered
7 nothing in exchange for a major shift in
8 current practice.
9 Now regarding other Union demands. In
10 many cases, they closely resembled a recycle
11 request from previous rounds. They are
12 expensive and in some cases just additional
13 compensation. Also they were not part of a
14 Section 6 notice or subsequent comprehensive
15 proposal.
16 Chairman Jaffe, you may recall two of
17 the proposals were part of a nonbinding
18 recommendation by the board of PEB 243. Those
19 proposals where the BRS job responsibility pay
20 and ATDA's request for adding supplemental
21 sickness benefits for their members.
22 Now, I personally took part in the BRS

Page 709

1 job study, and we went to visit several work
2 sites over a period of several months. And I
3 was clear to the Carriers that the maintenance
4 employees did not need an adjustment to their
5 wages based on the study.
6 Contrary to what BRS wrote in their
7 submission, we did not refuse any part of that
8 study. In fact, when we completed the visits
9 with BRS, we suggested that they draft a report
10 that we could review. This never happened, so
11 I could only surmise that it was not a priority
12 for them. As far as ATDA, they wanted to add
13 supplemental sickness benefit in addition to
14 the paid sick leave. And you'll hear that
15 supplemental sickness benefit was added in
16 exchange for the elimination of sick days in
17 the 1970s. No deal was reached for their
18 proposal, and today ATDA is asking for the same
19 thing.
20 Now ATDA employees already have paid
21 sick leave. And their request for supplemental
22 sickness benefit is something that is beyond

Page 710

1   what any other craft employees receive.
2   Given that we have not seen the details
3   in many of the craft-specific proposals before
4   this recent exchange, the sheer expense of
5   these demands coupled with no bargaining over
6   them leads to our belief that all of them
7   should be dismissed.
8   Now as you've heard our theme throughout
9   the bargaining round has been modernization.
10   It was part of our Section 6 notice. It was
11   part of many of the presentations we've made,
12   and it's stated throughout the case in chief.
13   We have invested heavily in our network, and
14   yet we have not seen a significant work rule
15   improvement in over three decades to keep up
16   with those changes. In part due to the shift
17   from coal to more intermodal traffic, our
18   customers want their items faster than ever.
19   We seek to modernize work rules to better serve
20   our customers.
21   Now it cannot be overstated that
22   predictability is truly necessary to remain

Page 711

1   competitive. The proposal we have provides
2   increased liability for our customers by
3   ensuring that they receive shipments on time,
4   and it minimizes service disruptions created by
5   decades old displacement work rule.
6   Additionally, technology has given us
7   the ability to be more transparent with our
8   employees with a scheduling system that
9   provides reliability with respect to the
10   employee's scheduled assignments.
11   Now it's important to note, and as
12   stated before by David, we started the
13   bargaining round with 23 rule changes. All of
14   which were seen to update many of the rules
15   that have not been changed in decades. You
16   know, proposals that would allow employees to
17   focus on their core work versus odd jobs that
18   took them away from their primary duties.
19   Outdated barriers that restricted movement
20   between the yard and through freight.
21   In other areas that improved the
22   operations with the potential to improve the

Page 712

1   quality of life for employees. Now, throughout
2   the bargaining round we withdrew several of our
3   policies, and today we opted to drop the
4   remaining proposals except for our improved
5   approach to job assignments.
6   Now recognizing that a PEB, it's not an
7   appropriate place for major work rule changes,
8   particularly where wages and benefits are such
9   contentious issues. We have narrowed down our
10   work rule ask to one three-pronged approach.
11   It impacts the operating crafts only and
12   is aimed at improving our approach to job
13   assignments. Employees will know with
14   certainty their assignments for a set period
15   without the dread of being displaced. We chose
16   to advance this proposal to the PEB in part
17   because it's responsive to the operating
18   craft's request for more scheduling
19   predictability and as a better alternative to
20   the Unions' scheduling and attendance policies
21   -- proposals. Excuse me.
22   Our proposal to improve job assignments

Page 713

1   provides for automated job bidding, self-
2   supporting pools, and pool regulation. And a
3   very especially important aspect of this
4   proposal is that it will help both the senior
5   and junior employees.
6   Since we're seeking a national rule, we
7   have added contract language if our PEB
8   proposal in Appendix 1, Tab 116. Now there are
9   nuances for sure at each railroad network that
10   would need to be refined, but we plan to
11   address those issues on a local basis by
12   serving written notice of the intent to
13   implement an approved approach to job
14   assignments.
15   Now during those local discussions, the
16   parties would jointly decide which quality of
17   life enhancements work best for them, such as
18   scheduled rest days, creating assignments or
19   prearranged layoffs. Now we'll have member
20   Scott Weaver and group vice-president Jacob
21   Elium from Norfolk Southern explain the
22   proposal in more detail in the ways that they

Page 714

1 will result in wins for us, the employees, and
2 our customers alike.
3   Now, in conclusion, all the Unions'
4 proposals should be withdrawn because they are
5 non-incremental, and they add substantial cost.
6   Furthermore, the Unions did not offer
7 any quid pro quo for their proposals and have
8 not demonstrated any compelling need.
9   And lastly, as I stated previously, the
10 Unions spent little time at the bargaining
11 table discussing their proposals. Instead, the
12 Carriers have proposed a three-pronged approach
13 to improving job assignments that will provide
14 a long-needed modernization to the process and
15 should improve employee's quality of life.
16   Now the witnesses that will follow will
17 explain the severe negative impacts the Unions'
18 demands could have on the networks, our
19 customers, and our employees. At this time I
20 think we're going to take a break, but after
21 me, Matt and Melissa are going to discuss paid
22 time off and the challenges we place when

Page 715

1 scheduling craft employees, and to explain the
2 reasons why Unions' paid time off should be
3 withdrawn.
4   I want to thank the board members for
5 your time and your attention. Thank you.
6   **CHAIRPERSON JAFFE:** Thank you, Mr.
7 Rogers. We're in good shape at this point.
8 Thank you very much. Off the record, please.
9   (Thereupon, a brief recess was
10   taken.)
11   **CHAIRPERSON JAFFE:** Back on, please. At
12 your convenience, Mr. Munro.
13   **MR. MUNRO:** Thank you, Mr. Chairman.
14   Our next pair of witnesses are Matthew
15 Garland who is the Vice-President of
16 Transportation at the BNSF, and Melissa
17 Beasley-Coke who is General Director of Labor
18 Relations at the BNSF, and they are going to
19 address paid leave and scheduling.
20   **CHAIRPERSON JAFFE:** Thank you very much.
21 May I ask the reporter to please swear in the
22 witnesses.

Page 716

1 THEREUPON:
2   MATT GARLAND
3 was called for examination, and, after being
4 duly sworn, testified as follows:
5   **MR. GARLAND:** Good morning, Mr.
6 Chairman, Members of the Board.
7   **CHAIRPERSON JAFFE:** Good morning.
8   **MR. GARLAND:** I will be presenting today
9 along with my colleague, Melissa Beasley-Coke.
10 My name is Matt Garland. I'm Vice-President of
11 Operations responsible for transportation.
12 That includes approximately 15,000 TY&E
13 employees, our network operations center,
14 dispatching operations, locomotive
15 distribution, crew management, and our
16 intermodal and merchandise terminals.
17   Beyond that scope, I really had two
18 primary responsibilities at the BNSF, keeping
19 my employees safe and running an efficient
20 network for our customers. I've been in the
21 industry for over two decades. I started on
22 the former Sante Fe property in New Mexico, and

Page 717

1 I've worked various operations positions in
2 California, Washington State, Kansas City,
3 Chicago, and Texas.
4   Running a railroad is a very complicated
5 business. What I plan to discuss with the
6 board today are work rules centered around the
7 Unions' paid leave and scheduling proposals. I
8 want to provide an overview of how the railroad
9 staffs and schedules train operations and the
10 challenges of what we see with real world
11 examples.
12   Our intent today is to leave the board
13 with factual information based on real data
14 that will show why the Unions' proposal would
15 be extremely disruptive not only with potential
16 to harm the rail industry, but the overall
17 American economy. First I will be addressing
18 the way transportation employees work, the
19 current amount of time off and the impacts of
20 crew availability. However, before I begin
21 that portion of the presentation, I do want to
22 say none of this is to diminish the important

Page 718

1 work that our employees do. It's a very hard
2 job and I'm proud of the entire team and the
3 work they do every day to keep the American
4 economy moving.
5   So here's what's being proposed. 15
6 days of paid leave, no refusal, no
7 documentation necessary to take these days, and
8 no questions asked, along with no consequences.
9 So while calling it sick leave, the Unions'
10 proposal will amount to no notice single days'
11 vacation. In addition, three additional paid
12 holidays or their equivalent, involuntary rest
13 dates for operating craft employees.
14   So to start, I just want to level set
15 and provide a quick high-level overview of how
16 rail operations are staffed. To meet customer
17 demands, railroad must operate 24 hours a day,
18 7 days a week, 365 days a year. Most trains
19 don't run on fixed schedules, and by extension,
20 most operating craft employees don't work on
21 fixed schedules.
22   The focus for this overview will be on

Page 719

1 TY&E employees, which is our engineers and
2 conductors and freight service. There are two
3 types of service within the rail industry. One
4 is assigned service with set schedules and set
5 days off. The other is unassigned service,
6 which will be the focus of our presentation
7 today.
8   We have two primary methods of staffing
9 unassigned service. They are freight pools and
10 extra boards which supplement those pools.
11 Freight pools protect service between two
12 locations. Trains operate between home
13 terminals and away from home terminals in
14 segments that are generally under 12 hours, and
15 the process takes place until destination.
16   Employees assigned to a pool are placed
17 on a rotating list or a board based on when the
18 employee last returned to their home terminal.
19 When a train is ready to depart, the employee
20 at the top of the board is called to work.
21 Employees are typically called 90 to 120
22 minutes before they must report to work.

Page 720

1   Technology over the past decade has
2 enabled our employees to improve their quality
3 of life versus in the past where employees had
4 to wait by their home phones to be called.
5   In Ms. Carter's testimony yesterday, she
6 discussed our app called Work Force Hub. This
7 application enables employees to use a mobile
8 platform to check their position on a board to
9 get a better sense for when they will be called
10 for work. Other carriers also deploy the same
11 technology.
12   When an employee whose terms comes up is
13 available for work, it creates a temporary
14 vacancy that must be filled. In most cases,
15 the Carriers first try to fill these vacancies
16 by calling someone from the extra-board. The
17 extra-board exists to fill temporary vacancies
18 created when an employee assigned to a pool
19 working off from work. However, employees on
20 the extra-board are not guaranteed to be
21 available for work either.
22   So here's a look at the typical model of

Page 721

1 how freight is moved across the industry. And
2 this is a simplistic example. Art is called
3 off a freight pool to take a train from his
4 home terminal to his away from home terminal.
5   Once Art arrives at the away from home
6 terminal, he's provided at a minimum 10 hours
7 off duty that is undisturbed. Time spent at
8 away from home terminal is typically in hotels,
9 and employees can use that time as they see
10 fit. It is in both the employee's and
11 management's best interest to limit this amount
12 of time away from home so they can not only be
13 productive but get back to their home. In this
14 example, Art is called from his away from home
15 terminal to take a train back to his home
16 terminal.
17   Although this might make staffing sound
18 easy, in reality it's not. Employees and
19 unassigned service can lay off from work with
20 virtually no questions asked simply by calling
21 through management or using the app on their
22 phone. Employees can mark off for all sorts of

Page 722

1 reasons, including sickness, FMLA, and personal
2 reasons, and are unavailable for work until
3 they mark back up.
4 So here's a look at the amount of the
5 employees of BNFF that are off on any given
6 day. This amount represents employee absences
7 by day of week. You'll notice the big
8 increases on Friday, Saturday, and Sunday.
9 This is a key issue and very important as the
10 transportation network operates 24/7, 365.
11 Consistency is extremely key not only to moving
12 goods to keep the American economy moving but
13 is critical to our customers.
14 Next we'll look at the unavailability on
15 holidays. Even though we compensate our
16 employees to be available on holidays, we see
17 high amounts of absenteeism. This chart shows
18 percentage of availability. The blue shaded
19 area represents 70 percent and below, which is
20 generally where we experience service impacts
21 due to high absenteeism. This is a look at the
22 major holidays and the percentage of employees

Page 723

1 that are available, or said in another way,
2 this shows that roughly 40 percent of employees
3 take off each holiday primarily in an
4 unscheduled service. This not only leaves the
5 burden on other employees to carry the
6 workload, but it leaves critical worker
7 shortages that force trains to stop across the
8 country and create significantly ^^--
9 disruptions.
10 So in this example when the pool freight
11 boards are exhausted, we utilize extra-boards
12 to supplement until both boards have been
13 exhausted. In this example, all employees
14 decided to lay off, call in sick, or use other
15 ad hoc methods not to work. That then caused
16 Eric to take a call off the extra-board.
17 Layoff patterns by employees on the extra-board
18 mirror the layoff patterns for employees in the
19 pool. Unavailability peaks on weekends and
20 holidays and in conjunction with special
21 events. When large spikes of layoff occur, it
22 sends a ripple effect through train scheduling

Page 724

1 until both boards are exhausted and then we're
2 forced to park trains.
3 These patterns have a real employee
4 impact. When everyone calls in laid off in an
5 ad hoc way, the employee, who was Eric in this
6 situation, might not have been expecting to go
7 to work, and this forced him into a situation
8 where he had to make a decision to either take
9 the call or lay off.
10 So before I cover this section, I do
11 want to again recognize how important our
12 employees are. They are the backbone of what
13 we do and as we will continue to demonstrate,
14 we literally cannot do this without them. We
15 have heard during this hearing that there is an
16 allegation that TY&E employees are overworked.
17 The actual data does not support that claim.
18 This is a look at the number of starts
19 when an employee is called to go to work, and
20 it shows that assigned service employees in the
21 course of a year average 204 starts, had 113
22 contractual days off, and then took another

Page 725

1 forty ad hoc days off.
2 Employees in unassigned service average
3 174 starts a year, took forty contractual days
4 off, and then another eighty-one ad hoc days
5 off. On average shows BNSF TY&E employees have
6 3 to 4 weeks of paid vacation and over ten paid
7 leave days a year.
8 Here's the average hours worked over the
9 past few years at BNSF, as well as the Carrier
10 average. You can see that over the course of a
11 year, our TY&E employees are averaging
12 approximately 35 hours work per week.
13 Now to be sure, this doesn't account for
14 the time spent away from home terminal and
15 hotels. And as described in the staffing
16 overview where employees are resting until they
17 are called to bring a train back to their home
18 terminal. However, as described in both the
19 Carriers -- it's both of our interests, the
20 Carriers, and employees to limit that amount of
21 time away from home terminal, not only for
22 quality of life, but for productivity.

Page 726

1   On this chart you can see the data for
2   all Carriers, all crafts. This again does not
3   support the Unions' position that employees are
4   overworked. As you can see over the past 20
5   years, the trend is actually going down.
6   So here's a look at the effect of crew
7   shortages and we'll start talking about the
8   impact. When employee availability generally
9   drops below 70 percent, the impact is
10   widespread. Just like flight delays in the
11   airline industry, train delays have a domino
12   effect that can take weeks and sometimes months
13   to recover from. This is not just a staffing
14   issue. This is an issue of excessive layoffs.
15   So here's the key insight. It does no
16   good to have more employees if employees are
17   all taking the same day off. In the next set
18   of pages, I will cover real world examples of
19   this happening and the impact to BNSF.
20   The modern rail system is a network-
21   based business just like an assembly line.
22   Take for example the Southern Transcon at BNSF,

Page 727

1   which operates between Los Angeles and Chicago.
2   If staffing levels are adequate and were fully
3   staffed as we are right now in Arizona, New
4   Mexico, Texas, Oklahoma, Iowa, and Illinois.
5   But if they're not adequate in California, then
6   it impacts the entire flow of trains between
7   Chicago and Los Angeles, because you can't get
8   trains into or out of California. This is
9   another key insight and can help inform the
10   board in why we don't believe this is
11   widespread worker shortage.
12   Why we are offering hiring incentives in
13   some locations, but not others, and why having
14   consistent employee availability is critical to
15   our business.
16   Okay. So I know there's a lot going on
17   in this chart. Let me first describe the graph
18   you see in front of you. This is a look at
19   availability percentages at BNSF over a period
20   of five months. So when it comes to
21   availability, the Carriers are never starting
22   at 100 percent. Every day some number of

Page 728

1   employees, typically between 8 to 12 percent of
2   the total TY&E population are off on scheduled
3   vacation. Those employees represented in the
4   dark gray on the slide.
5   Then some additional percentages of the
6   TY&E population is on assigned rest. Typically
7   somewhere between 6 to 12 percent of the TY&E
8   population. Those employees are represented in
9   the light gray on the slide.
10   So just accounting for those two
11   variables alone, availability can be as low as
12   75 percent. When trying to determine proper
13   staffing using historical data, we assume the
14   certain percentage of employees that we'll lay
15   off every day, that group is represented in the
16   peach color on the slide.
17   There is a difference of approximately
18   17 percent between the peak unavailability rate
19   associated with assigned rest and vacations,
20   and a peak unavailability rate associated with
21   with expected layoffs. And we build that and
22   buffer into our models trying to hire and staff

Page 729

1   enough people to fill that 17 percent gap.
2   Even though we recognize that on many days we
3   might not need that many employees.
4   Nevertheless, on any particular day, the
5   number of BNSF employees who lay off from work
6   could exceed the number of layoffs expected.
7   These additional unanticipated layoffs are
8   shown in brown on the slide.
9   A few other things to note about this
10   slide. Availability is in constant flux. That
11   makes it more difficult to determine proper
12   staffing. Availability is cyclical. There are
13   peaks and valleys associated with weekdays and
14   weekends. You'll notice that the peaks and
15   valleys are not as sharp when it comes to
16   vacations. That's because the Carriers have
17   processes in place to help manage those
18   scheduled absences in a way that minimize the
19   operational impact of them.
20   At BNSF, for example, agreements limit
21   the number of employees in a single location
22   who can take weekly vacations at one time. In

Page 730

1 addition, requests to take single-day vacation
2 or personal leave can be denied on the needs of
3 service.
4 The much bigger problem for the Carriers
5 is unscheduled absences such as when employees
6 lay off sick for personal reasons. These
7 absences are much more difficult to manage,
8 because unlike vacation, they generally occur
9 with little to no notice and cannot be denied
10 based on the needs of service.
11 While historical data is helpful in
12 predicting the number of layoffs, this isn't
13 full proof. The actual number of layoffs on
14 any given day can fall short or exceed the
15 projection in some case by large amounts.
16 A good example of that can be seen on
17 the 4th of July. Last year on the 4th of July,
18 BNSF experienced a sharp uptick in layoffs
19 decreasing overall availability to below 60
20 percent. The spikes you see on this chart are
21 the weekends and holidays. And even though we
22 compensate our employees to be available

Page 731

1 throughout the course of the week, we see high
2 amounts of absenteeism on the weekends, or for
3 major sporting events or for holidays.
4 Our attendance systems were created to
5 try and flatten out this pattern so that our
6 employees would have more confidence in when
7 they were going to work, and our customers
8 would see improved consistency. This again
9 illustrates why giving employees access to 15
10 days unrestricted without any guidance would
11 further harm these two objectives and would
12 cause massive logistical disruptions.
13 So I'm going to bring us down to a
14 station level pattern. This is an illustration
15 of Lincoln Terminal. It's a large Midwest rail
16 operation. This is key at Lincoln to moving
17 energy products across the country that
18 ultimately end up being used to power
19 electrical utilities to keep the lights on in
20 America.
21 This is the same example I showed, but
22 at station level. And you can see the pattern

Page 732

1 of high unavailability that occurs with spikes
2 on the weekends. And also shows large amounts
3 of additional layoffs for sporting events,
4 concerts, and holidays. The Unions again would
5 like to point the finger and say that we just
6 need to hire more people. But again, it does
7 no good if every employee is taking off on the
8 said day. And it won't change the dynamic you
9 see here.
10 I will now demonstrate the impact that
11 this has and illustrate that it's not just a
12 single mass layoff event. After it happens,
13 it's over and done with. These effects can
14 linger for weeks and sometimes months after a
15 period of high unavailability.
16 So here's a chart of what happens after
17 a major holiday or on a weekend. The brown
18 line is the amount of layoffs, and the black
19 line is the amount of trains holding or delays
20 associated. Now you can see the direct
21 correlation between these two. As employees
22 all lay off at once, the amount of delays

Page 733

1 skyrockets. And as mentioned, this doesn't
2 just impact a single day, it can take over a
3 week to restore the network and recover to pre-
4 layoff levels.
5 Let's now zoom back out to the system
6 level. Using the same illustration, you can
7 see the shock this has to the system. And the
8 big spikes you see on the brown line were
9 layoffs above the expected rate, and the impact
10 on the black line to train delayed. As you can
11 see when an event occurred in June, and that's
12 on the left side of the chart, that amount of
13 trains holding went up. And then when this
14 happened again on July 4th, just as we were
15 starting to recover, this resulted in thirty
16 trains each day at a hold over a month-long
17 period.
18 So when we have thirty trains holding
19 for a month, here's an example of what is
20 delayed. And this is just on one Carrier's
21 network. This impacts 38,000 tons of coal,
22 10,000 tons of grain, rock, steel. Over 1,500

Page 734

1 trailers and containers that are much needed in
2 the supply chain right now. And 2,000 carloads
3 of building materials, plastics, and chemicals.
4 So to briefly summarize before I turn
5 over to Melissa to discuss the Unions'
6 scheduling proposal in greater detail, you can
7 now see what layoffs look like under the
8 current state of operations. Now imagine what
9 this would look like if any employee had
10 unrestricted access to 15 days to take whenever
11 they wanted. We have demonstrated that our
12 employees are not overworked, and they already
13 have access to call in and take days off as
14 demonstrated by the impact we see every
15 weekend. Although our attendance policies were
16 designed to help curve this, it is not
17 completely eliminated the abuse.
18 We again expect the Unions' response
19 that the staffing issues could be solved by
20 hiring more people. However, as we
21 demonstrated, it again does not do any good to
22 have more employees if those employees are

Page 735

1 unavailable and all take the same day off.
2 The rail systems not built to
3 accommodate the massive amount of short to no
4 notice ad hoc layoffs. Also, if we were to
5 hire additional employees over and above just
6 to handle episodic events like holidays,
7 sporting events, it would then force us to
8 furlough them during nonpeak times, which would
9 further compound the issue.
10 In addition to the operational problems
11 this would cause, it's unnecessary as both
12 operating and nonoperating crafts already have
13 the ability to lay off sick and generally do
14 not suffer any consequences if they come to
15 work regularly. We have demonstrated that this
16 is already happening with a disproportionate
17 amount on weekends.
18 We again ask the board to consider these
19 impacts and to reject the Unions' proposal.
20 Because of the high impact to our rail networks
21 and the operational costs associated, given the
22 already highly off rates on weekends and

Page 736

1 holidays, the Carriers cannot afford even more
2 scheduled or unscheduled absences.
3 Thank you for your time. I'll now turn
4 it over to Melissa. She'll have her
5 presentation and then we'll conclude with some
6 remarks and be available for questions.
7 **CHAIRPERSON JAFFE:** Thank you, Mr.
8 Garland.
9 **BOARD MEMBER DEINHARDT:** So if I have a
10 question, do I hold for --
11 **CHAIRPERSON JAFFE:** I think, yes, to
12 hold until they're both done. I'm fine with ?
13 that.
14 THEREUPON:
15 MELISSA BEASLEY-COKE
16 was called for examination, and, having been
17 previously duly sworn, testified as follows:
18 MS. BEASLEY-COKE: Good morning.
19 **CHAIRPERSON JAFFE:** Morning.
20 MS. BEASLEY-COKE: My name is Melissa
21 Beasley-Coke. I'm a General Director for Labor
22 Relations at BNSF Railway. I initially hired

Page 737

1 on with BNSF in 1998 as a crew caller, which is
2 a union position working under TCU agreements.
3 In 2000, I was promoted to the exempt ranks at
4 BNSF as a crew planner working in Fort Worth,
5 Texas. And in August of 2001, I joined the
6 Labor Relations Department.
7 Over the course of the last 21 years, I
8 worked primarily with the operating craft
9 agreements, so I have had a few touch points
10 with nonoperating agreements over the course of
11 the years. As Matt mentioned, I will be
12 discussing the Unions' scheduling proposal, as
13 well as the proposals for additional paid time
14 off in some more detail.
15 DLET and Smart TD have proposed a work
16 rest schedule for all operating craft employees
17 and unassigned road service that provides
18 voluntary consecutive days off for all
19 employees in unassigned service.
20 In other words, after being available
21 for some amount of consecutive days, employees
22 would have the option of taking some amount of

Page 738

1 scheduled days off. I'll explain to you why
2 this proposal is both unworkable and
3 unnecessary.
4   Affording scheduled rest days to all
5 employees on top of the rest they are already
6 guaranteed under the Federal Hours of Service
7 Act would further decrease unavailability
8 exacerbating the staffing challenges that
9 Carriers already face on weekends and holidays
10 in particular as just discussed by Matt.
11   To be sure, in some cases the Carriers
12 have been able to implement work rest schedules
13 for certain pools, but not on the terms
14 proposed by the Unions. Whether a work rest
15 schedule can be implemented or what form of
16 work rest schedule works depends on various
17 factors.
18   For example, the length of the run, the
19 distance from the home terminal to the away
20 from home terminal, the cycle time of the pool,
21 the time it takes an employee to get from the
22 home terminal to the away from home terminal

Page 739

1 and back to the home terminal, as well as the
2 configuration of the pool itself.
3   In addition, implementing a work rest
4 schedule successfully often requires making
5 other work changes, work rule changes
6 simultaneously. And this is not the type of
7 thing that can often just be hashed out in
8 arbitration.
9   Some Carriers, including BNSF have been
10 able to implement work rest schedules for self-
11 supporting pools. These are pools in which
12 temporary vacancies are filled first by the
13 people in the pool as opposed to people on the
14 extra-board. The reason is because these pools
15 operate so much more efficiently than
16 traditional pools. Employees in these pools
17 are working more often when they're marked up,
18 which allows Carriers to afford to have more
19 employees laid off or on rest days. You'll
20 hear more about the benefits of self-supporting
21 pools later today when the Carriers present
22 their off ^^-- work rules proposal.

Page 740

1   The bottom line is some types of
2 unassigned service are better suited to
3 accommodate work rest schedules than others.
4 The Unions' one-size-fits-all approach does not
5 work. In fact, in all my years of negotiating
6 work rest schedules, that is the one underlying
7 theme that often repeats, one size does not fit
8 all. Yet that Is what the Unions are seemingly
9 proposing here.
10   The optional nature of the rest days
11 proposed by the Unions is even a bigger
12 problem. When employees have the ability to
13 choose when they are going to observe the rest
14 days and when they are not going to observe the
15 rest days, there's every reason to believe
16 employees would be more likely to opt out or
17 work on rest days that fell on weekdays leaving
18 boards overstaffed. Then they would opt in or
19 observe rest days that fell on weekends or
20 holidays when availability's already low.
21   As I previously mentioned, that option
22 would add yet another element of

Page 741

1 unpredictability to staffing and scheduling
2 making it even more difficult to ensure
3 appropriate and reliable customer service.
4   In addition to being unworkable, the
5 Unions' voluntary rest day proposal is
6 unnecessary. As demonstrated by the work rest
7 schedules that are already in existence, the
8 parties have been able to make progress on
9 these issues on their own. As a matter of
10 fact, at BNSF approximately 46 percent of our
11 pools, in other words, the service that the
12 Unions have characterized as unassigned service
13 have some sort of fatigue mitigation overlay or
14 rest days.
15   In addition to those, we will also
16 propose other measures to address the the
17 Unions' concerns. We have proposed various
18 fatigue mitigation programs for some extra-
19 board employees. However, in BNSF case, at
20 least one of the Unions was not willing to
21 engage on these measures unless they were
22 implemented across the board and on their

Page 742

1 terms. In other words, unless all extra-board
2 employees could have immediate access to rest
3 days, none could have any access.
4   As I previously mentioned, these
5 agreements simply do not work everywhere, are
6 not needed everywhere, and certainly do not
7 work under the one-size-fits-all approach
8 proposed by the Unions without other rules
9 modifications being made.
10   At this point, I'm going to turn to the
11 Unions' proposal for additional paid time off,
12 specifically the proposal for the addition of
13 fifteen paid sick days and three additional
14 holidays or equivalent three PL days for all
15 Union employees. These proposals would apply
16 across the board to all union employees both
17 operating craft and nonoperating craft alike.
18   These propositions by the Unions are
19 costly ones in multiple ways. The estimated
20 cost to the Carriers for the sick leave
21 proposal of fifteen paid sick days for all
22 Union employees is $688 million in a single

Page 743

1 year.
2   The holiday proposal of three additional
3 holidays or equivalency of three additional PL
4 days is estimated to cost the Carriers $147
5 million in a single year. These are not minor
6 expenses, and they will only increase over time
7 as wages continue to increase.
8   In addition to the direct cost I just
9 discussed and the operational disruption they
10 would cause as described by Matt, there are
11 also other reasons why the board should reject
12 the Unions' paid leave proposals. One of these
13 reasons is the adequacy of the existing
14 benefits.
15   Under current agreements, Union
16 employees are granted paid time off benefits
17 primarily through two methods, vacation time
18 and personal leave days or paid holidays.
19   Under current agreement, employees
20 generally receive anywhere from one to five
21 weeks of paid vacation depending on years of
22 service. In addition, there are some Union

Page 744

1 employees that receive a six-week of vacation
2 following their 25th or 30th year of service.
3   It is also important to note that
4 depending on craft, employees are allowed to
5 use either one or two weeks of their vacation
6 time in single day increments. This allows
7 them to utilize those days if they so choose
8 for any short-term day-to-day layoff needs such
9 as doctors' appointments or short-term
10 illnesses.
11   In addition to vacation time, all Union
12 employees are eligible for paid personal leave
13 days based upon qualifying seniority with the
14 exact amount of days received varying by craft.
15   As indicated by the chart in front of
16 you, operating craft employees generally
17 receive anywhere from 3 to 11 days of personal
18 leave. Some may receive slightly more; some
19 may receive slightly less. But this chart is
20 indicative of the seniority progression and
21 number of days received from the majority of
22 operating craft employees.

Page 745

1   In addition, operating craft employees
2 can usually carry over or bank any unused
3 personal leave days, accumulate them, and cash
4 them in as a later date as a means to cover any
5 short-term leaves. In other words, employees
6 can mark off sick and then choose to use a
7 personal leave day retroactively so they can
8 get paid for that time off. Now as a reminder,
9 they get up to eleven of those per year.
10   Nonoperating crafts generally receive up
11 to a maximum of either 2 or 3 days of personal
12 leave. Again, the amount of personal leave
13 received in all cases depends on an employee's
14 years of service. It is important to note at
15 this juncture again that the Carriers' proposal
16 does include the addition of one personal leave
17 day for all Union employees.
18   Turning to holidays. In lieu of
19 personal leave days, some railroad employees,
20 generally the assigned operating employees and
21 the nonoperating employees are eligible to
22 qualify for eleven holidays per year.

Page 746

1 Employees on qualifying jobs receive pay if
2 they do not have to work on the holiday and
3 receive extra pay if they do have to work on
4 the holiday so long as they otherwise qualify
5 under the terms of the agreement.
6 In addition to the proposal of fifteen
7 paid sick days, the Unions are proposing the
8 additional of three paid holidays or equivalent
9 PLDs to their existing compliment of eleven.
10 Their proposal would add Veteran's Day, Martin
11 Luther King, Jr. Day, and Juneteenth. It must
12 be noted that the eleven paid holidays already
13 provided to Union employees exceeds the
14 benchmarks.
15 The data on this slide comes from the
16 Bureau of Labor Statistics National
17 Compensation Survey. It shows that on average
18 Unionized private sector workers across all
19 industries average nine paid holidays. And
20 other transportation industry workers average
21 seven. The Unions' proposal would place
22 railroad workers at 14, which is far out of

Page 747

1 line with their peers when it comes to paid
2 holidays.
3 I will now move on to the sickness
4 benefits that exist under current agreements.
5 As Matt mentioned, operating craft and
6 nonoperating craft employees can lay off sick
7 and generally will not be disciplined for doing
8 so, so long as their overall attendance record
9 is good. BNSF operating and nonoperating craft
10 employees can lay off with little to no notice,
11 are not refused layoff, and are not required to
12 provide medical documentation of any kind.
13 Whether these absences are paid or
14 unpaid depends on the employee's craft. A few
15 crafts have paid sick leave, but most have
16 supplemental sickness benefits.
17 In order to understand supplemental
18 sickness benefits, we must first talk about the
19 benefits that they supplement, which are those
20 provided under the Railroad Unemployment
21 Insurance Act or RUIA. All railroad employees
22 are covered by RUIA. RUIA provides employees

Page 748

1 with wage replacement at 60 percent of their
2 daily pay with a maximum daily benefit of $85 a
3 day if the employee is unable to work because
4 of sickness or injury. There is a 7-day
5 waiting period for the first claim under RUIA
6 with a 4-day waiting period for subsequent
7 claims.
8 Employees with less than 10 years of
9 service receive normal benefits under RUIA,
10 which means they receive those benefits for up
11 to 26 weeks. Employees with 10 or more years
12 of service receive extended benefits, which
13 means they're covered for up to an additional
14 65 days.
15 In addition to RUIA benefits, many
16 Unions benefit from either a supplemental
17 sickness benefit plan or a paid sick leave
18 plan. The majority of the Unions as you see in
19 this slide have opted for a supplemental
20 sickness benefit plan and have bargained for
21 those planned benefits. It is important to
22 note that virtually no employees have both paid

Page 749

1 sick leave and supplemental sickness benefits.
2 In fact, going back to the 1970s, the
3 majority of the Unions chose to negotiate
4 supplemental sickness benefits as a replacement
5 for paid sick leave.
6 Supplemental sickness benefit plans were
7 first established by agreements reached in
8 1973. As this slide indicates, in order to
9 receive supplemental sickness benefits, the
10 Unions agreed that any existing paid sick leave
11 or other sickness benefits would be terminated.
12 This particular language comes from the
13 Signalmen Agreement, but identical language is
14 found in other agreements.
15 For the crafts that have supplemental
16 sickness benefits as indicated here, employees
17 receive a higher percentage of pay,
18 approximately 70 percent of their wages for a
19 much longer period of time. 52 weeks instead
20 of twenty-six. In addition, benefits increased
21 during the second six months to cover then
22 exhausted RUIA benefits.

Page 750

1   For the crafts that do have sick leave
2 benefits, those sick leave programs vary from
3 carrier to carrier and from craft to craft.
4 Generally speaking, those who received paid
5 sick leave are able to use an allotment of days
6 paid at a bargained for rate. In most cases
7 between 80 percent and 100 percent of the
8 employee's regular rate. Normally these
9 employees are also able to bank or accumulate
10 unused sick days from year to year for later
11 use or cash them in.
12   It is also important to reiterate that
13 even when an employee may not miss enough work
14 to qualify for RUIA or supplemental sickness
15 benefits, employees can still get compensated
16 for lost time due to illness. They can
17 substitute single day of vacation or personal
18 leave day retroactively. And as I previously
19 mentioned, operating craft employees have the
20 ability to bank unused personal leave days with
21 the ability to cash them in for just such
22 occasions.

Page 751

1   In addition, you will hear from Sam
2 Macedonio shortly. The Carriers' attendance
3 policies are structured to allow a reasonable
4 number of absences without disciplinary
5 consequences. We also understand that the
6 Unions support their demand for 15 days of paid
7 sick leave based on their experiences through
8 the COVID pandemic. That argument is off base
9 for several reasons.
10   First, any additional need for benefits
11 -- accommodations or sick leave during the
12 pandemic was met by the Carriers both
13 voluntarily and as a function of federal law.
14 During the COVID pandemic, the RUIA waiting
15 period for an initial claim was lowered from 7
16 days to 4 days. BNSF for example decided on
17 its own that it would pay employees for those
18 first four day of illness before the RUIA and
19 SSB plan benefits kicked in. Other Carriers
20 took different approaches.
21   Generally speaking, the Carriers did not
22 charge employees for any COVID-related absences

Page 752

1 under their attendance policies despite many
2 employees having several COVID-related
3 absences. At BNSF for example, we had
4 employees who had up to eighteen separate
5 period of absence, which they said was due to
6 COVID-related exposure or illness. While the
7 Unions might now say the Carriers didn't do
8 enough, that simply isn't true.
9   My last point is that although
10 additional paid time off on its face would seem
11 to be a universally positive thing for
12 employees themselves, it also has some negative
13 effects, which might not be obvious from just
14 looking at the proposals.
15   When the Carriers are unable to fill a
16 vacancy through the extra-board, they must
17 resort to running rosters or canvasing, which
18 is a process of calling employees for extra
19 work in an order established by the agreements.
20 BNSF regularly received complaints from the
21 Unions and from employees alike about the
22 frequency of these calls saying they are

Page 753

1 disruptive to employee's sleep and family life.
2   As a former crew caller, I have
3 personally fielded many such calls and been
4 faced with angry spouses when placing these
5 calls in the middle of the night. Here are the
6 sorts of complaints we receive on a regular
7 basis.
8   This is an employee from Galesburg,
9 Illinois who works in a pool that normally has
10 a 48-hour rest cycle at home. He cites that
11 employees who would normally have a 48-hour
12 rest cycle in his pool are now being called
13 after 10 hours. It interrupts sleep, doctor's
14 appointments, family plans, etc. Personally, I
15 have been called eight times in one night to
16 jump up. The reason he's called eight times in
17 one night to jump up is because other employees
18 at his terminal have laid off.
19   The frequency of these calls would only
20 increase with additional unscheduled layoffs
21 like the sick leave proposal by the Unions and
22 the increased unavailability that would result

Page 754

1 from the employees having optional rest days.
2 This means even more disruption to off duty
3 employees and less predictability about when
4 they'll be called to work.
5 In addition, optional rest days could
6 leave to overstaffing on other days resulting
7 in fewer work opportunities for employees on
8 those days. Keep in mind that when one
9 employee calls out sick, another employee must
10 pick up that slack. Given the specific nature
11 of the Unions' proposal, requesting that
12 employees be allowed to use sick leave on
13 demand without any effect on their attendance
14 record, it is inevitable that some employees
15 will abuse that sick leave, using it on
16 weekends and holidays when as Matt indicated
17 staffing is already tight. That net result of
18 that is that other employees who play by the
19 rules will be forced to work at times when they
20 would rather be home with their families. That
21 isn't fair to them.
22 I want to thank you for your time. And

Page 755

1 at this point I'm going to turn it back over to
2 Matt for some closing comments.
3 **MR. GARLAND:** Thank you, Melissa.
4 So in closing, I want to thank all of
5 our employees across the entire industry, and
6 specifically from me to the employees at BNSF
7 for their hard work and dedication.
8 We know that being a railroader is a
9 higher calling, and I'm extremely proud of the
10 entire team for what we have accomplished and
11 what we're going to do in the future. However,
12 the Unions' paid leave and schedule proposal
13 should be withdrawn. The existing benefits our
14 employees have provide ample opportunity for
15 time off and adding additional days off to be
16 used unrestricted will have a significant
17 impact to the rail industry and the nation's
18 economy as a whole. The direct cost of this
19 paid leave proposal is exorbitant, and the
20 operational impacts are unsustainable.
21 So with that, thank you Mr. Chairman and
22 Board, and that concludes our presentation.

Page 756

1 **CHAIRPERSON JAFFE:** Thank you, both.
2 Did you have a question you wanted to pose?
3 **BOARD MEMBER DEINHARDT:** My question is
4 just about personal leave days. Do those days
5 need advanced scheduling, advanced notice,
6 advanced approval?
7 MS. BEASLEY-COKE: If they want to take
8 personal leave days, yes. For operating craft
9 employees, they can get those approved anywhere
10 from 4 hours -- as close to 4 hours prior to
11 going on duty.
12 **BOARD MEMBER DEINHARDT:** My question is:
13 What does a person do if they wake up sick and
14 they can't go to work, and they have no notice
15 of it?
16 MS. BEASLEY-COKE: So the process would
17 be they can put in -- if it's more than 4 hours
18 before they're due to be called for work, they
19 can put in for a personal leave day. And our
20 systems are built so that it will look at the
21 scheduling demands of that day. And if we have
22 allocations available, it will automatically

Page 757

1 approve that personal leave day request. If it
2 does not approve the personal leave day
3 request, they can then call their supervisor,
4 explain their situation, and see if their
5 supervisor will approve the personal leave day.
6 If that doesn't work, then they of course can
7 lay off sick.
8 **BOARD MEMBER DEINHARDT:** All right.
9 Thank you.
10 **MR. GARLAND:** I would also add, if you
11 refer back to the discussion I had about --
12 **BOARD MEMBER DEINHARDT:** I'm sorry.
13 Could you talk into the microphone. I can't
14 hear you.
15 **MR. GARLAND:** Yeah, sure. Can you hear
16 now? Is that better? Okay.
17 If you refer back to the presentation
18 where we discussed employees and unassigned
19 service, they have forty contractual days off
20 on average, and then they're taking another
21 eighty-one ad hoc days off. Those ad hoc days
22 off would be in laying off sick, or if you woke

Page 758

1   up sick, you could lay off sick in that manner.
2   So that would be outside that PLD process that
3   was just discussed.
4   BOARD MEMBER DEINHARDT: Thank you.
5   CHAIRPERSON JAFFE: I've got just a few
6   for clarification if I may. I'd like to start
7   with the question about the unavailability
8   issues that you've identified in your
9   presentation.
10   Are those long-standing in nature or
11   have they been exacerbated in recent years?
12   That's the first question.
13   MR. GARLAND: I would say that they are
14   long-standing issues that we've seen
15   historically in the rail industry. And as Sam
16   Macedonio will discuss in the presentation on
17   our attendance policies, I think he'll be able
18   to clarify a little bit about what we see and
19   how we're designing our policy to try and
20   flatten that out.
21   CHAIRPERSON JAFFE: This is not
22   something though that's increased in severity

Page 759

1   recently as a result of either the numbers of
2   employees that are on payroll or scheduling
3   methods on the part of the trains or anything
4   else?
5   MR. GARLAND: Not to my knowledge, no.
6   CHAIRPERSON JAFFE: Okay. The second
7   question: If the proposal that you have with
8   respect to changing the way that the pools and
9   the boards and bidding operates is agreed to,
10   or implemented otherwise, will that cause any
11   adverse effect on pay for any employees or
12   groups of employees? In short, is there some
13   negative pay effect that comes along with the
14   other positives that at least from your end
15   that you've identified?
16   MR. GARLAND: I would probably just let
17   the experts handle that in their testimony
18   later on this morning. They will be addressing
19   those proposals in detail.
20   CHAIRPERSON JAFFE: Fair enough. Didn't
21   mean to anticipate.
22   MR. GARLAND: Nope. No, that was a good

Page 760

1   question. Thank you.
2   CHAIRPERSON JAFFE: And the third one is
3   just quantitative if you have it. You
4   indicated, I believe, that the hours that you
5   depicted on the slides and reviewed with us did
6   not include hours away from home, did not
7   include on-call hours as well; is that correct?
8   MR. GARLAND: That is correct.
9   CHAIRPERSON JAFFE: And did they include
10   overtime hours?
11   MR. GARLAND: They would have included
12   the amount of hours in overtime, yes, sir.
13   CHAIRPERSON JAFFE: So let me follow-up
14   just briefly on those three categories, if I
15   may.
16   With respect to overtime hours, and I'm
17   limiting this to the operating crafts, because
18   that was the focus there. If we looked at 2021
19   for the year, is there an average number of
20   overtime hours that your operating craft
21   employees worked in that year?
22   MR. GARLAND: So the average hours that

Page 761

1   we displayed were in aggregate, and that's a
2   known average at BNSF. And then my Carrier
3   average, we can certainly follow-up and get you
4   the overtime breakout and how that works.
5   CHAIRPERSON JAFFE: And the second
6   question: Do you track the hours from home --
7   away from home?
8   MR. GARLAND: Yes, sir, we do. And BNSF
9   our average away from home terminal hours is
10   sixteen.
11   CHAIRPERSON JAFFE: sixteen?
12   MR. GARLAND: Correct.
13   CHAIRPERSON JAFFE: And the third
14   question is: The on-call hours for those who
15   are on call, is that tracked as well?
16   MR. GARLAND: That would be counted in
17   available time. And yes, that is tracked as
18   well. I don't have that specific number. We
19   could also follow-up with that.
20   CHAIRPERSON JAFFE: That's fine. I was
21   just simply trying to get a feel for the
22   operation as well as the flip side of that,

Page 762

1 which is the impact on employees.

2   **MR. GARLAND:** Absolutely.

3   **CHAIRPERSON JAFFE:** Fair enough.

4   **MR. GARLAND:** And the away from home

5 terminal hours are very important to us as I

6 mentioned in the testimony about it's in our

7 both best interest to limit that amount of time

8 both from a productivity standpoint and getting

9 the employees back to their home terminals.

10   **CHAIRPERSON JAFFE:** I understood the

11 explanation. Fair enough. Thank you both very

12 much.

13   **MR. GARLAND:** Thank you.

14   **CHAIRPERSON JAFFE:** We good? We're

15 done. Thank you.

16   **MR. MUNRO:** Mr. Chairman, our next

17 witness is Sam Macedonio who's Assistant Vice-

18 President of Labor Relations at BNSF. He'll be

19 addressing the attendance questions.

20   **CHAIRPERSON JAFFE:** May I ask the

21 reporter to please swear in Mr. Macedonio.

22

Page 763

1 THEREUPON:

2   SAM MACEONIO

3 was called for examination, and, after being

4 duly sworn, testified as follows:

5   **MR. MACEDONIO:** Good morning, Mr.

6 Chairman and Members of the Panel. My name is

7 Sam Macedonio. I'm the AVP of Labor Relations

8 at BNSF Railroad. I've been in that position

9 for four years. During my four years there I

10 was primarily responsible for the operating

11 crafts. However, over the last six months I've

12 picked up some of the responsibility for

13 nonoperating crafts.

14   Prior to that, I spent 12 years at CSX

15 Railroad where I held director roles and the

16 AVP for all crafts accept for engineering and

17 mechanical. And prior to that I spent 10 years

18 at Metropolitan Transportation Authority of New

19 York City where I had the pleasure of operating

20 -- handling all crafts there and actually

21 working with Metro North and Long Island

22 Railroad under PEB 240 and 241.

Page 764

1   Over my 24 years I've had the pleasure

2 of working with most or a lot of the

3 individuals over my shoulder to the left, and

4 we have discussed many proposals. Today I'm

5 going to talk to you about, one, the operating

6 craft's attendance proposal; two, our Carriers'

7 current attendance policies, and then I'm going

8 to sum up with a response to the current

9 proposal made by the Unions.

10   First I would refer you to the actual

11 attendance made in their submission. It's

12 three main parts. First, abolish all

13 attendance policies currently on all the Class

14 I railroads.

15   Two, they want the right to bargain

16 over, but not the obligation to reach or ratify

17 an agreement changing the attendance policy.

18   And three, they would like to keep all

19 more generous policies or agreements that are

20 out there.

21   The third one we are confused about

22 because we're not aware of any Class I

Page 765

1 railroads that have an agreement for the

2 attendance policies. They are all policies.

3   So just to start with the attendance

4 policies currently at the carrier. Many of

5 them are similar. All of them were the result

6 of an evolutionary process over the past twenty

7 plus years. When I started my career 24 years

8 ago, many people said you know an attendance

9 violation when you see it. Those led to issues

10 at arbitration and eventually we worked through

11 more comprehensive policies that set

12 expectations for our employees.

13   As a result of that, they did evolve

14 into unilaterally promulgated policies, which

15 were upheld in arbitration after multiple

16 challenges on multiple roads. All of them have

17 a way of allowing an employee to, one, know

18 what's expected of them; two, a way to do take

19 reasonable mark-offs. Most of them have a

20 reset or a way to earn some points back in the

21 case of a point system. And then they are all

22 subject to progressive discipline.

Page 766

1   As I said before, all of these policies
2   except for the high Hi-Viz, which is BNSF's
3   newest policy have been challenged by the
4   Unions, and all of them were upheld as
5   reasonable and the right to unilaterally
6   implement them was upheld as well. We do not
7   believe BNSF's will be any different.
8   When it comes to the BNSF Hi-Viz policy,
9   we had a policy that was in place prior to that
10 for about 20 years. Over that 20 years as Matt
11 mentioned, we had certain issues revolve really
12 on daily availability as a hole, but especially
13 spikes on weekends and holidays.
14   We engaged our Unions approximately two
15 years before we implemented Hi-Viz asking them
16 for possible solutions, tweaks to our current
17 existing policy or other scheduling changes
18 that would be made to increase availability.
19 Matt and his team showed our Union
20 representatives many of the same slides you saw
21 here today, which outlined what our policy
22 problems were.

Page 767

1   Unfortunately, over those two years, we
2   were unable to release or agree to anything.
3   They had very few suggestions except for some
4   of the things you saw in their presentation or
5   probably see in their presentation, which was
6   to hire more people.
7   At that point we realizing we had a
8   problem seeing that some of the charts we would
9   dip to 37 percent availability on any given day
10 and could not run trains. We decided to
11 benchmark against the industry and other
12 non-industry policies. We decided to come up
13 with a new policy. Part of the policy, we also
14 looked at past complaints. And over the years,
15 the Unions had made several complaints, and so
16 had employees, that our current policies were,
17 one, onerous; two, unclear; and three, harsh.
18 And let me unpack that a little bit.
19   The policies prior to Hi-Viz, there was
20 not just one policy. We had an attendance
21 policy, which like I said gave you a number of
22 days off before you were in violation. But

Page 768

1   that changed if you were assigned or
2   unassigned, and it really had a threshold that
3   could change daily, and that confused a lot of
4   employees and was subject to a lot of
5   arbitration.
6   We also had a high impact day policy,
7   which if you took off more than six, seven of
8   high impact days, which is Christmas, Mother's
9   Day, Super Bowl, you would then have a
10 standalone discipline event for that.
11   We also had a low performance policy
12 where if you were in the bottom 10 or 15
13 percent of your peers at your location, you
14 also had a standalone discipline event.
15   And then last, but not least, if you
16 missed a call or had a no-show, that was also a
17 standalone discipline event.
18   So we took the complaints about all
19 those policies and tried to roll them into one
20 workable policy that was, one, transparent;
21 two, helped us with our needs of service; and
22 three, treated our employees fairly.

Page 769

1   We came up with the current policy, Hi-
2   Viz. Here's a high-level review of that. This
3   indicates the points that you will get when you
4   take off or an employee gets off. And you'll
5   see unassigned and assigned service. The
6   assigned service are individuals who work
7   yards, locals, road switchers who have a more
8   traditional five days' work, two days off.
9   They include jobs where we have assigned rest,
10 something that Melissa spoke about where you
11 have a 6 and 3 for instance. You have six
12 starts, and then you're able to take three
13 starts off. That's on your assigned service
14 side. And then the unassigned are those pools,
15 the other 53 percent of our pools which don't
16 have assigned rest days.
17   And if you notice what's interesting
18 here is that the employees had a lot of
19 negativity and so did our Union representatives
20 about this policy. But when we promulgated the
21 policy, one of the things we were looking at is
22 employees had long said they needed to be off

Page 770

1   during the weekdays to attend school events
2   with their children and go to doctor's
3   appointments during the week.
4   If you look at the unassigned service
5   here, this allows you approximately 15 days off
6   prior to violating the policy for the first
7   time. And that doesn't even include the point
8   deductions you'll get for recognition points
9   and good attendance credits. And that's very
10   similar to the paid leave policy the Unions are
11   asking for.
12   So along the lines of transparency,
13   here's what the employees will see. Every
14   employee in the workforce hub, which Judy and
15   Matt had also mentioned has a dashboard in it
16   which talks about your attendance. It shows
17   you on the right-hand side all of the events
18   that you've been involved in. Vacation
19   obviously the first one, no points. Laid off
20   sick, minus four points. Must have been a
21   Friday. Another layoff sick on three. And
22   then you'll see recognition points, which again

Page 771

1   I'll talk about a little bit later, but the
2   first one is this individual worked a high
3   impact day, got a point back, so he worked
4   probably July 4th. That is July 4th. He
5   worked July 4th. And then he also worked a
6   weekend day the next weekend and he got another
7   point back.
8   So on the left-hand side of that slide
9   you'll see the gas gauge, which is just a
10   representation of what's on the right-hand side
11   to make it a little bit clearer. We want
12   employees to stay fifteen points or above, so
13   they have days to take off in case of an
14   emergency.
15   And then on the top of that there's
16   another green line, which says 7/25/22, 8:06,
17   and that's the date that that individual will
18   have 14 days of service where he has either
19   been marked up or have rest days. It's a
20   string of days where they were available, and
21   they'll get points back.
22   So just to demonstrate how the system

Page 772

1   does work. You do get certain point deductions
2   from your thirty points where you start. And
3   then as you either get recognition points or
4   stay marked up for a period of 14 days, you
5   earn points back.
6   So in this case, if an employee were to
7   take off Friday sick, it deducts. He then
8   works 14 days -- or not works. He's been
9   available for 14 days, which could include rest
10   days. It also can include smart rest. BNSF
11   and many of the Carriers have smart rest where
12   if you feel fatigued after your shift, you can
13   ask for smart rest, which gives you an extra 14
14   hours off. So you'd have 24 hours without
15   working before your next shift. And once that
16   14 days hits, your point balance is replenished
17   to thirty points.
18   So when we rolled this out, being all of
19   our Union representatives had strong objection
20   to it. As you can see here, we wound up in
21   court because they said the policy was
22   outrageous. They wanted to engage in self-

Page 773

1   help. We went to court and the courts decided
2   that this was in fact a minor dispute and had
3   to be worked out through arbitration. Since
4   then, at BNSF at least, while we've met with
5   the Unions to discuss the issue, they have not
6   filed any arbitrations to date or progressed it
7   towards arbitration.
8   Before I move on, during this point in
9   time when the Union was challenging this in
10   court, it was pretty implementation. We rolled
11   this out approximately 15 days to 20 days prior
12   to actually making it the policy so employees
13   could see how their behavior was impacting it.
14   During that time, all of us, Matt and I and my
15   team, and BNSF as a whole had thousands of e-
16   mails, inquiries through our internal hub
17   systems, as well as phone calls. I've even
18   picked up a few pen pals since based on this,
19   and they had a lot of good ideas on how we
20   could make this program better.
21   So when we rolled it out on February
22   1st, we did make some minor tweaks to it. We

Page 774

1 then told them we were going to wait 90 days to
2 see where this would all wind up and make
3 further tweaks, which we did. The biggest part
4 we got back -- feedback from our employees is
5 that while this set parameters for those
6 employees that they felt did not want to work
7 and be full-time employees, it did not reward
8 those who did. So we put a system and series
9 of recognition points in like the holidays,
10 like the weekends, top 10 percent, all of those
11 individuals earned points back, and that has
12 been received very favorably.
13   Another outcropping of this which we
14 hoped for, and it has come true was that
15 discipline has been reduced dramatically. So
16 over the last five months of this program,
17 we've reduced discipline. And that means a
18 notice being served on an individual telling
19 them that they have to come to a hearing to
20 address their attendance. Those have been
21 reduced by about nine hundred. We believe
22 that's very important. We don't want people

Page 775

1 distracted out there on the rails thinking
2 about what's next in their attendance. We want
3 them to be able to manage their attendance.
4 And that's what all railroad point systems are
5 really about and most of their attendance
6 systems are about.
7   Additionally, which we're very happy
8 about as well. Fifteen less employees -- or
9 ten less employees have been dismissed over
10 that same period of time for attendance-related
11 violations. And this is out of our
12 approximately 15,000 employees. You'll see in
13 some of our numbers we say we have roughly
14 14,500 employees, but on the TY&E side we have
15 about 890 employees on any given day that are
16 off medical leave or long-term personal leave,
17 which is a benefit we offer over and above the
18 Collective Bargaining Agreement.
19   As you can see here, and I believe this
20 is similar with all the roads that have point
21 systems, there are ways to earn points back.
22 This is BNSF's version, the recognition points.

Page 776

1 And just since June 1st, 63,000 recognition
2 points have been earned by our employees.
3 There's a lot of employees out there working
4 hard, working for these points, so they can
5 gain these points. We've lifted the cap above
6 30, so they can go to thirty-seven. And then
7 they can use those points to take days off when
8 they need to when their sick, when they're
9 tired, when they want to go to a school event,
10 any of those things.
11   You can see we also gave out 15,000 --
12 or 1,500 top performers. That's the top 10
13 percent of our employees at any given terminal.
14 Those individuals were rewarded their first
15 points here in July for their activity in June.
16 Again, we thought this has really had some
17 great benefits for all our employees.
18   As far as the good attendance credits,
19 15,000 good attendance credits have been earned
20 since the implementation of the policy. And
21 10,000 of our employees -- remember, out of the
22 14,500 active employees, 10,000 have multiple

Page 777

1 good attendance credits.
2   And even though that this was portrayed
3 as an unworkable, outrageous policy, as you can
4 see, 83 percent of our employees are still in
5 the green. And if you remember that gas gauge
6 or meter on the left-hand side of that one
7 slide, that's fifteen points or more in their
8 bank, which they can use when they need days
9 off.
10   Another piece of this is very important
11 to us. Matt talked a little bit about our
12 employee engagement and how we try to be fair
13 to our employees. We believe this policy is
14 fair. We set it up that way. And as you can
15 see by these individual boxes along the bottom
16 that COVID was one thing. There's no points
17 for COVID. If you mark off COVID, whether it
18 was close contact or actually being sick, those
19 days whether they were 5 or 10 or 14, all those
20 days, none of them have received points.
21   Additionally, while this spring has been
22 relatively mild as far as weather events on our

Page 778

1 network, we did have 225 individuals who were
2 unable to get to work either via closed
3 highways. Couldn't get out of their driveway,
4 flooding, bridges out. While the system works
5 in the background automatically and would give
6 them points, their supervisors then go in and
7 remove those points due to those extenuating
8 circumstances, as well as just hundreds of
9 individuals who got in a car accident, had a
10 wife hospitalized while they would be away from
11 home terminal, kid went to the emergency room,
12 something like that. What's happened is,
13 again, it rolls in the background. They call
14 in sick or miss a call. The system gives them
15 points. They interact with their supervisor.
16 Their supervisor calls Labor Relations, because
17 we house the Hi-Viz policy, and we remove those
18 points for them.
19   Another piece of this that's really
20 worked well for us, and it was unintended
21 consequence, but we're happy about is that
22 individuals now see their points real-time and

Page 779

1 they're having many more conversations with
2 their supervisors. And we're able to get them
3 either into personal leaves, medical leaves, in
4 contact with EAP or our FMLA Department to
5 handle those things that should be handled in a
6 different way. Under our old policy, we often
7 found out many of those circumstances after we
8 charged an employee and there was an appeal
9 from the Union. So I think that's been another
10 thing that we've been very happy with.
11   During the STB hearing, I think some
12 people here have talked about that, the Unions
13 have indicated, and I know many people have
14 touched on this, but they indicated that we've
15 lost thousands of employees due to this new
16 attendance policy, and the facts just do not
17 support that.
18   As you can see in this slide here, 395
19 employees have resigned since the
20 implementation of Hi-Viz, and obviously it's
21 not thousands. One of things here is when we
22 implemented this new program, our average TY&E

Page 780

1 employee in 2022 works approximately 33 hours a
2 week. We hoped that these individuals on your
3 right-hand side, the twenty-two employees, we
4 hoped that they would change their behavior and
5 become what we could consider more full-time
6 employees; come up to that 33 percent. Most of
7 these individuals we've reviewed, all 395, my
8 team took a look at to determine what they were
9 doing and how they were working 22 hours and
10 still not violating the current policies or the
11 existing policies. And many of them were using
12 contractual days off into with combined with
13 contractual time such as 48 hours on the bump
14 board, which I think Scott and Jacob will talk
15 about a little bit here, and different ways to
16 stay out of work or avoid work. And I believe
17 this policy, we hoped they would change their
18 behavior and work up to those 33 hours. They
19 chose unfortunately to resign.
20   Like everybody has mentioned before, our
21 employees do have many ways to take off. We
22 have both paid leave, which is vacations and

Page 781

1 personal leave days. And then there's many
2 unpaid leave ways off. So obviously like I
3 indicated before, you could have fourteen
4 layoffs without any good attendance credit or
5 recognition points under our current policy if
6 you're an unassigned service without violating
7 the policy. Many of our employees have rest
8 days. All of our yard, local and road
9 switchers have rest days. Forty-six percent of
10 our pools have access to rest, which means if
11 they would like to take off after four starts,
12 or five starts, or six starts, depending on
13 that pool, they have the ability to take rest
14 days of two to three rest days.
15   There's also RSIA where no employee,
16 obviously you guys are aware, can work more
17 than six days in a row and then -- or cannot be
18 called or disturbed within 10 hours after their
19 shift. They have 12 weeks of FMLA. And then
20 like I said, there's 899 people at BNSF at
21 least on medical leave and personal leave,
22 which is either you submit a doctor's note to

Page 782

1   your supervisor, or you work with your
2   supervisor to say, hey, I have something going
3   on in my life. I'm going to need up to six
4   months off. And we have 899 people out of that
5   15,000 in that bucket as well.
6   And in response and in conclusion, I
7   would like to talk about the operative crafts'
8   proposal. It's probably the shortest part of
9   my presentation, or it is definitely the
10   shortest part, and that's because we don't
11   really have a lot of information about it. It
12   wasn't something we really bargained about, and
13   as you can see through the actual proposal
14   itself, there's not a lot there. The
15   operational cost would be significant. Like I
16   said, I've worked for four railroads now, and
17   over 24 years in labor relations, every single
18   one of them has had a policy in place.
19   Guardrails, you know, asking employees to come
20   or outlining what a full-time employee would
21   be. To remove those guardrails would be
22   catastrophic. Even as we just talked about

Page 783

1   before under our old policy where there were
2   guardrails, we still had significant issues.
3   To remove all guardrails I believe would have a
4   significant operational impact causing train
5   delays, annulments and the like.
6   As for the remedy, as you can see in
7   their policy, here we are in the 11th hour, or
8   in their submission we're in the 11th hour and
9   there's still no viable alternative. To
10   suggest that we could bargain that in short
11   fashion and get something on the books, that
12   would be fair to both the needs of service and
13   our employees would be very difficult. I'm
14   always optimistic, but very, very difficult. I
15   believe that's unworkable.
16   And third, the policy's just
17   unjustified. As you can see by what we've
18   presented over the last day and a half, there
19   is no evidence that our policies on BNSF or any
20   of the other railroads really needs to be
21   fixed. Our employees are not overworked, have
22   plenty of access to rest days. As many

Page 784

1   arbitrators have ruled on both CSX and UP and
2   other roads, their policies in place are fair
3   and reasonable the way they're put together.
4   So with that, I believe that we hope
5   that you reject the Unions' proposal in its
6   entirety. With that, I conclude my remarks and
7   would take questions.
8   **CHAIRPERSON JAFFE:** Thank you, Mr.
9   Macedonio. I think we're in good shape. Thank
10   you very much.
11   **MR. MACEDONIO:** Okay. Thank you.
12   **MR. MUNRO:** Mr. Chairman, I believe we
13   have got about 45 minutes left for our case in
14   chief. Two more sets of witnesses. The first
15   is another pair of witnesses. It's Scott
16   Weaver and Jacob Elium from Norfolk Southern
17   who are going to discuss the Carriers' job
18   assignment proposal.
19   **CHAIRPERSON JAFFE:** Thank you, Mr.
20   Munro. May I ask the reporter to please swear
21   in the witnesses.
22

Page 785

1   THEREUPON:
2   SCOTT WEAVER
3   was called for examination, and, after being
4   duly sworn, testified as follows:
5   **MR. WEAVER:** Good morning.
6   **CHAIRPERSON JAFFE:** Good morning.
7   **MR. WEAVER:** Good morning. I'm Scott
8   Weaver. I represent Norfolk Southern on the
9   National Carrier's Conference Committee. I've
10   been involved directly in the last three rounds
11   of national bargaining, and I have 30 years of
12   experience with Norfolk Southern almost
13   entirely in labor relations.
14   Today Jacob and I are going to talk to
15   you about our improved approached job
16   assignments. Our improved approach for job
17   assignments as you have heard is retaining
18   employees. It offers solutions that address
19   many of the issues that have been raised over
20   the last couple of days and they're impacting
21   or service and our employees. These are
22   solutions that Jacob and I know work. We've

Page 786

1 seen the benefits --
2   **BOARD MEMBER DEINHARDT:** I'm sorry.
3 Could you maybe move the mic a little closer to
4 you.
5   **MR. WEAVER:** Yeah, sure. Sorry. Is
6 that better.
7   **BOARD MEMBER DEINHARDT:** And speak
8 slowly. Thank you.
9   **MR. WEAVER:** These solutions are ones
10 that Jacob and I know work. We've seen the
11 benefit, their successful implementation with
12 our engineer workforce on Norfolk Southern. I
13 was the lead negotiator for NS when we
14 negotiated and implement our revamped approach
15 to job assignments with the BLAP in 2015. That
16 agreement incorporated all of the concepts that
17 we propose today.
18   Mr. Elium in his various roles with
19 Norfolk Southern and labor relations, human
20 resources, running the crew management center,
21 and now in marketing has had the unique
22 opportunity to see the drastically different

Page 787

1 day-to-day impact of the approach we are
2 proposing today as opposed to the legacy job
3 filling procedures that NS must still abide by
4 for our conductor employees.
5   He and I are passionate about this
6 proposal because we've seen it work. To make
7 the operation more efficient and at the same
8 time improve the quality of life of our
9 employees. There are three principles that
10 drive the improvement, and these are simple and
11 straightforward.
12   First, reduce unscheduled and
13 unpredictable time off. You've already heard
14 some about the impact of that. Increased
15 scheduled and predictable time off and spread
16 time off more evenly throughout the week.
17   Instituting a system that adheres to
18 these principles produces significant benefits
19 that accrue both to employees and the operation
20 of the railroad.
21   Employees are given visibility into
22 their schedule, stability in that schedule, and

Page 788

1 the ability to adjust that schedule to
2 accommodate events in their personal life.
3 Employees are able to maximize their earnings,
4 work is shifted from less desirable and less
5 productive jobs to more desirable and more
6 productive jobs. It improves the ability to
7 adjust to changing operational and customer
8 service needs. And finally, it produces the
9 stability in the workforce that tempers the
10 boom-and-bust hiring cycle that we've all
11 become too familiar with.
12   As you have heard, there are three
13 separate components. You see them on the
14 screen to our proposal. Those work best
15 together, but they each stand on their own
16 merits as well and they have their own
17 independent value. We will talk in detail
18 about each of the components. And Mr. Elium
19 and I will speak to our experience with
20 implementing them on NS. But we also want to
21 emphasize, we are not proposing a one-size-
22 fits-all solution, but we are proposing that

Page 789

1 the board recommend a framework that then could
2 be taken to each individual property for the
3 parties there to work out what works best for
4 them within that framework.
5   Before we delve into the proposal, we
6 think it's important to understand the
7 difficulties of the traditional legacy process
8 of awarding jobs, which is still in place for
9 most of the industry, causes both for the
10 railroads, the employees, and ultimately the
11 customers.
12   I know you've heard some about this
13 already but let me emphasize a few key points
14 about the cascading impact on the workforce
15 when an employee changes jobs. That happens in
16 two main ways, bidding, and bumping. When a
17 job becomes vacant or a new job is established,
18 that job is advertised to the workforce and
19 employees bid on it. It is awarded based on
20 seniority. Of course then the successful
21 bidder to that job, their job becomes vacant,
22 and that job is advertised. And the process

Page 790

1 repeats again until there is no longer a vacant
2 job.
3   A similar, but even more problematic
4 scenario unfolds when an employee is afforded
5 the contractual right to change jobs, and that
6 can be for any number of reasons. For example,
7 a customer service requirement changes the off
8 days or the start time of the assignment. In
9 that event, the employee has what is called a
10 displacement right, which allows that employee
11 to claim the job of any employee who is junior
12 to him or her creating the subsequent
13 displacement right for the employee whose job
14 was claimed by the senior employee.
15   This changed displacement continues and
16 cascades through the seniority roster, but
17 that's not the whole story. Employees who are
18 displaced do not have to make the decision of
19 what job to claim immediately. You heard Sam
20 mention typically they have 48 hours, sometimes
21 longer to make the decision of what job to
22 claim. But even that does not encompass the

Page 791

1 full period during which they're unavailable
2 for service, because they must be formally
3 notified that they've been displaced. And
4 under most agreements, that requires a phone
5 call which the employee must answer to be told
6 that they have been displaced. Modern
7 technological solutions are generally not
8 permitted. We cannot send a text message. We
9 can't send an e-mail. We can't leave a voice
10 message on the phone. These procedures can
11 take days and sometimes weeks to complete the
12 process of placing employees on their new
13 assignments.
14   These changes are not happening in a
15 vacuum. At the same time, for example,
16 employees are going on planned vacation, trying
17 to schedule personal leave days, all of which
18 creates additional movement between jobs. The
19 end result is that the workforce is in a near
20 constant state of flux and both employee lives,
21 and the railroad operation are disrupted.
22   While I think the impact of this type of

Page 792

1 artificial unavailability caused when changes
2 in job assignments occur and how that ripples
3 through the workforce is somewhat intuitive.
4 Jacob is going to walk you through the data
5 that highlights the magnitude of the issue and
6 the impact that it has on the availability of
7 employees and the predictability of their
8 schedules.
9 THEREUPON:
10   JACOB ELIUM
11 was called for examination, and, having been
12 previously duly sworn, testified as follows:
13   **MR. ELIUM:** Thank you, Scott.
14   In my previous role overseeing the crew
15 management operations at Norfolk Southern, and
16 in my current customer facing role in
17 marketing, I've seen firsthand how impactful
18 displacement time is to the T&E workforce that
19 carries operations and ultimately the
20 customers. It all comes down to unscheduled
21 unavailability.
22   As the pie chart on the left side of

Page 793

1 this slide shows, over a quarter of our total
2 unavailability is unscheduled, 27 percent. As
3 you can see on the bar chart on the right, the
4 largest component of this block of unscheduled
5 time off is displacement time representing 45
6 percent of all the unscheduled unavailability.
7   Given that the next two categories, next
8 two largest categories of unscheduled
9 unavailability are sick and FMLA leave, the
10 elimination displacement time is the only
11 realistic opportunity we have to reduce the
12 unscheduled unavailability.
13   As you can see on this slide, the
14 problems caused by displacement time are not
15 unique to Norfolk Southern. There are over
16 200,000 displacements in 2021 on these three
17 railroads alone. Each displacement was
18 unpredictable. Each displacement was
19 disruptive to both the employees getting
20 displaced and to the Carrier trying to plan
21 operations around a predictable workforce.
22   To get an idea of how impactful

Page 794

1 displacement time is, we quantified the full-
2 time equivalent and productivity that was lost
3 due to displacement time on Norfolk Southern in
4 2021. These numbers only include conductor
5 displacement times, because on Norfolk
6 Southern, we already have an automated bid
7 system for engineers.
8   The average conductor displacement in
9 2021 for Norfolk Southern lasted 1.2 days.
10 This means there were over 39,000 days lost to
11 displacements. If we assume the average train
12 engine employee received 194 starts per year,
13 this equates to lost productivity of about two
14 hundred full-time conductors. Once again, this
15 does not include engineers, because engineers
16 already have an automated bid system.
17   The unavailability attributed to
18 displacement is a function of two things.
19 First, as Scott previously mentioned, the time
20 between when an employee is displaced and when
21 they actually answer the phone to take the call
22 for notification of the displacement. And two,

Page 795

1 the time it takes the employee to exercise to a
2 new position.
3   Over a four-year period on Union Pacific
4 it took -- this graph, sorry, shows over a
5 four-year period on Union Pacific the time it
6 took to notify employees of their displacement.
7 As you can see, the displacement time was
8 substantially higher Fridays through Saturdays.
9 Fridays through Saturdays as previously
10 mentioned also happened to be the time when
11 other forms of unscheduled time off such as
12 sick and FMLA leave are the highest. And to no
13 surprise, that Friday through Sunday are also
14 the time where the crew management center
15 receives the most request for vacation and
16 personal leave day.
17   Displacement time runs in direct
18 conflict with the Carriers' ability to provide
19 train engine employees with more access to
20 their paid time off when they want it the most
21 on the weekends.
22   We will now explain the automated bid

Page 796

1 scheduling process and how this system fixes
2 many of these issues.
3   MR. WEAVER: So what is an automatic bid
4 system? Essentially what it means is we're
5 using technology to implement the commonsense
6 solution to an issue that every business large
7 or small faces. How to schedule your staff to
8 balance the needs of the business with its
9 employees' personal needs. This requires
10 taking into account preferences of individual
11 employees, resolving conflicts and preferences
12 between employees, and ensuring all jobs are
13 filled.
14   In a small business this can be handled
15 manually between the employees and the manager,
16 but no manager or team of managers can do that
17 for a workforce the size of the railroad, but a
18 computer can, and that is exactly what an
19 automated bid system does. It makes changes to
20 job assignments in the streamlined,
21 transparent, and consistent manner. It's still
22 a seniority-based system. It gives senior

Page 797

1 employees access to their preferred jobs, but
2 it happens not over an unpredictable period of
3 days or weeks, but all at once, and without an
4 outside negative impact on junior employees.
5   Employees can see all the jobs that are
6 available to them, choose their preferences,
7 know with certainty that they will remain on
8 their new assignment for a standardized
9 predetermined period of time. And at the end
10 of that period, it allows them to switch jobs.
11 From the railroad perspective, the process
12 assures that all jobs will be filled.
13   Let's look at how the NS version of and
14 automatic bid system works. We call it
15 predictable workforce scheduling. The Norfolk
16 Southern automatic bid system is based on a
17 one-week cycle. Each week all engineers who
18 will be active list their preferences for the
19 jobs that they would like to work the following
20 week. Employees are informed on Thursday of
21 which job they are awarded, and the assignments
22 are effective on Saturday.

50 (Pages 794 to 797)

Page 798

1   The point about active engineers is
2 important because what that really means is we
3 take engineers who are scheduled for vacation
4 for that succeeding week out of the pool of
5 employees to be assigned. It's important
6 because it contrasts with the legacy method of
7 backfilling for an employee on vacation. It
8 solves so many problems. It's a bit of a free-
9 for-all in the legacy system, because people
10 have to watch for the vacation vacancies to
11 occur and be the one to claim them while others
12 don't see them, and constantly causing
13 complaints, and again, rippling through the
14 workforce. Removing those people from the job
15 assignment pool and just letting those in
16 active service based on their seniority choose
17 the jobs that they want to work solves a lot of
18 problems.
19   Once the schedule is set for the week,
20 that's essentially it. There are no further
21 displacements or changes during the week. Both
22 the railroad and the employees have certainty.

Page 799

1 I know I'm going to be on my job and the
2 railroad knows all jobs are going to be filled.
3   Our experience demonstrates that the
4 employee understand the benefits to them.
5 Adoption happenings quickly. The system
6 becomes entrenched, and nobody wants to turn
7 back from it.
8   Let me share a few evidence of success
9 that are meaningful to me. When we first
10 implemented this system, I was vice-president
11 of Labor Relations for Norfolk Southern and I
12 was anticipating start-up problems. So I took
13 a sizeable portion of my staff and assigned
14 them to be in crew management to work through
15 the issues that we thought were inevitable. I
16 told them to expect to be there for a month,
17 maybe two. After the first week it was so
18 eerily quiet in the crew management center that
19 I brought them all home and put them back to
20 work on their day jobs.
21   Another evidence of success to me is
22 we've seen overtime the number of engineers

Page 800

1 changing jobs from week to week. The
2 percentage is relatively small, between 10 and
3 20 percent. It's constant. It varies very
4 little. It is not creating a churn. It is not
5 something that employees are playing games
6 with. They're using it as it intended, and it
7 works seamlessly.
8   In fact, it works so seamlessly, I had
9 no trouble jotting down my notes about the
10 problems with the legacy system and what we
11 struggled to do with that. I had to go back
12 and remind myself of the mechanics of the
13 predictable workforce system, because nobody
14 talks about it. Week in, week out it just
15 happens. People are reassigned to their jobs
16 for the following week.
17   Some employees don't change their
18 preference for jobs for weeks, months, even
19 years. Other employees, especially more junior
20 ones, make sure that they have preferences out
21 there so that when senior people go on vacation
22 that they will be able to have a shot at

Page 801

1 getting that job that is better for them for
2 that week. Other employees who have maybe more
3 complicated personal situations will change
4 jobs perhaps depending on whether the school
5 years in session or some other personal factor
6 that determines when they do or don't need to
7 have off days.
8   At this point, I'm going to turn it over
9 to Jacob, because as I said, he's run the crew
10 management center. He's seen this from a HR
11 perspective. He's seen it from a marking
12 perspective, and he can probably articulate far
13 better than I some of the impacts, and
14 especially the positive ones for the engineer
15 workforce. Jacob.
16   **MR. ELIUM:** Thanks, Scott.
17   The Norfolk Southern automated bid
18 system benefits employees primarily because it
19 removes the 24/7 threat of being displaced from
20 their assignments. Employees now remain on
21 their assignments for the full duration of the
22 predetermined job period.

51 (Pages 798 to 801)

Page 802

1   Under our automated bid scheduling, if
2 an employee is awarded a job with Saturday and
3 Sunday rest days, the employee knows those days
4 will actually be realized. Those rest days
5 will be realized.
6   The system as Scott mentioned provides
7 employees with more control over their
8 schedules as well. For example, if an
9 employee's son has baseball games on Thursday
10 evenings, the employee could bid on an
11 assignment with Thursday rest days without
12 having the concern of being displaced. This
13 predictability gives employees improved
14 work/life balance because they can plan their
15 personal time around the conditions of their
16 assignments.
17   As you can see on this slide, after
18 Norfolk Southern implemented our predictable
19 workforce scheduling system in 2016, we
20 experienced substantially lower and more even
21 level of unscheduled unavailability for
22 engineers after the implementation of the

Page 803

1 system. The weekend surges of unavailability
2 went away.
3   The automated bid system has many
4 benefits. From a crew management perspective,
5 we have more confidence in the availability of
6 our engineer workforce throughout the week,
7 including the weekends, because what our --
8 under the automated bid system. We essentially
9 do not have attendance problems for the
10 engineers since implementing this in the same
11 way we do for the other crafts.
12   Since 2018, we've only dismissed twenty-
13 six engineers for attendance out of a workforce
14 of approximately 4,000. The automated bid
15 system allows the crew management center to
16 give employees better access to their
17 contractual paid time off because we have more
18 confidence in their availability.
19   The customer also benefits from this
20 improved availability. Under the legacy job
21 assignment process, if a customer with a five-
22 day week service from Sunday to Thursday

Page 804

1 requests to change their service days from
2 Monday through Friday, this process of
3 abolishing the previous job, reestablishing a
4 new job, which the contract requires, triggers
5 a cascading series of displacements that are
6 very disruptive to the Carrier and the
7 customer's operations.
8   The automated bid system turns this same
9 request from the customer into a seamless
10 process that improves the outcome for all
11 involved.
12   Aside from the improved availability of
13 the automated bid system, thousands of phone
14 calls, and the manual effort of administering
15 displacements by the crew management center was
16 replaced with repeatable and seamless weekly
17 process.
18   The NS system has remained popular with
19 the BLET represent engineers ever since it was
20 implemented. This system allows the crew
21 management center to focus more on proactive
22 group planning such as handling paid time off

Page 805

1 requests.
2   Next we will talk about the self-
3 supporting pool component of our proposal.
4 Today most train engine employees work in
5 assigned service and most employees hold jobs
6 in freight pools operating between two
7 locations, the employee's home terminal and the
8 employee's away from home terminal.
9   For example, a pool may operate between
10 Atlanta, Georgia and Chattanooga, Tennessee,
11 and operate in a first in/first out method.
12 The employee who has first arrived at their
13 home terminal will be the first employee who's
14 called to work.
15   When an employee in a pool is
16 unavailable for work due to vacation day or
17 some other unscheduled paid time off, this
18 creates a temporary vacancy that must be
19 filled. Rather than calling the next person in
20 the pool who's next on the list, the Carrier is
21 required to first try to staff a temporary
22 vacancy through the extra-board. The problem

Page 806

1   is that the person on the extra-board is not
2   guaranteed to be available either. In fact,
3   many times the extra-board availability is
4   lower than the availability of the pool despite
5   the fact that the extra-board is there to fill
6   the vacancies of the pool.
7   When nobody from the extra-board is
8   available under the established vacancy
9   procedures, Carriers have to start calling
10   employees in a specific order as directed by
11   the Collective Bargaining Agreement. This
12   process is called running decisions or
13   canvasing depending on the railroad.
14   This requires the Carriers crew
15   management center to manually call dozens of
16   employees, many of whom are not expecting the
17   call, and in most cases are not even required
18   to accept the call day and night to comply with
19   the vacancy fill in procedure. This process
20   disrupts employees, disrupts the crew
21   management office, and ultimately disrupts the
22   Carriers' ability to service the customers.

Page 807

1   The traditional pool filling vacancy --
2   pool vacancy filling process also creates an
3   avenue for employees to make themselves
4   unavailable for long periods of time without
5   having to account for that time with a mark-
6   off. Many Collective Bargaining Agreements
7   require employees who laid off to wait until
8   their pool turn is worked home until they can
9   be placed back on board. This process is known
10   as waiting turn.
11   As this slide shows, this is a real
12   example that occurred recently at Norfolk
13   Southern. The employee marked off sick on June
14   7th at 9:28 p.m. The employees' term was
15   called out that same night at 11:45 p.m., and
16   the employee marked up off the sick markup
17   three minutes later at 11:48 p.m.
18   So in this case the employee had to wait
19   the term to operate to the away from home
20   terminal, and then back to the home terminal
21   before that employee would be available to work
22   again. This means the employee was off sick

Page 808

1   for 2 hours and 20 minutes but was unavailable
2   for over 40 hours. Nearly all of this time is
3   attributable to waiting turn as opposed to the
4   sick mark-off. Self-supporting pools eliminate
5   this type of game from being played.
6   By making the pool less reliant on the
7   extra-board, it reduces the frequency of
8   running decisions. Fewer phone calls, fewer
9   disruptions, fewer delays. Self-supporting
10   pools also cause the pool to turn faster, which
11   creates more work opportunities for the pool
12   and ultimately decreases the time at the away
13   from home terminal, which was previously
14   mentioned is something that is in both the
15   interest of the Carriers and the employees.
16   As this slide demonstrates, NS saw
17   benefits after implementing self-supporting
18   pools in the sense that we had less reliance on
19   the extra-boards without any loss in
20   productivity. Engineers in self-supporting
21   pools average almost the same number of starts
22   the year before and the year after the pools

Page 809

1   were implemented. At NS, because of the gained
2   deficiency through self-supporting pools, we
3   were able to implement work rest schedules
4   under which employees receive a certain number
5   of consecutive rest days after a certain number
6   of consecutive days available.
7   Shifting employees from the undesirable
8   extra-board is ultimately a good thing for both
9   the Carriers and employees. I'll now turn it
10   back over to Scott to discuss how we propose to
11   share the benefits of these proposals with the
12   employees.
13   **MR. WEAVER:** Thanks, Jacob.
14   Stability in the available workforce
15   prevents opportunities. It prevents
16   opportunities to provide the type of benefits
17   that employees seek. And, in fact, our
18   proposal explicitly states that self-supporting
19   pools and the pool regulation component that I
20   will discuss next will be linked to at least
21   one of the three options listed on the screen,
22   additional rest, trip trading, or prearranged

53 (Pages 806 to 809)

Page 810

1   layoff.
2   As Jacob just mentioned, additional rest
3   is the component in the self-supporting pools
4   for Norfolk Southern. And what this means is
5   all of our engineers in pool service now have
6   assigned rest days. The default option which
7   is varied from maybe in a handful of pools is
8   six days of availability followed by two
9   mandatory rest days.
10   Our engineers -- when working through
11   with this liked the concept of the 6 and 2 for
12   one important reason. It rotates obviously on
13   a different sequence than a calendar week does.
14   This means that off time on weekends and during
15   the week is more equitably distributed.
16   Because once every four weeks when you're in a
17   self-sustaining pool, you know you'll have a
18   weekend day off. And approximately about half
19   of your work weeks will include Friday,
20   Saturday, or Sunday off.
21   There are other options. We see the
22   trip trading and the prearranged layoffs.

Page 811

1   These are ways to swap jobs. These are other
2   ways to build in predictability. We leave that
3   to the individual railroads and their union
4   counterparts to figure out what works best for
5   them. We are not dictating -- suggesting that
6   we dictate a one-size-fits-all solution.
7   Also as you've heard previously, let me
8   remind you our proposal also as a quid pro quo
9   provides one additional paid day off tied to
10   the adoption of this improved approach to job
11   assignments.
12   Turning to pool regulation, which is the
13   third leg of the stool and probably the least
14   exciting of the three to be candid about it.
15   Really what pool regulation is, is determining
16   the number of employees a pool is needed to be
17   staffed with to operate the trains that operate
18   between two terminals.
19   Historically, that calculation has been
20   based on mileage, which has been problematic
21   for a number of reasons I'll talk about. And
22   what we propose with our BLE and that they were

Page 812

1   on board with was changing this to a start
2   calculation. For starters, it's just a lot
3   more simple. Pretty easy to know how many
4   times you went to work in a particular pool
5   over a given period of time.
6   And we had three -- and this goes to one
7   of the questions that you asked earlier. We
8   had some principles that we wanted to make sure
9   we adhered to. The regulation methods and --
10   to meet operational obligations, achieve
11   manpower stability, and to provide sufficient
12   earning opportunity for engineers.
13   We show you an example of how it's
14   worked in real life. Macon, Georgia to
15   Jacksonville, Florida, 258-mile run. 258
16   miles, we would consider that a long run. One
17   of the typical problems with the mileage
18   calculation the way it was done is it tended to
19   overstaff long pools and understaff short
20   pools. But with the start-based calculation,
21   which is graduated depending on the length of
22   the run, those problems are solved.

Page 813

1   So in this case under the mileage
2   regulation, it required staffing between 38 and
3   4,800 miles per month. And it requires four
4   engineers to protect the service. The engineer
5   earnings were artificially depressed because
6   the pool turned so slowly.
7   Under starts, conversely, about 17 to 20
8   starts per month. We were able to protect the
9   service with three engineers. The engineers
10   worked two days on. They worked from Macon to
11   Jacksonville one day, worked back the next, and
12   then they get a day off. So these are not
13   overly -- there's a good work/rest cycle there.
14   And the earning opportunity are improved
15   because they're getting out. They're turning
16   more quickly and then they're getting their
17   time off.
18   One of the other problems, and I think
19   this one's significant with the mileage-based
20   system is it doesn't align with the current
21   regulatory structure of the RFIA and the
22   mandatory rest, which is a start-based formula.

Page 814

1   And we would see situations that while
2   engineers were working within the mileage
3   limitations of a pool, they were also running
4   afoul of the mandatory rest requirements based
5   on consecutive days of starts within the RFAI
6   by marrying up the basis for our staffing
7   levels, number of starts with the base of the
8   RFAI mandatory rest. We have solved those
9   problems.
10   So those are the three components of our
11 improved job scheduling proposal. I hope we've
12 demonstrated to you we're focused on removing
13 unnecessary complexity in the staffing
14 assignments to fulfill our service requirements
15 for our customers, and we have found solutions
16 that work. It's not just Norfolk Southern.
17 CSX does this with a large portion of their
18 employees. You've heard there's some of it at
19 CSX. But it is not the norm in the railroad
20 industry.
21   With the simplicity produced by
22 automating a system, and it's a relic of a

Page 815

1   vastly different time, we not only improve the
2   reliability of the product we provide to our
3   customers, but we're able to provide consistent
4   predictable schedules and time off for our
5   employees. This is the type of proven,
6   measured, and incremental change that can
7   compel the industry and its employees forward,
8   and we urge the board to embrace our proposal.
9   Thank you for your time. We are happy
10 to answer any questions.
11   **CHAIRPERSON JAFFE:** Thank you Mr. Weaver
12 and Mr. Elium. Anything you want to pose?
13   **BOARD MEMBER DEINHARDT:** Have the
14 carriers been able to quantify the value of the
15 savings that are anticipated from these
16 changes?
17   **MR. WEAVER:** The dollar amount that we
18 put to it is about $38 million a year. That
19 certainly -- it's about -- most of that is
20 splitting approximately evenly between the
21 self-sustaining pools and the automatic bid
22 system. The pool regulation is a smaller

Page 816

1   amount.
2   **BOARD MEMBER DEINHARDT:** And I
3   understand that these three proposals are in
4   effect in some crafts in some Carriers already,
5   correct?
6   **MR. WEAVER:** Yes.
7   **BOARD MEMBER DEINHARDT:** You said it's -
8   - you've implemented it at Norfolk Southern
9   just with the engineers?
10   **MR. WEAVER:** That's correct.
11   **BOARD MEMBER DEINHARDT:** And I think
12 there was reference also to BNSF; is that
13 right?
14   **MR. WEAVER:** BNSF, which obviously I'm
15 not as familiar with, but they have it for some
16 of their pools. I'm not sure which crafts and
17 what pools, but they have some of this, the
18 self-supporting for some of their pools, yes.
19 And CSX has this very similar to the NS
20 procedures for their engineers and some of
21 their conductors.
22   **BOARD MEMBER DEINHARDT:** All right.

Page 817

1   Thank you.
2   **CHAIRPERSON JAFFE:** And I have just one,
3   Mr. Weaver, for my education.
4   You testified, I believe, about
5   circumstances where the engineers would benefit
6   from a pay-in as a result of the combination of
7   changes that took place. Are there any
8   scenarios where it had negative impact either
9   relative to allowance or pay?
10   **MR. WEAVER:** I'm not aware of any. I
11 will tell you that the self-supporting pools,
12 for instance, we have a specific provision in
13 our Collective Bargaining Agreement that allows
14 the BLET to bring forward a situation where
15 they fell like earnings are being depressed,
16 and to my knowledge there's never been one
17 brought forward.
18   **CHAIRPERSON JAFFE:** Thank you. And I
19 didn't mean to skip looking at you. Did you
20 have anything you wanted to pose?
21   Okay. I think we're in good shape then.
22 Thank you both very much.

Page 818

1   MR. WEAVER: Thank you.
2   MR. MUNRO: Mr. Chairman, with the
3 board's permission, our final witness is Rob
4 Karov. He is the vice-president of Labor
5 Relations for BNSF, and he's going to address
6 some of the maintenance away proposals.
7   CHAIRPERSON JAFFE: Thank you, Mr.
8 Munro. May I ask the court reporter to please
9 swear in Mr. Karov.
10 THEREUPON:
11   ROB KAROV
12 was called for examination, and, after being
13 duly sworn, testified as follows:
14   MR. KAROV: Sorry to stand between lunch
15 here. Last one for the Carriers.
16   So my name is Rob Karov. I'm Vice-
17 President of Labor Relations for BNSF Railway,
18 and I am disappointed to be here. Only because
19 I know through my 30 years of doing this that
20 with most of these fine folks and their co-
21 workers, we know how to get deals done. This
22 is my sixth labor round. We've gotten many

Page 819

1 deals done that way.
2   Also, just locally, the parties know how
3 to get deals done. And so in a number of these
4 areas that you're touching on you hear this
5 continuing theme of these things have been
6 addressed in part, not in whole, not
7 comprehensively. And so unfortunately we're
8 going to take up some of your time in an
9 unnecessary way, because we're going to talk
10 about what maintenance away is looking for.
11   Maintenance away is one of our most
12 appreciated crafts in terms of the hard labor
13 that it takes to do those jobs. And so it's
14 hard to obviously out of twelve crafts suggest
15 you have favorites, and I'm not doing that. I
16 don't won't to disparage any over craft. But
17 this is a -- what their addressing here and the
18 reason I'm addressing one of the multitude of
19 Union proposals is because this is an extremely
20 expensive one. It's $170 million over five
21 years. But it's something that we've already
22 addressed. It's been addressed locally, and

Page 820

1 it's been addressed in stainable ways. So I'll
2 unpack that.
3   So what's at stake here? What is labor
4 asking for here that I'm at the podium to
5 address and respond to, and that's increases in
6 travel, lodging and away from home terminal
7 expenses or away from home expense.
8   So the history on this like a lot of
9 things that we have is long and illustrative.
10 So it started in the '60s, in 1967 with
11 Arbitration Board 298. And 298 started to
12 really address for the traveling part of your
13 maintenance away. And the way it's structured,
14 right, so we have hard quarter gangs. It could
15 be 50 to 70 percent of the workforce is
16 headquartered. They go home every night. 30
17 to 50 percent depending on the railroad are
18 away from home. And it's the nature of the
19 business. They work on our track, on our
20 bridges, on our structures in some cases. And
21 so that requires them to be away from home in
22 these highly mechanized often traveling gangs.

Page 821

1 And so it stands to reason that expenses and
2 lodging was an important issue here decades ago
3 and over time, and again in Arbitration Board
4 298, and then in 1996. And the Honorable Dr.
5 Twomey here was chairman of that board. That
6 was right after these large district gangs were
7 getting established. And so it became
8 pronounced again as time away from home and how
9 that will be handled.
10   And then after the last PEB, all of us
11 went back home with our respective maintenance
12 away coworkers here, if you will, and we also
13 solved on a quid pro quo basis of how to
14 address the issues at hand. And so yet here it
15 is again. Let me just take you through some of
16 the details. But I want to leave you with the
17 impression right up front is that this is not a
18 broken system. It's been addressed locally.
19 And the scheme that has been set forth
20 voluntarily and also through PEBs and other
21 boards is that it is not a one for one dollar
22 replacement. It has been designed, and I guess

Page 822

1 the parties maybe are happy of having a
2 paradigm, where there's an offset to expenses
3 but not one for one renumeration.
4   So as I mentioned, these could be large
5 gangs traveling over long distances, remote
6 locations, and they're eligible to receive
7 payments. And these payments often supplement
8 their wages. Again, not just to offset for
9 expenses.
10   So the tapestry here, if you will, and
11 you'll see it's buried on the various
12 railroads. So like a lot of things, there is a
13 common thread through common boards and PEBs
14 that got everybody on a similar footing, and
15 then over time it's diverged. It's diverged
16 due to the unique interest on each of the
17 railroads.
18   And also there were unique tradeoffs,
19 right. There were quid pro quos. Like a lot
20 of what we do locally to create paradigms that
21 worked uniquely for the parties. And that's
22 why it's kind of hard to come then to this

Page 823

1 forum again and to say we've had this unique
2 tapestry now. It looks very different on the
3 railroads. And now blow all that up and
4 overlay a brand-new system.
5   And so what's labor asking for here?
6 They're asking for a complete overhaul. This
7 is spin the Beetle song Revolution. This is
8 not evolutionary. This is a revolution in
9 terms of how we would pay. It really is
10 adopting the Government model we think. And
11 the reason I say we think is we haven't
12 bargained over this. This was dropped on us on
13 July 11th, this scheme here, two weeks ago.
14 And so we've not had the ability to grapple and
15 bargain over how would this replace our current
16 scheme, how would this work through -- I mean,
17 there's building blocks, as you know, around
18 for 170 years as an industry as a railroad,
19 there are building blocks that get us to where
20 they're at. So to actually just blow up the
21 scheme that we have and overlay something brand
22 new has cause and effect and things that have

Page 824

1 to be reconciled. So it can't just be done in
2 an environment like this overlaid and dropped
3 on the railroads. It doesn't work. So it
4 looks at taking the GSA CONUS allowances for
5 away from home expenses, the IRS rate for
6 travel allowances. And like I said, it's a
7 completely different scheme.
8   So this is just a quick rundown of the
9 history and framework. So 298, 1967
10 established this basic framework. Again,
11 headquartered employees do have the distinction
12 of having actual reasonable costs reimbursed.
13 So that continues today. Spoiler alert here.
14 I'll get to why is it that for the traveling
15 side it's not actual reimbursement. It's a
16 schedule, right. So let's just hold that
17 thought for a little bit before I get to a
18 conclusion there.
19   In 229, 1996 BMWED said it was
20 inadequate and sought additional
21 reimbursements. And again, this is because of
22 these larger expanded work districts, and they

Page 825

1 were granted.
2   So travel allowances. So when employees
3 travel at the start of the work season often to
4 go home, right. During the work season these
5 are important payments. And then at the end of
6 the work season monies are paid based on
7 mileage away from home.
8   1996, set up the schedule at BNSF.
9 You'll see we pay appreciably more than that.
10 And so that was born out of again a foundation
11 in 1996, but a divergence locally. And many of
12 the railroads have gone down exactly that path.
13   Something that doesn't happen very often
14 is midweek assembly point changes. That's not
15 typically how we run these in the industry. So
16 those payments happen occasionally, but very
17 small fraction of the time compared to all the
18 mileage that's traversed across the country
19 going home and back. This is where IRS
20 payments show up occasionally under unique
21 circumstances. At BNSF if it's -- if we're
22 providing the transportation, then we actually

Page 826

1   paid time on work for it as opposed to the IRS.
2   So maybe this is kind of what they're thinking.
3   But again, this happens miniscule amount of
4   time. They would overhaul the broader
5   construct now than with this IRS reimbursement.
6   On meals and lodging, this is again
7   where the BMWED wants to completely overhaul
8   this at astronomical rates that are frankly
9   disruptive and not warranted. And I'll get to
10   some conclusions of why those payments are not
11   warranted in ways that I think that we'll be
12   able to connect here analytically.
13   But so if you see the rate as it
14   started, obviously commensurate with the times
15   in 1967 at 3-dollars. 26-dollars is what it
16   would be adjusted for inflation, the PEB 298
17   rate, and then our current allowance at BNSF.
18   And you can see the contrast. Over double of
19   that through this comprehensive overall.
20   Also, you know, you used to hear about
21   lodging being an issue, and here it's not
22   lodging in terms of single-person occupancy.

Page 827

1   That was the most pronounced thing that we've
2   had to face in the past. The industry solved
3   for this. So at BNSF, the vast majority of
4   times employees enjoy single-person occupancy.
5   And we have overflow scenarios if they can't.
6   Then they go to adjacent hotels so that we can
7   satisfy that. And only then do we pay a
8   premium if you have to have a roommate. It
9   doesn't happen often.
10   And also when we lodge our employees,
11   most railroads handle it this way, we pay for
12   the lodging. Okay. So we enjoy economy's a
13   scale, right. So it only makes sense that we
14   leverage that. It's good for us and it's good
15   for the employees to pay for the lodging. And
16   it's not something that the employees have to
17   fund themselves. Not every railroad uses that
18   model. Others have different models that work
19   for them, again, negotiated on a quid pro quo
20   basis.
21   So this just gives you an illustration
22   of how the rates -- and that's not a current

Page 828

1   rate the 35-dollars. It's just we've all gone
2   down different paths. The rate on various
3   railroads is probably in between this. But you
4   can see BMWE's proposed rate is -- the GSA
5   CONUS rate is ninety-six bucks. It's quite a
6   bit different and quite a contrast from what
7   the roads have today.
8   So again, it would be incredibly
9   disruptive to revolutionize this, right. I
10   mean, we've even heard labor say here that it's
11   incremental changes, things that -- you know,
12   not radical changes. And that's a theme that's
13   been adopted by Presidential Emergency Boards.
14   So we say this is not something that needs a
15   radical overhaul. But as I mentioned that
16   we've had other than 15 minutes of talking
17   about the broad subject through the entire
18   scope of bargaining over two and a half years,
19   this paradigm was introduced two weeks ago.
20   So I've been doing this for a long time.
21   I mean, the parties need the opportunity to
22   grapple with all the gives and takes of

Page 829

1   pragmatic solutions. But the more radical, the
2   more time it takes to bargain over this. And
3   so the whole process has been sort of short
4   shifted. And it feels like -- it's unfortunate
5   that it's in your laps now, but it doesn't feel
6   like that needs to be rewards with some sort of
7   comprehensive solution to a problem that isn't
8   broken.
9   Also, again, we have unique outcomes at
10   each of the railroads and they were born out of
11   quid pro quos after the last PEB. So what we
12   did at BNSF, and actually most of the industry
13   did, four weekend travel in start of work
14   season and end of work season. The robust
15   payments that employees get for that, we
16   indexed those, right.
17   So we took in 2012, we said here's the
18   dollars that's satisfactory to everybody, and
19   we indexed them for inflation. Now this is the
20   one place where CPIW gets some traction,
21   because it's how you offset expenses. So we
22   use that in our agreements to index. It only

Page 830

1 makes sense. So as inflation has gone up,
2 guess what's happened to those payments at BNSF
3 and most of the railroad, they've also gone up.
4   So it's not -- like I said, it's not a
5 broken system. We've done that also with our
6 logic rates. We've indexed those. But like I
7 said, it generally matter at BNSF, because we
8 pay those directly. Pay those monies so that
9 the employees don't have to worry about that.
10   And in the railroads that didn't index
11 have come up with unique things that work for
12 them. Again, on a quid pro quo basis, right.
13 So that's one of the themes.
14   Okay. I said this isn't broken. It
15 doesn't need a radical overhaul. How do I know
16 that, okay? As you all know, this is a
17 seniority-based business with our crafts.
18 We're not looking to disrupt that. Seniority
19 finds it level. So let's say a railroad has
20 50/50 headquartered in traveling employees. On
21 BNSF it's close to that rate. Some of our
22 highest seniority employees are on our

Page 831

1 traveling gangs. If this was a problem, if
2 they couldn't get compensation for what they
3 need for travel, seniority would find its new
4 level.
5   Now you might say, well, your traveling
6 gangs have already started. Employees got
7 locked into this. Our gangs get to bid back.
8 They get to go -- we have a portion of
9 employees every month that get to go the other
10 way; go back to the headquarter jobs they
11 wanted. That's not happening in appreciable
12 ways. And I think that's the experience at
13 other roads as well. Why? Again, because it's
14 indexed. It's been fixed. The rates go up.
15 They'll go up on the increments that the
16 various railroads have negotiated.
17   And the last thing I'll say about that
18 is this is a payment that's designed again to
19 be a dollar amount on a schedule. And the
20 reason, right, ask yourself. Why do high
21 seniority people go there and stay there? It's
22 because it's part of their compensation. I'm

Page 832

1 just going to call it what it is. It becomes
2 part of how they get paid. And they enjoy that
3 -- you know, being on a road is tough, and
4 working on the road is tough. And so what
5 draws somebody to do that? It's these
6 payments.
7   So this is -- I'll just conclude by
8 saying, I mean, this has not been subject to
9 bargaining where we've done this. We've fixed
10 it on a quid pro quo basis. This is up and
11 local agreements. The cost of this proposal is
12 $170 million. That's why I'm up here I guess
13 playing cleanup on -- you know, there's a
14 multitude of their proposals we could have
15 talked about. This is an important one to talk
16 about. It's not broken. The existing benefits
17 are adequate. We know that the seniority is
18 finding their levels and employees are getting
19 well compensated for this.
20   That's the conclusion of my prepared
21 comments. I'll be glad to take any questions.
22   **CHAIRPERSON JAFFE:** Anything that you

Page 833

1 want to pose?
2   **BOARD MEMBER DEINHARDT:** You mentioned
3 that at BNSF, these payments are indexed to
4 inflation. Do you know if that's so at other
5 Carriers as well?
6   **MR. KAROV:** It is. It's on the majority
7 of the other railroads.
8   **BOARD MEMBER DEINHARDT:** I'm sorry,
9 what?
10   **MR. KAROV:** It is on the majority of
11 other railroads. And the roads that have not
12 done that have had other solutions that they've
13 applied.
14   **BOARD MEMBER DEINHARDT:** Thank you.
15   **CHAIRPERSON JAFFE:** Just one or two for
16 clarification, Mr. Karov.
17   The lodging allowance proposal as you've
18 described it applies only if a room is not
19 provided, correct?
20   **MR. KAROV:** So you're talking about what
21 BNSF does today or what --
22   **CHAIRPERSON JAFFE:** No. The proposal

Page 834

1 that you were describing opposition to from the

2 BMWED.

3   **MR. KAROV:** It's hard for me to

4 understand because we haven't bargained over

5 it. My supposition here, and again it's a

6 supposition, is that it would be for single-

7 person occupancy only, and then it would be the

8 Government rate. And that the employees would

9 get it directly into their pockets regardless

10 of the rate of the hotel room.

11   **CHAIRPERSON JAFFE:** Fair enough.

12   And so for at least costing estimate or

13 the like purposes, I think your slide said if

14 you didn't provide the lodging at your expense,

15 then this presumably would become effective.

16 How frequently does that occur?

17   **MR. KAROV:** Where at BNSF we don't pay

18 for --

19   **CHAIRPERSON JAFFE:** Where you don't have

20 single lodging that you've been able to provide

21 to one of the employees who were traveling.

22   **MR. KAROV:** It's a very small

Page 835

1 percentage, but I'll get you that percent.

2   **CHAIRPERSON JAFFE:** I was just trying to

3 -- so the bulk of the cost that you've

4 described in terms of the proposal is not from

5 the lodging end, because there are relatively

6 modest number of days you don't actually

7 provide the room.

8   **MR. KAROV:** That's correct. So it would

9 be implied on the entire industry. It would be

10 the traveling side of it really is where the

11 bulk of that would be made up.

12   **CHAIRPERSON JAFFE:** That's what I was

13 trying to get to. Fair enough. That's all I

14 had. Are you folks good?

15   **BOARD MEMBER DEINHARDT:** You had

16 mentioned this distinction between headquarters

17 employees who are entitled to actual reasonable

18 cost and traveling employees who are entitled

19 to offsets. And is the reason for that just

20 historical or is there some other rational for

21 that distinction?

22   **MR. KAROV:** No, it has been. It's been

Page 836

1 historical. So in 298, 1967, that paradigm was

2 established to the best of my understanding.

3 That's referenced in the submission of labor as

4 well as our submission. So it's kind of hard

5 to tell the ultimate genesis. Some of these

6 things may have started on a particular

7 railroad, but it was really codified generally

8 there in 1967, and that paradigm has persisted.

9   **BOARD MEMBER DEINHARDT:** Thank you.

10   **CHAIRPERSON JAFFE:** We're in good shape.

11 Thank you, Mr. Karov.

12   **MR. MUNRO:** Mr. Chairman, that completes

13 the Carriers' case-in-chief unless you'd like

14 to hear more.

15   **CHAIRPERSON JAFFE:** At the moment the

16 answer is we're done. That's fine. Off the

17 record. Lunch until 1:30.

18   (Thereupon, at 12:30 P.m., a lunch

19   recess was taken.)

20

21

22

Page 837

1   AFTERNOON SESSION   (1:32 p.m.)

2   CONFIDENTIAL PROCEEDINGS

3

4   **CHAIRPERSON JAFFE:** On the record

5 please.

6 THEREUPON:

7   JOSH MCINERNEY

8 was called for examination, and, having been

9 previously duly sworn, testified as follows:

10   **MR. MCINERNEY:** Good afternoon, Mr.

11 Chairman, Members of the Board. We will begin

12 the Union's affirmative case now. My name is

13 Josh McInerney, and I'm with the law firm of

14 Wentz, McInerney, Pfeifer & Petroff. I serve

15 as general counsel to the Brotherhood of

16 Locomotive Engineers and Trainmen or BLET, and

17 it is my pleasure today to introduce BLET

18 national President, Dennis R. Pierce who will

19 provide the Union's operating remarks for the

20 board today.

21   Dennis has been national president and

22 principal officer of the 55,000-member BLET

Page 838

1   since July 1st, 2010. He has also served as
2   the president of the Teamsters Rail Conference
3   since 2010. That conference is comprised of
4   the BLET and the Brotherhood of Maintenance of
5   Way Employees division who together represent
6   70,000 active, hardworking Americans who help
7   keep our nations rail system operating as
8   locomotive engineers, trainmen, and maintenance
9   of way employees.
10   First, taking BLET national office in
11   2008 Mr. Pierce was an officers of the BLET's
12   committee general committee since 1995, and
13   served as general chairman for seven years
14   representing 3,500 members from forty-five
15   separate BLET divisions on three railroads.
16   Dennis began his railroad career as a
17   Burlington Northern maintenance away employee
18   in 1977 in Lincoln Nebraska.
19   In 1979 he transferred to a clerical
20   position with Burlington Northern, and in 1980,
21   he transferred again to the firemen's craft and
22   earned promotion to locomotive engineer in

Page 839

1   1981.
2   Dennis became a a local chairman for BLE
3   Local Division 98 in Lincoln, Nebraska in 1991
4   and he has served continuously as an officer of
5   the BLET for over 30 years.
6   Last, but certainly not least, Dennis
7   also currently serves as the chairman of the
8   Cooperating Railway Labor Organizations or
9   CRLO, that is the umbrella organization made up
10   of all the rail Unions here today that
11   participate in the National Health and welfare
12   Plan. With that, I give you Dennis Pierce.
13   **CHAIRPERSON JAFFE:** Thank you, Mr.
14   McInerney.
15   May I ask the court reporter to please
16   swear in President Pierce.
17   THEREUPON:
18   DENNIS PIERCE
19   was called for examination, and, after being
20   duly sworn, testified as follows:
21   **MR. PIERCE:** Good afternoon, Mr.
22   Chairman, Members of the Board. Let me begin

Page 840

1   by first thanking you for this opportunity to
2   address the Board and also thank you for your
3   service in this important matter. I've been
4   given the honor today of making these opening
5   remarks on behalf of the 12 Rail Unions
6   appearing before this Board representing every
7   craft and class in the rail industry.
8   That includes everyone from the
9   operating crafts of locomotive engineers,
10   conductors, brakemen, switchmen, hostlers,
11   yardmasters, to the dispatchers who help trains
12   move efficiently and safely, to the engineering
13   crafts of maintenance of way workers and signal
14   man who maintain our nations rail
15   infrastructure, to the shop crafts who build,
16   repair, and maintain the Carriers' equipment
17   and facilities, to the electrical employees who
18   help keep all of the Carriers' operations
19   running.
20   Unless I am mistaken, this is the first
21   time in the modern history of the Railway Labor
22   Act that all of the national Rail Unions have

Page 841

1   appeared united, and that's a keyword word,
2   united here together before a President
3   Emergency Board.
4   We stand united because we are at a
5   crossroads in the rail industry in our mind.
6   Contrary to the rosy picture painted by the
7   Carriers over the last couple of days with
8   their relationships with their employees, we're
9   at a crossroads where a career in the rail
10   industry that was once most of the highly
11   sought after and enviable jobs in the country
12   is not so anymore.
13   But before I go any further, I would
14   like to briefly follow-on biography that
15   Counsel McInerney shared. Having worked on the
16   property for many years and then served my
17   Union in some capacity for over 30 years, I'm
18   going to borrow a line from Farmers insurance:
19   We know a thing or two because we've seen a
20   thing or two.
21   I'm not being flippant, but I went to
22   work in this industry at a very young age. I

Page 842

1 was told by my older peers when I did that,
2 stick with the railroad, kid, it will be worth
3 it, they'll treat you well. That was 45 years
4 ago this year. As part of my time on the
5 property I transferred crafts on more than one
6 occasion, trying to find full-time employment.
7   I was furloughed for roughly 18 months
8 of my first 3 years at the railroad, and I held
9 membership in four of the 12 Unions now before
10 this board in that time. And all the while the
11 old heads kept saying, stick with it, kid, it
12 will be worth it. I spent 11 years at the
13 bottom of my engineer's seniority roster with
14 no one hired behind me for that period of time
15 during the downturn in business in the '80s.
16   When I was not furloughed, I traveled
17 the Midwest protecting my seniority. In
18 roughly one year's time in the late '80s, I was
19 actually qualified to operate trains in
20 portions of Nebraska, Iowa, South Dakota,
21 Minnesota, Colorado, Kansas, Missouri, and
22 Oklahoma. Most of that was not by my choice,

Page 843

1 that's what I had to do to protect my
2 seniority, but I remembered what the old timer
3 had told me, stick it out, kid.
4   I went to work in this industry prior to
5 the Staggers Act. I was working on the
6 property during the acrimonious relationships,
7 and that's putting it mildly, between the rail
8 carriers and their employees and the Unions in
9 the 1980s and early '90s.
10   I've lived and worked through local and
11 national contract negotiations, mergers,
12 acquisitions, line sales. Along the way I've
13 been part of the Union team that has
14 successfully negotiated agreements with the
15 involved rail carriers related to every aspect
16 of labor relations.
17   But something changed along the way and
18 not for the better. While the Rail Carriers
19 here today would have you think they know
20 what's best for their employees and that they
21 are loved by them, they are grossly out of
22 touch in that regard. It would appear that CEO

Page 844

1 Fritz and the other Carrier witnesses don't get
2 the same e-mails from their employees that we
3 do.
4   As working conditions stand today, and
5 while it may have been different in past years,
6 I believe that many rail workers would be hard
7 pressed to desire their children or their
8 family members to seek a job in the rail
9 industry. Compared to those old heads of my
10 youth, senior railroad employees are now
11 telling youngsters not to stick it out.
12 Instead, they're telling them to run like hell
13 if they can.
14   Indeed, I have never seen such anger and
15 dissatisfaction from our members and such an
16 exodus from this industry in my 40-plus years
17 on the job. The acrimony of the '80s and '90s
18 pales in comparison to that on any Class I
19 Carrier today. There can be no doubt that this
20 anger is a direct result of the way that the
21 railroads are treating their employees, or I
22 should say mistreating their employees.

Page 845

1   And working conditions that for many
2 crafts take away any hope of a personal life,
3 aren't just hurting the employees, they're
4 hurting the supply chain and they're hurting
5 our entire Nation.
6   Make no mistake about it, though, I am
7 proud to be a railroader and so are our
8 members. We are not proud of what the
9 railroads have become or the way that they have
10 treated and continue to treat our members. In
11 sum, that is why all the Rail Labors stand here
12 united today on a national scale for the first
13 time in modern history.
14   I'd like now to jump to how we actually
15 got here. National bargaining in this round as
16 you know began in late 2019 just prior to the
17 start of the COVID pandemic. All the Unions
18 and the Carriers served the proper notices in
19 either November early December. The Unions
20 began this round of bargaining in two
21 coalitions.
22   In one coalition was the Brotherhood of

Page 846

1 Maintenance of Way Employees Division, BMWED
2 and the mechanical division of the
3 International Association of the Sheet Metal,
4 Air, Rail, and Transportation Workers - SMART
5 MD.
6 In the other coalition known as the
7 Coordinated Bargaining Coalition or CBC was the
8 American Train Dispatchers, my own Union - The
9 Brotherhood of Locomotive Engineers and
10 Trainmen, the Brotherhood of Railroad
11 Signalmen, the International Association of
12 Machinists, the International Brotherhood of
13 Boilermakers, the International Brotherhood of
14 Electrical Workers, the National Conference of
15 Firemen & Oilers, the Transportation
16 Communications Union, including TCU's
17 Brotherhood of Railway Carmen Division, the
18 Transportation Division of the International
19 Association of Sheet Metal, Air, Rail and
20 Transportation Workers, and finally the
21 Transport Workers Union.
22 The two coalitions each attempted to

Page 847

1 bargain with Carriers from early 2020 right up
2 through May of this year with the true goal of
3 being to reach a voluntary agreement, key part
4 here, that our membership would ratify. If we
5 attempted to bargain many times and both
6 coalitions met with the Carriers both in person
7 and by video conference, but with no movement
8 whatsoever toward a voluntary agreement in over
9 two and half years. This is not a case of not
10 enough bargaining. It's a case of Carriers
11 stonewalling at the table, rejecting virtually
12 every proposal made by the Unions.
13 It's obvious that saying no to someone's
14 proposal is a form of bargaining, but you lose
15 the right to accuse the other side of
16 insufficient bargaining once you have rejected
17 or repeatedly ignored their proposals. As for
18 the Carriers' demands throughout the
19 negotiations, both prior to mediation and while
20 in mediation, the Carriers were unrelenting in
21 their demands for significant concessionary
22 changes to the current national health and

Page 848

1 welfare agreement.
2 Our Unions, regardless of the coalition
3 they were in, spoke with one voice on behalf of
4 our members, consistently rejecting
5 concessionary proposals. The concessions
6 sought by the railroads to shift more and more
7 cost of healthcare onto the employees is quite
8 honestly outrageous to us, especially in the
9 face of the record profits experienced by this
10 industry for many years.
11 While the railroads are busy trying to
12 convince you and their employees that their
13 proposals are just, nothing could be further
14 from the truth in our mind.
15 The fact of the matter is the Carriers
16 have been told and they know full well that
17 their employees, our members, will not
18 voluntarily accept, nor will our membership
19 ratify an agreement that diminishes our
20 memberships' healthcare benefits through the
21 carriers' demanded concessions.
22 You have to remember that our membership

Page 849

1 was deemed essential when the pandemic begun,
2 they've been on the job doing their part to
3 move the Nation's freight day in and day out in
4 some cases to the detriment of their own
5 health. As we now crawl our way out of the
6 pandemic or at least try to, the rail carriers
7 continue to report record profits quarter after
8 quarter.
9 Even so they demand that their
10 employees' healthcare benefits be reduced
11 significantly. Be clear here, there is no
12 pathway to a voluntary agreement that includes
13 these concessions and the railroads have been
14 told that from day one. We recognize that we
15 have a health and welfare plan to be proud of.
16 But starting points matter. The reason that
17 railroad workers enjoy a so-called premium plan
18 is because the industry has been heavily
19 unionized for the better part of a century.
20 Railroad unions predate the railway Labor Act.
21 As many in this room are aware, it was
22 the railroads and their rail union that

Page 850

1 technically wrote the Railway Labor Act and
2 handed it to Congress.
3 While the private industry unionization
4 rate in the United States is currently in the
5 single digits for those practicing under the
6 National Labor Relations Act, railroads are 85
7 percent unionized.
8 This percentage has remained unchanged
9 for over 70 years and it's precisely why we
10 have strong wages and benefits. It's not
11 because of the Carriers altruism or some
12 changed feigned generosity on their part. And
13 the Carriers' presentation completely ignores
14 these facts.
15 In fact, the unionized railroad
16 workforce is so unique that the Carriers' heavy
17 reliance on out of industry comparators even
18 for so-called unionized work forces are of no
19 value to these negotiations.
20 Nonetheless, we sat in negotiations for
21 over two years, and we sat here for the last 2
22 days, listening to the Carriers argue as

Page 851

1 they've done time and time again that our
2 health care plan is just too good for the
3 employees. It's too good and they should pay
4 more or less even with railroad's record-
5 breaking profits, they're just not enough.
6 Apparently the profits aren't high
7 enough. The billions and billions of stock
8 buybacks are not high enough. The doubling of
9 dividends to shareholders are just not enough.
10 Well, all of Rail Labor stands united before
11 you today to tell the Carriers and their
12 shareholders enough is enough.
13 Our healthcare plan was not given to the
14 Nation's rail workers, it is the product of
15 sacrifice through negotiations hard fought over
16 generation and in many cases improved or
17 maintained in lieu of wages.
18 Sacrificing wage increases and advances
19 in working conditions to preserve out
20 healthcare benefits may have made sense in
21 times when the railroads were barely getting
22 by. Those times are no longer.

Page 852

1 There's no justification for the
2 Carriers' position that changes to the benefit
3 levels made in the past are somehow a
4 justification or a requirement for them to
5 continue to occur in every contract. They
6 certainly don't apply that standard to the
7 Union's proposal on workplace expenses
8 The bottom line is that our members
9 built the railroads, Wall Street did not, and
10 now is the time to fairly treat and reward the
11 employees for what they have made the
12 railroads, one of the most profitable and
13 successful industries in our Nation.
14 Yet even in the face of unprecedented
15 profits, even in the face of the pandemic that
16 our members braved to keep the economy afloat,
17 we are asking for nothing more than minor
18 improvements to that plan, Autism and
19 healthcare, improvements that are long overdue
20 by any standard.
21 And it's worth noting that virtually no
22 other industries are trying to push additional

Page 853

1 health care costs onto their employees as we
2 struggled to exit the pandemic. Our members
3 have earned better than this. They've placed
4 their lives and the lives of their families at
5 risk by showing up for workday in and day out
6 over the last two and a half years and now is
7 not the time for them to go backwards with
8 their healthcare benefits.
9 As a matter of fact, the National rail
10 workers need the medical care that our plan
11 provides and again the Carriers can't afford
12 every dime of it. However, it became clear,
13 early in our negotiations that the Carriers
14 were immovable in their demand in this round
15 that we had to agree to diminish our plans.
16 Their proposed cost shifting is nothing
17 more than a way to take back with one hand a
18 portion of the paltry wage increases that they
19 offer in the other. And I'll say it again, our
20 members have made it crystal clear to every
21 Union official in this room, they expect to be
22 treated fairly and fairness does not mean

Page 854

1   inferior wages or concessions to the health
2   care plan.
3   Let's talk about wages. Even while the
4   rail carrier continued to report record
5   profits, they refuse to make any meaningful
6   proposal concerning wage increases while we
7   were at the table, all while inflation
8   continued to soar. And I have to talk briefly
9   about what I think is a distraction to this
10 board. The Carriers have attempted to distract
11 you with the notion that the Unions didn't
12 bargain well enough to present every proposal
13 being made by the Unions in front of this
14 Board.
15   You have to understand something, our
16 proposals got all of the attention the Carriers
17 were willing to give to them. This is a red
18 herring; it's been thrown out by the Carriers
19 at the last minute in an attempt to transfer
20 responsibility for their own intransigence at
21 the bargaining table.
22   It's a matter of record that the

Page 855

1   Carriers refused to even put forward a single
2   wage proposal to any involved Union until more
3   than two years at the bargaining table. And
4   that was despite multiple requests from the
5   Unions from day one that they do so.
6   Everyone in this room knows that the
7   cornerstone of any tentative agreement is the
8   wage package, yet the Carriers flatly refused
9   to make a proposal. At first, to be completely
10 honest, we weren't sure they knew how, but it
11 turned out that really wasn't it, they didn't
12 have the motivation or the intentions to do so.
13   Come full circle, it is truly
14 incredulous to us that the Carrier now suggest
15 that any item before this Board was not
16 bargained on enough. Even when the wage
17 proposal was first advanced by the Carriers
18 earlier this year, it was barely 2 percent per
19 year, total of 11 percent for five years but
20 with offsetting health and welfare costs. They
21 also insisted that, contrary to all modern-day
22 national freight agreements, there would be no

Page 856

1   retroactive application of the paltry wage
2   increases, even after they had intentionally
3   stalled negotiations for two years. Perhaps
4   more importantly, they proposed that the
5   largest Union present here today take a zero
6   wage increase for the life of the agreement
7   unless they agreed to the Carriers' demands for
8   modifications to existing Crew Consistent
9   Agreements, that despite the fact that crew
10 size is a local issue and not even properly
11 before this board.
12   These same Carriers now come before this
13 board suggesting that the Unions started the
14 round with extreme proposals. This is mind
15 blowing. This is no more than the pot calling
16 the proverbial kettle black. The Carriers knew
17 from Day 1 that their employees would never
18 accept and ratify any of their proposals, they
19 even admitted it at the bargaining table, but
20 they didn't care. In the end, they're here
21 before the Board asking you to recommend a wage
22 increase of 16 percent over 5 years. Over the

Page 857

1   last five-year national agreement - 2015 to
2   2019 -- the compensation of the railroad's CEO
3   increased by more than 111 percent while the
4   rail worker's real compensation increased to
5   13.8 percent over that same period.   When the
6   Carriers' wage proposal is combined with the
7   concessions they seek, employees will actually
8   be losing in real wage terms. Rich Edelman and
9   Tom Roth will get more into detail as to the
10 actual value of both parties' proposals.
11   Equally important before the bargaining
12 round even began and in the years preceding the
13 pandemic, the majority of the nation's Class I
14 rail carriers adopted slash and burn operating
15 plans with only one goal in mind: profits
16 without regard to health, safety, satisfaction,
17 or well-being of their employees and in the end
18 their customer and ultimately the Nation's
19 supply chain.
20   To accomplish their goals, they
21 furloughed or fired almost a third of their
22 nationwide work force and that they did force

Page 858

1 the remaining employees to work more. They
2 began running longer and longer trains without
3 regard for our safety concerns, that continue
4 to all but shut down the rail networks due to
5 an infrastructure never designed to run these
6 longer and heavier trains
7   They mothballed hundreds of locomotives
8 and still struggled to maintain sufficient
9 locomotive power to move the Nation's freight
10   As the post-pandemic economy started to
11 ramp up, they refused to adequately staff their
12 operations, continually blaming their remaining
13 employees for the rail carrier's actions that
14 negatively impacted their shippers.
15   Draconian attendance policies were
16 implemented, forcing engineers and conductor to
17 workday in and day out with no scheduled time
18 off or be fired.
19   Other employees have routinely been
20 subjected to forced overtime, even double
21 shifts due to these self-imposed and harmful
22 job cuts. These ridiculous policies have

Page 859

1 forced thousands of employees out of the
2 industry either by resignation, termination,
3 and they further compound an already
4 understaffed operation.
5   Regardless of what you may have heard
6 this morning on just one Class I Carrier, over
7 1,000 operating employees have either resigned,
8 been terminated, or refused to return from
9 furlough since the beginning of this year. On
10 any given day, dozens of trains are parked
11 around the country waiting for crews or
12 locomotive power.
13   This isn't new news, it's been in front
14 of the Surface Transportation Board, Congress
15 is taking an interest, but there's a reason
16 nothing is changing. This business model
17 accomplished the goal it set out to; it
18 continues to make record profits even though
19 the Nation's economy struggles.
20   Second quarter 2022 Carrier financial
21 reports were issued just last week. Again
22 record profits on top of record profits, yet

Page 860

1 they will not treat their employees fairly.
2 It's our opinion that the railroads used and
3 continue to use their economic strength to
4 steamroll their employees. In the end, they're
5 customers and through the supply chain our
6 nation. It's all for the sake of the bottom
7 line.
8   I know this Board cannot solve all those
9 problems, but there is a public interest for
10 you to recommend the Union's proposals. Before
11 we jump into that, you got to look around the
12 room here. You have the leaders of one of the
13 most profitable industries in the history of
14 America, the richest Nation on earth and
15 they're telling you that their employees real
16 wages deserve to stay stagnant or worse, in
17 some cases they should move backward.
18   They have publicly referred to
19 conductors as unnecessary and they wonder why
20 they can't hire. And they suggest that
21 regardless of the harsh railroad lifestyle,
22 their wages and benefits should rival those of

Page 861

1 workers never subjected to that harsh
2 lifestyle.
3   For the record, we see no apples-to-
4 apples comparison to benchmark railroad
5 employment. The Carriers know this, they are
6 the ones who created this mess through this
7 mistreatment of their work force and as we have
8 told them at the bargaining table if they were
9 capable of shame, they should be ashamed but
10 they're not.
11   Ultimately, our presentation will show
12 that the Unions' wage proposal is both
13 affordable to the Carriers and has been earned
14 by the employees. It is far past the time for
15 the employees to share in the wealth that they
16 have created. It's far past the time that
17 human beings who sweat and labor allow the CEOs
18 to make twenty million dollars a year to be
19 treated with dignity and respect in the
20 workplace.
21   The Union's wage proposal is fair and
22 justified and it should be the basis of any

Page 862

1 wage package recommendation by this Board. As
2 I've said before, we're at a crossroads. The
3 issues facing rail workers like eroding real
4 wages, lack of sick leave, draconian attendance
5 policies, all of this is part of a fewer
6 employees doing more work for profit scheme,
7 that should be of concern to all of us.
8   The Carrier's refusal to agree to
9 contract terms that their employees would
10 accept is really why we are here before this
11 Board. It's not that they cannot make or
12 afford to make acceptable proposals, they
13 choose not to.
14   When you look at the operation, the
15 railroads have cut way past any fat in that
16 operation. They have cut substantially into
17 muscle and bone that holds this industry
18 together, and the resulting employee
19 mistreatment has brought the so-called "Great
20 Resignation" to an industry that never had that
21 problem before.
22   And you can rest assured that the exit

Page 863

1 interviews we receive from those leaving the
2 industry, they do not match the ones that the
3 Carriers shared this week. I would tell you
4 that the resulting workplace acrimony and
5 resentment between labor and management vastly
6 exceeds that that I experienced in the 1980s
7 and 1990s, and things in this industry are
8 unlikely to improve any time soon if it
9 continues.
10   But the Unions I speak for are not just
11 here to share problems with you, those are
12 pretty easy to find. We're here to propose a
13 solution to those problems. If nothing else,
14 the railroads have proved and publicly admitted
15 that they are no longer adequately staffed.
16   They blame shipping delays on the lack
17 of employees every day. But at the rate that
18 employees are resigning and being terminated,
19 especially in the operating crafts, their best
20 efforts to hire will never create a net gain in
21 the work force as things stand today.
22   Put simply, contrary to what the

Page 864

1 Carriers have told this Board, they can no
2 longer hire the pace they need to do the
3 workplace issues. And we've heard this week
4 the railroads do not need to raise wages to
5 hire, but that's not actually true.
6   In fact on one Class I in just recent
7 weeks they agreed to eliminate entry rates for
8 new employees in an effort to attract new
9 employees. That's a 25 percent raise in pay on
10 day one to be able to hire. At the same time
11 may of the Carriers in this room have been
12 offering up to 15,000 dollars to attract new
13 employees even though the existing employees
14 they work alongside and are trained by have not
15 seen a wage increase in 3 years.
16   And for the record, it didn't take me
17 10,000, 15,000 to hire up the railroad 45 years
18 ago. This has changed. It's changed because
19 it's clear that pay makes a difference. One
20 Class I CEO has even publicly stated that
21 profitable business is being pushed away due to
22 the lack of manpower and motive power.

Page 865

1   This is where the proposal advanced by
2 the Unions truly benefit the public interest.
3 It is past time to end the acrimony in this
4 industry, and to find the pathway to labor
5 stability through labor piece. The parties
6 have done that before. They found ways to
7 voluntarily reach national agreements in the
8 years following PEB 219, which in my mind is a
9 glaring low spot in labor and management
10 relationships. This Board's recommendation to
11 adopt the Union's proposals could actually be
12 the catalyst needed to change the industry on a
13 broad scale.
14   What we seek will improve the jobs. It
15 would return to robust hiring and employer
16 retention, and for lack of a better
17 description, get things back on the right
18 track.
19   Whether the Carriers care to admit it or
20 not, they would benefit in the long run, the
21 employees would benefit, the shippers would
22 benefit, and we would collectively begin to

Page 866

1 restore the Nation's supply chain to what it
2 should be. More than anything else said this
3 week, that is in the public interest.
4   In closing, we believe that the Union's
5 proposal is an important step in that
6 direction, and we respectfully ask that this
7 Board recommend adoption of the same and I
8 thank you for your time.
9   **CHAIRPERSON JAFFE:** Thank you, President
10 Pierce. Thank you, sir.
11   **MR. PIERCE:** With that, I'll introduce
12 Richard Edelman to start our remaining
13 presentation this afternoon.
14 THEREUPON,
15   RICHARD EDELMAN
16 was called for examination, and, after being
17 duly sworn, testified as follows:
18   **MR. EDELMAN:** Good afternoon Chairman
19 Jaffe, Members Deinhardt, and Twomey. As part
20 of our presentation, we'll discuss the Union's
21 proposal for general wage increases. I'll
22 offer some remarks and then you'll hear from

Page 867

1 labor economist Tom Roth, but unfortunately,
2 before we get to that, I have to address the
3 Carriers' allegations about the Union's conduct
4 in bargaining. I didn't plan to get into this
5 because I imagine the Board doesn't want to
6 hear they said, you know, they said's about
7 bargaining but I can't let the Carriers
8 allegations go unaddressed, so I'm just going
9 to briefly respond. And since I was the Chief
10 Spokesperson for the BMWED and Smart Mechanical
11 Coalition, I'll respond for them. And I'll
12 skip a lot of beginning stuff, but I'll get to
13 the meat.
14   On June 4, 2021, we've put down a
15 comprehensive proposal on all issues on our
16 Section 6 Notices. We even put aside an issue
17 that was in litigation. We asked the Carriers
18 to respond to their own comprehensive proposal
19 on all issues in their notices, and this would
20 have not only been responsive to our efforts,
21 it would have been more helpful generally since
22 the Carrier's Section 6 Notices were just

Page 868

1 conceptual, in fact, they are more like
2 ruminations on the state of the industry.
3   While they declined today give us a
4 comprehensive proposal, and we, therefore,
5 invoked mediation. Now, the Carriers accuse us
6 of just running off to mediation. But we've
7 been bargaining for regulation for about a
8 year. We just provided a comprehensive
9 proposal. They declined to offer one of their
10 own, so it was entirely appropriate for us to
11 invoke mediation.
12   The Carriers also accused of not
13 engaging and refusing to bargain regarding
14 health and welfare proposals. Now, we listened
15 to their presentations. We read their high-
16 level PowerPoint slides which conveyed general
17 idea and goals but really lacked substance, we
18 were never really given a proposal, certainly
19 nothing like what has been presented to the
20 Board. What was clear was that they wanted to
21 propose significant cost shifting on to
22 employees, but we said we weren't interested in

Page 869

1 proposals for further employee concessions on
2 health and welfare benefits. You know, we said
3 we weren't refusing to engage. We listened.
4 We understood where the Carriers wanted to go.
5 We were simply saying no. Which is entirely
6 permissible.
7   We explained that the memberships, as
8 Dennis said, we have been quite clear, that
9 they place a very high priority on maintaining
10 the existing health and welfare plans, and that
11 after
12 Several rounds of health and welfare give back,
13 they oppose further concessions. We also said
14 that the Carriers seem not to recognize that
15 while they can treat the cost of health
16 insurance as a predictable cost, they lose out
17 over the thousands of covered lives
18 demographically, and among all the Carriers.
19 The individual employees can't. They worry
20 about the potential cost to their family. What
21 if I get cancer; my kid needs surgery or
22 develops a chronic condition; or if we have a

68 (Pages 866 to 869)

Page 870

1 complicated pregnancy. The employees view
2 increasingly health care as an existential
3 threat to their family's well-being. That's
4 why the members feel so strongly about this
5 issue, and we conveyed that to them.
6   We also objected that the Carrier's seem
7 to be making health and welfare as their hill
8 to die on. When it's a comparatively an
9 insignificant part of their total costs and
10 they were pursuing a fraction of that fraction.
11 What they were talking about would barely move
12 the needle on their operating ratio, but it's a
13 big deal for their employees for the reasons I
14 have just explained.
15   A couple other observations about the
16 conduct of bargaining. On December 3, 2021, we
17 had Mr. Roth make an extensive presentation and
18 we referred to the hiring and retention
19 problems that the Carriers have begun to
20 experience since our last bargaining session or
21 mediation. We, again, called on the Carriers
22 to respond to our comprehensive proposal which

Page 871

1 they did not do. Instead, we got a self-
2 serving recap and characterization of the
3 bargaining. So, we responded a few days later.
4 We didn't meet again until January 28th, so
5 seven weeks later, because the Carriers said
6 they had no availability. Now, mind you we
7 were meeting by video. You know, it was like
8 like two hours of your day. On January 28th,
9 we still did not get a comprehensive proposal
10 even though the Carriers had provided one to
11 the CBC union about a week earlier. At the
12 time, I remarked that I wasn't sure what was
13 more insulting, not getting a proposal or
14 getting the proposal that had been made to the
15 CBC. It was shortly after that we sought a
16 release for mediation.
17   I'm going to stop there on this question
18 because I think it's a distraction and not
19 helpful to the Board, but we couldn't let the
20 allegation go unanswered.
21   In the remainder of this part of the
22 presentation, the main focus will be on the

Page 872

1 Unions wage proposal, the structure of
2 industry, and industry economics. You'll hear
3 from Mr. Roth who will explain and provide the
4 justification for The Union's policy and
5 procedures. Now, I have worked with Tom Roth
6 for over thirty years, I don't know what the
7 future will bring, maybe we'll both still be
8 here for the next round, but in case one of us
9 isn't, I can say without a doubt there is no
10 one who works in this area that I have more
11 respect for than Tom Roth. I just feel the
12 need to say that.
13   While I'm on a bit of diversion I see
14 John Gross sitting there, and I want to note
15 that a bunch of us in this room took
16 arbitration and other courses with John's
17 father, Jim Gross, at the *IOR school, in fact,
18 he taught two generations of us in this room.
19 And since we're labor relations professionals,
20 and I want to acknowledge that Jim just retired
21 from teaching after several decades, and he
22 contributed to setting the high standards of

Page 873

1 competence and professionalism, and civility we
2 all aspire to in this field.
3   Okay, back to our actual subject.
4 Before you hear from Mr. Roth, I'm going to set
5 the stage by describing the development of the
6 freight railroads over the last several decades
7 and how they became the profit-generating
8 powerhouses that they are today. I have
9 represented the rail unions for thirty-five
10 years, during much of that time I handled
11 matters before the Interstate Commerce
12 Commission and the Surface Transportation
13 Board, the agencies that regulate the railroads
14 and approve or disapprove rail transactions
15 like mergers and acquisitions of control, and
16 ultimately competition in the industry which,
17 in turn, affects the profitability of the
18 Carriers. I represented the rail unions in all
19 the major control and merger cases that created
20 today's Class I railroads. Those transactions
21 resulted in the four mega-Carriers that we have
22 today, to cover the overall the states east of

Page 874

1   the Mississippi, and to cover all of the states
2   west of the Mississippi, and the other Class I
3   Carriers, two running down the center of the
4   country, and the CP that runs in the northern
5   Midwest to New York and is looking to acquire
6   one of other ones that runs down the center of
7   the country.
8   This is all explained in my declaration,
9   I won't repeat it in detail today, but the
10 point is, that as a result of agency approval
11 of the major merger and control transactions,
12 the Class I ended up as duopolies, and for some
13 commodities and regions, monopolies. The big
14 mergers were authorized in the mid-to-late-
15 1990s but that didn't immediately lead to
16 upswings in profitability. They had to pay off
17 acquisition debt, functionally and
18 operationally integrate previously separate
19 railroads, and complete New York Dock employee
20 protection implementing agreement force
21 integrations. Additionally, it took a few
22 years for preexisting contracts with shippers

Page 875

1   to expire before the Carriers could renegotiate
2   the rate with their customers with their
3   newfound pricing authority.
4   But in the early 2000s, all of that was
5   accomplished and the duopolies became able to
6   exploit market power. And we see that in Mr.
7   Roth's charts and graphs at Union's Exhibit 20,
8   page 20 or 1291, showing net income taking off
9   in 2004 and escalating thereafter. And we see
10 it in Dr. *McCoah's graph showing revenue for
11 Ten Mile increasing starting in 2004. That's
12 why my declaration says that contemporary rail
13 industry began in the early 2000s because that
14 is when the mega-Carriers and other Class I's
15 achieved pricing authority where they can
16 dictate the terms to their customers.
17   Now, the point of this isnÕt a history
18 lesson or a trip down memory lane for me, the
19 point is to show you that when Mr. Roth
20 identifies certain trends starting in the early
21 2000s when he compares profits to wages after
22 that time, it's not an arbitrary starting

Page 876

1   place. The focus on that time going forward is
2   based to the effects of fundamental
3   restructuring of the industry.
4   The other significant event that's
5   discussed in my declaration that figures in Mr.
6   Roth's analysis is the advent of the new
7   ruthless cost-cutting business model that has
8   been marketed under the brand of PSO. The
9   railroads have branded this model as having
10 something to do with scheduling; that's just
11 part of it. It's ultimately cutting costs,
12 principally about cutting employees. More
13 specifically, it's about cutting operating
14 craft employees by rigid scheduling which would
15 eliminate the need for extra board, assuming
16 everything goes right, which it doesn't; about
17 reducing the number of locomotives which might
18 be okay if everything goes right, which it
19 doesn't; about reducing the number of shop
20 craft employees because locomotives have been
21 mothballed, but then there's a scarcity of
22 employees in inspect and repair locomotives and

Page 877

1   to return mothballed locomotives to service
2   needed because or demand increases or because
3   they just mothballed too many locomotives,
4   which they did.
5   The new business model also involved
6   cutting the number of maintenance of lay
7   employees and signalmen whose work has nothing
8   to do with scheduling, thereby giving away the
9   game that this was about scheduling and
10 utilization of locomotives. In reality, the
11 new business model has nothing to do with
12 railroading and everything to do with finance.
13 Just look at the remarks of former BNSF CEO,
14 Matt Rose, that are described in my declaration
15 at paragraph 13, and his remarketed are
16 reported in Exhibit E. Mr. Rose opposed this
17 new approach, said the way to increase profits
18 is to grow the business, but that was not the
19 path taken. The new business model is driven
20 at the outset by hedge funds and stock
21 speculators who saw that this industry was a
22 duopoly industry at best, with Carriers having

Page 878

1 significant market power and light regulation
2 and enforcement mechanism because the
3 regulatory scheme for the Carrier was devised
4 when there were many more Carriers, and the
5 industry was in financial distress.
6 So, they drove to a cost-cutting model,
7 and thereby turbocharged the profitability of
8 the Class I principally by cutting labor costs
9 by slashing the workforce. The newfound
10 profitability wasn't driven by growth but by
11 reducing costs primarily in employees. Those
12 who now direct the railroads are even fine with
13 contraction of business as long as the
14 businesses they serve can be served at the
15 optimal level of profitability. The collateral
16 damage to this new model was to the employees
17 of the workforce was reduced by over thirty
18 percent, as you've heard, and to the shippers
19 whose service deteriorated because of the cost-
20 cutting. The problems of the shippers are the
21 problem of *STB, which I'll get to in a minute.
22 The problems of workers are matters to this

Page 879

1 Board
2 As for the shippers and the service, as
3 the workforce was slashed to satisfy the stock
4 speculators, service unsurprisingly suffered.
5 The notion that the rail was overstaffed by
6 thirty percent in 2016 is absurd and accepted
7 only by those with stockholdings and those
8 whose compensation increases when employment is
9 cut. But the new model drove profits and that
10 led to more and more stock buying. And as we
11 have described and is set forth in detail in my
12 declaration, the previously Surface
13 Transportation Board was jolted to do something
14 by complaints from shippers, unions, Members of
15 Congress, and other federal agencies about
16 deteriorating rail service. After a letter
17 from the STB and assurances from the Carriers
18 did not change anything, and as complaints
19 increased in volume, both quantity and
20 loudness, the shippers themselves were citing
21 employee shortages and the STB held emergency
22 hearings on what is called Urgent Issues in

Page 880

1 Rail Service. And a couple of the STB
2 decisions about this are in my declaration.
3 At the hearing, before any
4 representative of rail labor spoke, the
5 Chairman, and then shipper representatives
6 described the worsening rail service, and in
7 some instances, cessation of rail service under
8 this model, and they attributed much of the
9 problem to reductions in employment. The
10 people who actually provide and support the
11 service. Now, Mr. *Fritz said the other day
12 that the new model improved service. That's
13 not what you hear from the shippers. That's
14 not what they told the STB. Every shipper
15 association complained about the decline in the
16 quality of service and most, if not all, tied
17 the decline in service to the reduction in rail
18 employment. They understood it. They're
19 businesses they know how that works.
20 When I and other representatives of the
21 rail unions spoke, we discussed the effects of
22 repeated rounds of job cuts, of the pressure

Page 881

1 being put on the remaining workforce to do work
2 that had been done by a much larger workforce.
3 The concern that workers have about being
4 pressured to work fast and incompletely; to
5 cover territories too large to be covered well
6 by the reduced number of employees; of the
7 Carrier's efforts to make do with a small
8 workforce by requiring workers to be available
9 to work all the time and to respond to all
10 calls by mandating multiple consecutive days of
11 overtime backed up by threats of dis*. The
12 stress on workers continuing through the
13 pandemic as essential workers, and the
14 railroads were issuing cards to the rail
15 workers to show law enforcement and state
16 officials to say I'm an essential worker.
17 During all this time, the railroads were doing
18 PR work, praising their employees as heroes
19 while refusing to give meaningful pay
20 adjustments and while seeking health care
21 givebacks at a time of increasing profits. We
22 noted that some had said there was a thousand

Page 882

1   percent increase in thanks for your service and
2   a zero percent pay increase.
3   We then told the STB of the unheard-of
4   number of rail workers who were declining
5   recall, a phenomenon acknowledged by the rail
6   executives. Those workers weren't being
7   finicky or hyper selective or, you know, newly
8   motivated by these concepts. They didn't want
9   to return to help clear up the current
10   congestion and the locomotive shortage problems
11   when they knew they would be furloughed over
12   again when the problems were resolved. Because
13   the new business model requires the leanest
14   workforce possible. There's no incentive for
15   those employees to return to railroading when
16   they knew they would be laid off again as soon
17   as the problem got worked out and STB offered
18   back.
19   The other unprecedented phenomenon that
20   we talked about was the high number of mid-
21   career quits. It has long been the case that
22   workers over with seven, eight, ten years of

Page 883

1   service stayed in the industry for their work
2   lives. They were career railroaders, we heard
3   Dennis refer to them. But given all the
4   pressures and lack of financial incentives to
5   stay, workers were just leaving. We Documented
6   this with statements from union officials, from
7   workers who quit, and from railroad retirement
8   coordinators. We showed while carloading
9   bounced back to years pre-pandemic levels, the
10   workforce was nearly twenty percent below pre-
11   pandemic levels despite the Carriers' stated
12   efforts to recall furloughed employees and hire
13   and train workers, the next size of the
14   workforce was static and this is important to
15   recognize because they said we're hiring, we're
16   hiring, we're hiring, we're training, we're
17   training, we're training, but the net numbers
18   stayed the same. Why is that happening?
19   Because experienced people are leaving, they
20   can't keep up.
21   The Carriers acknowledge they were
22   having trouble restoring the workforce to

Page 884

1   higher levels; that they were having
2   difficulties hiring. CSX CEO Jim Foote
3   unhelpfully and insultingly compared CSX's
4   hiring and retention problems to Starbucks'
5   problems hiring and retaining baristas. Jobs
6   with much, much have less responsibility and
7   require far, far less skill.
8   Spokespersons for the Carriers try to
9   claim they were in the same boat as with other
10   employers that are having a difficult time
11   hiring, and you have heard that the last two
12   days. But other employers have not gone on an
13   irresponsible job-cutting binge prior to the
14   pandemic. Other employers were providing
15   significant inducements to bring on more
16   employees. But the point is the railroad cut
17   below the bone before the pandemic and that's
18   why they're in the mess they're in.
19   Now, the STB later directed the Carriers
20   to report on their efforts to grow the
21   workforce but despite their reported efforts,
22   the numbers continued to be essentially the

Page 885

1   same. And this is because some people they
2   recruit don't complete the training. You have
3   seen their numbers of that, the number of
4   applications, of people in training, that
5   they're working through the pipeline. But how
6   -- never complete the training or they start
7   the jobs, and they leave. It is one thing for
8   the Carrier to report the number of
9   applications they receive and the number of
10   people they hire. It's another thing to
11   actually maintain and grow the workforce. And
12   the amount of new hires does not exceed the
13   number of employees who are retiring or just
14   plain quitting.
15   The other funny thing about the way they
16   talk about this, not to worry, look we're
17   hiring three hundred people here, or hiring
18   four hundred here, or whatever. You really
19   want a model where eight-to-ten-year experience
20   people are leaving and you're hiring off the
21   street to replace them in jobs like this?
22   That's the answer to the problem?

Page 886

1   Incredibly also the Carriers are telling
2 this Board there was no problem. No change in
3 employee retention. No difficulty hiring. As
4 Ms. Roma noted, this is contrary to what
5 they're saying everywhere else, and Mr. Roth
6 will address this in more detail too. But even
7 Dr. Allen's paper, which is Carrier Exhibit 5,
8 figure two shows the sharp reduction in the
9 number of applicants in 2020, and this paper
10 also shows figure eight, a sharp rise in quits
11 since 2020, and, by the way, it stops 2020,
12 we're in 2022 now. I suggest all three of you
13 look at that graph, one in figure eight, not
14 the one in the PowerPoint because the one in
15 the PowerPoint seems to be scaled in a way that
16 the increase looks kind of like this
17 (indicating), and you look at it in the graph
18 and its paper its more like that (indicating).
19   Additionally, we learned yesterday that
20 Dr. Allen's paper doesn't include furloughed
21 employees in the declined recall. That's a
22 pretty big omission and it undercuts his

Page 887

1 conclusion. Also, it appears that the point of
2 Dr. Allen's paper is to show the Carriers of
3 more applications per vacancy than other
4 employers and that their quit rates are
5 lowering for longer. But what we have been
6 talking about is comparing the industry today
7 to the industry in the past. This was an
8 industry where it was highly unusual for people
9 to refuse recall and hardly anyone quit mid-
10 career, and that has changed.
11   Now, maybe the railroad does boast that
12 were some other employers in recruitment and
13 retention, but they are definitely doing worse
14 on those scores than they used to, and the
15 reason for that is as we described them. Dr.
16 Allen criticized the Union's evidence on this
17 in the STB proceedings calling it anecdotal.
18 We submitted statements from employees in
19 various crafts, representatives from each of
20 the Unions have attested to this. These are
21 representative examples not just, you know, a
22 bunch of people. We also provided member

Page 888

1 surveys these were voluminous filings, so we
2 only provided statements of The Union
3 Representatives to this Board, but we provided
4 you with a link to those materials at the STB,
5 and that's Union Exhibit 19, my declaration,
6 paragraph 21.
7   Speaking anecdotal evidence, we
8 certainly should not credit the remarks of Mr.
9 Fritz about how happy UP workers are. He
10 purports, I heard this, to know exactly what
11 his workers think, not -- don't listen to the
12 people that are elected to represent them,
13 listen to him. Really? Newsflash, the CEO
14 talks to ranked employees and they say we're
15 all good. What a surprise. If Mr. Fritz
16 thinks that he is getting the unfurnished
17 opinions of these workers, he's way deep in his
18 own bubble.
19   We also provided a Railroad Retirement
20 Board report that's dated between March of 2020
21 and December of '21, 9,300 people retired;
22 9,700 quit. Now, this data includes the entire

Page 889

1 industry, I'll acknowledge, so Amtrak and the
2 big commuters were there, they're part of those
3 numbers. But their employment numbers
4 generally were stable, so it's reasonable to
5 infer the quits were at the freights. Also, if
6 the railroads are not experiencing at an
7 unprecedented level of mid-career quit and
8 early retirements, if they are having no
9 problems recruiting and actually hiring and
10 retaining new hires, and if they are really
11 trying to increase their workforces in response
12 to shipper demand and agency oversight, then
13 the total numbers of employees should be up.
14 But they're not. So, at least one of the
15 things the Carrier is saying is not true.
16   As Ms. Roma noted the other day,
17 companies that don't have retention and
18 recruitment problems are not making
19 extraordinary offers like cancel your vacation,
20 we'll pay you for your time worked, and your
21 vacation, and a bonus. And although the
22 Carriers say they are only experiencing

Page 890

1   problems at specific locations, they offered no
2   actual evidence of this.
3   And Ms. Carter of the BNSF, when she was
4   talking, she rattled off like six states, I
5   couldnÕt keep track of all of them, that were
6   there having problems. Two of them were
7   California and Nebraska, which are big states
8   and so that doesn't sound like a localized
9   problem.
10   Additionally, the vacation buyback
11   programs were offered to employees in multiple
12   crafts, they weren't limited in location, and
13   the elimination of entry rates wasn't
14   localized, again, indicating more systemic
15   problems. In any event, as I said to Carriers,
16   experts show applications are down and quits
17   are up. And Mr. Roth is going to get into this
18   in some more detail too.
19   One more thing about my presentation to
20   the STB, and this is consistent with what
21   Dennis said, I said in any thirty-five plus
22   years of representing rail unions, this was the

Page 891

1   worst labor relations, and, importantly, the
2   worst employee relations environment over those
3   years. Which was saying something because I
4   started during the period of abandonments, line
5   fails, losses of tens of thousands of jobs, a
6   PEB report that dramatically changed collective
7   bargaining agreements, and the Carriers' use of
8   ICC transactions to circumvent collectively
9   bargained agreements. I say things are worse
10   now because back then labor may have been upset
11   about what was happening, but the industry was
12   an economic extremist. Relations are worse
13   today because tens of thousands of jobs have
14   been cut, the jobs that remain have been
15   degraded, the remaining employees are
16   overworked, wages have been stagnate, and the
17   Carriers are proposing GWIs that do not even
18   keep up with the rising cost of living, and
19   they seek union -- significant concessions on
20   health and welfare benefit at a time of record
21   profits, and that is why people are declining
22   recalls and quitting mid-career; why the

Page 892

1   Carriers have a shortage of qualified workers.
2   Now, I today the STB that much of that
3   is not a problem for the STB to fix because
4   it's not a labor relations agency and if the
5   railroad could not bring themselves to change
6   things, would be something for a Presidential
7   Emergency Board to solve. Well, the Carriers
8   didn't come forward proposals that could come
9   close to being a basis for an agreement. There
10   was no offer that could possibly be ratified,
11   so here we are before a PEB. The point of all
12   this and my declaration was to provide some
13   context for what we'll hear from Mr. Roth.
14   But first, I want to respond to a few of
15   the arguments advanced by the Carrier that are
16   based on papers supplied by their economists.
17   Now, the Carriers have deployed a battalion of
18   economists who have launched a flotilla of
19   papers, I guess I'm mixing my military
20   metaphors but -- all saying that based on
21   economic models and theories, the Union's wage
22   proposals are too high and could even be

Page 893

1   dangerous.
2   I'm not going to cross swords with all
3   those economics Ph.D.'s about what economic
4   models say and how those models work. But I
5   was trained to think critically and to examine
6   arguments that are implicant with unproven
7   assumptions. And I have been involved in the
8   rail industry for thirty-five years and
9   represented rail unions before the ICC and STB,
10   as I said, in the major merger and control
11   transactions, and a problem with the reports of
12   the economists relied on by the Carrier is that
13   they're based on models. They apply based on
14   perfect markets that are in so-called
15   equilibrium. But that is not the rail
16   industry.
17   As I have explained, as a result of the
18   major merger control transactions, the Class
19   I's are duopolies, and for some areas and some
20   commodities, functional monopolies. All these
21   economists spilled a lot of ink talking about
22   the industry and its environment but none of

Page 894

1   them acknowledge the concentration and reduced
2   competition that followed the big merger and
3   control transactions. None of them recognize
4   that the Class I's are at least duopolies with
5   market power with respect to their customers.
6   And, as a result, as I said, of their
7   coordination in the jettisoning of lines, the
8   Class I's achieved pricing authority in the
9   early 2000s and you can see that. Although the
10   prices to shippers decline after the Staggers
11   Act, they started increasing in the mid-2000s.
12   You see that in Mr. Roth's graph and you see
13   that in Dr. *McCoah's.
14   One illustration of their market
15   dominance is their ability unilaterally change
16   the *mirage rules they charge shippers when
17   cars are idle, basically when cars are waiting
18   to be loaded or picked up. They eliminated so-
19   called free time which was like a grace period.
20   Just like that, the shippers had to pay. They
21   just implemented that all of a sudden and they
22   were able to do it. The Carriers also have --

Page 895

1   it's like nobody takes notice; I did because I
2   lived through and litigated it.
3   The Carriers have an immunity from
4   antitrust law and all other laws for anything
5   they can remotely relate the implementation of
6   an approved merger, control, or release
7   transaction or sale. The market power of the
8   railroads is recognized by the hedge funds and
9   the stock speculators who bought into the
10   industry and pushed the new ruthless cost-
11   cutting business model on the Class I's. They
12   implemented all sorts of cuts, diminished
13   service to shippers, they just told them how
14   much service they would get and when and if the
15   shippers objected, the response was too bad,
16   that's what you're getting. They had an
17   algorithm; this is what your service is going
18   to be. And they are able to get away with that
19   diminished service while the owners benefitted
20   from a bonanza of stock repurchases. And their
21   shippers really had no other options. The
22   economists claim they do, but in reality, they

Page 896

1   don't. That is why we saw all the complaints
2   to the STB. if the shippers really had a
3   market-based competitive option, they would
4   have exercised it. That's what the economist
5   models say. But instead, they went to the
6   agency for relief.
7   Why is this relevant here? Because the
8   Carriers' economists, all four have dire
9   consequences for the Carriers if the Union
10   achieves the wage increases that they seek, but
11   those forecasts were based on models of what
12   happens in a free market in equilibrium. This
13   industry does not exist in such a market. How
14   things work on a whiteboard in a classroom or
15   at a think tank are not how things work in the
16   real world of the railroad industry.
17   With those general observations, I'm
18   going to respond to some of the specific
19   assertions about the industry advanced by Dr.
20   Murphy. I think it's particularly important
21   because the Carriers say Dr. Murphy supported
22   the foundation for the conclusions of the other

Page 897

1   economists.
2   Dr. Murphy says worker compensation must
3   be based on market forces. This notion that
4   the general labor market must control rail
5   wages is refuted by the Railway Labor Act
6   itself. Its entire point is that workers can
7   use their collective strength to gain more than
8   the market would normally give them. They can
9   use collective bargaining to obtain a greater
10   share of the revenue taken in by the employer
11   than they could if they were just passive
12   actors in the market. That's the mechanism of
13   the statute and the Act allows workers to use
14   self-help to extract more than the employers or
15   the market might allow. But it also creates
16   the process for this Emergency Board, of fact-
17   finding recommendations to interpose
18   recommendations to induce a settlement in order
19   to avoid resolution by economic combat.
20   So, in the context of the RLA, the
21   assertion that wages must be determined by the
22   market just misunderstands and mischaracterizes

75 (Pages 894 to 897)

Page 898

1 the environment in which these proceedings are
2 occurring.
3 Dr. Murphy also asserts that
4 profitability is not an appropriate
5 consideration for determining compensation;
6 that there is no intrinsic connection between
7 the two. Wages should be determined solely by
8 supply and demand; that's the Union's argument.
9 That increased profits call for increased
10 compensation is, as he says, a fallacy. That
11 was said with great certainty. As if there
12 were an iron rule that said this. But there is
13 no law; no rule; no mathematical formula; no
14 scientific proof that supports this is. This
15 is just the ideology and say-so of economists
16 like Dr. Murphy.
17 Why shouldn't compensation of those who
18 work for an enterprise reflect the revenue
19 taken in by their enterprise? Why should the
20 increases in net income benefit only the
21 shareholders and stock speculators? There's
22 nothing to disprove the first premise and

Page 899

1 nothing to prove the second.
2 I'm sure one could line up many more
3 economists, particularly acolytes of Milton
4 Friedman will say the same thing as Dr. Murphy
5 did, but still doesn't prove that this belief
6 is or should be controlling. And it is
7 documented in my declaration, the ideology
8 promoted by Friedman and his followers, the
9 concept of shareholder primacy; that businesses
10 are only responsible to their shareholders, and
11 not to the workers who've come under increasing
12 criticism, including by major businesses and
13 business leaders, as is documented in my
14 declaration, Exhibit L.
15 Much of the Carriers argument on
16 compensation is based on the belief that it has
17 no real foundation; it is just a set of values.
18 But the Board doesn't have to accept that set
19 of values. This industry has been very
20 successful for the last few decades and
21 phenomenally successful in recent years. That
22 success should be considered in setting the

Page 900

1 wages for those who work in this industry.
2 Now, Dr. Murphy also says that
3 compensating workers above market-value will
4 result in reducing employment. The raising
5 price of labor will also reduce employment
6 levels. Again, this is said with great
7 certainty and repeatedly. He said it his
8 testimony earlier this week. But is it
9 actually true?
10 I'm reminded of my sophomore economics -
11 - labor economist class, where the professor
12 grabbed wage rates and employment numbers on a
13 board showed, showed an intersection, and said,
14 so you see when rage wages go up, employment
15 must go down. From the back of room, I raised
16 my hand and asked why the increase wages
17 couldn't come from excess profits? And the
18 professor looked at me with a face like he had
19 just sucked on a lemon, and he exclaimed,
20 "There are no excess profits in equilibrium."
21 Well, I thought, you live in equilibrium land
22 and, apparently, so does Professor Murphy. But

Page 901

1 the railroad workers don't. The reality is
2 wage increases can come out of profit and when
3 the profit has been so high for so long, with
4 the railroads spending more and more of their
5 net income on stock buybacks, they can pay
6 increased compensation without reducing
7 employment.
8 Now, the Carriers' might decide to
9 reduce employment, but that would not be
10 because of any compulsion or any market forces;
11 it would be a choice. It would be a choice to
12 reduce employment rather than reduce some of
13 stock buybacks. In this regard, I want to
14 respond to the Slide 22 in the Carriers'
15 PowerPoint -- sorry, 24 in the Carriers'
16 PowerPoint for their opening. The graph of
17 union wage rates and headcounts, and headcounts
18 showed declining as wage rates increased, as
19 that theory would be. But, as they say,
20 correlation is not causation.
21 The chart starts in 2015, while the job
22 chart in the new business model began in 2016,

Page 902

1 around the time that hedge fund-driven CP
2 efforts of a hostile takeover of Norfolk
3 Southern. And the headcounts take a sharper
4 dip in 2019 to 2020, of course, the big
5 pandemic furloughs occurred then. And by the
6 way, interestingly, the graph stops at 2020
7 when the GWI sent from the last round had
8 stopped. In short, that graph tells you
9 absolutely nothing about the impact of wage
10 increases on railroad employment because the
11 job cuts were driven by the new cost-cussing
12 business model and the pandemic.
13   Dr. Murphy also asserts that his wages
14 are too high, the costs will be passed on to
15 consumers, and there's a higher cost to this.
16 But, again, this does not have to happen. The
17 Carriers' net income is so high, diverting some
18 of it from the shareholders and stock
19 speculators to the workers does haven't to
20 result in increased prices to the consumers.
21 The Board should not refrain from recommending
22 fair and appropriate wage increases sought by a

Page 903

1 Unions to get the Carriers threaten to pass the
2 increased cost on to consumers rather than pay
3 the worker from the record profits they have
4 been making.
5   Dr. Murphy also contends that the wages
6 will result in increased prices for shippers
7 and shippers will switch to other modes.
8 Again, this doesn't have to be because no force
9 drives this. The wages can be paid out of the
10 income. But in any event, most shippers can't
11 switch to other modes.
12   We have been told by many shipper
13 representatives that many commodities simply
14 can't be shipped by truck. Many shippers are
15 located in rail terminals or on lines where
16 there is no good road access. Other shippers
17 have said they made substantial investments in
18 infrastructure, like building industry leads
19 into their facilities, building storage tracts,
20 constructing loading docks designed for rail,
21 and many shippers have purchased their own
22 fleets of rail cars.

Page 904

1   You'd be surprised to know, and I was,
2 that the majority of rail cars in the United
3 States are not owned by the railroads. Seventy
4 percent are owned by others. So, these
5 shippers have made major investments in using
6 rail, so even if they could switch to trucks
7 there are a lot of other considerations
8 weighing against that kind of switch. And
9 there are shippers who have been embargoed by
10 Carriers, told their cars will not be moved for
11 a while, or they need to reduce the outputs of
12 their cars, or their cars are just parked, and
13 there's nothing they can do about it. they're
14 in a whole lines where pick-ups and deliveries
15 have been stopped. In economic models, the
16 customers could just switch to another vendor,
17 another mode, but in the real word of
18 railroading, that's not really much on an
19 option.
20   Dr. Murphy also says compensating rail
21 workers generate a transfer of wealth to other
22 member of society, to the railroad workers, and

Page 905

1 this reduces economic welfare.
2   Now, those who direct the cost-cutting
3 strategy above all, they reject growth as a way
4 to increase profits. They're indifferent to
5 service standards under the strategy that the
6 railroads are demarketing some shippers. I've
7 never heard this term until the few years ago.
8 The shippers refer to being demarketed because
9 the railroads don't want to provide them
10 service. The railroads want to serve -- they
11 don't even want to serve some shippers that can
12 be served at a profit but not the maximal
13 ration profit that they desire. So, the
14 Carriers accuse the Unions of transferring
15 wealth to themselves or other parts of society,
16 is really a bold and ridiculous assertion. If
17 we take what my parents would call chutzpah,
18 this is an industry whose operating model is
19 dictated by hedge funds and stock speculators
20 who ran off managers that wanted to keep
21 growing the business.
22   Finally, Dr. Murphy asserted that

Page 906

1 Carriers' have no incentive to set compensation
2 to low because they can't effectively compete
3 for labor. But again, this assumes a perfect
4 market, which is not what we have. The
5 Carriers' have many characteristics of a
6 monopsony for labor, at least for the
7 established workers. A monopsony of labor is
8 basically when there are one or a few employers
9 hiring workers, and they have more control over
10 wages because those workers don't have a lot of
11 options for jobs. Once workers require skills
12 in the rail crafts, for most of them, it is not
13 easy to take their skills elsewhere,
14 particularly engineers, conductors, signalmen,
15 dispatchers, and many maintenance lay
16 employees.
17   Additionally, a cruel of rights under
18 the Railroad Retirement Act disincentives
19 leaving the industry and those who retire
20 without a so-called present connection to the
21 industry suffer a reduction in benefits. In
22 many way as railroads are a single employment

Page 907

1 market. And unlike the airlines, the railroads
2 bargain as a coalition for uniform changes in
3 wages and benefits, and, by the way, when a
4 union, like the BMWE, seeks to bargain on a
5 single-Carrier basis, the Carrier sued to block
6 that.
7   Under a classic economic model, right,
8 in a situation like today with a short and
9 skilled labor, theory suggests that BNSF would
10 improve wages and benefits to attacked skilled
11 workers from Union Pacific. But that doesn't
12 happen, the Carriers' keep themselves in lock
13 on wages and benefits. Now, for more senior
14 employees, there are other factors like
15 seniority they might keep them in place, but
16 for three to five years employees with some
17 experience, they could be induced to move but
18 that's not happening.
19   I wouldn't say the railroads have a
20 definite monopsony, but they have the
21 characteristics of one and it's factual to say
22 they would not set compensation too low of

Page 908

1 concern they'd unable to compete for labor.
2 And, again, even if one accepts the notion that
3 compensation should be determined solely by the
4 supply and demand for labor, the current
5 situation, with the ongoing labor shortage and
6 extraordinary efforts by Carriers to fill the
7 gap, indicates that, under that standard, there
8 is still a need for significant adjustment to
9 compensation.
10   And with that I'll conclude my remarks
11 and you'll hear from Mr. Roth next, but I
12 believe we have a break coming, but I'd be glad
13 to answer any questions that members of the
14 Board may have.
15   CHAIRPERSON JAFFE: Thank you, Mr.
16 Edelman.
17   We're in good shape at that time the
18 moment. Thank you very much.
19   MR. EDELMAN: Thank you.
20   CHAIRPERSON JAFFE: I believe,
21 Ms. Roma, you had planned on a break at this
22 point.

Page 909

1   MS. ROMA: That is correct.
2   CHAIRPERSON JAFFE: Okay.
3   (Thereupon, a brief recess was taken.)
4   CHAIRPERSON JAFFE: Back on the
5 record please.
6   MR. EDELMAN: Thank you. The next part
7 of our case will be put on by Tom Roth.
8   CHAIRPERSON JAFFE: If I could ask a
9 reporter to swear in Mr. Roth.
10 THEREUPON:
11   THOMAS ROTH
12 was called for examination, and, after being
13 duly sworn, testified as follows:
14   MR. ROTH: Good afternoon, Chairman
15 Jaffe, and Member Deinhardt and Twomey. It
16 looks like I drew the short straw. I get to
17 present my position to you this afternoon after
18 you have endured seven hours of previous
19 testimony. While I'm not as animated as Rich
20 Edelman, I'll try to keep you awake.
21   My name is Thomas R. Roth on the record,
22 and I am President of The Labor Bureau, Inc.,

Page 910

1 and I am serving as the financial advisor and
2 economic consultant to the labor organizations
3 who are appearing before you in this case. I
4 have served in that capacity from the beginning
5 of negotiations and have been retained by both
6 coalitions at the outset of negotiations during
7 this bargaining cycle.
8   The Labor Bureau is a firm that was
9 established 98 years ago. We've been in
10 continuous operation serving the interests of
11 labor organizations principally in connection
12 with supporting their collective bargaining
13 activities for 98 years now like I've
14 indicated. And my practice has been devoted
15 mainly to the transportation sector, urban
16 transit, airlines, and railroads. Although, I
17 have some experience in interest arbitrations
18 outside of that transportation sector.
19   I have been with the Labor Bureau since
20 1974. So over that 48 years I have
21 continuously worked in the railroad industry.
22 And between interest arbitration cases under

Page 911

1 the Railway Labor Act, which I have appeared in
2 forty of them; this will be my 41st; twenty-
3 five of which were appearances before President
4 Emergency Boards. But in between those case I
5 have extensive experience in interest
6 arbitration and collective bargaining in the
7 urban transit industry where I have done
8 hundreds literally of interest arbitration
9 cases in addition to negotiations where I have
10 managed negotiations on behalf of the
11 amalgamated transit union and throughout the
12 United States.
13   My firm, the Labor Bureau, Inc., its
14 history is only of interest here because it
15 helps explain the source of a lot of the data
16 and material that I used in the presentation
17 and preparation of my report in this case. We
18 have maintained since the 19 -- early 1930s a
19 database that collects financial and economic
20 information on Class I railroads continuously
21 since that point. Original sources clearly are
22 the ICC. Later the Service Transportation

Page 912

1 Board. And on occasion the AAR.
2   As we built the database from
3 principally ICC and STB sources are one reports
4 for example, we then on occasion we'll compare
5 that data with that published by the AAR to
6 make sure there are no serious inconsistencies.
7 Because I think it's important in a case like
8 this that while the parties can argue about the
9 application of all of that data and what it
10 means to you and what it means in describing
11 the experience of the industry, it's imperative
12 that we not have a quarrel over the data
13 itself, and I don't detect that we do. The
14 numbers that you see produced by the Carriers
15 would conform to what I'm going to show you.
16 So you don't have to worry about those kinds of
17 discrepancies. It's a matter of interpretation
18 and application of that data clearly.
19   I have not reduced my summary statement
20 to a series of slides or further summaries as
21 many of the witnesses have in this case,
22 because I'm asking you to be informed by the

Page 913

1 summary statement that I filed as a complete
2 submission. It is itself a summary of points
3 and the topics that I want to cover, and I saw
4 no purpose in further trying to reduce that to
5 a few slides.
6   Although I do have some of the -- for
7 purpose of just highlighting and perhaps
8 entertaining those behind me, I have produced
9 some of the slides that are already embedded in
10 the submission that you have. So I guess I'm
11 asking the board to kind of focus on the
12 narrative itself and not so much the pictures
13 that you see on the screen.
14   The summary statement has a table of
15 contents in it which would give you an idea,
16 that's behind the cover page, of the subject
17 matter that I intend to cover this afternoon.
18 I'm not going to read that at you. You can see
19 the various topics that I will be covering.
20   And by the way, Mr. chairman and Board
21 Members, I'm referring here, and I draw your
22 attention to Union Exhibit No. 20, which in the

Page 914

1 record is at Union 1259, if you have that in
2 front of you, that would be helpful.
3   **CHAIRPERSON JAFFE:** We've got it.
4   **MR. ROTH:** Has everybody found it?
5   **UNIDENTIFIED SPEAKER:** Board Member
6 Twomey, would you like another hard copy?
7   **BOARD MEMBER TWOMEY:** Yes.
8   **MR. ROTH:** We have extra hard copies if
9 the Board Members can't locate that in the
10 electronic file.
11   Thank you. Are we ready?
12   **CHAIRPERSON JAFFE:** We are.
13   **MR. ROTH:** One last introductory
14 thought, Mr. Chairman. I know that we're on a
15 tight time frame here, and it's imperative that
16 you receive my presentation as expeditiously as
17 possible, but it's also important that you
18 receive it with the utmost clarity. If you
19 have any questions as I proceed, feel free to
20 interrupt me, because I'm not easily deterred
21 from my game plan here. And you can interrupt
22 me at my point.

Page 915

1   **CHAIRPERSON JAFFE:** Fair enough.
2   **MR. ROTH:** Beyond the -- I have an
3 introductory piece here that identifies the
4 bargaining units that compose the organizations
5 before you. And beyond that there is a table
6 on page two that has a calculation of the
7 average straight time hourly rate on the
8 amendable date. And I know that you in
9 particular, Mr. Chairman, are peculiar about
10 these numbers, and so I just want to give you a
11 footnote about the calculation that you find on
12 page three actually of the chronology of wage
13 change under the organization's proposal.
14   You already know what our wage position
15 is. It's six percent effective in January
16 2020, another six percent on '21, and 8, 4 and
17 4 on the subsequent anniversary dates of the
18 amendable date of January 1, 2020.
19   At the bottom of the table there where I
20 created the chronology, which is based upon the
21 average straight time hourly rate for the
22 thirteen organizations as of the amendable

Page 916

1 date, you will see that I have calculated an
2 increase over the five-year term of 31.2
3 percent.
4   Elsewhere in the record, including in
5 the Carriers' submissions, as well as my own,
6 you might see the number 31.3. That's of
7 course in addition of the general wage
8 increases compounding cumulative over the
9 course of a five-year term. But when you apply
10 those increases to a wage rate and round off to
11 the nearest full cent, you get a 10th of a
12 percent difference. So I just wanted to
13 satisfy your curiosity about why you might see
14 those differences.
15   Before we go into a description and an
16 explanation for the genesis of the
17 organization's wage proposal, I want to give
18 you some historical perspective. Predictably a
19 case like this you're going to see from both
20 sides a creation of a kind of comparative wage
21 chronology to see what has occurred over the
22 past few years. The Carriers have focused

Page 917

1 their attention on the last three bargaining
2 cycles beginning in January of 2005. And what
3 I'm going to ask you to do is reach back and
4 look at the consequence of wage bargaining over
5 a longer period of time. And we're starting
6 here back to the first contract following the
7 passage of the Staggers Act.
8   Again, let's -- the most consequential
9 collective bargaining around during this period
10 from the passage of Staggers to the current
11 period was the contract covering the period
12 from January 1988 through -- it's actually mid-
13 1988 through the end of 2004. And that covered
14 the period of the contract which was imposed by
15 Congress resulting from failed recommendations
16 of PEB 219. And I want to talk about that a
17 bit.
18   If you look on Page 4 of my submission,
19 you'll see some details in that respect.
20 Between 1990 and March 1991, the U.S. Economy
21 was at that throws of a recession. PEB 219
22 hearings were held in May of 1990, and the

Page 918

1 report of that board was submitted to the
2 President on January 15, 1991.
3 In calendar year 1991, Class I railroads
4 posted an operating ratio of over 100 percent.
5 And for the first time in 84 years, they
6 suffered net income deficit. So that's pretty
7 incredible. It's actually 84 years from today,
8 but when the Harris board was sitting in PEB
9 219, that would have been 54 years, okay. So
10 as they sat there, it would have been a half
11 century before they saw a financial condition
12 of the industry as perilous as it was during
13 the 1991 recession.
14 And I think -- and clearly the record
15 shows both the consequences of the
16 recommendations that were reached and also the
17 record in that case clearly demonstrates that
18 that financial position at the time was a major
19 driving force in the recommendations that were
20 made. And I think Ken Gradia referred to that
21 yesterday when he was describing that round of
22 bargaining, he said essentially the same. He

Page 919

1 said, this was a really -- the 219
2 recommendations were born out of the financial
3 position that the Carriers found themselves in
4 during that year right preceding that net
5 income deficit loss in that year.
6 And then I quote here what the Carriers,
7 their basic argument was in that case. The
8 Carriers argue that they could avoid major
9 deterioration in their financial position by
10 1995, but only if wages do not rise and the
11 industry enjoys productivity gains going well
12 beyond what is possible under the current labor
13 agreements, unquote. And that was kind of in a
14 nutshell how the Board described the Carriers'
15 position before that. And it was a persuasive
16 argument as I show in the following page.
17 On Page 5, I'm just outlining a few of
18 the recommendations that changed the lives in
19 more than one way of railroad workers. The
20 first of course was it was a six-and-a-half-
21 year term. And real pay was cut by 12.6
22 percent. And as Ken Gradia reported yesterday,

Page 920

1 the nominal increase over the entire six-and-a-
2 half period was 10 percent. And it resulted in
3 that 12-and-a-half to 12.6 percent cut in real
4 pay.
5 The second bullet point indicates that
6 there were kind of major substantive changes in
7 the health and welfare with the adoption of
8 managed care and copays for drug were added for
9 both ER and drugs and other services.
10 For the operating crafts, both the
11 engineers and the conductors, the basic day was
12 increased from 108 hours to 130 miles. That
13 was resulting in a cut in earnings for all of
14 those engineers and conductors that were
15 assigned at through freight service.
16 Now there was some debate in that record
17 as to what the impact on the conductors and
18 engineers would be by increasing the daily --
19 the basic day. And I went back and looked at
20 some of those numbers, and the debate was about
21 -- the BLE in particular was arguing that the
22 impact would be great and that it was

Page 921

1 calculating the impact on those that would be
2 affected by going to 130 miles.
3 The Carriers pushed back on that and
4 said, wait a minute, we have a big segment of
5 the unit that is engaged in yard service, and
6 they won't be affected. And of course we have
7 those engaged in through freight service that
8 work under 108 hours -- 108 miles today. So
9 they won't be impacted.
10 So in the end, the Carriers calculated
11 that that would result -- when you spread that
12 across the entire BLE unit would result in a
13 cut in earnings of 4.5 percent.
14 Now I mention that because you have
15 elsewhere in this record this notion that there
16 was never been a pay cut for employees
17 resulting from the argument that financial
18 position of the Carriers couldn't afford it.
19 Well, that's historically not true. In
20 fact, there are other occasions that I could
21 mention back in the very early days where the
22 Carriers themselves moved and filed 6s to have

Page 922

1 -- to cut pay across the industry, which were
2 ultimately agreed to. So it is not true that
3 the -- that pay cuts were not absorbed by
4 railroad workers historically.
5 A second example of that also follows
6 one of the recommendations that were made to
7 the -- effecting the TCU. The TCU salaries
8 were restructured. That's a euphemism for wage
9 cuts. And that resulted in 11 percent decline
10 in TCU earnings. So that's a second example of
11 where this kind of perilous economic condition
12 resulted in pay cuts for employees.
13 The last example I have here is for the
14 BMWE, and this is significant because you have
15 before you, and you'll hear from other
16 witnesses on this subject, but what happened in
17 219 was there was an expansion of the senior
18 districts. In order words, a combination of
19 seniority districts that resulted in these
20 roving production gains across the seniority
21 district. When you combined that with the mega
22 merges that occurred in the early mid-1990s,

Page 923

1 you have an expansion of the territory that
2 production gangs had to cover, and that
3 elevated of course the concern and requirement
4 that those employees be reimbursed for their
5 expenses away from home.
6 Just as an aside, this is not a topic I
7 want to focus on at this point, but I heard
8 testimony this morning about how 298, you know,
9 let's just update the allowances that 298 did
10 for the cost of living. Well, that's a
11 ridiculous proposition under circumstances
12 where the seniority units were combined in a
13 territory covered by a production game
14 expansion geometrically across the system
15 because of mergers and the 219 recommendation.
16 Okay. So that said, so this is just a
17 sampling of what during this round of
18 bargaining to rail labor. And when you look at
19 the history of bargaining, and when you look at
20 the history of wage change over the period
21 following Staggers, it's unfair to just simply
22 start at 2005 in my view. I think you have to

Page 924

1 look at what was, and you cannot ignore, what
2 was the most consequential bargaining cycle in
3 a post-Staggers era.
4 So what followed -- and the reason why I
5 say earlier in this that this was a -- it was a
6 PEB failure, if you will, and that is because
7 everybody understands that the ultimate
8 objective of a PEB is to come to
9 recommendations that ultimately motivate the
10 employees to enter a consensual agreement.
11 Well, that didn't happen following PEB, as you
12 know.
13 There was one organization that I did
14 not participate in, in PEB 219. They had their
15 own subsequent Presidential Emergency Board
16 220. But the organizations that did
17 participate, and that would be all of the
18 others, only three of them managed to enter
19 into voluntary agreements following PEB. The
20 rest of them covering about 77 percent of the
21 entire unionized Class I workforce declined to
22 enter into agreements following those

Page 925

1 recommendations.
2 And so there was a very short strike.
3 It lasted some 15, 17 hours following the
4 rejection and the expiration of the cooling off
5 period following the recommendations. But that
6 ended quickly by Congress when they passed
7 Public Law 102-29, which imposed the terms
8 recommended by PEB 219. And that was signed by
9 President Bush on April 18, 1991.
10 Now as with all recommendations made by
11 emergency boards, they're not self-implementing
12 because they're -- it's generally an outline
13 for how the parties should reach an agreement.
14 And it's not a -- generally does not involve
15 exact contract language. So there were all
16 kinds of disputes as to what exactly that the
17 PEB recommended.
18 So they went to a special board, which
19 was created as part of the Public Law 102-29,
20 and that public board again enabled the
21 President to appoint the special board to
22 render clarifying decisions on the application

Page 926

1   of the recommendations that were made. And
2   those clarifying decisions were rendered on
3   July 18, 1991. That's more than six months
4   after the report was issued.
5   So by early 1992, you had -- and this
6   was more than four years after the amendable
7   date of the contract. You had contracts were
8   finally signed by the Carriers and the
9   organizations. The IAM had its own PEB. Those
10   recommendations were also rejected by the
11   Union, because they simply rubber stamped the
12   results of 219. The IAM rejects those. They
13   struck CSX. That strike went on for a little
14   bit before the Congress stepped in again and
15   passed a law that said you have to submit the
16   dispute to final and binding arbitration. That
17   arbitrator's decision was rendered in July 30,
18   1992. And so you had more than four and a half
19   years after the amendable date of that
20   contract, all Unions filing under contract.
21   So the point with this exercise is to
22   demonstrate that this was a failed PEB. I

Page 927

1   mean, it was a disaster for the Unions for the
2   reasons that I point out. And again, these are
3   just examples of the most egregious changes
4   that were made under the PEB recommendations,
5   and then imposed by Congress. There were
6   others in that list.
7   So that's the context in which I you to
8   view the wage history between deregulation and
9   our current period. And for that purpose I
10   have put together an examination of the change
11   in the employment cost index covering all
12   American workers as compared with the change in
13   the average rate for Class I employees.
14   Now you can see that from 1979 up until
15   1989, preceding the effective date of the
16   imposed contract, there was a slight difference
17   between the employment cost index and the blue
18   line there on the bottom, which is all of rail
19   labor. But that was expanded greatly, in fact,
20   to 17 percent. The gap grew to 17 percent by
21   the end of the imposed agreement.
22   It has taken 25 years and five rounds of

Page 928

1   bargaining for the rail unions to kind of claw
2   back that deficit that they suffered under 219.
3   And so today that gap of 17 percent as these
4   numbers indicate is closed to nine percent by
5   the amendable date of our contract.
6   So clearly the rail organizations have
7   caught up just a bit. Even though I would
8   argue that they have not caught up all the way
9   and there's still a meaningful wage gap.
10   But in the Carriers' material --
11   **BOARD MEMBER DEINHARDT:** Mr. Roth, can I
12   just understand this chart represents? Is this
13   rate of change or is this salary level?
14   **MR. ROTH:** This is the cumulative
15   increase in the wage rate resulting from
16   general wage increases.
17   **BOARD MEMBER DEINHARDT:** So it's just
18   the amount of the increase, not where they end
19   up in terms of dollars.
20   **MR. ROTH:** Correct.
21   **BOARD MEMBER DEINHARDT:** Okay.
22   **MR. ROTH:** And let me explain further

Page 929

1   now that you've raised it. There's a
2   difference between the parties as to how you
3   calculate this change. I have -- what I do is
4   I collect all the Collective Bargaining
5   Agreements and I have them going back to the
6   '30s. So then I create a model which shows you
7   the contract-by-contract change negotiated in
8   the general wage increase, excluding COLAs that
9   aren't rolled in, excluding such things as lump
10   sums, excluding skill differentials or any
11   other adjustment in cash compensation that
12   doesn't affect the general population. In
13   other words, it's not across the board. I
14   think it's what Ken Gradia would call, you
15   know, a structural increase.
16   And so that chronology of change then is
17   then -- I then take the employment mix as of a
18   point in time. In this case it would be 2019,
19   the year preceding our amendable date, and I
20   would -- and using the employment mix at that
21   point, all I have to do is punch that into the
22   current date, and my model will automatically

Page 930

1   compute a wage chronology for that particular

2   wage rate going back historically.

3   So what you're looking at is the change

4   in general wages across the board, GWIs across

5   the board cumulative from 1979 through the

6   current date converting that to an index.

7   Now remember, too, that the employment

8   cost index is just that. Employment cost index

9   is designed by the Bureau of Labor Statistics

10   to also control for changes in the mix of

11   industry and of occupations. So I am

12   replicating in my approach the exact same

13   method that the BLS would use to chronical the

14   wage change that private sector workers have

15   experienced.

16   **CHAIRPERSON JAFFE:** Except the BLS data

17   for '79 would reflect the mix in '79. If I

18   understood correctly, you took the mix in 2019,

19   and then assumed that mix was true over all the

20   years, so you were comparing apples to apples

21   and filtering out the effect of changes among

22   the proportion of one craft versus another.

Page 931

1   Did I follow correctly, or do I misunderstand?

2   **MR. ROTH:** For the railroad line?

3   **CHAIRPERSON JAFFE:** From your chart that

4   we're looking at.

5   **MR. ROTH:** Yeah, the railroad line is

6   controls for the change in mix of

7   classifications or the weight that any

8   particular craft has in the mix of all railroad

9   jobs. It controls for that.

10   **CHAIRPERSON JAFFE:** Right.

11   **MR. ROTH:** It's reflecting only change

12   in the wage rate.

13   **CHAIRPERSON JAFFE:** Right. And that was

14   done by taking the 2019 mix --

15   **MR. ROTH:** Yes.

16   **CHAIRPERSON JAFFE:** -- and then assuming

17   that was the mix over all the years.

18   **MR. ROTH:** Correct.

19   **CHAIRPERSON JAFFE:** That's what I

20   thought. The ECI data -- as the mix changes,

21   you didn't change the 79 ECI data. You just

22   took it as it was.

Page 932

1   **MR. ROTH:** Yes, I just used the ECIs

2   index, the published index.

3   **CHAIRPERSON JAFFE:** Then I'm following.

4   Thank you.

5   **MR. ROTH:** Okay. And as you can

6   appreciate, this is a technical point, but it's

7   important. Because when you're looking at the

8   railroad industry, the mix changes as within

9   craft and across crafts. For example, within

10   the BMWE craft, we have over time a

11   substitution for machine operators, high-

12   skilled machine operators for trackmen as new

13   technology is brought in. As that happens, you

14   have wage drift in terms of the average

15   straight time hourly rate within the craft, not

16   because of wage change that is negotiated, but

17   simply because you have a change in the weight

18   that the machine operator has relative to the

19   low paid trackmen.

20   The same is true with the industry as a

21   whole. Over this period of time, I've found

22   that the shop crafts have diminished in the

Page 933

1   share of total railroaded employment,

2   principally because they've been victimized by

3   subcontracting and unit exchange more so than

4   the other crafts. And so as their wait out of

5   all railroad occupations diminishes, the weight

6   of some of the higher paid say T&E crafts

7   increase. And that also can cause a wage drift

8   upward, which exaggerates the actual change in

9   negotiated wages.

10   So I'm trying to control for that. The

11   Carriers don't -- as I can detect, don't do

12   that. They were looking at average straight

13   time all the rates year in and year out. But

14   let me add that I'm not making a big deal about

15   that. Because directionally as you look at my

16   chart, we're not disagreeing as to the progress

17   that workers have made from 2005 forward as

18   opposed from '79 to 2005. I think

19   directionally our numbers would line up.

20   What I'm suggesting is that when you

21   look at where the rail labor is today

22   historically and what kind of progress rail

84 (Pages 930 to 933)

Page 934

1   labor has made with respect to wage
2   negotiations, you cannot discount -- you cannot
3   exclude that period of time represented by the
4   period -- the six-and-a-half-year period where
5   there was essentially, you know, a three-year
6   wage raise resulting from an imposed contract.
7   This was not a voluntary deal. This was not
8   something accepted by real labor that was
9   imposed. And that's a significant difference
10 from all of the other wage deals that were made
11 over the course of the post-Staggers period.
12   And as you can see from the chart, that
13 disparity between rail workers and the rest of
14 the world was narrowed only at the bargaining
15 table for subsequent, you know, five rounds and
16 25 years of negotiation, which I am suggesting
17 should not and cannot be ignored.
18   Now I also have an analysis that looks
19 similar kind for this -- actually, it's not on
20 the slides. It's on Page 7 of the submission,
21 Mr. Chairman, and I deal the same thing with
22 total compensation. Once again, using the

Page 935

1   employment cost index, and once again using the
2   Class I average rate. Now, this is total
3   compensation. This includes all elements of
4   compensation that are used by the BLS in its
5   construction of the employment cost index
6   covering total compensation. But hereto I use
7   the same methodology in replicating what the
8   BLS does by controlling for the mix over time.
9   And I should have mentioned, when time
10 creating this wage chronology that we're using
11 both for compensation and for wage and salary
12 change, that when you go back far enough, you
13 will go into a period of time where there are
14 sent per hour increases. And so that means
15 that in order to translate this into a
16 percentage, you have to reflect the percentage
17 change on one of the crafts. So for this early
18 part of the chronology, I'm using the shop
19 craft wage increases just for illustration.
20 But it will again not be perceptively different
21 if I used the BMWE or anybody else.
22   **CHAIRPERSON JAFFE:** And when you did the

Page 936

1   cost of compensation, things like Harris COLA
2   are ignored or they're used on a snapshot basis
3   or something else?
4   **MR. ROTH:** If they were rolled into the
5   base rate as they were on occasion, then they
6   would be counted. If they were replaced with
7   another general wage increase, in other words,
8   dropped and then you have -- like Ken Gradia
9   was explaining happened on occasion, then they
10 would not be included in the base rate.
11   And like I said, nor would any shop
12 craft skill premiums or skill differentials
13 that were negotiated along the way. They would
14 be excluded as well.
15   So, you have what I regard to be a kind
16 of the best measure that you can develop for
17 measuring wage change for railroad workers over
18 time.
19   **CHAIRPERSON JAFFE:** And last question on
20 this chart if I can since you invited.
21   For the railroad wages, you're using
22 your actual data rather than the data that's

Page 937

1   reflected in the Employment Cost Index for
2   railroad employees?
3   **MR. ROTH:** Yes. It would be my data,
4   not anything calculated by the BLS. This is my
5   own construction.
6   **CHAIRPERSON JAFFE:** I understand. Thank
7   you.
8   **MR. ROTH:** And as you can see from the
9   table on Page 7, in terms of total
10 compensation, while there was that lag that
11 developed following the imposed contract in
12 1988, the railroad unions managed to close that
13 gap. And I would argue that the difference
14 today is probably not statistically
15 significant; that pretty much in terms of total
16 compensation, the rail organizations have
17 closed the gap on the rest of American
18 industry. But that's, again, a result of
19 catching up to what they lost in prior rounds
20 of bargaining.
21   So, the moral of the story here is, Mr.
22 Chairman -- and I don't know and I'm not

Page 938

1 instructing the board on what you do with these
2 facts, I just wanted to round out the record
3 and make certain you understood that there is
4 no extraordinary wage change associated with
5 rail negotiations. The Carriers can arrive at
6 that conclusion only by cherry-picking a base
7 date. Unless they start in 2005, they can't
8 make the argument.
9   So, you need to look at the entire
10 picture before you draw any conclusions
11 regarding the relative wage and compensation
12 change that the rail unions have accomplished.
13   There's one last measure that I offer.
14 This one by the way is -- it's also apples to
15 apples in terms of using the BLS data from
16 their series on productivity and costs. But
17 here on lifting from the AAR material what they
18 have calculated to be total compensation per
19 hour worked from 1979 up until the current --
20 until 2020. And this series that's produced by
21 the AAR will suffer from that wage drift that I
22 talked about. So, you'll see that this line is

Page 939

1 a little bit more -- the slope of this line is
2 a little bit steeper because it doesn't include
3 the change in the composition of the workforce
4 over time. But that's true of the U.S.
5 business sector as well as calculated by the
6 BLS.
7   So again, we have an apples to apples
8 look. But it kind of corroborates what we've
9 been saying about the rail unions not enjoying
10 any extraordinary total compensation change.
11 It just has kept up with the rest of U.S.
12 business. And you can't draw any conclusions
13 as suggested by the Carriers that there is
14 something extraordinary happened and that, you
15 know, we have done far better than everybody
16 else. That's certainly not the case when you
17 look at comparison with rail labor and the rest
18 of the U.S. business sector.
19   I want to move on to a description of
20 rail labor's position on general wage
21 increases. Let me begin on a positive note by
22 recognizing a fundamental agreement between me

Page 940

1 and the counsel for the Carriers, Monroe and
2 Ken Gradia and his testimony as well. Both of
3 them cited some of my testimony before PEB 219.
4 In that case, by the way, I represented all the
5 organizations. I had several appearances.
6 There was a lot of material there from which to
7 quote me.
8   But they quote me as saying that in
9 assessing how to resolve a bargaining dispute,
10 bargaining and history and the tradition
11 between the parties are the board's best guide.
12 And I said that, and I said more than that, and
13 I would ask you to go to the Carriers' appendix
14 where they have my entire testimony or
15 statement reproduced and read the rest of what
16 I said. Because it is true, and I said that,
17 and I said it probably a hundred times after
18 that case in the next 32 years that it is
19 bargaining history and tradition between the
20 parties that the board should look to when
21 determining what weight and emphasis to be
22 placed on wage determining factors, because

Page 941

1 that would be your best guide in creating
2 recommendations that result in a consensual
3 agreement and a durable agreement.
4   And so, we agree on that basic
5 proposition. What we don't agree on is what
6 the history is and how long of a history you
7 should look to. Now I would say that as I do
8 on Page 9 of my report, that the cost-of-living
9 factor is the most frequently advanced wage
10 criterion in collective bargaining arbitration.
11 And I think you can gather that support for
12 that conclusion in the general arbitrator case
13 law and the emergency board literature, which
14 is replete with affirmative statements on the
15 high degree of relevancy of cost-of-living
16 changes in the wage determinate process.
17   You should also of course as experienced
18 as this board is reflect on your own experience
19 in this regard and how often you were in a --
20 arbitration case where the cost-of-living
21 factor was relevant and weighty consideration
22 in your own determination. After all, this is

Page 942

1 a fact-finding proceeding. You're not confined
2 as you might be in an arbitration case to the
3 record that's being made. You can draw on your
4 own experience in that regard.
5   Further, we know that there's a lot of
6 jurisdictions around the country in the public
7 sector generally where we have compulsory
8 arbitrations, statutory arbitration. There's
9 numerous such laws covering police and
10 firefighters and urban transit workers across
11 the country. You know I looked at most of
12 those enabling statutes that govern interest
13 arbitration will have statutory standards and
14 factors. You know there's none of them, not a
15 single one that has -- that does not reference
16 the cost of living as -- particularly changes
17 in the cost of living that are required of the
18 arbitrator to rely upon primarily. Now among
19 other factors of course, but cost of living is
20 always there. It's a given that it has to
21 carry weight in any kind of determination of
22 wage change.

Page 943

1   Now when I talk about wage --
2 maintenance of real wages, that's of course a
3 minimum standard. What we're saying is that if
4 you would apply that strictly and exclusively,
5 it's too rigid. It wouldn't allow for wages,
6 the flexibility to move upward in order to
7 provide workers with an improvement and the
8 quality of living through advancing real pay.
9 And we argue that railroad workers are entitled
10 to share in the progress and the prosperity of
11 railroad industry, and that is to be measured
12 in terms of rising real wages.
13   I have a chart on Page 10 as well that
14 kind of compares the change in the CPIW with
15 the Employment Cost Index for all private
16 workers. You saw the ECI line before. This is
17 in wages and salaries only. But you can see
18 that there is some relationship in changes in
19 wages and changes in the cost of living. So,
20 I'm not the only one that is suggesting that
21 this be a weighty and important consideration
22 in your deliberations. I think that's a main

Page 944

1 driver, a wage change throughout the economy.
2   We can always look to the bargaining
3 history of the parties as well. Now the
4 Carriers have focused on the last five or six
5 rounds of bargaining. I think there's been,
6 what, seven rounds since the passage of
7 Staggers. And they focused on the nominal
8 change that the parties had agreed to over that
9 period of time. But the real bargaining
10 history is a lot older than that. And I am
11 suggesting that you look beyond the last few
12 contracts and consider what the parties have
13 agreed to both in terms of nominal change and
14 real wage change in particular for a period of
15 time that precedes the passage of the Staggers
16 Act.
17   Between 1947 and 2019, there were
18 twenty-five national wage agreements in the
19 railroad industry. Of these 25, 20 of them
20 provided for real wage change. And the average
21 real wage increase over the course of those
22 twenty agreements was 2.7 percent per year.

Page 945

1 2.7 percent per year.
2   Now if you include those five contracts,
3 including the imposed deal in 1988, into that
4 mix, then the average -- all twenty-five
5 contracts would have produced real wage
6 increases averaging 1.6 percent of contract
7 term. That's the parties' bargaining history.
8 That's the frame of reference. That's what's
9 acceptable to the parties. 1.6 per year in
10 real wage change.
11   Looking to the last few contracts is
12 shortsighted when we have a bargaining history
13 that spans decades and decades. This labor
14 relationship began, I don't know, with the
15 Erdman Act, I guess, this 1888, and probably
16 1886, which was the passage of the Federal
17 Arbitration Act, but we are talking about a
18 long bargaining history. And so, it's
19 shortsighted to simply say that let's do what
20 the parties have done, but let's just look at
21 what they've done over the last few years.
22   Now the parties agree that, like I said,

Page 946

1 bargaining history matters. And we're going to
2 address that more thoroughly in rebuttal,
3 because I have something to say about the
4 contracts that they focused on. And I would
5 say, for example, that -- this is just a
6 preview of what I'm going to develop more
7 thoroughly in my next statement in rebuttal,
8 but they're looking at the rail history from
9 1985 forward. The nominal annual wage increase
10 over the preceding seventeen rounds of
11 bargaining average 6.5 percent per year. And
12 that compares with the organization's proposed
13 annual increase of 5.6. So even if you were
14 going to look at nominal change, which I don't
15 think is the proper indicator, I think real
16 wage change is, but even if you look at nominal
17 change, our proposal comports with seventeen
18 rounds of bargaining preceding the date that
19 the Carriers focus on.
20   The Carriers' proposal of course is for
21 3.2 percent per year. Under 6 of these
22 seventeen prior rounds, nominal wage increase

Page 947

1 per year or contract term exceeded 10 percent
2 per year. So, to say that, well, you know,
3 we're proposing 3.2 percent a year in nominal
4 wage change during a period of time where we
5 have historically low inflation, and that
6 should be a model for an agreement covering a
7 period of time where we have the highest rate
8 of inflation in 42 years is ridiculous.
9   But I'm going to get to more of that.
10 And I'm going to give you the support by the
11 way in kind of the contract-by-contract
12 information that I just referenced going back
13 to 1947. But I didn't anticipate this big
14 debate, so it's not in my affirmative
15 presentation.
16   And I can go further with this as I do
17 on Page 11 of the submission quoting PEB 243.
18 It was the intention of 243 that there be real
19 wage improvement. The board said, and I quote,
20 "the recommendations" -- and this is the wage
21 recommendation they're talking about, "also
22 continues to trend the recent agreements

Page 948

1 negotiated between the parties and provides for
2 a measure of real wage growth over its life,"
3 unquote.
4   Now, in fact, the consequence of 243 was
5 to increase nominal pay by 15.6 percent over
6 term when the cost of living rose 8.6 percent.
7 That's a real wage increase of 6.4 percent over
8 term or 1.4 per year. Interestingly, right on
9 the mark of what happened with the parties over
10 the past, I don't know, 73 years. Almost three
11 quarters of a century. We're suggesting a
12 similar result here.
13   So again, the Carriers acknowledge that
14 wage change should be consistent with the
15 parties' past agreements. We just have a
16 difference of opinion on when you start to
17 account for that history. And secondly,
18 whether we should look at nominal wage change
19 versus real wage change. Because to me,
20 looking at nominal wage change alone tells you
21 nothing under circumstances where those kind of
22 deals were made over historically low inflation

Page 949

1 rates. our position is simple as that.
2   Now I want to go to the chart that's
3 posted now. It's apparent from the data with
4 respect to real wage change that the imposed
5 1988 contract was an aberration in rail labor's
6 bargaining history. And like with nominal wage
7 change, in terms of real wage change, it's
8 taken 25 years and five bargaining cycles to
9 erase the 12-and-a-half percent real wage cut
10 that rail labor suffered under 219.
11   So, by the amendable date of the last
12 agreement, which was December of 2019, the
13 living standard of the rail worker was barely
14 above that achieved by his grandfather working
15 on the railroad 40 years earlier. And here
16 again I'm using the shop craft as an example.
17   Over the last eight agreements, real
18 wages rose 252 percent. The cost of living
19 only went up 224 percent. So that's a real
20 wage gain of eight-and-a-half percent over this
21 40-year period. But that's less than two-
22 tenths of a percent per year.

Page 950

1   So, a consequence of that 12-and-a-half
2 percent cut is evident in the bargaining that
3 occurred thereafter. We had to -- it took a
4 long time to close the gap. And I would argue
5 today on the amendable date, rail labor has
6 closed the real wage gap. And there's no --
7 there's no current lag if you stop at the
8 amendable date and not consider what's going on
9 past January of 2020. And that's shown in the
10 chart that's on the board there.
11   Mr. Chairman, I'd like to ask you to
12 focus on this chart here. This is development
13 of the rational that lies behind the Unions'
14 proposal. I want to impress upon you the fact
15 that this wage proposal, the 66844, these are
16 not numbers that are pulled out of thin air.
17 They're not numbers that we throw at the board
18 and hope that something sticks. This is a very
19 deliberate and carefully crafted wage position
20 that with my guidance was intended to maintain
21 real pay and provide a slight increment of real
22 wage gain that I believe will turn out to be

Page 951

1 less than what we have historically agreed to
2 over time.
3   So, let's go through the math here,
4 because this is important, and it will reveal
5 some serious differences between the Carriers'
6 look at this world -- look at their proposal
7 and our proposal and theirs. But let's look at
8 the Unions' affirmative case.
9   Okay. So, what you have in the left-
10 hand side of the table are the effective dates.
11 In the next column over, I'm using the CPIW,
12 and I'm just laying forward or laying in that
13 central, that column next over, the actual CPI
14 numbers through June of 2022, which is the last
15 known CPI, the last one available. The board
16 by the way just by way of just parenthetically
17 will have an advantage here because there's
18 going to be one more data point that you're
19 going to have available to yourselves to plot
20 in this table before your deliberations are
21 complete, and you will have issued your report
22 to the president. So, this can change slightly

Page 952

1 as you can appreciate.
2   In the next column over I have the CPI
3 where I convert it to an index where December
4 19 equals a hundred. That's the month before
5 the amendable date. So over time, or through
6 June I should say, the first 30 months of the
7 agreement, the CPI has risen 16.8 percent. You
8 see that in the index column. Okay.
9   Now, the last six months of calendar
10 year 2022 involve a projection. And as the
11 footnote indicates, I for this purpose have
12 projected the CPI to rise at an annual rate of
13 four percent. Now the math is a little
14 trickier than just simply dividing that in two,
15 but it's approximately two percent increase in
16 the CPI for the balance of the year. That's my
17 projection. I think it's optimistic. I think
18 when you see that July's CPI, it's not going to
19 be anywhere close to being that slow. And, in
20 fact, if you look at the trailing -- the
21 trailing 12-month increase in the CPI is 9.8
22 percent. And the trailing -- I'm sorry -- the

Page 953

1 trailing 12-month is 9.8 percent. The trailing
2 six month is 14.1 percent.
3   So, it's obviously running a lot hotter
4 than four percent. But I'm crossing my
5 fingers. I hope I'm right. But I think I'm
6 probably understating the case.
7   Okay. So, let's go forward. How about
8 now the third or the fourth and the fifth year
9 of the agreement. Well, there I am assuming
10 the CBO's projection of 3.1 percent and 2.4
11 percent. Now significantly, that's the same
12 forecast that the Carriers are using. They
13 pick the CBO's forecast as well. 3.1 percent
14 in '23. 2.4 percent in '24.
15   Now what happens if that comes true.
16 Annual rate of four percent for the balance of
17 this year. The CBO's forecast for 23 and 24.
18 That means that by the end of the contract, the
19 proposed five-year agreement, that CPI will
20 have risen 25.8 percent.
21   Now in the next column over you have the
22 Union proposal. And as you've already seen,

Page 954

1 we're proposing a cumulative wage increase over
2 the time of 31.3 percent resulting in what I've
3 calculated in the far right-hand column of the
4 table of 4.4 percent. So, over the real wage
5 increase over the first three years agreement
6 under this scenario would be 1.9 percent or
7 six-tenths percent per year. The annual rate
8 of increase over the entire contract would be -
9 - over the five-year period would be 4.4
10 percent under this scenario, and that's an
11 annual rate of increase of .9 percent in real
12 terms.
13   Now the .9 percent, think about it.
14 It's less than PEB 243 recommended. It's less
15 than the last three contracts, which averaged
16 one percent per year. It's less than the
17 historical standard of 1.6 percent per year.
18   Now what I give you in the next bottom
19 of the table is a -- kind of a sensitivity
20 analysis. Because I'm not confident that the
21 CPI is going to be that slow. And so, what
22 happens if it's increasing a little bit more

Page 955

1 than what we're saying. What if the annual
2 rate of inflation is five percent for the
3 balance of 2022. And in 2023 it's four
4 percent. And then it moderates in 2024 to
5 three percent. Well, that means that's the top
6 table here, and that's the same model running
7 with different assumptions in the out years,
8 and that would produce annual rate of increase
9 of .5 percent per year. Again, well below what
10 the historical agreed upon standard has been.
11   Now where's the breakeven point? This
12 is kind of the worst-case scenario for us,
13 because it would erase all real wage
14 improvement under the Unions' proposal. What
15 if we have a six percent annual rate of
16 inflation for the balance of the year? That
17 means that the next six months it goes up by
18 roughly three percent. And then in 2023, its
19 five percent, which again extraordinarily cut
20 in the rate of inflation from where we are
21 today, and then it moderates further by
22 everybody's hope and desires to four percent in

Page 956

1 2024. Then it would be a breakeven contract
2 under that scenario. If those things come
3 true, it will be a breakeven scenario.
4   Now I'm going to compare this with what
5 the Carriers are proposing. And I have big
6 problems with Mr. David's calculations. First
7 of all, I think he made a big error in how he
8 calculated the actual change in the CPIU, which
9 he's using in 2020 and 2021. I think those are
10 just wrong numbers, and I'm going to explain
11 that to you in my rebuttal.
12   But set that infirmity aside, the real
13 egregious problem that I have with Mr. David's
14 forecast is that he's using the CBO's
15 projection that was made last May for the
16 increase in 2022, and that was 6.1 percent,
17 okay. He's saying our proposal is good because
18 we're going to only have inflation of 6.1
19 percent in 2022. Well, guess what, in the
20 first six months it's gone up by 6.8. So how
21 is it possible? Is he predicting that
22 inflation is going to not only abate, but it's

Page 957

1 going to go down in the next six months. Raise
2 your hand if you believe that.
3   So, his forecast is wrong. It is just
4 wrong because he's relying on a CBO number that
5 was made before we've experienced the spikes
6 that we're currently enduring.
7   So, you can just throw their analysis
8 out. I've got more to say about this. This
9 and the use of the CPIW versus the CPIU and the
10 PCU in my rebuttal because -- just to give you
11 a preview. Why are we using the CPIW? Because
12 for 56 years these parties relied upon under
13 one or more of their national agreements with
14 an automatic cost of living escalator clause,
15 and each one of those contracts they used the
16 CPIW as the measure of wage -- of changing the
17 inflation rate.
18   Throughout the history of bargaining, I
19 could only find one occasion where the Carriers
20 actually complained about the use of the CPI,
21 the traditional CPI, and that was before the
22 Harris board, TCU Harris board in 2003. I want

Page 958

1   to say it's arbitrating board 253 or something
2   like that. That was the only time they raised
3   the issue. And there was no opinion by Mr.
4   Harris in that arbitration case. But there is
5   no evidence that that argument was ever
6   considered. And that's the only time it came
7   up. Because in this round of bargaining, in
8   the prior round of bargaining, in the case
9   before you in 243, they relied upon this
10 traditional CPI. And I can prove every one of
11 those points and I will.
12   So, I think it's a little bit late in
13 the process by complaining about the
14 substitution bias in the CPI. It's a little
15 bit late. And again, I ask you to draw on your
16 own experience how often have you relied upon
17 the CPI, either the U or the W, in your own
18 deliberation over the role that cost-of-living
19 changes play in the making of a wage agreement.
20   So, but anyway, we're going to get into
21 that more in the rebuttal. So, this is the
22 basic purpose of rail labors wage proposal.

Page 959

1   And like I've indicated and like I've
2   demonstrated here, it's not a made-up position.
3   It's not pulled out of thin air. It was
4   designed specifically to do what I'm showing
5   here. We wanted to get to a point where we
6   could have some modest real wage change. .9
7   percent per year under the best of
8   circumstances. And I hope I'm right about
9   that, but I'm not confident. I think that
10 probably will disappear and we're going to see
11 evidence of that when the July CPI comes out.
12   Okay. Moving forward. I know I'm
13 running out of time here. On Page 16, I have a
14 section of the role of labor costs and
15 productivity. And I just want to make a couple
16 of points with regard to this material, Mr.
17 Chairman. This is -- I don't know if I have a
18 slide on this or not. I have a productivity
19 slide.
20   Okay. On Page 16 of the submission, you
21 have -- I'm laying out the labor ratio as we
22 call it. I have this number going back to the

Page 960

1   '20s. I think I looked at it from 1929
2   forward. And I noticed that from 1929 to
3   deregulation in 1980, that number was constant
4   at around 50 percent. Rail labor always
5   claimed fifty cents on the dollar of revenue
6   historically. Since deregulation, that number
7   has collapsed as you can see. So, rail labor
8   consuming -- this is the rail labor's total
9   labor costs consuming a smaller and smaller
10 percentage of the revenue dollar. Now it's
11 twenty-one cents. It was fifty cents back in
12 1982. And back in 2005 going back three
13 contracts ago, it was 32 percent. So it's
14 falling and has fallen precipitously.
15   Productivity as this chart shows, and
16 you've seen a bunch of these numbers before
17 from the Carriers. And you've seen it before
18 in my materials in the past. And we all know
19 that the recomposition of the railroad's
20 networks in the first 25 years of deregulation
21 caused a collapse in employment and work hours,
22 and that accompanied by increase in traffic

Page 961

1   such that labor productivity rose precipitously
2   as you can see, 604 -- or 500 -- it went up 602
3   percent. Those are the percentage increases
4   based on the index numbers that are shown. So
5   that's 602 percent over time. And even from
6   2005, if you measure this. There's a base here
7   being 2004. It's gone from approximately five
8   hundred to -- it's gone up from five hundred
9   index points to seven hundred. That's up 40
10 percent.
11   I'm sorry, that's traffic. Traffic went
12 up 40 -- I misspoke. Traffic went up by 40
13 percent. Total man-hours continued to shrink.
14 And productivity from that point has been
15 relatively -- no, I'm sorry, I had it the other
16 way around. Productivity went up by 40
17 percent. That's the red line. Okay. Thank
18 you. I must be getting tired.
19   So even again over that period of time
20 you have even with flat traffic productivity
21 continues to climb because we continue to have
22 a collapse in man-hours and employment.

Page 962

1   Now I want to look at the next chart and
2 this is rail employment. The point I'm making
3 here is that the productivity climb over the
4 last decade, and even the current period from
5 2004, has been a painful experience for rail
6 labor because it's on the labor side and not
7 the traffic side that all the volatility
8 occurs. And, you know, man-hours have fallen
9 by 76 percent since 1979, and more than three-
10 quarters of the workforce has been abolished.
11   Now, the Chairman asked Dr. Murphy when
12 he was describing his theory about the
13 relationship between employment and wages; what
14 application that had to the rail industry. And
15 I think he applied in the affirmative saying,
16 yeah, it applies everywhere because it's an
17 economic reality.
18   Well, I want to follow-up on something
19 that Rich was saying during his presentation
20 about consolidation between -- in these early
21 years where I'm showing -- you can see the
22 stages here of rail employment. There's four

Page 963

1 stages. First you had the 60 percent cut from
2 1980 to 1984. And then we have the mega
3 mergers kicking in. We lost another 17 percent
4 employment. And then we have this period of
5 stability. And it's only from 2015 when
6 precision scheduled railroading began where we
7 have this continuing cut in employment, another
8 32 percent. But let me say something about
9 this relationship between wages and employment.
10   During this period of rapid
11 consolidation, the WAAR reported that there
12 were 232 regional and local line haul railroads
13 which were spun off from Class I railroads.
14 This is what Rich was talking about of the
15 years of consolidation and the abandonments and
16 the sales.
17   The number of Class I railroads were
18 thirty-nine at the time of deregulation. By
19 this -- by 2004, there were nine left and now
20 there's seven, soon to be six. So you have
21 this restructuring of the networks that
22 resulted in this massive change in employment.

Page 964

1   But my point is this. If railroad
2 workers decided to work for one dollar an hour
3 during this period of time, they still would
4 have been redundant. It had nothing to do with
5 the price of labor. It had to do with the fact
6 that my railroad disappeared. My line was
7 sold. Dr. Murphy's theory on, well, employment
8 -- I wish I would have known that. Maybe we
9 would have taken a wage cut. It wouldn't have
10 mattered. It wouldn't have mattered. He
11 doesn't understand what went on in this early
12 part of the railroad history.
13   In the bottom chart on Page 19, we have
14 employment headcounts over the recent period of
15 time. This is the 32 percent cut that I'm
16 talking about when the precision scheduled
17 railroading kicked in. Employment went from
18 160,795 in December of '15 down to 114,499 by
19 February '22.
20   Now I make the point on Slide 20 that
21 railroad productivity while being -- by
22 increasing not at the pace that we experienced

Page 965

1 in the first 25 years since deregulation is
2 still going up. And it's still outpacing all
3 U.S. business. That's reflected on the chart
4 on Page 20. But the whole point of this
5 exercise, the punchline, if you will, is the
6 impact that productivity in combination with
7 modest labor cost increases in traffic
8 advancement has on unit labor cost, that's the
9 bottom line where unit labor costs are
10 translated into profitability for the
11 railroads. I think when the railroads
12 criticized the Carrier's use, and me in
13 particular, of productivity as a factor in wage
14 determinations, they set up this strawman that
15 says, well, it's really not labor. It's
16 multifactor productivity. I'm not saying --
17 I've never said this. I haven't said it to you
18 in prior cases. I've never said it anywhere
19 that it's extra effort by labor that's causing
20 the increase in labor productivity. It's
21 obviously other factors. And I mentioned in my
22 text here on Page 17, all of the varied sources

Page 966

1 of productivity increase, and they include

2 gains -- they include technological change,

3 like changes in materials and repair equipment

4 and mechanization and automatization. It's

5 increases in skill and education of workers.

6 That's true as well. There's capital

7 efficiencies, like increased locomotive power

8 and car capacity. There's the shrinking

9 physical plant, which we saw on an employment

10 chart that's posted that's caused by -- that's

11 a reorganization of centralized control. It's

12 abandonment of branch lines. All these sources

13 over the year coalesce to improve the

14 industries efficiency and its productivity.

15 Now one of them is the elevated skill of the

16 worker.

17 I mean, take for example the example I

18 gave you before with the BMWE, where you're

19 replacing a trackman with a skilled machine

20 operator. That's an elevation in the overall

21 skill level and the overall education and the

22 all over responsibility of workforce.

Page 967

1 So that's an element of the overall

2 picture. But no one's ever said that it was

3 only because the worker is working harder.

4 They're working smarter, but not necessarily

5 harder in this case.

6 In any event, it's none of that that

7 matters in a wage determination case. It's the

8 impact that productivity has on changing unit

9 labor costs. And if you look at the -- this

10 discussion begins at Page 20. And I say here

11 that the analysis of unit labor costs combines

12 the effects of labor costs in productivity on

13 the financial position of the employer, a

14 truism. Money receipts or revenues depend on

15 the quantity of output multiplied by the price

16 per unit. The cost of production depends on

17 the quantity of inputs multiplied by the price

18 paid for them per unit of output.

19 So in the railroad industry, the

20 quantity of the output is ton miles. That's

21 how we measure it. And it's rising relative to

22 the quantity of input causing an increase in

Page 968

1 productive efficiency. But this effect can

2 potentially be offset by adverse price

3 movements, which is a point that the Carriers

4 often make, and that creates what has been

5 called by the Carrier experts a cost yield gap.

6 So, for example, the price per ton mile

7 may be falling because of stiffer competition

8 or slack demand or the price of inputs may be

9 rising because of wage increases or greater

10 demand in the factor markets for fuel and

11 materials, or maybe because it's going up

12 because of uncontrollable healthcare costs.

13 But what you have to look at in the role

14 that productivity plays and labor costs where

15 they intersect in the determination of what the

16 unit labor cost is. And so total labor unit

17 cost explain how productivity gains are

18 translated into the fatter bottom line.

19 And so what we have experienced over

20 time is that the labor costs have been

21 moderating and going down while traffic, even

22 during periods where it's been flatlined.

Page 969

1 Other factor inputs have been going up relative

2 to labor, but unit labor costs have fallen.

3 And we can -- I show that in the graph on Page

4 21. Unit labor costs would be the red line.

5 And even where it's been going up, it's been

6 going up by a much slower rate than what the

7 rest of the economy and other corporations have

8 experienced, which I show on Page 22. As you

9 can see there, unit labor costs for Class I

10 railroads, which is the green line on the top

11 has gone up 44 percent since 2005. That's all

12 U.S. Business. I'm sorry. The Class I

13 railroads or the blue line at the bottom have

14 only gone up by 24 percent. So 24 percent for

15 railroads. Forty-four percent for the rest of

16 the economy.

17 So unit labor costs and changes to the

18 unit labor cost continue to kind of support the

19 railroad's ability to afford higher than normal

20 labor costs. It enables them to cover the cost

21 of labor.

22 Okay. I'm going to move on to another

Page 970

1 topic. This is the Carriers' financial
2 position, ability to pay segment. You already
3 have a lot of information on this subject. And
4 there's really no dispute over the numbers.
5 The Carriers recognize that they are now in a
6 period of unprecedented profitability and other
7 metrics. In fact, all other financial metrics
8 support the proposition that they're in a
9 better financial condition than they have ever
10 been, which puts you in a unique position,
11 because you are now witnessing or making a wage
12 determination in an environment, which other
13 PEBs have never experienced.
14   Now in my rebuttal there's going to be
15 some discussion about the kind of weight and
16 emphasis that the so-called ability to pay
17 factor should be given. The Carriers have
18 already brought to your attention the fact that
19 there was a time when rail organizations, their
20 advisers, particularly myself have argued that
21 ability to pay and financial condition of the
22 company should be giving a lightweight; that

Page 971

1 they should be subordinate to other standards.
2 I still say that today. I said that before 219
3 as Counsel Munro pointed out, and I still
4 believe that today. I mean,   it's -- the
5 point is that I never said that ability to pay
6 was irrelevant, not before 219. I said that it
7 should be a subordinate consideration to other
8 important factors. But two points should be
9 made with respect to those comments. And I'm
10 going to give this to you in my rebuttal, but
11 this is the preview.
12   First of all, I'm going to give you the
13 management's response to that. They
14 essentially called me an idiot and said that
15 this is total nonsense. Of course ability to
16 pay is the only factor that matters. So
17 they're on the other side of this argument that
18 they're now making before 219.
19   The other point is that my argument was
20 unpersuasive. I lost the argument. The board
21 determined that ability to pay was the main
22 factor. And Ken Gradia agreed with me on that

Page 972

1 when he testified yesterday saying that that
2 was the driver for the wage recommendations
3 that were made before PEB 219.
4   So put all that together. But I'm going
5 to get to a discussion about the materiality or
6 the weight that ability to pay should be given
7 in any case. But the other thing is this is
8 all very predictable. Because remember when in
9 1970 when the great Penn Central fell. It was
10 estimated at that point that 20 percent of the
11 entire industry's capacity at that time was in
12 bankruptcy. That's a pretty precarious
13 position for an industry to be in.
14   So don't you -- wouldn't you think that
15 for all of the years preceding 2004, before the
16 renaissance took off and took hold, the
17 Carriers would be arguing that that was the
18 main reason, the main factor that should be
19 taken into account in wage determination; that
20 it should have a moderating effect on wage
21 growth and total compensation growth. It's
22 difficult to measure that. But I suspect it

Page 973

1 had that affect. And it can be proven with
2 respect to 219. Other cases difficult to prove
3 because PEB literature suggest that arbitrators
4 and boards generally have talked about it, but
5 clearly waived other factors as well in making
6 their recommendations. It was a blend.
7   But what we're saying now is that to
8 whatever extent it had a moderating effect on
9 wage change, it should have an accelerating
10 effect today. And that's not to say that it's
11 the only factor. It's not even to say it's the
12 most important factor. But it can never be
13 served as a defense against increases that
14 otherwise under other circumstances where you
15 have a weak employer, and a poor financial
16 position could argue that wage change should be
17 moderate. But I'm going to get to that later.
18   Let's -- I want to round out the record,
19 if you will, with some of the other financial
20 metrics. I think it's important that the board
21 have this frame of reference. And of course at
22 some point you will judge for yourselves what

Page 974

1   role it plays in your own decisions.
2   Okay. So moving on. The first thing I
3   want to talk about is the revenue margin.
4   Throughout the decades of the '80s and '90s,
5   rail prices were squeezed by stiff intermodal
6   competition from trucking and a shift in the
7   composition of the traffic-base toward greater
8   portions of lowered valued bulk commodities.
9   What the railroads call rate compression.
10   So between 1982 and 2004, the yield,
11   which is the proxy for the average price of
12   rail services fell 27 percent. In real terms
13   it fell 57 percent. So I would agree with the
14   Carriers when they say that during the earlier
15   years of Staggers, most of the benefits were
16   passed along to the shippers in terms of lower
17   rates.
18   The point is, however, that the trend
19   completely reversed itself over the last 15
20   years and yields have increased 87 percent
21   between 2004 and 2020. This is what Rich was
22   talking about when he said the newborn,

Page 975

1   newfound pricing authority that these railroads
2   possess, particularly following the mega
3   mergers in the mid -- 2000, '95, and
4   thereabouts.
5   So the principle factors that drove the
6   industry's new pricing authority are recorded
7   on Page 24 of my submission. It involved a
8   reduction of capacity through the elimination
9   of excess supply of rail service. That's the
10   consolidation that we talked about a moment
11   ago, which resulted in getting rid of three
12   quarters of your work force.
13   The second factor was a shrunken
14   capacity enabled the railroads to focus
15   investment, capital investment in making the
16   core operations more efficient in proving their
17   network velocities, transit times, on time
18   performance, and ultimately customer
19   satisfaction.
20   The third factor would have been the
21   demand in the market segments, which the
22   railroads hold and inherent cost efficiencies

Page 976

1   and a market dominance, such as coal, grain,
2   those elements, and the traffic-base continued
3   to advance.
4   So when you raise prices and you couple
5   that with traffic volumes that were rising, you
6   drive revenue, freight revenue to historically
7   high levels. And we haven't seen anything like
8   that in the past 15 years.
9   So what that does is -- sorry, I fell
10   behind here. So on Page 25 of my statement you
11   have what is called the revenue margin. This
12   is a difference between unit revenue, that is
13   to say revenue per ton mile, and the cost per
14   ton mile. We talked about unit labor costs a
15   minute ago and how they have fallen in the
16   first half of this period, and how they have
17   slightly moved up. It's pretty flat, but it's
18   moved up. Not as much as the rest -- not as
19   the fast as the rest of U.S. Business but
20   climbed a bit. But compared to revenue, unit
21   revenue, which is the green part of the area
22   chart, it pales in significance.

Page 977

1   Well, today we have the consequence of
2   increased revenue margin, which is the
3   difference between the revenue and expense per
4   unit. It's the largest in the 41-year period
5   since deregulation. So again, by this metric,
6   the best ever.
7   Then we have the period of the mega
8   merger and the impact that it had on these
9   company financials. And it's again something
10   the Rich was talking about. But the year 1995
11   marks the beginning of the mega merger era.
12   First you had the Burlington Northern and the
13   Santa Fe merger, which was effective September
14   1995. But then you had the Union Pacific and
15   the Southern Pacific merger in September of
16   '96. And then you had CSX and NS's acquisition
17   of Conrail, which became operationally
18   effective in June of 1999.
19   Now this massive consolidation caused
20   huge operational changes for the railroads.
21   And believe me, we heard about those challenges
22   at the bargaining table during the rounds

Page 978

1   following these mega mergers. They were
2   complaining about how their -- because they had
3   to finance by borrowing some of these
4   transactions' costs, and of course that was
5   part of the plan. And so all of the metrics
6   which showed that debt climbing in the capital
7   structure, all of that occurred during this
8   period.
9   But the adverse effects on integration
10 on operating results were basically unforeseen,
11 and that caused a lot of railroads to suffer
12 severe freight congestion, and that led to a
13 loss of revenue as traffic was diverted to
14 competing modes. And so attempting to smooth
15 out the service disruptions, they have absorbed
16 during this period of time a lot of
17 unanticipated expenses for like employee
18 overtime, locomotive leases, equipment rentals,
19 fuel usage, computer foul-ups. There was a lot
20 of problems that the big railroads had in
21 digesting the operations of the merger partner.
22   So all of these merger related problems

Page 979

1   resulted in -- had a negative impact on the
2   financial performance among the merging
3   railroads, and they reported -- and this was
4   widely chronicled in their reports to the
5   shareholders in their annual reports. It was
6   in the public business press, and everybody
7   knew about what these congestion problems and
8   how they were impacting the financials of the
9   railroads.
10   And during those rounds of bargaining,
11 by the way, we heard plenty about these issues.
12 And again, the Carriers arguing that should
13 have a moderating effect on wage change and
14 compensation change during those periods.
15   Now by 2004 as is evident by all of the
16 profitability and pricing data, the operational
17 integration had been complete. And in the end
18 of this period as I showed on an earlier chart,
19 an additional 17 percent and about 32,000 jobs
20 were abolished. And by 2004, there were only
21 seven class railroads left. And those
22 surviving big four in particular had kind of

Page 980

1   certified rail market dominance.
2   The gap is something I mentioned
3   earlier. That's the difference between the
4   cost of doing business and the revenue.
5   Revenue per ton mile versus the cost of ton
6   mile. And this was a metric that the in past
7   negotiations and before emergency boards that
8   the Carriers promoted relentlessly. I mean, I
9   heard a lot about this. They invariably
10 focused on the cross-field gap as a prominent
11 indicator of financial distress. And I'm
12 quoting one of their presentations before PEB
13 228, 229 and 230. They testified that if this
14 is not managed with dramatic change, it's a
15 recipe for disaster. It said clearly the
16 trends resulting in this increasing gap cannot
17 continue indefinitely emphasizing the important
18 of cost containment by rail management.
19   So this was again a cause urged by the
20 Carriers to kind of constrain wage change,
21 constrain changes in compensation. They
22 presented this over and over again in the PEBs

Page 981

1   during this period of time, which involved one
2   of Member Twomey's cases in 229.
3   So my point here is that, again, like
4   all of these other financial metrics, the tide
5   has turned. It's flipped. If you look at the
6   chart on Page 27, that measures the cost field
7   gap. And these are just numbers that we've
8   seen from the Carriers year after year after
9   year, and they were illustrating how it has
10 grown from 1979 to 2003. That's the cost field
11 gap where railroad cost recovery index is going
12 up 174 percent, but our revenue per ton mile is
13 only going up by 9.7 percent. And in the words
14 of their experts, this is a disastrous result.
15   So the opposite is now true, which means
16 that there is no evidence today of any need for
17 cost constraint or moderate labor cost
18 increases. As you see on Page 28, which is
19 posted on the screen, the cost field gap has
20 reversed itself and now there's actually a
21 surplus, which by the way is the widest that
22 we've ever seen.

Page 982

1   CHAIRPERSON JAFFE: Can I ask a question
2   to clarify. If we look at the chart on Page
3   27, and then next the one on 28, it looks like
4   27 ends just before 28 starts, right, in terms
5   of the years?
6   MR. ROTH: Yeah, this stops at --
7   CHAIRPERSON JAFFE: 03, and the other
8   picks up at 04.
9   MR. ROTH: Right. These are -- these
10   tick lines would be year-end, December.
11   CHAIRPERSON JAFFE: I'm just trying to
12   under the two. They purport to measure the
13   same thing, but in different times frames, do
14   they not?
15   MR. ROTH: Yes. It's re-based. The
16   database would have all of those columns in.
17   And so one is a chart and a graph that indexes
18   it from '79 to 2003. And then if we re-base it
19   and go from here to see what happened from that
20   point, it would be reflected in the chart on
21   Page 28.
22   CHAIRPERSON JAFFE: And the question

Page 983

1   that I'm posing is because -- did the
2   reindexing have an effect on the way the second
3   chart looks? We had a very large delta as of
4   2003 at the end of the chart on 27.
5   MR. ROTH: Right.
6   CHAIRPERSON JAFFE: And then it goes
7   immediately to even up because you've redefined
8   each of those things with a new base index.
9   And all I'm trying to understand is when we
10   move from one to the other, are they
11   essentially depicting things very differently
12   even though they're the same two components,
13   revenue per ton miles and then --
14   MR. ROTH: I think, Mr. Chairman, it's
15   an anomaly in the way I built the charts. But
16   if it would help you, I can give you just the
17   continuation.
18   CHAIRPERSON JAFFE: I'm just simply
19   trying to understand it. Because I would have
20   thought that it had an impact based on the
21   redefinition of index for both of the
22   components, that's all.

Page 984

1   MR. ROTH: Right. It's just an
2   indication of what happened from that point
3   forward.
4   CHAIRPERSON JAFFE: I understand.
5   MR. ROTH: From 2004 forward.
6   CHAIRPERSON JAFFE: Okay.
7   MR. ROTH: But I can give you the entire
8   series, too. But it's not going to -- the
9   numbers will not change.
10   CHAIRPERSON JAFFE: And I'm not going to
11   the weight of that component or anything else.
12   I just wanted to understand the two together.
13   MR. ROTH: I appreciate that.
14   CHAIRPERSON JAFFE: Fair enough. Thank
15   you.
16   MR. ROTH: All right. Let's look at a
17   couple of numbers that deal with net income and
18   margins. So, you know, I say here that every
19   analysis of financial performs include a focus
20   on the income statement. That's no different
21   here. The financial performance improved at a
22   study but unremarkable pace during the first 25

Page 985

1   years following deregulation. That's apparent
2   from the --
3   Okay. So if you look at the chart on
4   Page 29 and the one that's up on the screen
5   now, you can see what I'm talking about.
6   Between the outset of deregulation and up to
7   2004, there were years where profitability is
8   increasing. You see here both it in constant
9   dollars and in current dollars. And bar being
10   the current dollars and the line being the
11   constant dollars. And clearly over this first
12   25 years it's kind of flatlined. We have that
13   one year in which it actually has a negative,
14   which I described during the description of the
15   period covered by the 2019 recommendations.
16   So since 2004, which is what we've been
17   describing as the AAR. AAR is described as the
18   railroad renaissance. It kicks in, in 2004,
19   and now you have this enormous growth in
20   profits. They increase by 676 percent between
21   2004 and 2021. 2021 being the highest in the
22   history of railroading, but that's of course in

Page 986

1 current dollars. And you would expect that to
2 be higher.
3   So let's look at the net income margin.
4 That's the railroad's ability to earn a profit
5 on every revenue dollar that's generated. And
6 that hit a record in 2021 as well. As a group,
7 all Class I railroads posted an income margin
8 of 30.2 percent in 2022. That's on -- that's
9 shown on this chart here. And this is -- this
10 particular chart -- Mr. Chairman, I'm going
11 back a long time. I'm going back to 1911. I
12 think I could go back further, but I thought
13 one hundred years would be a good look.
14   So the profit margin in 2021 is the best
15 in 110 years of railroading. That's pretty
16 impressive. Remember, this is a percent of --
17 profit is a percent of revenue. And if you
18 look at the margins, and we give you the data
19 points on the bottom chart on Page 30, that's
20 the 30.2 percent that I just referenced, and
21 see how that compares to where we were in 1980,
22 or even 2004 when it was 7.1 percent.

Page 987

1   So it's 7.1 percent in 2004. 30.2
2 percent in 2021. Pretty impressive.
3   **CHAIRPERSON JAFFE:** And the Ps are
4 projected for 2021?
5   **MR. ROTH:** Those are preliminary.
6 Preliminary, yes. Not projected by me, but
7 preliminary by the STB. So STB will publish a
8 number, but until they collect the R-1s and
9 authenticate them, they don't come out with a
10 final number.
11   **CHAIRPERSON JAFFE:** Thank you for
12 explaining the P.
13   **MR. ROTH:** So as with so many other
14 important metrics with respect to
15 profitability, the railroad industry has
16 outperformed the rest of U.S. corporations by a
17 wide margin, and we show that on this graph
18 here, which is now posted on the board. This
19 is the increase in after tax profits. Again,
20 2004 is the base. Railroads up 684 percent
21 between 2004 and 2021. Profits for the rest of
22 U.S. corporations up 168 percent over the same

Page 988

1 period. So their unit labor costs are better.
2 Their profits are better than the rest of
3 America.
4   Next we have the operating ratio. And
5 that I already had -- here's the operating
6 ratio. It's already on the screen. It's on
7 Page 32 of my text. The operating ratio is the
8 direct relationship between operating revenue
9 and expenses. And this statistic presents a
10 basic assessment of the efficiency of the
11 railroad operations and its ability to produce
12 revenue from expenditures.
13   So the Carriers have described this
14 numerously -- on numerous occasions as a clean
15 indicator of the profitability dynamics of the
16 railroad business. It's a widely used in
17 performance measure in the railroad industry.
18 And just to demonstrate how important it is,
19 each of the big three railroads rewards its
20 chief executives under variable compensation
21 plans, which are driven in part by the
22 operating ratio as a measure of the railroad's

Page 989

1 success. So the railroads think this is a
2 pretty important number in determining how well
3 they're doing.
4   And as you can see on the chart here, in
5 2021 it was 62 for all of the railroads. It's
6 actually smaller for the big four carriers. And
7 this is to lowest operating ratio since 1942.
8 I looked it up.
9   Return on investment of rail assets is
10 the next subject that we're looking at. That's
11 on Page 33 of my statement. And so what I'm
12 saying here is that earnings alone do not
13 predict the long-term viability of the
14 corporation. Profits must be sufficient to
15 enable access to capital markets where
16 railroads compete with other U.S. business. If
17 that sounds familiar, that's exactly what some
18 of the CFOs had testified earlier in this
19 proceeding, and I agree with that.
20   But in short, the returns must be
21 competitive, because in theory -- and again,
22 this is a -- the first example of several

98 (Pages 986 to 989)

Page 990

1   examples where you're going to find that the
2   rail organizations view of the world is going
3   to collide with the railroad's view of the
4   world because there's a difference between the
5   theory of what should be and the reality of
6   what is. And in this instance, I agree with
7   the theory that return on investments and other
8   bond ratings, other metrics of that kind that
9   debtors and equity holders look to must be
10   sufficient to encourage them to continue to
11   invest or loan money to the Carrier so that
12   they can meet what are, I would agree, massive
13   capital requirements. Okay. We've heard that
14   time and time again from the Carriers.
15   But let's look at the realty. The
16   return on capital is material only to the
17   extent that the railroads are reliant on
18   external sources such as raising equity or
19   borrowing money. But they don't do either of
20   those things in large amounts. They haven't
21   issued -- they haven't had a stock issuance for
22   years. And in fact, I think over the last 10

Page 991

1   years, only one railroad reported issuing any.
2   And it was a small amount. It was like a $2
3   billion equity deal. And I'm going to show you
4   that they don't even use debt to finance their
5   -- or they don't use debt to -- debt isn't
6   required is the way I should put it to pay for
7   their capital expenses.
8   Now nevertheless, having said that, I'm
9   going to get into that a little more later. But
10   having said that, the industry representatives
11   most frequently measure a railroad's success in
12   obtaining adequate returns by comparing the
13   return on investment and rail assets with cost
14   to capital.
15   It's argued that the railroad is revenue
16   adequate only when its rate of return on net
17   investment equals or exceeds the current cost
18   of capital. And for this measurement,
19   management points to the annual determinations
20   of the Surface Transportation Board, which
21   since 1979 has calculated the industry's cost
22   of capital and compared that with their return

Page 992

1   on investment.
2   Now the use of the STBs determination of
3   revenue adequacy is controversial. I mean, I
4   questions it before. The shippers certainly
5   question it because it's a trigger for setting
6   rates by the Carriers in certain circumstances.
7   So it's been controversial. But that said, the
8   Carriers rely on it heavily.
9   And during the first 25 years of STB
10   determinations following deregulation, that
11   goes from the period of 1980, again, to that
12   magic date of 2005, Class I railroads made slow
13   but steady progress in narrowing the gap
14   between the cost of capital and the return on
15   investments.
16   And as I indicate in the following
17   chart, the cost of capital has remained fairly
18   level over time hovering at a 10 to 12
19   percentage range over that period. The return
20   on investment improves steadily,
21   notwithstanding the industry's ferocious
22   appetite for capital investment.

Page 993

1   So the ROI average 4.4 percent during
2   the 1980s. Then seven percent during the
3   1990s. Six percent from 2000 to 2004. But by
4   2004, the gap between the cost of capital and
5   the rate of -- the return on investment stood
6   at about 398 bases points. That would be the
7   measure on the graph at the 2004 mark.
8   Now as with all other financial metrics,
9   Class I railroads have posted record results in
10   achieving this statutory goal of revenue
11   adequacy. In 2004, the STB cost of capital was
12   10.1 percent. And only one class railroad at
13   the time I think it was NS, exceeded the
14   numbers. So only one class railroad -- one
15   Class I railroad was determined to be revenue
16   adequate in 2004. Now the entire industry is
17   determined revenue adequate, because the STB's
18   cost of capital in the last year in 2020 was
19   7.89 percent. And -- I'm sorry. Yeah, the
20   cost of capital was 7.89 percent. Return on
21   investment was 11.23 percent.
22   So again, you know, financial metrics

Page 994

1   that have served the Carriers in the past for
2   arguing that there should be wage cost
3   suppression are now reversed and should call
4   for wage cost acceleration.
5   Return on equity is I think the last of
6   these that I talk about, and the numbers there
7   are also impressive. I'll read them at you,
8   but they're on Pages 34 and 35. And like all
9   other metrics, we are at historic levels.
10   Now I want to talk a little bit about
11 the next section moving forward, and this is
12 about the use of cash. And I call this
13 section, you know, the Carriers are cash rich.
14 That's a high class problem.
15   So when profits are this high and
16 liquidity is strong as it is with the Carriers,
17 corporations deal with the question of cash
18 distribution. And I think there was testimony
19 about this from one of the CFOs about their
20 priorities on using profit and cash. And I
21 think she said, and I would agree, that among
22 the choices on distribution of cash is to plow

Page 995

1   back into the company to cover your cab back's
2   expenses. And we all acknowledge that in the
3   railroad industry, they're relatively large
4   compared to other corporations.
5   We also understand that profit -- that
6   cab backs is paid after that income is
7   calculated on the income statement. I think
8   one of the witnesses made that point as though
9   no one understands that. Of course we do.
10   But you see two numbers in this record
11 on investment by railroads in the
12 infrastructure. One of them is capital
13 expenditures. The other one they call total
14 investment in the infrastructure. That's the
15 bigger number. That's the number that you see
16 in the record that's over $20 billion a year.
17 But what that includes is the maintenance
18 expense that's already built into operating
19 expenses, and its above the net income line on
20 the income statement, okay. So there's two
21 numbers.
22   Net income is after maintenance

Page 996

1   expenses. So I have maintenance of my
2   equipment. I have maintenance of my road. I
3   have maintenance of my facilities. That's a
4   maintenance expense that's already accounted
5   for before I get to profit. When I get to
6   profit, that distribution is for capital
7   expenditures only.
8   So the first thing I talk about here is,
9   okay, the first priority is to invest back into
10 the company and cover by capital expenses. Now
11 after that's done, the company can choose to
12 pay down debt. They can enhance shareholder
13 returns or they can share that cash with other
14 stakeholders.
15   So what the Carriers have focused on
16 historically and currently when they have this
17 excess cash, they take care of their capital
18 requirements, which I agree they should. The
19 rest of it goes to the shareholder. They don't
20 share it with their workers. They don't give
21 any shipper's relief. It all goes to the
22 shareholders.

Page 997

1   Now the capital investment requirements,
2   I talk about that on Page 35. We've already
3   laid out those numbers. And I would agree --
4   there's a chart on Page 37 where I would agree
5   these numbers are large. That's the 22 -- that
6   chart is on page -- yeah, here it is. It's up
7   on the screen now. It's on Page 37 of my
8   statement, but you can see this is the bigger
9   number that I was talking about. This would
10 include maintenance expenses as well, okay. So
11 this is not capital expenditures per se. It
12 includes the total investment that the Carriers
13 make in the infrastructure and equipment. And
14 those numbers are pretty big. Those are all --
15 in 2020 it was -- and it's a preliminary
16 number, but it was $22 billion. But in the
17 previous five years it was nearly $26 billion a
18 year. Those are large numbers.
19   And if you think about it, if you put
20 this in perspective, this is an important
21 investment particularly when you consider that
22 over the same period of time, the Carriers are

Page 998

1 shedding track. So they're -- in 2020, the
2 industry spent $42,000 per mile of road on
3 capital expenditures compared with $25,000 per
4 mile in 2004. So there was focus in large
5 investment per mile of road as the
6 infrastructure continues to shrink, but the
7 dollars continue to go up.
8   So the question is, then, where do they
9 get the money from for these capital
10 expenditures? Well, they've got strong cash
11 flow. This is a chart on Page 38. The
12 persistent improvement in railroad net income
13 has enabled Carriers to lower their dependence
14 on equipment obligations and debt and rely
15 alternatively on internal cash flow to finance
16 needed capital expense.
17   Now cash flow defined as profit plus
18 depreciation amortization and deferred taxes.
19 In 2019 was a record $30.4 billion. Okay.
20 That's cash flow. And you can see that over
21 the five years from 2016 to 2020, internal cash
22 flow was sufficient to cover 200 percent of

Page 999

1 capital expenditures. So my first obligation
2 to pay my cab backs budget profit -- or I
3 should say profit plus depreciation and
4 deferred taxes, which are non-cash expenses are
5 sufficient to cover 200 percent of that
6 obligation.
7   There's also borrowing of course. I've
8 always got that facility. Now the trend among
9 Class 1 railroads is to use internally
10 generated cash to finance capital requirements.
11 That's clear as a bell. That's -- again, I
12 showed that on this chart that's on the screen
13 now. But railroads, they do borrow. They're
14 not expected to meet capital requirements
15 entirely with cash from operations, because
16 incremental debt continues to be important,
17 important capital resource, and that's
18 particularly true in years of low interest
19 rates, and years in which the Carriers have
20 investment grade ratings for their unsecured
21 senior debt across all rating agencies, which
22 they currently do.

Page 1000

1   So they've got good credit ratings, so
2 borrowing is a good idea. It's a cheaper way.
3 And this was also said by one of the CFOs
4 yesterday. It's a cheaper way to finance
5 capital expenditures than issuing stock or
6 issuing equity, okay. It's always available.
7   But the fact of the matter is they have
8 lessened their dependency on borrowing as a
9 means for supporting capital programs. And the
10 evidence of this trend is found in the ratio of
11 long-term debt to capital, which averaged .3
12 during the '80s, 2.9 during the '90s, but has
13 fallen off the chart since then. By 2020, the
14 debt to capital ratio was cut to .13, and
15 that's the lowest in the post-Staggers era.
16   So the evidence is that debt could be an
17 important source of capital requirements or to
18 fund capital requirements, but it hasn't really
19 been important. It's been of diminishing
20 importance to the railroads. The debt to
21 capital ratio chart is on Page 40 of my report.
22   Now as we mentioned, when you're looking

Page 1001

1 at external sources of raising capital, they
2 would be issuing stock, equity in the company,
3 borrowing money, or leveraging your assets. A
4 third would be the sale of assets. Sell off
5 some lines, that sort of thing.
6   Now the third one, the sale of stock,
7 that has historically played a very minor role
8 in capital financing. Over the last eight
9 years, there have been no reported equity
10 sales. I mentioned that a minute ago. None.
11 The fact is strong cash flow together with the
12 availability of special debt vehicles, because
13 low interest rates and the fact that the
14 Carriers can secure debt with their physical
15 assets, which are massive, they make issuing
16 stock unnecessary.
17   So they haven't used it to attract from
18 outside sources. So the chart that's up on the
19 screen and on Page 41 shows what has happened
20 over the period from 2016 to 2019 as summary.
21 Now they spent 52.2 billion on capital
22 expenditures. All right. So profits could

Page 1002

1   have covered 138 percent of that bill.
2   Depreciation covered 58.5 percent, and
3   another 11.5, another source of cash deferred
4   taxes would have covered 11 percent of that
5   bill. So all told, the internal sources of
6   capital funding far exceed the capital
7   expenditures. So all this talk in this record
8   by the Carrier witnesses about these big
9   capital requirements, and we've got to have all
10   of these profits, and we got to make our
11   shareholders happy, otherwise we're not going
12   to have access to capital marks, that's just a
13   bogus argument. It's good in theory, but in
14   realty they don't use it. They don't need it.
15   They have enough profit to cover it all.
16   So this brings me to the next subject
17   matter. And the grievance that the rail labor
18   brings to you is that the railroads are not
19   sharing their wealth with stakeholders that
20   they claim are important to them, namely their
21   employees. Rich mentioned this in his remarks,
22   but in 1970 Milton Friedman became famous for

Page 1003

1   his pronouncement that there's one and only one
2   social responsibility of business and that's to
3   increase profits to the exclusion of all other
4   stakeholders. That really has been adopted to
5   the maximum by corporate Class I railroads. All
6   they want to do is increase shareholder values.
7   That's where all the extra cash goes.
8   Now the first thing I want to talk about
9   in that regard is stock repurchase programs. We
10   hear a little bit about that. And I think what
11   I was hearing is this insinuation that, well,
12   we have to make the shareholders happy.
13   Otherwise, we're not going to be able to track
14   that equity investment when we need it to
15   finance our capital requirements. And as I
16   showed you, I think that's a bogus argument,
17   because they don't go to that source of
18   external funding to finance their capital
19   requirements. In fact, they're going in the
20   opposite direction.
21   Between 2007 and 2020, the big three
22   publicly traded railroad, this is the three out

Page 1004

1   of the seven Class I railroad, spent what I
2   estimate to be about 72 billion on stock
3   repurchase programs. 72 billion.
4   The shares outstanding for these three
5   railroads alone were reduced by 1 billions
6   shares since 2006. And you have that in part
7   on the chart that's on the screen. That's the
8    $72.3 billion since 2007. These are cumulative
9   numbers, not annual. Cumulative. And then the
10   basic shares are those outstanding in each of
11   the years from 2006 to 2020.
12   During 2021, the big three publicly
13   traded railroads alone spent $13.6 billion on
14   stock buybacks. And to put this in
15   perspective, they spent a total of $9.2 billion
16   in wages and benefits in the same year. So we
17   can't afford and we don't want to increase the
18   $9.2 billion labor bill, because we have to
19   give our shareholders $13.6 billion back. We
20   say that's an imbalance of interest among the
21   stakeholders in this enterprise. Give us some
22   of that $13.6 billion. That's what rail labor

Page 1005

1   says.
2   Now all told, the three Carriers alone
3   spent 30.9 billion over the past three years on
4   stock buybacks. These are big numbers. $30.9
5   billion. This is money they don't know what
6   else to do with all their cash. Let's buy some
7   stock back. The total rail labor bill over
8   these three years accounted at $27.7 billion.
9   Now I want to emphasize something. What
10   is a stock buyback? It makes stock more
11   attractive. It invariably results in stock
12   appreciation, because what investors look at,
13   earnings per share, how earnings per share
14   grows, you can boost that number obviously if
15   you're going to reduce the number of shares
16   outstanding at high profit levels, right.
17   But that's the only purpose it has. A
18   stock buyback does nothing for the corporation.
19   Unlike investments in infrastructure,
20   investments in equipment, investment in
21   technology, stock repurchase programs makes
22   zero, zero contribution to the capital

Page 1006

1 efficiency or profitability of the railroad.
2 It's just a giveaway. Because I have so much
3 cash, I don't know what to do with it all. And
4 I've already met all my capital requirements.
5 The notion that I have to make my shareholder
6 happy with all of this extra cash, because I
7 need to remain able to attract equity investors
8 is a false argument, because they don't issue
9 stock. They don't go to the equity market to
10 raise capital. It's a bogus argument.
11   Now what else have they done for the
12 shareholder? Well, CSX, NS and UP, the
13 publicly-traded companies that I'm talking
14 about, and they trade as you know on the New
15 York Stock Exchange and NASDAQ, the stock
16 market establishes values for these companies
17 which reflect in major part all the financial
18 performance measures that I have been talking
19 about. And the tremendous financial
20 performance of these Class I railroads and
21 their -- and moreover and more importantly,
22 their devotion to shareholder interest has not

Page 1007

1 gone unnoticed by investors.
2   The composite stock price for the big
3 three increased 1,250 percent between 2004 and
4 December '21. That's not a typo. 1,250
5 percent. Composite annual dividends that have
6 been paid out by the big three increased from
7 13 cents in 2004 to $1.48 per share in 2021,
8 and that's an increase of 1,038 percent over
9 that period of time.
10   Now you know what happened to rail
11 labor? They've been telling you about that.
12 Well, you got 57 percent increase in your wage.
13 Thanks. We just want some of what you're giving
14 the shareholders.
15   The total return to the shareholders is
16 much greater because what I've done is I've
17 included the reinvestment of dividends that
18 gives you what the total shareholder return is.
19 And that has gone up over the same period 1,652
20 percent. That's the number that you see on the
21 chart, and that's just a composite for the big
22 three railroads. This isn't an index, but what

Page 1008

1 you're seeing is the percentage increase.
2 Because the index is at 1,800, and the number
3 on the far right is actually the percentage
4 increase from that period of time. It's not
5 labeled properly.
6   Now how does this compare with those
7 with which the railroads are competing as they
8 would argue in the capital markets, in the
9 equity market? Well, for the rest of the S&P
10 500 over the same period of time, it went up --
11 the total shareholder value, again including
12 the incorporation of dividends, went up 393
13 percent.
14   So you think if that top line ticked
15 down a little bit, you think that would make a
16 difference to the shareholder or to the
17 railroad's ability to attract capital, which by
18 that way they don't need because they have so
19 much profit? The answer is no. Give rail
20 labor some of that money.
21   Now I have a little piece here at the
22 bottom of Page 45 on executive compensation,

Page 1009

1 and I raise it only because I want to alert the
2 board to the fact that when I say that only
3 thing that matters to these companies is the
4 shareholder interest, I can prove that by
5 looking at the compensation structure of the
6 executives. The three CEOs of CSX, NS and UP
7 were paid $183.7 million over the four-year
8 period from 2018 to 2021, okay. This is just
9 information you lift out of the proxy
10 statement, public information. That's $15.3
11 million per person per year.
12   Now that's not the important point. The
13 important point is that 78 percent of their
14 total compensation was variable that is
15 dependent on performance goals. And 63 percent
16 of total compensation or 115.2 million of that
17 number was driven by the change in the stock
18 price. Stock price performance. So why do you
19 think they're so interested in making the
20 shareholder happy? So they can line their own
21 pockets. And I'm really not saying that
22 critically. I'm just giving evidence. It's

Page 1010

1 not a personal thing. I mean, maybe all of us
2 would do the same thing. I'm just
3 demonstrating that that's what's important to
4 the company, the shareholder. It's
5 demonstrated by the way they compensate their
6 executives for success. The shareholder's
7 happy, the executive's happy.
8   The balance by the way of that variable
9 compensation, the 15 percent that I'm not
10 mentioning was dependent upon the performance
11 of other financial and operational metrics. But
12 principal among them, more than 30 percent in
13 terms of weight is the operating ratio. So the
14 all-mighty OR, which means that when revenue is
15 flat, let's cut labor out so that we can keep
16 that OR up there, because then I'm also a
17 success. Not because I increased revenue, but
18 because I cut labor expenses.
19   Now when I say the level of executive
20 compensation is not particularly relevant to
21 your determination, I'm not complaining about
22 how much money they make. Others might, but I

Page 1011

1 don't think that's necessarily relevant. But I
2 do think it was interesting that between 2015
3 and 2019, the CEOs increased their compensation
4 by 111 percent, and the rail worker's
5 compensation increased 13.8 percent over that
6 same contract period. And the Carriers are
7 happy to complain about that or point that to
8 your attention. Hey, look at these guys got a
9 13.8 percent raise; what are they complaining
10 about. Well, you know, we want some of what
11 they've got. That's the answer.
12   So it's clear to us that -- I'm going to
13 add one footnote here. I'm going to elaborate
14 on this in my rebuttal, but there's this notion
15 that the variable compensation is appropriate
16 and the increase in compensation to executives
17 is appropriate because -- and the return to the
18 shareholder is approach because they are taking
19 the risk. You heard that yesterday. They're
20 the ones who take the risk that the performance
21 of the railroad may not be what we anticipate.
22 And so -- and you're not willing to take the

Page 1012

1 risk, labor, so why should you be rewarded at
2 the same pace. Well, my answer to that, and I
3 will give you all the details on this in my
4 rebuttal is that it's rail labor that is at
5 risk for adverse performance of the company.
6 Because the business model is that any time
7 there's some adverse event, and I don't care
8 whether it's a COVID crisis. I don't care if
9 it's the Great Recession. I don't care if it's
10 the coal problem that was described. In each
11 of those events what happened is that let's
12 just cut labor. We'll park trains. We'll lay
13 off conductors. We'll lay off engineers. We'll
14 lay off engineers. We'll lay off maintenance
15 people. We'll cut our labor costs. Guess what?
16 I will show you how during the Great Recession
17 and during these other crisis, it was rail
18 labor who took the beating. It was rail labor
19 who took the risk of adverse performance of the
20 company, because their jobs were lost, their
21 income was lost, and profits went up. The
22 operating ratio fell. And the stock went --

Page 1013

1 and the share prices went up, because that's
2 the business plan.
3   So I reject the notion that it is the
4 equity holder's or the executives with their
5 variable compensation, they're taking a risk on
6 performance. I was laughing at one of the
7 charts was shown yesterday where the management
8 took -- at risk. Had to take a 25 percent cut
9 in their $500,000 a year salary. And rail
10 labor during that recession got a 14 percent
11 increase. Well, that was for the survivors.
12 What they didn't include on the chart were the
13 thousands of railroad workers who got a hundred
14 percent cut in their pay because jobs were
15 abolished. So don't get me started. We'll
16 show you that in our rebuttal.
17   It's our view that rail labor has been
18 denied its fair share of the corporations
19 wealth and of the success of the industry. The
20 executives have touted how their most important
21 asset is their work force as their employees
22 who worked tirelessly during the COVID crisis.

Page 1014

1 Well, you know, where's the love? Where's the
2 money? That's what we're saying. Rail labor
3 has not received its fair share of the
4 industry's increasing wealth. As we develop
5 more thoroughly elsewhere in the statement,
6 real wages have crept up since 1988 disaster,
7 the imposed contract, but all that was
8 necessary to break even. And total
9 compensation not withstanding a strong health
10 and welfare program has not kept pace with the
11 rest of U.S. workers. And the cost of
12 consolidation and capacity rationalization has
13 been shouldered by rail labor where more than
14 three quarters of rail jobs have been abolished
15 since 1979.
16   So I want to look at a couple of
17 indicators of this sharing the wealth. It
18 begins on the bottom of Page 486 of my
19 statement. In constant dollars, Class I
20 railroad profits have risen 705 percent while
21 real wages, again wages in constant dollars, as
22 of today are exactly at the same level as they

Page 1015

1 were. Remember I was showing you earlier that
2 we're actually up 8.5 percent. But if you
3 extend that to 2021, we lost that so far. We're
4 at the break even point.
5   But even shippers -- and I understand
6 their grievances before the Surface
7 Transportation Board. Even they have done
8 better because since deregulations, rail prices
9 and constant dollars have been flat. Actually,
10 over the entire period down 42 percent. Not so
11 much since 2004, and that's shown on the chart
12 that you have in the front of you there.
13   Another look at this imbalance is shown
14 in the chart on Page 47, at the bottom of Page
15 47. It's profits and productivity climb. The
16 profit per employee skyrockets. In '79, the
17 year before deregulations, profit per employee
18 was $1,925 dollars. By 2004, it was $18,182.
19 And by 2021, profit per employee was $196,169.
20 It seems to us that the survivors of this mass
21 job abolishment deserve to have a piece of that
22 profit.

Page 1016

1   Now some of this imbalance as I've noted
2 is in the inset on Page 48 of my statement. And
3 just to kind of review a couple of numbers
4 we've been looking at. This is 2004 to 2021
5 covering the last three Collective Bargaining
6 Agreements. Change in employment is down 27
7 percent. We've lost 43,183 jobs. And they
8 haven't come back by the way.
9   The wage rate increase was 56 percent.
10 We heard a lot about that. That's a 5.9
11 percent real wage adjustment over that period.
12 Total compensation increased by 59 percent, a
13 little bit over. That's driven of course by
14 healthcare cost increases. And that resulted
15 in a real change of 7.9 percent over the entire
16 period.
17   Total labor costs, however, only went up
18 14.4 percent. They actually fell because you
19 cut out so many jobs. So labor cost and
20 constant dollars are down 16.3 percent.
21   So the incremental increase in labor
22 costs over this entire 15-year period is 1.8

Page 1017

1 billion. So you added $1.8 billion to payroll,
2 okay, and we say thank you for that.
3   However, the stock price increased
4 1,250 percent. Change in cash dividends per
5 share 1,380 percent. Total shareholders return
6 went up 1,651 percent and they spent eighty-one
7 billion dollars on shareholder buybacks. 1.8
8 billion dollars on the incremental increase in
9 labor costs against eighty-one billion dollars
10 giveaway to shareholders.
11   Let's take a look at some of the current
12 finances and some -- the industry outlook which
13 began -- that discussion begins on the bottom
14 of Page 48. So, from a financial standpoint as
15 we have demonstrated, and I don't think this is
16 refutable or denied, the industry performance
17 has not only recovered, but -- from earlier
18 generations, but has improved over pre-pandemic
19 levels. For the Big Four carriers, operating
20 income increased in 10.2 percent over '19. So
21 what I'm what I'm talking about here is, what's
22 happened since, and, you know, since this

Page 1018

1 contract has been amendable, because we went
2 through this rough slowdown during 2020 COVID-
3 19 pandemic, right, traffic was down. And the
4 question I'm asked -- answering is, how have
5 the carrier's recovered, or have they recovered
6 and to what extent?
7   So, first metric here is what happened
8 to operating income? Well, operating income
9 increased 10.2 percent in '21, this is over the
10 pre pandemic level in 2019. So they not only
11 recovered from the slowdown in 2020, they're
12 now exceeding the pre-pandemic levels. The
13 operating ratio has fallen from .63 to .59. So
14 again, better than the pre pandemic level. And
15 by the way, .59 is the best in nearly eighty
16 years. So they're back from the pandemic
17 problem. Profits and 2021 are up 10.6 percent.
18 Over 2019. And the profit margin improved to
19 28.1 percent from 25.5 percent dividends per
20 share increased fifteen percent. The composite
21 share price for the three publicly traded among
22 the Big Four went up forty-six percent By

Page 1019

1 December '21, over December '29. So -- and as
2 I noted above, in the meantime, during this
3 pandemic crisis, they were able to spend 13.6
4 billion dollars in 2021 alone in stock
5 buybacks. Totally recovered.
6   Now, there was talk about the service
7 recovery plans by other witnesses and I don't
8 have time to like dwell on that, I only have a
9 few minutes left. But you know about the
10 hearings that were held by the STB on April 26
11 and 27, and STB ordered some additional service
12 recovery plan and information. And there was a
13 -- I just want to bring your attention to an
14 article that was published in Railway Age by
15 the Federal AAR. And one of their contributing
16 analysts, Jim Blaze, did a story about what the
17 service plans -- the the service recovery plans
18 set. And in my bullet points on Page 49, I'm
19 just summarizing some of the points that he
20 raised in his article that seem to -- that kind
21 of take aways from the service recovery plans.
22 And, you know, they all agreed that we have

Page 1020

1 service problems and so on. And you can read
2 them. You already heard about this about
3 bonuses that are being paid in the rest, I
4 won't dwell on it.
5   So notwithstanding the carrier's
6 promises STB, as of today, their recruitment
7 problems persist? You heard a lot about that.
8 And I'm not going to add to the record in that
9 regard. But I did report to you on Page 50,
10 that there was kind of an independent analysis
11 by Loop Capital markets, an investment
12 consulting firm, and this is pretty current as
13 of July 2022. And it was about the Big Four
14 Railroads crew deficit, and they said they're
15 still short 4,063 T&E employees across the Big
16 Four carriers. That's over a nine percent
17 vacancy rate. So this is just more evidence
18 that supports what you've been hearing from
19 other union witnesses about the problems that
20 persist out there in terms of recruiting, our
21 recruiting train engine employees, and in other
22 crafts as well.

Page 1021

1   Okay, let's turn to the bottom of Page
2 51. This is the industry analysts view of the
3 world and independent analysts from all
4 quarters are bullish on railroad industry
5 prospect. We heard a lot about the risks out
6 there and oh my god, we -- you know, we made --
7 we're making tons of money, but that may not be
8 true in the future. Well, Wall Street doesn't
9 share that view. There's about twenty-seven to
10 thirty analysts depending on the report date,
11 that regularly follow the railroad industry.
12 And they projected earnings per share for the
13 Big Three publicly traded companies as shown on
14 Page 52. And all of them project increases in
15 their earnings per share in 2022, and 2023, and
16 for Argus, which is another research company,
17 another source of information of its kind, of
18 that independent investment research group
19 placed a buy rating on all three railroads,
20 which means they're very bullish on their
21 prospects, and also reported that -- projected
22 increases in earnings per share.

Page 1022

1   Now in May 2022, Morningstar, which is
2 another leading equity research source,
3 published their rail analyst report, and they
4 included projections for the next three years,
5 they actually go beyond what the consensus
6 group does. And that's put up on the screen
7 for you there. And as indicated in the table,
8 operating income for the Big Three Railroads is
9 projected to grow over the next three years
10 through 2024, at the end of this contract,
11 collectively by twenty-two percent. The
12 composite operating ratio for the Big Three is
13 estimated to be .562 by 2024. That's down from
14 the actual record setting year of .58 in 2021.
15 Remember, the data here that you see on the
16 table, in 2021, is is actual, and 2022 is
17 values -- Morningstar's estimates.
18   Profits are expected to follow
19 increasing from 13.3 billion in 2021 to 16.2
20 billion in 2024 for these Big Three Railroads
21 alone, and the profit margins for the group
22 improve twenty -- from -- improved to 28.8

Page 1023

1 percent in 2021 to 30.1 percent by 2024.
2   Okay. So whatever -- anybody's guess is
3 as good as the next as to what the future will
4 bring. But I'm reporting to you what the wall
5 street analysts are saying. And you can add
6 that to your -- your intelligence as you move
7 forward with this case.
8   Now, we want to deal with the last
9 subject matter here. And that's the cost
10 impact of the organization's proposal. Let me
11 say at the outset, Mr. Chairman, that this is a
12 -- my costing model, this is the report page of
13 the costing model. And it -- at this point in
14 time, was populated only with our wage issues,
15 and the three holidays. And as a placeholder,
16 I put fifteen days of sick leave in there. And
17 then there was a what I call a plug. This
18 means that it's not a valuation that I perform,
19 it's a valuation that the actuaries perform,
20 and it was simply loaded into my model from the
21 actuaries costing of those elements of our
22 proposal. And at the time, they were 12.3.

Page 1024

1 billion dollars in each of the last two years.
2   Now, some of this has been revised, and
3 moreover, I have added the craft-specific costs
4 of the coalition's proposal. I also made
5 adjustments based upon additional research in
6 the number of sick leave days -- in sick leave
7 days utilization. Those changes, and the
8 results are -- will be part of my report on
9 Thursday. And, again, you will have both my
10 calculations of what the carrier's proposals
11 cost, or save, and what the organization's
12 proposals cost and save, and I'm hoping to have
13 those, you know, as comprehensive as the data
14 sources permit.
15   Having said that, the -- Jeff Rogers
16 reported to you this morning that we had some
17 meetings about on costing in an effort to kind
18 of reconcile our differences over the values
19 that our prospective models were producing.
20 And we -- and as Jeff said, you know, I thought
21 those meetings were productive. They were
22 productive in as much as we were able to

Page 1025

1 identify the sources of the differences between
2 us. They were unsuccessful in the sense that
3 we were not able to agree on whose approach was
4 the best. So you're gonna see differences
5 between us because I was not persuaded that
6 they were correct in their approach. And I
7 presume I didn't persuade them that I was
8 either.
9   So however, having had said that, if it
10 becomes, if and when it becomes important to
11 the board to have a refinement of these costing
12 positions, I would be more than willing to meet
13 with you or to meet offline with Jeff and his
14 team to try to figure out what our differences
15 are, so that you may make a better-informed
16 judgment. In the meantime, I think I know,
17 based upon my meetings with, with Jeff and his
18 team, what those differences -- were those
19 differences might lie. And I'll just give you
20 a preview of what I think they are with the
21 short amount of time I have.
22   All right, I have twenty minutes. Okay.

Page 1026

1 I record some of them down on the bottom
2 of Page 54. From what I've seen, in this
3 record thus far, one of the principal
4 differences that we have between us is that
5 what I show are the incremental changes to
6 labor costs associated with changes that are
7 made under this collective bargaining
8 agreement. That is to say, and this would be
9 my routine approach, if there is an improvement
10 in wages, it's that incremental costs that's
11 reflected in the model. If there's a change in
12 health and welfare, it's the increase in those
13 costs associated with the changes that are made
14 at the collective bargaining table. The
15 carriers didn't do that. They're showing you
16 in their number. The growth in the cost of
17 health care associated with health care
18 inflation, that has nothing to do with the
19 changes that are contemplated at the bargaining
20 table.
21   So, number one, I disagree with that
22 approach. I think you have -- my model might -

Page 1027

1 - will grow the labor cost base, with some
2 assumption for health care costs increases.
3 But I don't attribute that growth and the cost
4 of that inflationary pressure on decisions that
5 are made here. That's that's our difference
6 number one.
7   The second difference is, I'm excluding
8 those railroads not participating in wages and
9 rules in this case, that would be the Soo Line.
10 And all of the engineers and conductors that
11 are employed by the CSX, they have to be
12 excluded from both the base and to the
13 incremental cost increases associated with
14 changes are made. The Carriers may have done
15 the same thing. I don't know. But I'm just
16 identifying potential differences between us.
17   **CHAIRPERSON JAFFE:** Is the latter likely
18 to be material if you're excluding out of both
19 the
20   **MR. ROTH:** I'm sorry, I'm sorry -- I
21 can't hear you.
22   **CHAIRPERSON JAFFE:** let me pull my mic

Page 1028

1 closer, sorry.
2   Is the latter difference in approach
3 likely to be calculational in material if
4 you're excluding those employee groups from the
5 base And also from the cost?
6   **MR. ROTH:** Yeah, they would be excluded
7 from the status quo line, --
8   **CHAIRPERSON JAFFE:** -- I spent.
9   **MR. ROTH:** -- well as from the the --
10 it's the base case, in the new case, that would
11 be excluded from both.
12   **CHAIRPERSON JAFFE:** So it shouldn't
13 change in any material way, any of the
14 percentage adjustments?
15   **MR. ROTH:** But if you include them,
16 you're going to have bigger numbers --
17   **CHAIRPERSON JAFFE:** Yes, I understand.
18   **MR. ROTH:** But if you calculate the
19 delta, you'll have a bigger cost.
20   **CHAIRPERSON JAFFE:** Okay. The absolute
21 dollars I get?
22   **MR. ROTH:** Yeah.

Page 1029

1   **CHAIRPERSON JAFFE:** Fair enough.
2   **MR. ROTH:** Right. So yeah, the growth
3 percentage increase should be constant --
4 should be comparable with the dollars that you
5 see floating around here would be higher, if
6 you don't exclude them.
7   **BOARD MEMBER DEINHARDT:** I have a
8 question on the status quo line. I understand
9 that you're leaving the wages unchanged, and
10 the differences are in projected increase in
11 health care costs if nothing changed in the
12 contract?
13   **MR. ROTH:** Correct.
14   **BOARD MEMBER DEINHARDT:** Why does it go
15 down in 2021?
16   **MR. ROTH:** Okay, that's the second
17 bullet point.
18   **BOARD MEMBER DEINHARDT:** What?
19   **MR. ROTH:** That's the second bullet
20 point. This is what's going on.
21   **BOARD MEMBER DEINHARDT:** Okay.
22   **MR. ROTH:** I believe -- one of the

Page 1030

1 differences that were uncovered when I had my
2 conversations with with Jeff's staff, with he
3 and his staff, was that they were using 2019,
4 which is the year prior to the amendable date,
5 as their base. And then they would hold it
6 static, assuming payroll had counts, and
7 everything would stay the same. I didn't do
8 that, because we are thirty months into this
9 contract. And I know from STB data that we had
10 a collapse in both payroll, and in headcounts
11 in 2020. I made an adjustment to the 2019 base
12 to lower the base, or the both the payroll and
13 the head counts in 2020 to reflect that
14 diminution. That was a real thing. We're in
15 '21. We know that the payroll was lower in
16 2020.
17   I think the approach that the carriers
18 take, and again, you know, I'm not being
19 critical, because I don't know unless I --
20 these are questions you need to ask carriers.
21 If they were -- if they held their their
22 payroll constant and their headcounts constant,

Page 1031

1 they're going to exaggerate the cost of the
2 agreement, unless they're going to track down
3 everybody who was terminated and give them the
4 money and give them the health and welfare in
5 retro.
6   To answer your question, Member
7 Deinhardt, is that it goes down, because the
8 head counts went down, and the number of people
9 covered by health care went down. That's just
10 the reality of what happened in 2020.
11   **BOARD MEMBER DEINHARDT:** Okay
12   **MR. ROTH:** Okay, so, so I made that
13 adjustment. And then I adjusted again in '21
14 because, guess what, it was done again, in '21.
15 And this is not an assumption, this is STB
16 data. Okay. So I know what it down, but, you
17 know -- so it -- okay. That said. So in 2023
18 and 2024, I held it flat. Because I don't know
19 what's going to happen.
20
21 **CHAIRPERSON JAFFE:** It's in '22 as well in your
22 bullet?

Page 1032

1   **MR. ROTH:** Correct. Correct.
2   Okay, the third. Okay. Yeah, I mean,
3 another -- this is not a difference between us.
4 But this is an assumption that I made. And I
5 think the carrier's made as well as every
6 person on the property is going to use fifteen
7 days of sick leave. That's an assumption that
8 I initially made that I'm not willing to live
9 with, because I don't think it's possibly true.
10 So in the next iteration of my costing, you'll
11 see that I'm going to roll that back having
12 acquired additional information on sick leave
13 usage.
14   Now, I used for the non-operating crafts
15 for holidays, for example, I assume that they
16 that that they they were not actually observed,
17 because the holidays that are being proposed
18 are on days, which are not observed.
19 Generally. Well, I shouldn't say that they're
20 observed. Federal government, there are
21 national holidays. But the railroads, I should
22 say that the app the railroads will operate

Page 1033

1 normal, scheduled workdays on those days. So I
2 assume that nobody has ever observed it. But
3 they would get paid time and a half for
4 working, which would be the current rule.
5 Another -- but I think that's consistent with
6 how the carrier's made their calculations.
7   For -- what the last bullet point is
8 another source of differences between us
9 because what I know is that the 2019 base
10 payroll that we start with, has a lot of
11 elements in it that are not variable with
12 general wage increases. There's fixed
13 arbitraries, there's fixed skilled premiums,
14 there's other collateral payments, particularly
15 the operating craps that are not variable with
16 wage increases. So there's got to be an
17 adjustment downward to account for that.
18   So I have a -- I developed a method for
19 doing that. And I mean, I won't take the time
20 to explain that to you now. But my calculation
21 is that about eighty-eight percent of earnings
22 are variable with general wage increases, and

Page 1034

1 I've made that adjustment accordingly. So I
2 think, Mr. Chairman, that I think those -- that
3 identifies maybe some of the principal
4 differences between us in this modeling
5   **CHAIRPERSON JAFFE:** One calculational
6 question just because we're there. On your
7 chart, it looks like the sick leave number is
8 five times exactly what the costing of the
9 holidays are, because fifteen is three -- five
10 times three, right?
11   **MR. ROTH:** That should be linear.
12   **CHAIRPERSON JAFFE:** Except that the
13 holidays you're assuming cost time and a half
14 because that's what they're going to work them
15 in to be paid at a premium, the same assumption
16 doesn't apply to the sick leave.
17   **MR. ROTH:** That's a good -- that's a
18 good point. I'm assuming that when somebody
19 takes sick leave, it's actually -- that loss
20 productive time is actually backfilled on
21 overtime. But that may not be the case.
22   **CHAIRPERSON JAFFE:** I just needed to

Page 1035

1 understand the kind of -- the basis of the
2 calculation.
3   **MR. ROTH:** That's -- that's how it --
4 right.
5   **CHAIRPERSON JAFFE:** Got it.
6   There's two things wrong, I think, with
7 the assumption that people are gonna use
8 fifteen days, and it's going to cost the
9 carrier time and a half to cover that work.
10 The first is that utilization cannot possibly
11 be that high. And secondly, because remember,
12 you have offsetting other benefits to begin
13 with. Okay, but I'm gonna get to that in my
14 explanation and rebuttal.
15   The second reason why it's it's
16 incorrect is that you're not covering all of
17 those absences. There are a lot of crews that
18 will work with one person short, and you're not
19 necessarily backfilling that, maybe because you
20 don't have an available body, or maybe because
21 you can just cover the work with the crew
22 that's left. It's the same thing with

Page 1036

1 vacations, you know, vacation costs are always
2 exaggerated because they don't backfill, all
3 that vacation time lost.
4   So okay, that said you, I think I've
5 tried to identify some of the differences
6 between us. And, again, I don't want to jump
7 the gun and criticize the Carrier's
8 calculations until I'm -- unless I have some
9 conversation with, you know, with their team
10 about how they prepare their materials.
11   Okay, the last thing we're talking
12 about, because I only have ten minutes left, is
13 the impact on the carrier's financial position.
14   Now, we've already established that at
15 this writing, they're in a stronger position
16 than ever been before, in 2021, and then had
17 fully recovered from the pandemic, and they're
18 above the pre-pandemic levels already
19 established that. So what I did with the
20 Morningstar forecasts, and this is on Page 56
21 of my presentation, is I have reconstructed, if
22 you will, the Morningstar estimates embedding

Page 1037

1 the cost of the union's proposals to then see
2 what happens to the forecasts. Now, the first
3 thing you should understand is that I am --
4 this is a very conservative approach and I
5 think this is overstating the negative impact
6 on the financials because Morningstar has in
7 its projections some increase in costs. You
8 can see it.
9   What portion of that is an assumed
10 increase in labor costs? I don't know. What
11 increase is associated with adding headcount as
12 opposed to increase the wages or compensation?
13 I don't know.
14   So I'm assuming none of that increases
15 is attributable to labor and I'm just layering
16 on top of those expenses, the full burden of
17 adopting the union's proposals. The results
18 after I do that are shown in the table on Page
19 56. And you can see, and predictably so, that
20 there would be some degradation of the
21 finances, but they are not material. Projected
22 revenue will cover the increase in operating

Page 1038

1 expenses and operating income will increase
2 nevertheless, so operating income, even with
3 the union's full proposal embedded in those
4 costs will go up because revenue is predicted
5 to outpace that incremental cost increase. The
6 operating ratio would go up to .602, but it
7 would still be the best since 1942. So, it's
8 not like we're turning back the clock here.
9 Okay. They don't get the improvement that's
10 predicted, but they would be at the best -- at
11 a level as high as they were since 1942.
12   Under the Morningstar scenario, profits
13 would increase over the next three years to
14 14.5 billion in '24 for these three carriers,
15 even with our proposal. The profit margin
16 would stand at 26.9 percent, slightly below the
17 historic levels in 1920 and '21. But still
18 better than the Class I average for any year in
19 over a century. Earnings Per Share would still
20 increase by 22 percent, and that's only pennies
21 off the original estimate by Morningstar. So
22 this is -- if you were to adopt the full

Page 1039

1 proposal and value it at the maximum amount.
2   I want to go back to my costing for this
3 in this last minute or two. And say the
4 following, when I redid this, and I loaded it
5 or populated the model with the balance of the
6 Union's proposals, which affect the crafts
7 specific requests, and I adjusted the number of
8 sick days taken from fifteen to seven, I come
9 up with a number, a total average cost of the
10 contract that's marginally below this 10.6
11 number. That's how big a weight sick leave has
12 in the valuation. It's a big, big number. But
13 when you -- we have to talk in our next
14 appearance that -- about the sick leave
15 assumption and how it should change. And then
16 when I give you the new evaluation, and you see
17 that the 10.6 and increases across the line
18 there are actually lower, you can then assume
19 that the reconstructed Morningstar scenario
20 that I have outlined on Page 56 is still a
21 valid look. Because my costs are going to
22 actually be lower.

Page 1040

1   So I'm standing by what I report on 56
2 as the impact on the carrier's projected
3 financials according to Morningstar, even when
4 I include all of the Union's proposals.
5   (Thereupon, a discussion was had off the
6 record.)
7   **MR. ROTH:** I'm gonna have mercy on the
8 group and conclude.
9   I have on the on Pages 58, in the
10 balance of my statement, some summaries which
11 will be simply a repetition of what I already
12 talked about. So let you read that at your
13 leisure. And I'll close for the day, I will be
14 back with a rebuttal submission, because I have
15 great more to say about the carrier's
16 presentation.
17   **CHAIRPERSON JAFFE:** Thank you very much.
18 Let me hit just two very brief areas, maybe so
19 that you can preview for us in the rebuttal
20 case, whether you were planning to or not.
21   One dealt with recent collective
22 bargaining settlements, that covered the years

Page 1041

1 that are in dispute. I think you were here
2 when we asked Mr. Glass to provide us with some
3 backup information, both from public and his
4 private sources. With respect to other
5 settlements, I'm not asking you to concede
6 relevance or not. But if you have any
7 information that addresses that same area, we
8 would be interested in at least receiving it
9 for what it may be worth
10   **MR. ROTH:** Will do, Mr. Chairman.
11   I would make this observation at this
12 point, there is always a lag between the
13 results of collective bargaining wages
14 decisions and the CPI because --
15   **CHAIRPERSON JAFFE:** I understand.
16   **MR. ROTH:** -- people are -- people are
17 under contract, and they have to wait to the
18 next round of bargaining before they can
19 recover what they lost, given unpredictable
20 spikes in inflation. And remember, we had --
21 we continue this, this period of historically
22 low inflation up to 2020, when the CPI only

Page 1042

1   went up by 1.4 percent. So anything, any
2   settlement reached in 2021 or earlier is not
3   going to have a frame of reference of the kind
4   that we have in the making of this collective
5   bargaining agreement. So
6   **CHAIRPERSON JAFFE:** I would agree with
7   that for a moment. I wasn't trying to get to
8   what we're going to do with it. If anything,
9   just simply ask for the information. Unless if
10   you've got anything --
11   **MR. ROTH:** I may be able to produce
12   something of the -- in the transit industry
13   because I track settlements on about the major
14   fifty properties on a monthly basis, and I
15   might have some intelligence to offer there.
16   But apart from there, it would be public
17   sources.
18   **CHAIRPERSON JAFFE:** That's fine.
19   The only other thing I wanted to
20   question is something that I think is an
21   assumption on my part, and I don't like to
22   assume without asking. We did not have any

Page 1043

BNSF information in terms of the analysis of,
not just stock buybacks, but profits and the
like over the period. Is that a function of
publicly traded or not in terms of or something
else?

MR. ROTH: Correct. Anytime I talk
about the Big Three, it's publicly traded
because they're the ones buying back the stock.
They're the ones that have stock appreciation.
I talked about the Big Four, BN would be
included because they're filing -- they find
10Ks and -- and quarterly filings with the SEC
that -- so they're included in the kind of
financials before and after COVID, and that
kind of material, but they would be excluded
from any kind of a stock appreciation analysis.

CHAIRPERSON JAFFE: I simply wanted to
confirm the assumption.

I've abused everybody enough this
afternoon, by way of the time. Thank you very
much. We'll stand in adjournment until 8 a.m.
tomorrow.

Page 1044

And thank you, Mr. Roth.
Off the record, please.
(Thereupon, at 6:19 p.m., the
proceedings were adjourned, to be
reconvened at 8:00 a.m. on Wednesday, July
27, 2022.)

Page 1045

CERTIFICATE OF NOTARY
I, OKEEMAH HENDERSON, the officer before
whom the foregoing arbitration was taken, do hereby
certify that the proceedings which appear in the
foregoing arbitration was duly taken by me in
shorthand and thereafter reduced to typewriting by
me; that said arbitration is a true record of the
proceedings; that I am neither counsel for, related
to, nor employed by any of the parties to the action
in which this arbitration was taken; and, further,
that I am not a relative or employee of any attorney
or counsel employed by the parties hereto, nor
financially or otherwise interested in the outcome
of this action.
Dated this   day of.   , 2022.

_____
OKEEMAH HENDERSON
Notary Public in and for the
District of Columbia

A				
A-13985 601:15	**able** 606:13	705:17 762:2	**accompanied**	**acrimonious**
A-13986 601:14	666:13 695:17	902:9	960:22	843:6
A-13998 601:14	698:19 702:8	**absorbed** 922:3	**accomplish**	**acrimony**
A-13999 601:14	703:5,22	978:15	857:20	844:17 863:4
A-14000 601:14	738:12 739:10	**absurd** 879:6	**accomplished**	865:3
A-14001 601:14	741:8 750:5,9	**abuse** 734:17	755:10 859:17	**act** 643:16
A-14002 601:15	758:17 769:12	754:15	875:5 938:12	667:10 738:7
A-14003 601:15	775:3 779:2	**abused** 1043:19	**account** 624:5	747:21 840:22
A-14004 601:15	788:3 800:22	**Academy** 616:1	725:13 796:10	843:5 849:20
A-14005 601:15	809:3 813:8	**accelerating**	807:5 948:17	850:1,6 894:11
A-14006 601:16	815:3,14	973:9	972:19	897:5,13
A-14007 601:16	826:12 834:20	**acceleration**	1033:17	906:18 911:1
A-14008 601:16	864:10 875:5	994:4	**accounted** 996:4	917:7 944:16
a.m 601:21	894:22 895:18	**accelerator**	1005:8	945:15,17
604:1 1043:21	1003:13	610:16	**accounting**	**action** 1045:9,14
1044:5	1006:7 1019:3	**accept** 763:16	677:8 728:10	**actions** 858:13
A1C 622:19	1024:22	806:18 848:18	**accrue** 787:19	**active** 644:1
AAR 912:1,5	1025:3	856:18 862:10	**accumulate**	665:7,10
938:17,21	1042:11	899:18	745:3 750:9	693:16 776:22
985:17,17	**abolish** 678:8	**acceptable**	**accuracy** 674:9	797:18 798:1
1019:15	682:18 764:12	640:4 862:12	**accurate** 675:18	798:16 838:6
abandonment	**abolished**	945:9	**accuse** 847:15	**activities** 910:13
966:12	962:10 979:20	**accepted** 689:10	868:5 905:14	**activity** 659:14
abandonments	1013:15	879:6 934:8	**accused** 868:12	659:15 776:15
891:4 963:15	1014:14	**accepts** 908:2	**achieve** 687:17	**actors** 897:12
abate 956:22	**abolishing** 683:8	**access** 606:13	689:10 812:10	**actual** 724:17
Abe 608:10	684:11 804:3	610:7,8 620:10	**achieved** 875:15	730:13 764:10
aberration	**abolishment**	622:14 624:21	894:8 949:14	782:13 824:12
949:5	1015:21	633:3 731:9	**achieves** 896:10	824:15 835:17
abide 787:3	**absence** 637:22	734:10,13	**achieving**	857:10 873:3
ability 658:4	649:19 672:17	742:2,3 781:10	993:10	890:2 933:8
677:20 678:16	684:13 752:5	783:22 795:19	**acknowledge**	936:22 951:13
705:19 711:7	**absences** 722:6	797:1 803:16	872:20 883:21	956:8 1022:14
735:13 740:12	729:18 730:5,7	903:16 989:15	889:1 894:1	1022:16
750:20,21	736:2 747:13	1002:12	948:13 995:2	**actuarial** 619:9
781:13 788:1,6	751:4,22 752:3	**accident** 778:9	**acknowledged**	619:16 620:9
795:18 806:22	1035:17	**accidents**	882:5	621:10 625:8
823:14 894:15	**absenteeism**	656:17 661:12	**acolytes** 899:3	625:22 632:17
969:19 970:2	722:17,21	**accommodate**	**acquire** 874:5	633:10
970:16,21	731:2	735:3 740:3	**acquired**	**actuaries** 619:16
971:5,15,21	**absolute** 650:7	788:2	1032:12	1023:19,21
972:6 986:4	1028:20	**accommodates**	**acquisition**	**ad** 723:15 724:5
988:11	**absolutely** 628:9	635:18	874:17 977:16	725:1,4 735:4
1008:17	633:8 649:14	**accommodati...**	**acquisitions**	757:21,21
	650:1 704:13	751:11	843:12 873:15	**add** 675:3

677:15 682:3
707:13 709:12
714:5 740:22
746:10 757:10
933:14
1011:13
1020:8 1023:5
added 705:15
709:15 713:7
920:8 1017:1
1024:3
adding 708:20
755:15
1037:11
addition 624:22
647:5 693:14
706:20 709:13
718:11 730:1
735:10 739:3
741:4,15
742:12 743:8
743:22 744:11
745:1,16 746:6
748:15 749:20
751:1 754:5
911:9 916:7
additional 676:6
676:9 677:16
679:12 682:3
700:21 701:12
701:15 705:3
705:16 707:3
708:12 718:11
728:5 729:7
732:3 735:5
737:13 742:11
742:13 743:2,3
746:8 748:13
751:10 752:10
753:20 755:15
791:18 809:22
810:2 811:9
824:20 852:22
979:19
1019:11

1024:5
1032:12
Additionally
702:5 711:6
775:7 777:21
874:21 886:19
890:10 906:17
address 634:18
634:21 635:2
638:19 639:5
640:8 641:1,13
641:15,18
643:10 645:2
646:3 654:7
671:1,8 674:17
687:22 688:5
692:5 695:16
703:9 705:20
707:16 713:11
715:19 741:16
774:20 785:18
818:5 820:5,12
821:14 840:2
867:2 886:6
946:2
addressed
636:17 639:7
644:5 663:12
663:15 673:21
691:22 819:6
819:22,22
820:1 821:18
addresses 640:9
1041:7
addressing
635:9 645:6
665:13 674:5
680:12 717:17
759:18 762:19
819:17,18
adequacy
743:13 992:3
993:11
adequate 685:9
727:2,5 832:17

991:12,16
993:16,17
adequately
858:11 863:15
adhered 812:9
adheres 787:17
adjacent 827:6
adjourned
1044:4
adjournment
1043:21
adjust 788:1,7
adjusted 615:8
615:13 617:22
630:13 826:16
1031:13
1039:7
adjustment
709:4 908:8
929:11
1016:11
1030:11
1031:13
1033:17
1034:1
adjustments
699:20 881:20
1024:5
1028:14
administering
804:14
administrative
633:4
admissions
607:21 612:1
615:10 617:19
617:21
admit 865:19
admitted 856:19
863:14
adopt 703:12
865:11
1038:22
adopted 828:13
857:14 1003:4

adopters 613:14
613:15
adopting 823:10
1037:17
adoption 694:14
799:5 811:10
866:7 920:7
advance 687:14
712:16 976:3
advanced
654:20 665:20
673:4,14 687:5
756:5,5,6
855:17 865:1
892:15 896:19
941:9
advancement
655:5,6 965:8
advances 851:18
advancing
666:17 676:2
943:8
advantage
951:17
advent 876:6
adverse 612:12
618:1 632:5
697:18 759:11
968:2 978:9
1012:5,7,19
adversely 606:5
606:10,17
631:18
advertised
789:18,22
advisers 970:20
advising 656:3
advisor 632:11
910:1
Advisory 615:7
AEROSPACE
601:7
affect 606:5
616:7 624:15
631:18 632:5

929:12 973:1
1039:6
affirmative
837:12 941:14
947:14 951:8
962:15
affirmatively
632:8,8
affirmed 639:20
afford 736:1
739:18 853:11
862:12 921:18
969:19
1004:17
affordable
861:13
afforded 790:4
Affording 738:4
afloat 852:16
afoul 814:4
afternoon 837:1
837:10 839:21
866:13,18
909:14,17
913:17
1043:20
age 620:19
841:22
1019:14
agencies 627:1
873:13 879:15
999:21
agency 626:21
645:14 874:10
889:12 892:4
896:6
aggregate 761:1
ago 674:4 765:8
821:2 823:13
828:19 842:4
864:18 905:7
910:9 960:13
975:11 976:15
1001:10
agree 644:8

646:18 647:14
666:18 667:17
678:17 681:19
767:2 853:15
862:8 941:4,5
945:22 974:13
989:19 990:6
990:12 994:21
996:18 997:3,4
1025:3 1042:6
agreed 677:3
679:5 694:19
695:22 696:19
749:10 759:9
856:7 864:7
922:2 944:8,13
951:1 955:10
971:22
1019:22
agreement
643:18 647:7
649:20 650:3
678:12 679:19
692:16 695:17
695:20 696:4
707:7 743:19
746:5 749:13
764:17 765:1
775:18 786:16
806:11 817:13
847:3,8 848:1
848:19 849:12
855:7 856:6
857:1 874:20
892:9 924:10
925:13 927:21
939:22 941:3,3
947:6 949:12
952:7 953:9,19
954:5 958:19
1026:8 1031:2
1042:5
agreements
640:12 668:21
677:2 688:22

689:1,3 692:2
707:10 729:20
737:2,9,10
742:5 743:15
747:4 749:7,14
752:19 764:19
791:4 807:6
829:22 832:11
843:14 855:22
856:9 865:7
891:7,9 919:13
924:19,22
929:5 944:18
944:22 947:22
948:15 949:17
957:13 1016:6
AHRQ 627:20
aimed 712:12
air 601:8 693:16
846:4,19
950:16 959:3
airline 726:11
airlines 693:13
907:1 910:16
al 624:13
alert 824:13
1009:1
alerts 656:2
algorithm
895:17
align 813:20
alike 714:2
742:17 752:21
all-important
706:3
all-mighty
1010:14
allegation
724:16 871:20
allegations
867:3,8
Allen 683:16
887:16
Allen's 886:7,20
887:2

allocations
756:22
allotment
677:17 682:5
750:5
allow 645:21
659:16 680:21
686:22 689:21
700:8 707:4
711:16 751:3
861:17 897:15
943:5
allowance
679:13 695:12
700:12,16
817:9 826:17
833:17
allowances
676:6 679:2
686:8 824:4,6
825:2 923:9
allowed 695:19
744:4 754:12
allowing 765:17
allows 611:19
642:19 645:18
655:2 656:22
739:18 744:6
770:5 790:10
797:10 803:15
804:20 817:13
897:13
alongside
864:14
alternative
634:6 637:20
638:4 639:6,22
641:10 643:15
647:6 648:10
712:19 783:9
alternatively
998:15
altruism 850:11
amalgamated
911:11

Amara's 667:1
ambiguous
675:12
amendable
915:8,18,22
926:6,19 928:5
929:19 949:11
950:5,8 952:5
1018:1 1030:4
America 601:11
731:20 860:14
988:3
American 601:5
615:21 717:17
718:3 722:12
846:8 927:12
937:17
Americans
838:6
amortization
998:18
amount 681:7
717:19 718:10
721:11 722:4,6
725:20 732:18
732:19,22
733:12 735:3
735:17 737:21
737:22 744:14
745:12 760:12
762:7 815:17
816:1 826:3
831:19 885:12
928:18 991:2
1025:21
1039:1
amounts 722:17
730:15 731:2
732:2 990:20
ample 755:14
Amtrak 889:1
analogy 625:9
631:14
analysis 610:10
612:19 618:21

621:19 627:15
628:1 662:8
876:6 934:18
954:20 957:7
967:11 984:19
1020:10
1043:1,16
analyst 1022:3
analysts
1019:16
1021:2,3,10
1023:5
analytically
826:12
analyze 611:21
626:2
anecdotal
887:17 888:7
anesthesia
616:18
Angeles 727:1,7
anger 844:14,20
angry 753:4
animated
909:19
anniversary
915:17
annual 701:21
946:9,13
952:12 953:16
954:7,11 955:1
955:8,15 979:5
991:19 1004:9
1007:5
annually 699:18
701:18 702:2
annulments
783:5
anomaly 983:15
answer 611:18
623:14 626:1
633:9 641:14
643:8 707:13
791:5 794:21
815:10 836:16

885:22 908:13
1008:19
1011:11
1012:2 1031:6
answering
1018:4
anti-diabetes
633:16
anti-hyperten...
633:17
anticipate
669:13 759:21
947:13
1011:21
anticipated
815:15
anticipating
799:12
antitrust 895:4
anxiety 625:18
anybody 935:21
anybody's
1023:2
anymore 841:12
Anytime 1043:6
anyway 611:6
641:3 646:17
958:20
apart 1042:16
apologize
604:20 614:2
app 720:6
721:21
1032:22
apparent 949:3
985:1
apparently
644:8 851:6
900:22
appeal 639:19
779:8
appear 666:3
843:22 1045:4
appearance
1039:14

appearances
911:3 940:5
appeared 841:1
911:1
appearing 840:6
910:3
appears 644:2
645:2 887:1
appendix
662:10 713:8
940:13
appetite 992:22
apples 861:4
930:20,20
938:14,15
939:7,7
apples-to- 861:3
applicability
607:1
applicants 886:9
application
668:20 720:7
856:1 912:9,18
925:22 962:14
applications
885:4,9 887:3
890:16
applied 833:13
962:15
applies 651:18
833:18 962:16
apply 742:15
852:6 893:13
916:9 943:4
1034:16
appoint 925:21
appointment
681:13
appointments
744:9 753:14
770:3
appreciable
831:11
appreciably
825:9

appreciate
706:5,10 932:6
952:1 984:13
appreciated
819:12
appreciation
1005:12
1043:9,16
approach 640:1
640:7 642:15
667:17 671:5
671:20 686:18
686:20,21
687:16 704:8
707:18 712:5
712:10,12
713:13 714:12
740:4 742:7
785:16 786:14
787:1 811:10
877:17 930:12
1011:18
1025:3,6
1026:9,22
1028:2
1030:17
1037:4
approached
687:15 695:9
695:14 785:15
approaches
751:20
appropriate
658:4,4 667:17
688:20 694:15
712:7 741:3
868:10 898:4
902:22
1011:15,17
appropriately
615:4 638:16
673:21
approval 756:6
874:10
approve 757:1,2

757:5 873:14
approved
687:15 713:13
756:9 895:6
approximately
716:12 725:12
728:17 741:10
749:18 766:14
770:5 773:11
775:12 780:1
803:14 810:18
815:20 952:15
961:7
April 925:9
1019:10
arbitraries
1033:13
arbitrary
875:22
arbitrating
685:7 958:1
arbitration
601:3 642:6,21
644:17 646:16
647:5,20 648:6
685:22 692:18
739:8 765:10
765:15 768:5
773:3,7 820:11
821:3 872:16
910:22 911:6,8
926:16 941:10
941:20 942:2,8
942:13 945:17
958:4 1045:3,5
1045:7,10
arbitrations
773:6 910:17
942:8
arbitrator
642:20 643:3
941:12 942:18
arbitrator's
926:17
arbitrators

685:20 784:1
973:3
area 624:8
631:14 722:19
872:10 976:21
1041:7
areas 651:19,21
711:21 819:4
893:19
1040:18
argue 619:17
631:4 644:4
685:6 850:22
912:8 919:8
928:8 937:13
943:9 950:4
973:16 1008:8
argued 622:7,7
970:20 991:15
arguing 920:21
972:17 979:12
994:2
argument 632:6
660:14 680:7
681:16 683:11
751:8 898:8
899:15 919:7
919:16 921:17
938:8 958:5
971:17,19,20
1002:13
1003:16
1006:8,10
arguments
642:22 661:2
681:4 683:7
684:7,18
685:15 690:4
892:15 893:6
Argus 1021:16
Arizona 727:3
arm's-length
677:7 679:6
arrangement
692:14

arrive 938:5	**assertions**	729:13 732:20	709:12,18,20	1045:11
arrived 805:12	896:19	735:21 938:4	**ATDA's** 708:20	**attract** 864:8,12
arrives 721:5	**asserts** 636:13	1026:6,13,17	**Atlanta** 805:10	1001:17
Art 721:2,5,14	898:3 902:13	1027:13	**Atlantic** 636:16	1006:7
arthritic 616:10	**assessing** 661:1	1037:11	**attach** 664:18	1008:17
arthroscopic	940:9	**association**	**attacked** 907:10	**attractive**
616:14 617:7	**assessment**	601:5,7,7	**attempt** 673:15	1005:11
article 1019:14	642:19 988:10	846:3,11,19	674:16 683:1	**attributable**
1019:20	**asset** 1013:21	880:15	701:4 854:19	808:3 1037:15
articulate	**assets** 989:9	**assume** 631:19	**attempted** 703:9	**attribute** 1027:3
801:12	991:13 1001:3	728:13 794:11	846:22 847:5	**attributed**
artificial 792:1	1001:4,15	1032:15	854:10	794:17 880:8
artificially	**assigned** 659:2	1033:2	**attempting**	**August** 703:18
813:5	719:4,16	1039:18	978:14	737:5
ashamed 861:9	720:18 724:20	1042:22	**attend** 770:1	**authenticate**
aside 639:18,19	728:6,19	**assumed** 930:19	**attendance**	987:9
804:12 867:16	745:20 768:1	1037:9	678:7 682:8,14	**authorities**
923:6 956:12	769:5,6,9,13	**assumes** 906:3	682:18 683:8	656:2
asked 697:5	769:16 798:5	**assuming**	684:2,8,11,13	**authority** 639:9
718:8 721:20	799:13 805:5	876:15 931:16	684:18 685:5	641:8 643:16
812:7 867:17	810:6 920:15	953:9 1030:6	702:9 707:20	763:18 875:3
900:16 962:11	**assignment**	1034:13,18	708:3 712:20	875:15 894:8
1018:4 1041:2	784:18 790:8	1037:14	731:4 734:15	975:1,6
asking 626:6	797:8 798:15	**assumption**	747:8 751:2	**authorized**
635:1 648:6	802:11 803:21	627:17 628:16	752:1 754:13	874:14
652:20 671:21	**assignments**	1027:2	758:17 762:19	**Autism** 852:18
692:6 701:8	686:19 687:16	1031:15	764:6,7,11,13	**automated**
709:18 766:15	704:9 707:18	1032:4,7	764:17 765:2,3	665:21 687:17
770:11 782:19	711:10 712:5	1034:15	765:8 767:20	713:1 794:6,16
820:4 823:5,6	712:13,14,22	1035:7	770:9,16	795:22 796:19
852:17 856:21	713:14,18	1039:15	774:20 775:2,3	801:17 802:1
912:22 913:11	714:13 785:16	1042:21	775:5 776:18	803:3,8,14
1041:5	785:17 786:15	1043:18	776:19 777:1	804:8,13
1042:22	791:13 792:2	**assumptions**	779:16 781:4	**automatic** 796:3
asks 646:11	796:20 797:21	893:7 955:7	803:9,13	797:14,16
aspect 652:9	801:20,21	**assurances**	858:15 862:4	815:21 957:14
713:3 843:15	802:16 811:11	879:17	**attendance-re...**	**automatically**
aspects 652:20	814:14	**assured** 862:22	775:10	656:11 756:22
696:1	**Assistant** 707:21	**assures** 797:12	**attention** 605:2	778:5 929:22
aspire 873:2	762:17	**asthma** 615:1	715:5 854:16	**automating**
assembly 726:21	**assisting** 659:3	623:8 626:11	913:22 917:1	814:22
825:14	**ASSOCIATE**	627:10,13,20	970:18 1011:8	**automatization**
asserted 905:22	602:16	**astronomical**	1019:13	966:4
assertion 897:21	**associated** 708:1	826:8	**attested** 887:20	**availability**
905:16	728:19,20	**ATDA** 601:14	**attorney**	717:20 722:18

726:8 727:14
727:19,21
728:11 729:10
729:12 730:19
766:12,18
767:9 792:6
803:5,18,20
804:12 806:3,4
810:8 871:6
1001:12
availability's
740:20
available 720:13
720:21 722:16
723:1 730:22
736:6 737:20
756:22 761:17
771:20 772:9
797:6 806:2,8
807:21 809:6
809:14 881:8
951:15,19
1000:6
1035:20
avenue 602:5
807:3
average 681:5,7
724:21 725:2,5
725:8,10
746:17,19,20
757:20 760:19
760:22 761:2,3
761:9 779:22
794:8,11
808:21 915:7
915:21 927:13
932:14 933:12
935:2 944:20
945:4 946:11
974:11 993:1
1038:18
1039:9
averaged 954:15
1000:11
averaging

725:11 945:6
avoid 622:16
637:3 780:16
897:19 919:8
avoidable
614:21 615:2,5
avoided 661:12
AVP 763:7,16
awake 909:20
awarded 789:19
797:21 802:2
awarding 789:8
awards 640:15
aware 764:22
781:16 817:10
849:21
away-from-ho...
664:11
aways 1019:21

B

B 652:6 676:7
back 612:15
613:5 633:12
642:11 649:20
700:1 715:11
721:13,15
722:3 725:17
733:5 739:1
749:2 755:1
757:11,17
762:9 765:20
771:3,7,21
772:5 774:4,11
775:21 799:7
799:19 800:11
807:9,20
809:10 813:11
821:11 825:19
831:7,10
853:17 865:17
869:12 873:3
882:18 883:9
891:10 900:15
909:4 917:3,6

920:19 921:3
921:21 928:2
929:5 930:2
935:12 947:12
959:22 960:11
960:12,12
986:11,11,12
995:1 996:9
1004:19
1005:7 1016:8
1018:16
1032:11
1038:8 1039:2
1040:14
1043:8
back's 995:1
backbone
724:12
backed 881:11
backfill 1036:2
backfilled
1034:20
backfilling
798:7 1035:19
background
606:21 778:5
778:13
backs 995:6
999:2
backstop 644:17
646:16 692:18
backup 1041:3
backward
860:17
backwards
853:7
bad 895:15
balance 657:19
772:16 796:8
802:14 952:16
953:16 955:3
955:16 1010:8
1039:5
1040:10
ball 666:12

ballast 657:19
bank 745:2
750:9,20 777:8
bankruptcy
972:12
bar 640:17,21
793:3 985:9
BARBARA
602:2
barely 851:21
855:18 870:11
949:13
bargain 639:16
694:15 695:6
764:15 783:10
823:15 829:2
847:1,5 854:12
868:13 907:2,4
bargained 696:8
748:20 750:6
782:12 823:12
834:4 855:16
891:9
bargaining
606:6 643:18
653:7,9,15,20
654:7 664:4
668:7 672:6,8
672:15 673:2
673:19 675:2,4
675:7,11,14,20
676:19 677:1
679:8 681:20
686:22 688:10
690:5,19
693:20,22
694:4 695:1
696:18 697:11
698:20 699:10
699:14 700:6
700:22 703:17
704:21 710:5,9
711:13 712:2
714:10 775:18
785:11 806:11

807:6 817:13
828:18 832:9
845:15,20
846:7 847:10
847:14,16
854:21 855:3
856:19 857:11
861:8 867:4,7
868:7 870:16
870:20 871:3
891:7 897:9
910:7,12 911:6
915:4 917:1,4
917:9 918:22
923:18,19
924:2 928:1
929:4 934:14
937:20 940:9
940:10,19
941:10 944:2,5
944:9 945:7,12
945:18 946:1
946:11,18
949:6,8 950:2
957:18 958:7,8
977:22 979:10
1016:5 1026:7
1026:14,19
1040:22
1041:13,18
1042:5
baristas 884:5
barred 640:11
barriers 711:19
BARTOS 602:9
base 706:9 751:8
814:7 936:5,10
938:6 961:6
983:8 987:20
1027:1,12
1028:5,10
1030:5,11,12
1033:9
baseball 802:9
based 627:17

660:13 664:6
667:11 699:13
709:5 717:13
719:17 726:21
730:10 744:13
751:7 773:18
789:19 797:16
798:16 811:20
814:4 825:6
876:2 892:16
892:20 893:13
893:13 896:11
897:3 899:16
915:20 961:4
983:20 1024:5
1025:17
bases 993:6
basic 824:10
919:7 920:11
920:19 941:4
958:22 988:10
1004:10
basically 619:4
894:17 906:8
978:10
basis 640:8
645:6 650:2
681:21 701:14
713:11 753:7
814:6 821:13
827:20 830:12
832:10 861:22
892:9 907:5
936:2 1035:1
1042:14
battalion 892:17
bear 602:13
663:6
Beasley-Coke
603:8 704:19
715:17 716:9
736:15,18,20
736:21 756:7
756:16
beating 1012:18

beeping 608:19
Beetle 823:7
began 838:16
845:16,20
857:12 858:2
875:13 901:22
945:14 963:6
1017:13
beginning 672:9
859:9 867:12
910:4 917:2
977:11
begins 639:4
967:10
1014:18
1017:13
begun 849:1
870:19
behalf 602:3,7
602:11,15
840:5 848:3
911:10
behavior 607:11
609:6,11 618:8
773:13 780:4
780:18
beings 861:17
belabor 650:13
belief 710:6
899:5,16
believe 660:12
661:5,17
664:13 667:21
668:16 690:3
707:11,15
727:10 740:15
760:4 766:7
774:21 775:19
777:13 780:16
783:3,15 784:4
784:12 817:4
844:6 866:4
908:12,20
950:22 957:2
971:4 977:21

1029:22
bell 999:11
benchmark
682:4 706:18
767:11 861:4
benchmarking
706:16
benchmarks
746:14
benefit 610:2
611:11,16
617:12 619:11
628:5 632:13
633:22 665:17
707:9 709:13
709:15,22
748:2,16,17,20
749:6 775:17
786:11 817:5
852:2 865:2,20
865:21,22
891:20 898:20
benefits 607:7
652:18 694:18
708:21 712:8
739:20 743:14
743:16 747:4
747:16,18,19
748:9,10,12,15
748:21 749:1,4
749:9,11,16,20
749:22 750:2
750:15 751:10
751:19 755:13
776:17 786:1
787:18 799:4
801:18 803:4
803:19 808:17
809:11,16
832:16 848:20
849:10 850:10
851:20 853:8
860:22 869:2
906:21 907:3
907:10,13

974:15
1004:16
1035:12
benefitted
895:19
bereavement
703:11
best 606:2
644:15 653:1
658:8 713:17
721:11 762:7
788:14 789:3
811:4 836:2
843:20 863:19
877:22 936:16
940:11 941:1
959:7 977:6
986:14
1018:15
1025:4 1038:7
1038:10
better 617:3
658:12 683:18
703:22 710:19
712:19 720:9
740:2 757:16
773:20 786:6
801:1,13
803:16 843:18
849:19 853:3
865:16 939:15
970:9 988:1,2
1015:8
1018:14
1038:18
better-informed
1025:15
beyond 709:22
716:17 915:2,5
919:12 944:11
1022:5
bias 958:14
bid 789:19 794:6
794:16 795:22
796:3,19

797:14,16
801:17 802:1
802:10 803:3,8
803:14 804:8
804:13 815:21
831:7
bidder 789:21
bidding 713:1
759:9 789:16
bids 687:17
big 605:1 722:7
733:8 870:13
874:13 886:22
889:2 890:7
894:2 902:4
921:4 933:14
947:13 956:5,7
978:20 979:22
988:19 989:6
997:14 1002:8
1003:21
1004:12
1005:4 1007:2
1007:6,21
1017:19
1018:22
1020:13,15
1021:13
1022:8,12,20
1039:11,12,12
1043:7,10
bigger 730:4
740:11 995:15
997:8 1028:16
1028:19
biggest 665:16
774:3
bill 1002:1,5
1004:18
1005:7
billion 701:18
991:3 995:16
997:16,17
998:19
1001:21

1004:2,3,8,13
1004:15,18,19
1004:22
1005:3,5,8
1017:1,1,7,8,9
1019:4
1022:19,20
1024:1
1038:14
billions 654:19
851:7,7 1004:5
binding 642:5
644:17 647:4
647:20 648:6
667:22 926:16
binge 884:13
biography
841:14
Birnbaum 603:5
670:8,15,18,21
690:20 691:2,4
691:12,20
692:3,9,17,22
bit 611:6 618:11
655:7 666:21
681:8 758:18
767:18 771:1
771:11 777:11
780:15 798:8
824:17 828:6
872:13 917:17
926:14 928:7
939:1,2 954:22
958:12,15
976:20 994:10
1003:10
1008:15
1016:13
black 732:18
733:10 856:16
blame 863:16
blaming 858:12
BLAP 786:15
Blaze 1019:16
BLE 811:22

839:2 920:21
921:12
blend 973:6
BLET 601:14
804:19 817:14
837:16,17,22
838:4,10,15
839:5
BLET's 838:11
block 793:4
907:5
blocks 823:17
823:19
blood 622:21
blow 679:2
823:3,20
blowing 856:15
BLS 706:17
930:13,16
935:4,8 937:4
938:15 939:6
blue 621:2,7
722:18 927:17
969:13
blunt 618:10
BMWE 698:11
698:16 700:14
703:13 705:2
907:4 922:14
932:10 935:21
966:18
BMWE's
700:12 828:4
BMWED
601:14 824:19
826:7 834:2
846:1 867:10
BN 1043:10
BNFF 722:5
BNRS 699:19
BNSF 704:19
707:20 715:16
715:18 716:18
725:5,9 726:19
726:22 727:19

729:5,20
730:18 736:22
737:1,4 739:9
741:10,19
747:9 751:16
752:3,20 755:6
761:2,8 762:18
763:8 766:8
772:10 773:4
773:15 781:20
783:19 816:12
816:14 818:5
818:17 825:8
825:21 826:17
827:3 829:12
830:2,7,21
833:3,21
834:17 877:13
890:3 907:9
1043:1
BNSF's 766:2,7
775:22
board 601:3
602:1,2,2,8
604:9 615:21
623:15,19
626:5 634:2,18
634:21 635:1
635:21 636:4
638:6,14 640:7
641:1,2,5,7,12
643:20 644:10
644:17 645:11
646:2,4,6,20
647:2,9,13,17
647:22 648:7,7
648:13 649:15
649:18 652:21
654:9,13
660:12 661:5
668:4 669:2
670:19 671:6
672:15,22
673:6 676:20
679:18,21

680:4,6 686:4
688:4,17
689:20 690:2
694:13 696:10
708:18 715:4
716:6 717:6,12
719:17,20
720:8 727:10
735:18 736:9
741:19,22
742:16 743:11
755:22 756:3
756:12 757:8
757:12 758:4
780:14 786:2,7
789:1 807:9
812:1 815:8,13
816:2,7,11,22
820:11 821:3,5
833:2,8,14
835:15 836:9
837:11,20
839:22 840:2,6
841:3 842:10
854:10,14
855:15 856:11
856:13,21
859:14 860:8
862:1,11 864:1
866:7 867:5
868:20 871:19
873:13 876:15
879:1,13 886:2
888:3,20 892:7
897:16 899:18
900:13 902:21
908:14 912:1
913:11,20
914:5,7,9
918:1,8 919:14
924:15 925:18
925:20,21
928:11,17,21
929:13 930:4,5
938:1 940:20

941:13,18
947:19 950:10
950:17 951:15
957:22,22
958:1 971:20
973:20 987:18
991:20 1009:2
1015:7
1025:11
1029:7,14,18
1029:21
1031:11
board's 634:5
635:13 643:16
667:21 818:3
865:10 940:11
boards 635:15
653:6 660:22
671:6 672:2
676:21 678:21
679:11 719:10
723:11,12
724:1 740:18
759:9 821:21
822:13 828:13
911:4 925:11
973:4 980:7
boast 887:11
boat 884:9
body 662:1
1035:20
bogus 1002:13
1003:16
1006:10
Boilermakers
601:9 846:13
bold 905:16
bonanza 895:20
bond 990:8
bone 862:17
884:17
bonus 889:21
bonuses 1020:3
books 783:11
boom-and-bust

788:10
boost 1005:14
born 825:10
    829:10 919:2
borrow 667:12
    841:18 999:13
borrowing
    978:3 990:19
    999:7 1000:2,8
    1001:3
bottom 612:3
    740:1 768:12
    777:15 842:13
    852:8 860:6
    915:19 927:18
    954:18 964:13
    965:9 968:18
    969:13 986:19
    1008:22
    1014:18
    1015:14
    1017:13
    1021:1 1026:1
bought 895:9
Boulevard
    602:18
bounced 883:9
Bowl 768:9
boxes 777:15
brake 657:7
    658:7
brakemen
    638:12 660:17
    840:10
branch 966:12
brand 823:21
    876:8
brand-new
    823:4
branded 614:11
    876:9
Branon 603:4
    634:20 648:20
    649:3,5,11,14
    654:18 669:4,6

braved 852:16
break 669:19,20
    714:20 908:12
    908:21 1014:8
    1015:4
breakeven
    955:11 956:1,3
breaking 851:5
breakout 761:4
breakpoint
    632:3
breathing
    627:19 628:22
BRENDAN
    603:4 649:11
Brendon 643:9
    643:22 646:5
bridges 778:4
    820:20
brief 671:3
    694:11 715:9
    909:3 1040:18
briefly 645:1
    654:12 680:8
    686:17 694:8
    734:4 760:14
    841:14 854:8
    867:9
bring 725:17
    731:13 817:14
    872:7 884:15
    892:5 1019:13
    1023:4
brings 641:11
    690:1 1002:16
    1002:18
broad 624:5
    662:4 828:17
    865:13
broader 630:3
    631:10 695:7
    826:4
broadly 673:8
broken 821:18
    829:8 830:5,14

832:16
Brot- 608:3
Brotherhood
    601:5,6,6,8,9
    601:10 602:11
    837:15 838:4
    845:22 846:9
    846:10,12,13
    846:17
brought 799:19
    817:17 862:19
    932:13 970:18
brown 729:8
    732:17 733:8
BRS 601:14
    701:8 708:19
    708:22 709:6,9
bubble 888:18
bucket 782:5
bucks 828:5
budget 632:12
    999:2
buffer 728:22
build 613:19
    728:21 811:2
    840:15
building 734:3
    823:17,19
    903:18,19
built 735:2
    756:20 852:9
    912:2 983:15
    995:18
bulk 635:6
    835:3,11 974:8
bullet 920:5
    1019:18
    1029:17,19
    1031:22
    1033:7
bullish 1021:4
    1021:20
bump 780:13
bumping 789:16
bunch 616:4

872:15 887:22
    960:16
burden 680:9
    686:2 723:5
    1037:16
burdens 632:6
Bureau 746:16
    909:22 910:8
    910:19 911:13
    930:9
buried 612:5
    635:9 822:11
Burlington
    838:17,20
    977:12
burn 857:14
Bush 925:9
business 678:16
    687:10 717:5
    726:21 727:15
    796:6,8,14
    820:19 830:17
    842:15 859:16
    864:21 876:7
    877:5,11,18,19
    878:13 882:13
    895:11 899:13
    901:22 902:12
    905:21 939:5
    939:12,18
    965:3 969:12
    976:19 979:6
    980:4 988:16
    989:16 1003:2
    1012:6 1013:2
businesses
    878:14 880:19
    899:9,12
busy 848:11
buy 1005:6
    1021:19
buyback 890:10
    1005:10,18
buybacks 851:8
    901:5,13

1004:14
    1005:4 1017:7
    1019:5 1043:2
buying 879:10
    1043:8

_____
            C
_____
C 602:2
cab 634:14
    655:17 656:5
    657:3,13
    658:16 661:13
    662:17,20
    663:2 995:1,6
    999:2
caboose 660:18
CAL 605:13
calculate 929:3
    1028:18
calculated 916:1
    921:10 937:4
    938:18 939:5
    954:3 956:8
    991:21 995:7
calculating
    921:1
calculation
    811:19 812:2
    812:18,20
    915:6,11
    1033:20
    1035:2
calculational
    1028:3 1034:5
calculations
    956:6 1024:10
    1033:6 1036:8
calendar 810:13
    918:3 952:9
California 605:1
    605:7 717:2
    727:5,8 890:7
call 604:9
    619:16,16
    621:16 696:20

723:14,16
724:9 734:13
757:3 761:15
768:16 778:13
778:14 791:5
794:21 797:14
806:15,17,18
832:1 898:9
905:17 929:14
959:22 974:9
994:3,12
995:13
1023:17
called 604:16
605:4 606:22
608:22 649:12
666:22 670:16
677:19 693:7
716:3 719:20
719:21 720:4,6
720:9 721:2,14
724:19 725:17
736:16 753:12
753:15,16
754:4 756:18
763:3 781:18
785:3 790:9
792:11 805:14
806:12 807:15
818:12 837:8
839:19 866:16
870:21 879:22
894:19 909:12
968:5 971:14
976:11
caller 737:1
753:2
calling 718:9
720:16 721:20
752:18 755:9
805:19 806:9
856:15 887:17
calls 658:13
724:4 752:22
753:3,5,19

754:9 773:17
778:16 804:14
808:8 881:10
cancel 889:19
cancer 869:21
candid 811:14
canvasing
752:17 806:13
cap 632:17
776:5
capable 861:9
capacity 659:2
841:17 910:4
966:8 972:11
975:8,14
1014:12
capital 966:6
975:15 978:6
989:15 990:13
990:16 991:7
991:14,18,22
992:14,17,22
993:4,11,18,20
995:12 996:6
996:10,17
997:1,11 998:3
998:9,16 999:1
999:10,14,17
1000:5,9,11,14
1000:17,18,21
1001:1,8,21
1002:6,6,9,12
1003:15,18
1005:22
1006:4,10
1008:8,17
1020:11
capitulate
678:17
caps 632:18
capture 675:19
car 610:15 778:9
966:8
cards 881:14
care 606:2,13,18

612:3,10
614:14 615:17
616:3 617:10
619:13 622:9
622:16 623:12
627:3,11 633:8
851:2 853:1,10
854:2 856:20
865:19 870:2
881:20 920:8
996:17 1012:7
1012:8,9
1026:17,17
1027:2
1029:11
1031:9
career 765:7
838:16 841:9
882:21 883:2
887:10
careful 609:11
631:8 684:21
carefully 950:19
caring 615:3
carloading
883:8
carloads 734:2
Carmen 601:10
846:17
carrier 636:14
643:18 651:15
651:21 658:10
725:9 750:3,3
761:2 765:4
793:20 804:6
805:20 844:1
844:19 854:4
855:14 859:6
859:20 878:3
885:8 886:7
889:15 892:15
893:12 907:5
968:5 990:11
1002:8 1035:9
carrier's 677:9

733:20 785:9
858:13 862:8
867:22 870:6
881:7 965:12
1018:5 1020:5
1024:10
1032:5 1033:6
1036:7,13
1040:2,15
carriers 602:3
634:22 636:18
637:4,9 643:13
643:19 650:1
651:2,6 653:22
654:5,8 658:9
659:6 664:16
665:5,11
667:10,21
674:9 675:16
677:3 678:11
678:17 681:19
681:20 682:1
682:13,17,19
683:10,15
685:10 686:21
687:2 688:9,15
688:18,20
689:4,9,17
690:3 691:22
692:1 709:3
714:12 720:10
720:15 725:19
725:20 726:2
727:21 729:16
730:4 736:1
738:9,11 739:9
739:18,21
742:20 743:4
751:12,19,21
752:7,15
772:11 806:9
806:14 808:15
809:9 815:14
816:4 818:15
833:5 841:7

843:8,15,18
845:18 847:1,6
847:10,20
848:15 849:6
850:11,22
851:11 853:11
853:13 854:10
854:16,18
855:1,8,17
856:12,16
857:14 861:5
861:13 863:3
864:1,11
865:19 867:7
867:17 868:5
868:12 869:4
869:14,18
870:19,21
871:5,10
873:18 874:3
875:1 877:22
878:4 879:17
883:21 884:8
884:19 886:1
887:2 889:22
890:15 891:17
892:1,7,17
894:22 895:3
896:9,21
899:15 903:1
904:10 905:14
908:6 912:14
916:22 919:3,6
919:8 921:3,10
921:18,22
926:8 933:11
938:5 939:13
940:1 944:4
946:19 948:13
953:12 956:5
957:19 960:17
968:3 970:5,17
972:17 974:14
979:12 980:8
980:20 981:8

988:13 989:6
990:14 992:6,8
994:1,13,16
996:15 997:12
997:22 998:13
999:19
1001:14
1005:2 1011:6
1017:19
1020:16
1026:15
1027:14
1030:17,20
1038:14
carriers' 604:6
604:10 640:18
644:19 645:5
651:12,22
660:9 664:22
670:22 671:16
675:21 676:15
677:12 678:9
678:16 681:2
684:6 685:16
686:18 687:13
688:7 689:13
690:11 696:3
704:8 745:15
751:2 764:6
784:17 795:18
806:22 836:13
840:16,18
847:18 848:21
850:13,16
852:2 856:7
857:6 867:3
883:11 891:7
896:8 901:8,14
901:15 902:17
906:1,5 907:12
916:5 919:14
928:10 940:13
946:20 951:5
970:1
carries 792:19

carry 686:1
723:5 745:2
942:21
cars 657:6 658:6
894:17,17
903:22 904:2
904:10,12,12
Carter 683:17
890:3
Carter's 720:5
carve 632:19
cascades 790:16
cascading
789:14 804:5
case 601:14
604:11 612:16
629:16 638:12
639:13 660:11
669:12 689:13
710:12 730:15
741:19 765:21
771:13 772:6
784:13 807:18
813:1 837:12
847:9,10 872:8
882:21 909:7
910:3 911:4,17
912:7,21
916:19 918:17
919:7 929:18
939:16 940:4
940:18 941:12
941:20 942:2
951:8 953:6
958:4,8 967:5
967:7 972:7
1023:7 1027:9
1028:10,10
1034:21
1040:20
case-in- 670:22
case-in-chief
604:6 669:9
836:13
cases 623:2

636:16 665:8
677:6 708:10
708:12 720:14
738:11 745:13
750:6 806:17
820:20 849:4
851:16 860:17
873:19 910:22
911:9 965:18
973:2 981:2
cash 745:3
750:11,21
929:11 994:12
994:13,17,20
994:22 996:13
996:17 998:10
998:15,17,20
998:21 999:10
999:15
1001:11
1002:3 1003:7
1005:6 1006:3
1006:6 1017:4
catalyst 865:12
catastrophic
632:18 782:22
catching 937:19
categories 698:1
760:14 793:7,8
caught 928:7,8
causal 607:10
causation
901:20
cause 671:15
684:9 731:12
735:11 743:10
759:10 808:10
823:22 933:7
980:19
caused 723:15
792:1 793:14
960:21 966:10
977:19 978:11
causes 638:2
789:9

causing 783:4
798:12 965:19
967:22
CBC 698:10,19
703:19 705:10
846:7 871:11
871:15
CBG 698:22
CBO 957:4
CBO's 953:10
953:13,17
956:14
cease 660:7
cent 916:11
center 605:5
716:13 786:20
795:14 799:18
801:10 803:15
804:15,21
806:15 874:3,6
centered 704:7
717:6
central 951:13
972:9
centralized
966:11
cents 960:5,11
960:11 1007:7
century 849:19
918:11 948:11
1038:19
CEO 843:22
857:2 864:20
877:13 884:2
888:13
CEOs 861:17
1009:6 1011:3
certain 617:8
633:3 640:14
656:12 662:21
676:5 728:14
738:13 766:11
772:1 809:4,5
875:20 938:3
992:6

certainly 614:12
679:7 684:20
742:6 761:3
815:19 839:6
852:6 868:18
888:8 939:16
992:4
certainty 712:14
797:7 798:22
898:11 900:7
CERTIFICA...
1045:1
certification
695:12
certified 980:1
certify 1045:4
cessation 880:7
CFOs 989:18
994:19 1000:3
chain 683:13
684:12,16,19
734:2 845:4
857:19 860:5
866:1
chairman 602:1
604:8 634:4
669:7 670:1,19
675:2 708:16
715:13 716:6
755:21 762:16
763:6 784:12
818:2 821:5
836:12 837:11
838:13 839:2,7
839:22 866:18
880:5 909:14
913:20 914:14
915:9 934:21
937:22 950:11
959:17 962:11
983:14 986:10
1023:11
1034:2
1041:10
CHAIRPERS...

604:4,12 626:7
627:16 628:9
628:12,15
629:2,6 630:8
630:15 631:1
631:13 634:1
646:7,10,21
648:15,18
649:6 669:3,20
670:2,9,20
690:19 691:2
691:18,21
692:4,15,19
693:1 715:6,11
715:20 716:7
736:7,11,19
756:1 758:5,21
759:6,20 760:2
760:9,13 761:5
761:11,13,20
762:3,10,14,20
784:8,19 785:6
815:11 817:2
817:18 818:7
832:22 833:15
833:22 834:11
834:19 835:2
835:12 836:10
836:15 837:4
839:13 866:9
908:15,20
909:2,4,8
914:3,12 915:1
930:16 931:3
931:10,13,16
931:19 932:3
935:22 936:19
937:6 982:1,7
982:11,22
983:6,18 984:4
984:6,10,14
987:3,11
1027:17,22
1028:8,12,17
1028:20

1029:1
1031:21
1034:5,12,22
1035:5
1040:17
1041:15
1042:6,18
1043:17
challenged
  645:8 661:19
  766:3
challenges 708:1
  714:22 717:10
  738:8 765:16
  977:21
challenging
  685:12 773:9
Chandra 624:13
change 607:7
  609:5 610:2
  613:7 618:8
  619:4,8,11
  623:3 638:1
  660:19 688:19
  705:18 707:10
  732:8 768:3
  780:4,17 790:5
  800:17 801:3
  804:1 815:6
  865:12 879:18
  886:2 892:5
  894:15 915:13
  923:20 927:10
  927:12 928:13
  929:3,7,16
  930:3,14 931:6
  931:11,21
  932:16,17
  933:8 935:12
  935:17 936:17
  938:4,12 939:3
  939:10 942:22
  943:14 944:1,8
  944:13,14,20
  945:10 946:14

946:16,17
947:4 948:14
948:18,19,20
949:4,7,7
951:22 956:8
959:6 963:22
966:2 973:9,16
979:13,14
980:14,20
984:9 1009:17
1016:6,15
1017:4
1026:11
1028:13
1039:15
changed 608:16
  610:5 611:12
  614:7 628:4
  705:13 711:15
  768:1 790:15
  843:17 850:12
  864:18,18
  887:10 891:6
  919:18
  1029:11
changes 606:7
  607:6 611:2,7
  611:11,16
  612:9 613:4,12
  613:16 614:9
  615:11 618:14
  619:1,20
  622:10 625:7
  629:19 631:18
  640:11 655:7
  663:10 671:13
  671:15 672:16
  673:12,16
  677:4,6,13
  678:21 679:14
  680:11 683:2
  686:13 688:13
  694:21,22
  696:2,3,14
  697:6 699:15

703:11 710:16
711:13 712:7
739:5,5 766:17
789:15 790:7
791:14 792:1
796:19 798:21
815:16 817:7
825:14 828:11
828:12 847:22
852:2 907:2
920:6 927:3
930:10,21
931:20 932:8
941:16 942:16
943:18,19
958:19 966:3
969:17 977:20
980:21 1024:7
1026:5,6,13,19
1027:14
changing 607:8
  618:3 630:7
  652:15 759:8
  764:17 788:7
  800:1 812:1
  859:16 957:16
  967:8
characteristics
  906:5 907:21
characterizati...
  683:15 871:2
characterized
  741:12
charge 751:22
  894:16
charged 779:8
chart 667:16
  699:13 722:17
  726:1 727:17
  730:20 732:16
  733:12 744:15
  744:19 792:22
  793:3 901:21
  901:22 928:12
  931:3 933:16

934:12 936:20
943:13 949:2
950:10,12
960:15 962:1
964:13 965:3
966:10 976:22
979:18 981:6
982:2,17,20
983:3,4 985:3
986:9,10,19
989:4 992:17
997:4,6 998:11
999:12
1000:13,21
1001:18
1004:7
1007:21
1013:12
1015:11,14
1034:7
charts 767:8
  875:7 983:15
  1013:7
chase 640:2
Chattanooga
  805:10
cheaper 1000:2
  1000:4
check 720:8
chemicals 734:3
cherry-picking
  938:6
Chicago 605:12
  608:4 717:3
  727:1,7
chief 671:1
  710:12 784:14
  867:9 988:20
children 770:2
  844:7
choice 842:22
  901:11,11
choices 994:22
cholesterol
  622:18

744:7 745:6
797:6 798:16
862:13 996:11
choosing 678:19
chose 673:9
712:15 749:3
780:19
Christmas
768:8
chronic 610:6,9
612:21 614:6
633:14 869:22
chronical
930:13
chronicled
979:4
chronology
915:12,20
916:21 929:16
930:1 935:10
935:18
churn 800:4
chutzpah 905:17
circle 602:13
855:13
circumstances
645:22 679:7
778:8 779:7
817:5 825:21
923:11 948:21
959:8 973:14
992:6
circumvent
891:8
citations 605:10
cite 624:13
644:6
cited 633:15
940:3
cites 639:1
753:10
citing 879:20
City 717:2
763:19
civility 873:1

claim 724:17
748:5 751:15
790:11,19,22
798:11 884:9
895:22
1002:20
claim's 627:5
claimed 790:14
960:5
claims 660:13
660:22 661:6
748:7
clarification
758:6 833:16
clarify 692:20
758:18 982:2
clarifying
925:22 926:2
clarity 914:18
class 662:21
676:5 764:13
764:22 840:7
844:18 857:13
859:6 864:6,20
873:20 874:2
874:12 875:14
878:8 893:18
894:4,8 895:11
900:11 911:20
918:3 924:21
927:13 935:2
963:13,17
969:9,12
979:21 986:7
992:12 993:9
993:12,14,15
994:14 999:9
1003:5 1004:1
1006:20
1014:19
1038:18
classic 907:7
classifications
931:7
classroom

896:14
clause 957:14
claw 928:1
clean 616:15
988:14
cleanup 832:13
clear 647:10
671:10 674:21
709:3 849:11
853:12,20
864:19 868:20
869:8 882:9
999:11
1011:12
clearer 771:11
clearly 911:21
912:18 918:14
918:17 928:6
973:5 980:15
985:11
clerical 838:19
Cleveland
703:19
climb 961:21
962:3 1015:15
climbed 976:20
climbing 978:6
clinical 617:12
633:22
clinically 628:7
clip 654:17
clock 1038:8
close 657:16
756:10 777:18
830:21 892:9
937:12 950:4
952:19
1040:13
closed 778:2
928:4 937:17
950:6
closely 708:10
closer 786:3
1028:1
closing 755:2,4

866:4
Club 602:18
co- 627:7 818:20
co-director
605:7
coal 710:17
733:21 976:1
1012:10
coalesce 966:13
coalition 695:7
698:10 699:9
703:14 845:22
846:6,7 848:2
867:11 907:2
coalition's
1024:4
coalitions 698:4
699:2 703:3
845:21 846:22
847:6 910:6
Coastline
636:16
coded 627:9
codified 836:7
coinsurance
611:12 613:18
619:12
COLA 936:1
COLAs 929:8
collapse 960:21
961:22
1030:10
collapsed 960:7
collateral
878:15
1033:14
colleague 716:9
colleagues 606:7
702:21
collect 929:4
987:8
collective 672:8
673:2 675:1
677:1 775:18
806:11 807:6

817:13 891:6
897:7,9 910:12
911:6 917:9
929:4 941:10
1016:5 1026:7
1026:14
1040:21
1041:13
1042:4
collectively
865:22 891:8
1022:11
collects 911:19
collide 990:3
collisions 656:17
color 675:3
690:18 728:16
Colorado
842:21
Columbia
1045:21
column 629:9
951:11,13
952:2,8 953:21
954:3
columns 982:16
combat 897:19
combination
817:6 922:18
965:6
combined
633:11 780:12
857:6 922:21
923:12
combines
967:11
come 612:15
624:7 627:5
631:7 642:8
645:4 678:12
682:19 684:14
735:14 767:12
774:14,19
780:6 782:19
822:22 830:11

855:13 856:12
892:8,8 899:11
900:17 901:2
924:8 956:2
987:9 1016:8
1039:8
comes 620:8
624:10 720:12
727:20 729:15
746:15 747:1
749:12 759:13
766:8 792:20
953:15 959:11
coming 668:21
908:12
commensurate
826:14
comment
646:22
comments 755:2
832:21 971:9
Commerce
873:11
commercial
665:16
Commission
615:7 642:12
873:12
commissions
660:21
commit 665:1
commitments
664:18,19
committee
602:4 785:9
838:12,12
committees
637:10
commodities
874:13 893:20
903:13 974:8
common 671:7
672:4 822:13
822:13
commonsense

796:5
communicate
655:8
communicatio...
601:10 656:8
846:16
commuters
889:2
comorbidities
618:19
companies
665:21 889:17
1006:13,16
1009:3
1021:13
company 970:22
977:9 995:1
996:10,11
1001:2 1010:4
1012:5,20
1021:16
comparable
1029:4
comparative
916:20
comparatively
870:8
comparators
850:17
compare 689:8
912:4 956:4
1008:6
compared 608:2
825:17 844:9
884:3 927:12
976:20 991:22
995:4 998:3
compares
875:21 943:14
946:12 986:21
comparing
613:14 887:6
930:20 991:12
comparison
844:18 861:4

939:17
compel 690:9
815:7
compelling
671:12,19
680:10 682:2,8
686:7 688:14
714:8
compensate
722:15 730:22
1010:5
compensated
686:11 750:15
832:19
compensating
900:3 904:20
compensation
638:3 643:1
676:9 686:8,14
696:13 701:15
708:13 746:17
831:2,22 857:2
857:4 879:8
897:2 898:5,10
898:17 899:16
901:6 906:1
907:22 908:3,9
929:11 934:22
935:3,4,6,11
936:1 937:10
937:16 938:11
938:18 939:10
972:21 979:14
980:21 988:20
1008:22
1009:5,14,16
1010:9,20
1011:3,5,15,16
1013:5 1014:9
1016:12
1037:12
compensation...
696:1
compete 906:2
908:1 989:16

competence
873:1
competing
978:14 1008:7
competition
873:16 894:2
968:7 974:6
competitive
666:13 711:1
896:3 989:21
competitor
665:16
complain
1011:7
complained
685:2 880:15
957:20
complaining
627:19 958:13
978:2 1010:21
1011:9
complaints
674:21,22
752:20 753:6
767:14,15
768:18 798:13
879:14,18
896:1
complete 666:14
791:11 823:6
874:19 885:2,6
913:1 951:21
979:17
completed 709:8
completely
675:14 734:17
824:7 826:7
850:13 855:9
974:19
completes
836:12
complex 707:22
complexities
683:3
complexity

814:13
complicated
680:2 717:4
801:3 870:1
Complications
609:1
compliment
746:9
comply 806:18
component
793:4 805:3
809:19 810:3
984:11
components
788:13,18
814:10 983:12
983:22
comports
946:17
compose 915:4
composite
1007:2,5,21
1018:20
1022:12
composition
939:3 974:7
compound
735:9 859:3
compounding
916:8
comprehensive
699:22 703:8
705:5 708:14
765:11 826:19
829:7 867:15
867:18 868:4,8
870:22 871:9
1024:13
comprehensiv...
819:7
compression
974:9
comprised
838:3
compromise

703:6
compulsion
 901:10
compulsory
 942:7
compute 930:1
computer
 796:18 978:19
concede 644:2
 682:12 1041:5
concentration
 894:1
concept 810:11
 899:9
concepts 652:12
 786:16 882:8
conceptual
 868:1
concern 622:16
 802:12 862:7
 881:3 908:1
 923:3
concerned 707:6
concerning
 854:6
concerns 635:11
 635:19 636:7
 640:10 654:4
 669:9 688:1
 705:21 707:16
 741:17 858:3
concerts 732:4
concession
 676:10
concessionary
 847:21 848:5
concessions
 848:5,21
 849:13 854:1
 857:7 869:1,13
 891:19
conclude 623:13
 690:17 736:5
 784:6 832:7
 908:10 1040:8

concludes
 755:22
conclusion
 625:15 641:4
 714:3 782:6
 824:18 832:20
 887:1 938:6
 941:12
conclusions
 606:20 624:8
 826:10 896:22
 938:10 939:12
condensed
 689:20
condition
 627:17 630:10
 869:22 918:11
 922:11 970:9
 970:21
conditions
 612:21 623:6
 627:8 629:3
 802:15 844:4
 845:1 851:19
conduct 867:3
 870:16
conductor
 634:13 638:13
 650:18 655:11
 655:16 657:13
 658:3,14,19,22
 659:20 660:10
 663:3,10 664:4
 787:4 794:4,8
 858:16
conductor's
 652:7 655:9
 656:13 657:1
conductors
 650:5 651:7
 652:4 655:3
 657:1 667:11
 695:13 719:2
 794:14 816:21
 840:10 860:19

906:14 920:11
 920:14,17
 1012:13
 1027:10
conference
 601:9 602:3
 785:9 838:2,3
 846:14 847:7
confidence
 659:16 731:6
 803:5,18
confident
 954:20 959:9
CONFIDENT...
 601:1 604:2
 837:2
configuration
 739:2
confined 942:1
confirm 641:7
 1043:18
confirmed
 686:12
conflict 795:18
conflicts 796:11
conform 912:15
confused 675:1
 764:21 768:3
congestion
 882:10 978:12
 979:7
Congress 850:2
 859:14 879:15
 917:15 925:6
 926:14 927:5
Congressional
 632:11
conjunction
 723:20
connect 826:12
connection
 898:6 906:20
 910:11
Conrail 977:17
consecutive

737:18,21
 809:5,6 814:5
 881:10
consensual
 924:10 941:2
consensus
 1022:5
consequence
 778:21 917:4
 948:4 950:1
 977:1
consequences
 611:3 612:12
 615:12 618:2
 648:2 667:6
 718:8 735:14
 751:5 896:9
 918:15
consequential
 917:8 924:2
conservative
 1037:4
consider 680:7
 680:21 701:1
 735:18 780:5
 812:16 944:12
 950:8 997:21
considerable
 651:15 697:13
consideration
 635:13 898:5
 941:21 943:21
 971:7
considerations
 904:7
considered
 660:22 899:22
 958:6
consistency
 722:11 731:8
consistent
 638:20 642:17
 671:4 672:2
 727:14 796:21
 815:3 856:8

890:20 948:14
 1033:5
consistently
 685:4 848:4
consolidation
 962:20 963:11
 963:15 975:10
 977:19
 1014:12
constant 729:10
 791:20 800:3
 960:3 985:8,11
 1014:19,21
 1015:9
 1016:20
 1029:3
 1030:22,22
constantly
 798:12
constrain
 980:20,21
constraint
 981:17
construct 826:5
constructing
 903:20
construction
 935:5 937:5
consultant
 910:2
consulting
 1020:12
consumers
 902:15,20
 903:2
consuming
 960:8,9
contact 777:18
 779:4
contained 662:8
containers
 734:1
containment
 980:18
contemplated

contemporary 875:12	804:4 843:11	**control** 608:22	630:20,20	614:9 615:10
contends 903:5	852:5 862:9	609:8 633:5	**copayment**	617:13 618:10
contentious 712:9	917:6,11,14	654:21 655:11	633:2	619:17 622:10
contents 603:1	925:15 926:7	655:14 802:7	**copayments**	624:3 625:5
913:15	926:20,20	873:15,19	624:15 633:16	630:7 633:19
context 608:7	927:16 928:5	874:11 893:10	**copays** 619:13	672:14 698:22
620:10 642:22	934:6 937:11	893:18 894:3	633:5 920:8	699:17 701:1,4
685:17 694:6	945:6 947:1	895:6 897:4	**COPD** 612:22	701:20 702:8
892:13 897:20	949:5 953:18	906:9 930:10	**copies** 914:8	703:22 705:20
927:7	954:8 956:1	933:10 966:11	**copy** 914:6	714:5 742:20
continually	1011:6 1014:7	**controlling**	**core** 636:11	743:4,8 755:18
661:4 858:12	1018:1	609:7 622:20	652:9 711:17	782:15 832:11
continuation	1022:10	899:6 935:8	975:16	835:3,18 848:7
983:17	1029:12	**controls** 633:4	**cornerstone**	853:16 868:21
continue 636:1	1030:9	655:13 931:6,9	855:7	869:15,16,20
644:9,16	1039:10	**controversial**	**corporate**	891:18 902:15
659:17 724:13	1041:17	992:3,7	1003:5	903:2 923:10
743:7 845:10	**contract-by-c...**	**conundrums**	**corporation**	927:11,17
849:7 852:5	929:7 947:11	615:16	989:14	930:8,8 935:1
858:3 860:3	**contraction**	**CONUS** 824:4	1005:18	935:5 936:1
961:21 969:18	878:13	828:5	**corporations**	937:1 942:16
980:17 990:10	**contracts**	**convenience**	969:7 987:16	942:17,19
998:7 1041:21	874:22 926:7	715:12	987:22 994:17	943:15,19
continued 854:4	944:12 945:2,5	**conversation**	995:4 1013:18	948:6 949:18
854:8 884:22	945:11 946:4	1036:9	**correct** 628:11	957:14 965:7,8
961:13 976:2	954:15 957:15	**conversations**	692:2 760:7,8	967:16 968:5
continues	960:13	779:1 1030:2	761:12 816:5	968:16,17
790:15 824:13	**contractual**	**conversely**	816:10 833:19	969:18,20
859:18 863:9	724:22 725:3	621:17 813:7	835:8 909:1	975:22 976:13
947:22 961:21	757:19 780:12	**convert** 952:3	928:20 931:18	980:4,5,18
998:6 999:16	780:13 790:5	**converting**	1025:6	981:6,10,11,17
continuing	803:17	930:6	1029:13	981:17,19
644:1 819:5	**contrary** 684:17	**conveyed**	1032:1,1	991:13,17,21
881:12 963:7	708:4 709:6	868:16 870:5	1043:6	992:14,17
continuous	841:6 855:21	**convince** 848:12	**correctly** 680:15	993:4,11,18,20
910:10	863:22 886:4	**cooling** 925:4	696:10 930:18	994:2,4
continuously	**contrast** 697:12	**Cooperating**	931:1	1014:11
839:4 910:21	826:18 828:6	839:8	**correlation**	1016:14,19
911:20	**contrasts** 798:6	**Coordinated**	732:21 901:20	1023:9
contract 645:16	**contributed**	846:7	**corroborates**	1024:11,12
645:19 646:1	872:22	**coordination**	939:8	1026:16
675:12 697:10	**contributing**	894:7	**cost** 605:18,21	1027:1,3,13
700:5 713:7	1019:15	**coordinators**	606:4 607:4,10	1028:5,19
	contribution	883:8	607:19 608:13	1031:1
	1005:22	**copay** 612:6	610:20 611:2	1034:13

1035:8 1037:1
1038:5 1039:9
cost- 878:19
895:10
cost-cussing
902:11
cost-cutting
876:7 878:6
905:2
cost-of-living
941:8,15,20
958:18
costing 698:16
698:20 702:7
834:12
1023:12,13,21
1024:17
1025:11
1032:10
1034:8 1039:2
costly 672:16
742:19
costs 609:13
617:11 620:2
676:17 697:18
699:4,5 700:21
735:21 824:12
853:1 855:20
870:9 876:11
878:8,11
902:14 938:16
959:14 960:9
965:9 967:9,11
967:12 968:12
968:14,20
969:2,4,9,17
969:20 976:14
978:4 988:1
1012:15
1016:17,22
1017:9 1024:3
1026:6,10,13
1027:2
1029:11
1036:1 1037:7

1037:10
1038:4
1039:21
couldnÕt 890:5
counsel 602:3,7
602:11,15,16
837:15 841:15
940:1 971:3
1045:8,12
counted 698:3
761:16 936:6
counterparts
811:4
country 602:18
605:11 666:6
706:7 723:8
731:17 825:18
841:11 859:11
874:4,7 942:6
942:11
country's
683:13
counts 1030:6
1030:13
1031:8
couple 646:11
785:20 841:7
870:15 880:1
959:15 976:4
984:17
1014:16
1016:3
coupled 710:5
coupling 657:7
course 611:13
644:15 676:18
707:13 724:21
725:10 731:1
737:7,10 757:6
789:20 902:4
916:7,9 919:20
921:6 923:3
934:11 941:17
942:19 943:2
944:21 946:20

971:15 973:21
978:4 985:22
995:9 999:7
1016:13
courses 872:16
court 604:13
639:12,15
641:5 668:13
772:21 773:1
773:10 818:8
839:15
court's 639:20
685:14
courts 639:9
773:1
cover 635:6,15
694:2 707:19
724:10 726:18
745:4 749:21
873:22 874:1
881:5 913:3,16
913:17 923:2
969:20 995:1
996:10 998:22
999:5 1002:15
1035:9,21
1037:22
covered 622:22
694:5 747:22
748:13 869:17
881:5 917:13
923:13 985:15
1002:1,2,4
1031:9
1040:22
covering 913:19
917:11 924:20
927:11 935:6
942:9 947:6
1016:5
1035:16
COVID 751:8
751:14 777:16
777:17,17
845:17 1012:8

1013:22
1043:14
COVID- 1018:2
COVID-related
751:22 752:2,6
coworkers
821:12
CP 874:4 902:1
CPI 951:13,15
952:2,7,12,16
952:18,21
953:19 954:21
957:20,21
958:10,14,17
959:11
1041:14,22
CPIU 956:8
957:9
CPIW 829:20
943:14 951:11
957:9,11,16
craft 651:8
665:4 676:8,11
678:8 680:13
687:22 689:6
689:18 690:12
700:11 701:12
701:16 702:1
704:4 707:17
710:1 715:1
718:13,20
737:8,16
742:17,17
744:4,14,16,22
745:1 747:5,6
747:9,14 750:3
750:3,19 756:8
760:20 819:16
838:21 840:7
876:14,20
930:22 931:8
932:9,10,15
935:19 936:12
949:16
craft's 712:18

764:6
craft-specific
710:3 1024:3
crafted 673:8
950:19
crafts 676:12
686:12 701:6
701:13 712:11
726:2 735:12
745:10 747:15
749:15 750:1
760:17 763:11
763:13,16,20
803:11 816:4
816:16 819:12
819:14 830:17
840:9,13,15
842:5 845:2
863:19 887:19
890:12 906:12
920:10 932:9
932:22 933:4,6
935:17
1020:22
1032:14
1039:6
crafts' 782:7
craps 1033:15
crawl 849:5
create 723:8
822:20 863:20
929:6
created 688:9
711:4 720:18
731:4 861:6,16
873:19 915:20
925:19
creates 643:7
720:13 791:18
805:18 807:2
808:11 897:15
968:4
creating 713:18
790:12 800:4
935:10 941:1

creation 916:20
credit 661:6
    781:4 888:8
    1000:1
credits 770:9
    776:18,19
    777:1
creeps 620:3
crept 1014:6
crew 634:10,11
    635:2 636:3,11
    636:19 637:1
    637:15,22
    638:3,11,15
    640:3,11
    641:18,20
    643:19 644:5
    645:2,6,18
    652:12 660:15
    661:9,18 662:4
    662:12,17
    663:7 716:15
    717:20 726:6
    737:1,4 753:2
    786:20 792:14
    795:14 799:14
    799:18 801:9
    803:4,15
    804:15,20
    806:14,20
    856:8,9
    1020:14
    1035:21
crews 660:20
    859:11
    1035:17
crisis 1012:8,17
    1013:22
    1019:3
criterion 941:10
critical 722:13
    723:6 727:14
    1030:19
critically 662:3
    893:5 1009:22

criticism 609:15
    899:12
criticisms
    675:17
criticize 1036:7
criticized
    887:16 965:12
CRLO 839:9
cross 893:2
cross-field
    980:10
crossing 953:4
crossroads
    841:5,9 862:2
cruel 906:17
crystal 853:20
CSX 763:14
    784:1 814:17
    814:19 816:19
    884:2 926:13
    977:16
    1006:12
    1009:6
    1027:11
CSX's 884:3
cumulative
    916:8 928:14
    930:5 954:1
    1004:8,9
curiosity 916:13
current 619:22
    684:4 693:21
    694:6,7 697:3
    700:4 703:2
    706:14 707:10
    708:8 717:19
    734:8 743:15
    743:19 747:4
    764:7,8 766:16
    767:16 769:1
    780:10 781:5
    792:16 813:20
    823:15 826:17
    827:22 847:22
    882:9 908:4

917:10 919:12
    927:9 929:22
    930:6 938:19
    950:7 962:4
    985:9,10 986:1
    991:17
    1017:11
    1020:12
    1033:4
currently 644:6
    657:11 764:13
    765:4 839:7
    850:4 957:6
    996:16 999:22
curve 621:15
    734:16
customer
    658:21 718:16
    741:3 788:7
    790:7 792:16
    803:19,21
    804:9 857:18
    975:18
customer's
    804:7
customers
    677:11 702:18
    710:18,20
    711:2 714:2,19
    716:20 722:13
    731:7 789:11
    792:20 806:22
    814:15 815:3
    860:5 875:2,16
    894:5 904:16
cut 640:2 862:15
    862:16 879:9
    884:16 891:14
    919:21 920:3
    920:13 921:13
    921:16 922:1
    949:9 950:2
    955:19 963:1,7
    964:9,15
    1000:14

1010:15,18
    1012:12,15
    1013:8,14
    1016:19
cuts 858:22
    880:22 895:12
    902:11 922:3,9
    922:12
cutting 876:11
    876:12,13
    877:6 878:8,20
    895:11
cycle 738:20
    753:10,12
    788:10 797:17
    813:13 910:7
    924:2
cycles 917:2
    949:8
cyclical 729:12

─────────
D
─────────
D 605:4 632:13
D.C 601:19
    602:6,10
daily 748:2,2
    766:12 768:3
    920:18
Dakota 842:20
damage 878:16
Dana 603:3
    604:11,15,21
dangerous
    610:17,18,22
    893:1
dark 728:4
dashboard
    770:15
data 611:21
    617:2 622:2,12
    623:10 626:2,3
    627:5,9,20
    631:4 659:6
    661:11 662:7
    663:5 681:4

684:22 717:13
    724:17 726:1
    728:13 730:11
    746:15 792:4
    888:22 911:15
    912:5,9,12,18
    930:16 931:20
    931:21 936:22
    936:22 937:3
    938:15 949:3
    951:18 979:16
    986:18
    1022:15
    1024:13
    1030:9
    1031:16
database 911:19
    912:2 982:16
date 745:4
    771:17 773:6
    915:8,18 916:1
    926:7,19
    927:15 928:5
    929:19,22
    930:6 938:7
    946:18 949:11
    950:5,8 952:5
    992:12
    1021:10
    1030:4
dated 888:20
    1045:15
dates 706:3
    718:13 915:17
    951:10
David 602:2
    603:5 670:15
    693:9 711:12
David's 686:11
    956:6,13
day 602:5 649:1
    649:2 659:22
    681:12,17,18
    689:5,8 706:3
    706:7,21 707:4

707:5 718:3,17
722:6,7 726:17
727:22 728:15
729:4 730:14
732:8 733:2,16
735:1 741:5
744:6 745:7,17
746:10,11
748:3 750:17
750:18 751:18
756:19,21
757:1,2,5
767:9 768:6,9
771:3,6 775:15
783:18 795:16
799:20 803:22
805:16 806:18
810:18 811:9
813:11,12
849:3,3,14
853:5 855:5
856:17 858:17
859:10 863:17
864:10 871:8
880:11 889:16
920:11,19
1040:13
1045:15
day-to-day
657:8 744:8
787:1
days 623:1
659:21 675:13
677:16,18,19
677:20 678:2,3
678:6,14
680:22 691:9
691:10,15
700:7 702:10
704:10 706:1
706:14 707:8
709:16 713:18
718:6,7,18,18
719:5 724:22
725:1,3,4,7

729:2 731:10
734:10,13
737:18,21
738:1,4 739:19
740:10,14,15
740:17,19
741:14 742:3
742:13,14,21
743:4,18 744:7
744:13,14,17
744:21 745:3
745:11,19
746:7 748:14
750:5,10,20
751:6,16,16
754:1,5,6,8
755:15 756:4,4
756:8 757:19
757:21,21
767:22 768:8
769:8,16 770:5
771:13,18,19
771:20 772:4,8
772:9,10,16
773:11,11
774:1 776:7
777:8,19,20
780:12 781:1,8
781:9,14,14,17
783:22 785:20
790:8 791:11
791:17 794:9
794:10 797:3
801:7 802:3,3
802:4,11 804:1
809:5,6 810:6
810:8,9 813:10
814:5 835:6
841:7 850:22
871:3 881:10
884:12 921:21
1023:16
1024:6,7
1032:7,18
1033:1 1035:8

1039:8
days' 718:10
769:8
deal 696:21
709:17 870:13
933:14 934:7
934:21 945:3
984:17 991:3
994:17 1023:8
deals 818:21
819:1,3 934:10
948:22
dealt 647:15
651:16 695:3
1040:21
Dean 604:21
debate 634:12
638:11 645:9
674:8 689:22
920:16,20
947:14
debates 635:8
debt 874:17
978:6 991:4,5
991:5 996:12
998:14 999:16
999:21
1000:11,14,16
1000:20
1001:12,14
debtors 990:9
decade 720:1
962:4
decades 605:16
652:13 662:7
663:1 667:19
679:4 681:9
682:12 687:11
710:15 711:5
711:15 716:21
821:2 872:21
873:6 899:20
945:13,13
974:4
December

845:19 870:16
888:21 949:12
952:3 964:18
982:10 1007:4
1019:1,1
decide 628:6
713:16 901:8
decided 646:2
723:14 751:16
767:10,12
773:1 964:2
decision 682:6
685:15 724:8
790:18,21
926:17
decisions 642:10
806:12 808:8
880:2 925:22
926:2 974:1
1027:4
1041:14
declaration
874:8 875:12
876:5 877:14
879:12 880:2
888:5 892:12
899:7,14
declared 705:15
declaring 705:6
decline 880:15
880:17 894:10
922:9
declined 868:3,9
886:21 924:21
declines 637:19
declining 882:4
891:21 901:18
decrease 612:18
738:7
decreases
808:12
decreasing
730:19
dedication
755:7

deductible
609:19 610:13
610:19 620:15
622:15 625:1
630:20,21
deductibles
611:14 619:12
625:3
deductions
770:8 772:1
deducts 772:7
deemed 849:1
deep 888:17
default 810:6
defense 973:13
deferred 998:18
999:4 1002:3
deficiencies
671:7 672:4
680:3
deficiency 809:2
deficit 918:6
919:5 928:2
1020:14
defined 998:17
definite 907:20
definitely 782:9
887:13
degradation
1037:20
degraded
891:15
degree 941:15
Deinhardt 602:2
623:15,19
626:5 647:2,9
647:13,17,22
648:13 736:9
756:3,12 757:8
757:12 758:4
786:2,7 815:13
816:2,7,11,22
833:2,8,14
835:15 836:9
866:19 909:15

928:11,17,21
1029:7,14,18
1029:21
1031:7,11
delayed 733:10
733:20
delays 726:10,11
732:19,22
783:5 808:9
863:16
deliberate
950:19
deliberation
958:18
deliberations
943:22 951:20
deliveries
904:14
delta 983:3
1028:19
delve 652:21
789:5
demand 621:15
702:9 703:15
751:6 754:13
849:9 853:14
877:2 889:12
898:8 908:4
968:8,10
975:21
demanded
848:21
demands 695:10
696:7 697:17
697:21 698:5
699:6 702:6
703:4 708:9
710:5 714:18
718:17 756:21
847:18,21
856:7
demarketed
905:8
demarketing
905:6

demographica...
869:18
demonstrate
609:19 661:12
662:10 682:7
724:13 732:10
771:22 926:22
988:18
demonstrated
606:8 632:5
659:7 676:8
714:8 734:11
734:14,21
735:15 741:6
814:12 959:2
1010:5
1017:15
demonstrates
606:3 674:3
679:9 681:4,6
799:3 808:16
918:17
demonstrating
666:4 680:10
1010:3
demonstration
621:14
denied 730:2,9
1013:18
1017:16
Dennis 603:14
837:18,21
838:16 839:2,6
839:12,18
869:8 883:3
890:21
depart 719:19
Department
601:8 608:10
737:6 779:4
depend 967:14
dependence
998:13
dependency
1000:8

dependent
1009:15
1010:10
depending
620:19 658:17
743:21 744:4
781:12 801:4
806:13 812:21
820:17
1021:10
depends 738:16
745:13 747:14
967:16
depicted 655:10
657:4 662:22
665:8 760:5
depicting
983:11
depicts 654:14
deploy 652:3
655:3 720:10
deployed 650:6
650:18 651:18
653:1 654:21
657:2 658:22
663:3 892:17
depreciation
998:18 999:3
1002:2
depressed 813:5
817:15
depth 651:13
705:21
deregulation
927:8 960:3,6
960:20 963:18
965:1 977:5
985:1,6 992:10
deregulations
1015:8,17
describe 626:9
654:12 665:19
727:17
described
725:15,18

743:10 833:18
835:4 877:14
879:11 880:6
887:15 919:14
985:14,17
988:13
1012:10
describes
654:15
describing
834:1 873:5
912:10 918:21
962:12 985:17
description
865:17 916:15
939:19 985:14
deserve 860:16
1015:21
design 605:22
606:16 610:2
611:11,16,18
612:5,9 613:4
613:16 618:14
619:1,4,8,12
619:20,22
620:8 628:5
631:17 632:4
632:13 663:17
designed 651:18
734:16 821:22
831:18 858:5
903:20 930:9
959:4
designing
758:19
desirable 788:4
788:5
desire 650:2
706:11 844:7
905:13
desires 955:22
despite 634:8
676:16 687:12
703:16 752:1
806:4 855:4

856:9 883:11
884:21
destabilizing
673:12
destination
719:15
detail 675:13
690:13,14
692:10 697:6
697:14 702:22
704:21 713:22
734:6 737:14
759:19 788:17
857:9 874:9
879:11 886:6
890:18
detailed 653:16
658:11 662:8
673:19 689:17
702:11 704:5
details 643:2
652:21,22
697:14 700:6
700:11 710:2
821:16 917:19
1012:3
detect 912:13
933:11
deteriorated
878:19
deteriorating
879:16
deterioration
919:9
determinate
941:16
determination
941:22 942:21
967:7 968:15
970:12 972:19
992:2 1010:21
determinations
965:14 991:19
992:10
determine

792:18 793:5
793:10,14,17
793:18 794:1,3
794:5,8,18,22
795:6,7,17
displacements
793:16 794:11
798:21 804:5
804:15
displayed 761:1
dispose 641:6
disproportion...
735:16
disprove 898:22
dispute 683:15
685:4 773:2
926:16 940:9
970:4 1041:1
disputes 685:5,6
925:16
disrupt 830:18
disrupted
791:21
disruption
743:9 754:2
disruptions
684:10,17
711:4 723:9
731:12 808:9
978:15
disruptive 699:7
717:15 753:1
793:19 804:6
826:9 828:9
disrupts 806:20
806:20,21
dissatisfaction
844:15
distance 738:19
distances 822:5
distinction
636:8 824:11
835:16,21
distinguish
684:22

distract 854:10
distracted 775:1
distraction
854:9 871:18
distress 878:5
980:11
distributed
810:15
distribution
716:15 994:18
994:22 996:6
district 821:6
922:21
1045:21
districts 824:22
922:18,19
disturbed
781:18
diverged 822:15
822:15
divergence
825:11
diverse 706:9
diversion
872:13
diverted 978:13
diverting 902:17
dividends 851:9
1007:5,17
1008:12
1017:4
1018:19
dividing 952:14
division 601:11
602:15,17
838:5 839:3
846:1,2,17,18
DIVISION/IBT
601:6
divisions 838:15
DLET 737:15
Dock 874:19
dockets 643:21
docks 903:20
doctor 627:11

doctor's 681:13
753:13 770:2
781:22
doctors' 744:9
documentation
718:7 747:12
documented
883:5 899:7,13
documents
703:7
doing 605:13
608:21 613:22
616:4 617:11
626:4 646:14
657:7 683:18
692:8 747:7
780:9 818:19
819:15 828:20
849:2 862:6
881:17 887:13
980:4 989:3
1033:19
dollar 815:17
821:21 831:19
960:5,10 964:2
986:5
dollars 612:7
654:19 701:9
701:18 829:18
861:18 864:12
928:19 985:9,9
985:10,11
986:1 998:7
1014:19,21
1015:9,18
1016:20
1017:7,8,9
1019:4 1024:1
1028:21
1029:4
dominance
894:15 976:1
980:1
domino 726:11
Don 649:17

651:10 653:2,3
661:14,22
665:13 668:4
684:20
DONALD 602:4
dot 620:12
dots 621:4,7
double 826:18
858:20
doubling 851:8
doubt 663:10
844:19 872:9
downturn
842:15
downward
1033:17
dozens 806:15
859:10
Dr 604:11,13,18
623:15,17
624:9 626:8,21
628:2,10,14
629:1,5,12
630:11,22
631:3 632:10
634:1,3 666:11
667:13 683:16
686:11 821:4
875:10 886:7
886:20 887:2
887:15 894:13
896:19,21
897:2 898:3,16
899:4 900:2
902:13 903:5
904:20 905:22
962:11 964:7
draconian
858:15 862:4
draft 709:9
drafts 664:2
dramatic 980:14
dramatically
774:15 891:6
drastically

786:22
draw 913:21
938:10 939:12
942:3 958:15
drawing 631:9
draws 832:5
dread 712:15
drew 909:16
drift 932:14
933:7 938:21
drive 787:10
976:6
driven 877:19
878:10 902:11
988:21
1009:17
1016:13
driver 944:1
972:2
drives 903:9
driveway 778:3
driving 667:9
918:19
drop 696:19
712:3
dropped 699:22
823:12 824:2
936:8
drops 726:9
drove 878:6
879:9 975:5
drug 920:8
drugs 624:16,17
633:14 920:9
dual 643:13
due 664:20
671:7 672:3
685:8,9 710:16
722:21 750:16
752:5 756:18
778:7 779:15
794:3 805:16
822:16 858:4
858:21 864:21
duly 604:17

649:13 693:8
716:4 736:17
763:4 785:4
792:12 818:13
837:9 839:20
866:17 909:13
1045:5
Dunn 608:10
duopolies
874:12 875:5
893:19 894:4
duopoly 877:22
durable 941:3
duration 801:21
duties 657:3
711:18
duty 693:16
721:7 754:2
756:11
dwell 1019:8
1020:4
dynamic 732:8
dynamics
988:15

E

E 877:16
e- 773:15
e-mail 791:9
e-mails 844:2
EAP 779:4
earlier 618:13
620:14 634:11
642:10 648:21
663:14 699:8
703:4 812:7
855:18 871:11
900:8 924:5
949:15 974:14
979:18 980:3
989:18 1015:1
1017:17
1042:2
early 613:13,14
695:7,8 843:9

845:19 847:1
853:13 875:4
875:13,20
889:8 894:9
911:18 921:21
922:22 926:5
935:17 962:20
964:11
earn 765:20
772:5 775:21
986:4
earned 686:15
774:11 776:2
776:19 838:22
853:3 861:13
earning 812:12
813:14
earnings 788:3
813:5 817:15
920:13 921:13
922:10 989:12
1005:13,13
1021:12,15,22
1033:21
1038:19
earth 860:14
easily 914:20
east 873:22
easy 695:18
721:18 812:3
863:12 906:13
ECI 931:20,21
943:16
ECIs 932:1
econometric
613:20
economic 860:3
891:12 892:21
893:3 897:19
904:15 905:1
907:7 910:2
911:19 922:11
962:17
economics 605:3
605:6,9 872:2

893:3 900:10
economist 867:1
896:4 900:11
economists
621:15 624:2
892:16,18
893:12,21
895:22 896:8
897:1 898:15
899:3
economy 617:15
680:17 717:17
718:4 722:12
755:18 852:16
858:10 859:19
917:20 944:1
969:7,16
economy's
827:12
Edelman 603:15
857:8 866:12
866:15,18
908:16,19
909:6,20
education 626:8
817:3 966:5,21
eerily 799:18
effect 612:22
646:15 661:21
667:3,4 723:22
726:6,12
754:13 759:11
759:13 816:4
823:22 930:21
968:1 972:20
973:8,10
979:13 983:2
effecting 922:7
effective 797:22
834:15 915:15
927:15 951:10
977:13,18
effectively 661:1
666:14 906:2
effects 608:13

625:19 626:12
732:13 752:13
876:2 880:21
967:12 978:9
efficiencies
966:7 975:22
efficiency
966:14 968:1
988:10 1006:1
efficient 651:3
663:21 716:19
787:7 975:16
efficiently
739:15 840:12
effort 637:3
674:14 680:20
697:13 804:14
864:8 965:19
1024:17
efforts 863:20
867:20 881:7
883:12 884:20
884:21 902:2
908:6
egregious 927:3
956:13
eight 753:15,16
882:22 886:10
886:13 949:17
1001:8
eight-and-a-half
949:20
eight-to-ten-y...
885:19
eighteen 677:16
752:4
eighty 1018:15
eighty-eight
1033:21
eighty-one
725:4 757:21
1017:6,9
either 642:5
646:2 647:19
657:22 685:8

720:21 724:8
744:5 745:11
748:16 759:1
771:18 772:3
778:2 779:3
781:22 806:2
817:8 845:19
859:2,7 958:17
990:19 1025:8
elaborate
1011:13
elapsed 685:14
elasticity 608:12
elected 888:12
electrical 601:9
731:19 840:17
846:14
electronic
914:10
element 740:22
967:1
elements 935:3
976:2 1023:21
1033:11
elevated 923:3
966:15
elevation 966:20
eleven 706:17
745:9,22 746:9
746:12
eligible 744:12
745:21 822:6
eliminate 666:9
808:4 864:7
876:15
eliminated
734:17 894:18
eliminating
652:14
elimination
660:17 695:11
709:16 793:10
890:13 975:8
Elium 603:11
713:21 784:16

786:18 788:18	734:9 738:21	712:13 713:5	765:12 767:16	851:3 852:11
792:10,13	748:3 750:13	714:1,19 715:1	768:4,22	853:1 856:17
801:16 815:12	753:8 754:9,9	716:13,19	769:18,22	857:7,17 858:1
ELIZABETH	765:17 769:4	717:18 718:1	770:13 771:12	858:13,19
602:8	770:14 772:6	718:13,20	773:12 774:4,6	859:1,7 860:1
embargoed	777:12 779:8	719:1,16,21	774:7 775:8,9	860:4,15
904:9	780:1 781:15	720:2,3,7,19	775:12,14,15	861:14,15
embedded 913:9	782:20 789:15	721:9,18,22	776:2,3,13,17	862:6,9 863:17
1038:3	790:4,9,10,11	722:5,16,22	776:21,22	863:18 864:8,9
embedding	790:13,14	723:2,5,13,17	777:4,13	864:13,13
1036:22	791:5,20	723:18 724:12	779:15,19	865:21 868:22
embrace 815:8	794:12,20	724:16,20	780:3,6,21	869:19 870:1
emergency	795:1 798:7	725:2,5,11,16	781:7 782:19	870:13 876:12
601:3 602:1	799:4 802:2,3	725:20 726:3	783:13,21	876:14,20,22
607:22 612:2	802:10 805:12	726:16,16	785:18,21	877:7 878:11
646:20 679:11	805:13,15	728:1,3,8,14	787:4,9,19,21	878:16 881:6
679:17,21	807:13,16,18	729:3,5,21	788:3 789:10	881:18 882:15
690:2 771:14	807:21,22	730:5,22 731:6	789:19 790:17	883:12 884:16
778:11 828:13	838:17 862:18	731:9 732:21	791:12,16	885:13 886:21
841:3 879:21	869:1 874:19	734:12,22,22	792:7 793:19	887:18 888:14
892:7 897:16	879:21 886:3	735:5 737:16	795:6,19	889:13 890:11
911:4 924:15	891:2 978:17	737:19,21	796:11,12,15	891:15 906:16
925:11 941:13	1015:16,17,19	738:5 739:16	797:1,4,5,20	907:14,16
980:7	1028:4	739:19 740:12	798:5,22 800:5	921:16 922:12
emotion 685:1	1045:11	740:16 741:19	800:17,19	923:4 924:10
emphasis	**employee's**	742:2,15,16,22	801:2,18,20	927:13 937:2
940:21 970:16	678:18 711:10	743:16,19	802:7,13	1002:21
emphasize	714:15 721:10	744:1,4,12,16	803:16 805:4,5	1013:21
788:21 789:13	745:13 747:14	744:22 745:1,5	806:10,16,20	1020:15,21
1005:9	750:8 753:1	745:17,19,20	807:3,7 808:15	**employees'**
emphasizing	802:9 805:7,8	745:21 746:1	809:4,7,9,12	796:9 807:14
980:17	**employees** 601:6	746:13 747:6	809:17 811:16	849:10
empirical 645:6	651:5 664:8,20	747:10,21,22	814:18 815:5,7	**employer**
employed	677:17,19	748:8,11,22	824:11 825:2	620:10 621:2,9
625:14	678:12 681:5,6	749:16 750:9	827:4,10,15,16	622:2 630:1
1027:11	681:11 682:19	750:15,19	829:15 830:9	865:15 897:10
1045:9,12	684:3,13 686:9	751:17,22	830:20,22	967:13 973:15
employee 658:2	686:10 689:5,6	752:2,4,12,18	831:6,9 832:18	**employers**
663:22 680:22	689:7 691:6,10	752:21 753:11	834:8,21	683:18 884:10
706:9,22 707:4	699:21 701:11	753:17 754:1,3	835:17,18	884:12,14
719:18,19	701:14 702:17	754:7,12,14,18	838:5,9 840:17	887:4,12
720:12,18	706:16 707:8	755:5,6,14	841:8 843:8,20	897:14 906:8
722:6 724:3,5	707:14 709:4	756:9 757:18	844:2,10,21,22	**employment**
724:19 726:8	709:20 710:1	759:2,11,12	845:3 846:1	651:7 683:22
727:14 732:7	711:8,16 712:1	760:21 762:1,9	848:7,12,17	842:6 861:5

evaluate 702:13
evaluated
  679:15 701:4
evaluation
  1039:16
evenings 802:10
evenly 787:16
  815:20
event 658:6
  661:22 732:12
  733:11 768:10
  768:14,17
  776:9 790:9
  876:4 890:15
  903:10 967:6
  1012:7
events 657:10,11
  658:20,22
  659:3,4,8,11
  691:7 723:21
  731:3 732:3
  735:6,7 770:1
  770:17 777:22
  788:2 1012:11
eventually
  661:20 765:10
everybody
  649:16 780:20
  822:14 829:18
  914:4 924:7
  939:15 979:6
  1031:3
  1043:19
everybody's
  955:22
evidence 606:2
  606:11 614:12
  617:20 618:2
  623:12 625:12
  625:14 633:21
  661:8 684:1,10
  783:19 799:8
  799:21 887:16
  888:7 890:2
  958:5 959:11

981:16
1000:10,16
1009:22
1020:17
evident 950:2
  979:15
evolution
  666:21
evolutionary
  765:6 823:8
evolve 765:13
evolving 663:8
exacerbated
  758:11
exacerbating
  738:8
exact 744:14
  925:15 930:12
exactly 642:3
  654:15 655:20
  664:6 667:9
  668:13 796:18
  825:12 888:10
  925:16 989:17
  1014:22
  1034:8
exaggerate
  1031:1
exaggerated
  1036:2
exaggerates
  933:8
examination
  604:16 649:12
  670:16 693:7
  716:3 736:16
  763:3 785:3
  792:11 818:12
  837:8 839:19
  866:16 909:12
  927:10
examine 607:12
  610:1 893:5
examined 606:7
example 607:7

607:14,15,19
610:6 613:4
614:5,18,22
616:6 620:14
624:12 626:10
627:8,11 695:3
700:10 701:8
703:10 705:2
721:2,14
723:10,13
726:22 729:20
730:16 731:21
733:19 738:18
751:16 752:3
790:6 791:15
802:8 805:9
807:12 812:13
912:4 922:5,10
922:13 932:9
946:5 949:16
966:17,17
968:6 989:22
1032:15
examples
  717:11 726:18
  887:21 927:3
  990:1
exceed 684:4
  729:6 730:14
  885:12 1002:6
exceeded 947:1
  993:13
exceeding 682:4
  1018:12
exceeds 746:13
  863:6 991:17
exceptional
  617:13
exceptions
  632:20 633:11
excerpt 638:9
excess 900:17,20
  975:9 996:17
excessive 726:14
exchange 672:1

672:19 696:3,9
697:8,8 704:11
708:7 709:16
710:4 933:3
1006:15
exchanges
  653:18,22
exciting 811:14
exclaimed
  900:19
exclude 934:3
  1029:6
excluded 936:14
  1027:12
  1028:6,11
  1043:15
excluding 929:8
  929:9,10
  1027:7,18
  1028:4
exclusion
  1003:3
exclusively
  636:12 943:4
Excuse 712:21
executive
  605:20
  1008:22
  1010:19
executive's
  1010:7
executives 882:6
  988:20 1009:6
  1010:6
  1011:16
  1013:4,20
exempt 737:3
exercise 698:18
  698:20 795:1
  926:21 965:5
exercised 896:4
exhausted
  723:11,13
  724:1 749:22
Exhibit 875:7

877:16 886:7
888:5 899:14
913:22
exist 665:1
  747:4 896:13
existence 741:7
existential 870:2
existing 635:22
  662:18 743:13
  746:9 749:10
  755:13 766:17
  780:11 832:16
  856:8 864:13
  869:10
exists 678:19
  720:17
exit 657:13
  853:2 862:22
exodus 844:16
exorbitant
  755:19
expanded
  824:22 927:19
expansion
  922:17 923:1
  923:14
expect 616:6
  698:6 734:18
  799:16 853:21
  986:1
expectation
  673:3
expectations
  765:12
expected 728:21
  729:6 733:9
  765:18 999:14
  1022:18
expecting 724:6
  806:16
expeditiously
  914:16
expenditures
  988:12 995:13
  996:7 997:11

998:3,10 999:1
1000:5
1001:22
1002:7
expense 710:4
820:7 834:14
977:3 995:18
996:4 998:16
expenses 700:13
700:17 702:1
743:6 820:7
821:1 822:2,9
824:5 829:21
852:7 923:5
978:17 988:9
991:7 995:2,19
996:1,10
997:10 999:4
1010:18
1037:16
1038:1
expensive 620:5
672:14 676:3
690:6 697:17
708:12 819:20
experience
606:12 609:16
610:9,18
626:18 662:15
663:5 698:20
722:20 785:12
788:19 799:3
831:12 870:20
885:19 907:17
910:17 911:5
912:11 941:18
942:4 958:16
962:5
experienced
652:13 685:19
730:18 802:20
848:9 863:6
883:19 930:15
941:17 957:5
964:22 968:19

969:8 970:13
experiences
751:7
experiencing
889:6,22
experiment
607:1 608:9
613:11
experimental
611:18
experts 759:17
890:16 968:5
981:14
expiration 925:4
expire 875:1
explain 616:8
629:9 634:7,17
635:13 636:3
643:10 646:6
673:1 674:19
683:1 684:6
687:7 688:9,12
691:14 700:14
707:22 713:21
714:17 715:1
738:1 757:4
795:22 872:3
911:15 928:22
956:10 968:17
1033:20
explained
643:22 676:4
683:17 688:7
690:14 869:7
870:14 874:8
893:17
explaining
936:9 987:12
explanation
762:11 916:16
1035:14
explicitly 682:5
809:18
exploit 875:6
explore 688:20

exposure 752:6
expressed
646:10
expressly
644:18
extend 652:1
1015:3
extended 748:12
extension
718:19
extensive 699:5
870:17 911:5
extent 706:12
973:8 990:17
1018:6
extenuating
778:7
external 990:18
1001:1
1003:18
extra 686:8,14
691:9 719:10
746:3 752:18
772:13 876:15
914:8 965:19
1003:7 1006:6
extra- 741:18
extra-board
720:16,17,20
723:16,17
739:14 742:1
752:16 805:22
806:1,3,5,7
808:7 809:8
extra-boards
723:11 808:19
extract 897:14
extraordinarily
955:19
extraordinary
889:19 908:6
938:4 939:10
939:14
extreme 629:8
856:14

extremely
686:10 717:15
722:11 755:9
819:19
extremist
891:12

—————————
            F
—————————
f 602:1 653:15
face 683:19
738:9 752:10
827:2 848:9
852:14,15
900:18
face-to-face
607:20
faced 753:4
faces 796:7
facilitate 672:9
679:18
facilities 840:17
903:19 996:3
facility 658:21
999:8
facing 792:16
862:3
fact 625:15
632:22 639:12
639:14 644:3
662:18 700:21
708:6 709:8
740:5 741:10
749:2 773:2
800:8 806:2,5
809:17 848:15
850:15 853:9
856:9 864:6
868:1 872:17
921:20 927:19
948:4 950:14
952:20 964:5
970:7,18
990:22 1000:7
1001:11,13
1003:19

1009:2
fact- 897:16
fact-finding
942:1
factor 801:5
941:9,21
965:13 968:10
969:1 970:17
971:16,22
972:18 973:11
973:12 975:13
975:20
factors 738:17
907:14 940:22
942:14,19
965:21 971:8
973:5 975:5
facts 624:7
683:6 684:22
779:16 850:14
938:2
factual 661:8
717:13 907:21
fail 681:4
failed 628:16
673:16 680:9
917:15 926:22
fails 891:5
failure 623:9
629:18 630:5
630:18,19
631:5 924:6
fair 625:21
646:22 754:21
759:20 762:3
762:11 777:12
777:14 783:12
784:2 834:11
835:13 861:21
902:22 915:1
984:14
1013:18
1014:3 1029:1
fairly 768:22
852:10 853:22

860:1 992:17
fairness 853:22
fall 730:14
fallacy 898:10
fallen 960:14
  962:8 969:2
  976:15
  1000:13
  1018:13
falling 960:14
  968:7
false 1006:8
familiar 671:21
  788:11 816:15
  989:17
families 660:1
  754:20 853:4
family 753:1,14
  844:8 869:20
family's 870:3
famous 636:16
  1002:22
far 653:8,11
  664:16 683:18
  706:15 707:6
  709:12 746:22
  776:18 777:22
  801:12 861:14
  861:16 884:7,7
  935:12 939:15
  954:3 1002:6
  1008:3 1015:3
  1026:3
Farmers 841:18
fashion 638:20
  783:11
fast 881:4
  976:19
faster 710:18
  808:10
fat 862:15
father 872:17
fatigue 741:13
  741:18
fatigued 772:12

fatter 968:18
favorably
  774:12
favorites 819:15
Fe 716:22
  977:13
fearmonger
  666:7
feature 609:14
features 619:12
February 705:6
  773:21 964:19
federal 738:6
  751:13 879:15
  945:16
  1019:15
  1032:20
feedback 774:4
feel 614:2
  761:21 772:12
  829:5 870:4
  872:11 914:19
feels 650:17
  829:4
feigned 850:12
fell 740:17,19
  817:15 972:9
  974:12,13
  976:9 1012:22
  1016:18
felt 774:6
ferocious 992:21
fewer 754:7
  808:8,8,9
  862:5
field 656:16
  873:2 981:6,10
  981:19
fielded 753:3
fifteen 677:18
  678:5 680:22
  742:13,21
  746:6 771:12
  775:8 777:7
  1018:20

1023:16
1032:6 1034:9
1035:8 1039:8
fifth 953:8
fifty 960:5,11
  1042:14
figure 811:4
  886:8,10,13
  1025:14
figures 876:5
file 695:20
  914:10
filed 637:4
  685:12 773:6
  913:1 921:22
filing 926:20
  1043:11
filings 888:1
  1043:12
fill 720:15,17
  729:1 752:15
  806:5,19 908:6
filled 720:14
  739:12 796:13
  797:12 799:2
  805:19
filling 787:3
  807:1,2
filtering 930:21
final 604:10
  635:3,19 669:9
  818:3 926:16
  987:10
finality 643:11
finalize 672:8
  694:20
finally 612:18
  636:1 645:1
  673:5 677:12
  688:18 694:11
  788:8 846:20
  905:22 926:8
finance 877:12
  978:3 991:4
  998:15 999:10

1000:4
1003:15,18
finances
  1017:12
  1037:21
financial 625:17
  674:17 676:16
  859:20 878:5
  883:4 910:1
  911:19 918:11
  918:18 919:2,9
  921:17 967:13
  970:1,7,9,21
  973:15,19
  979:2 980:11
  981:4 984:19
  984:21 993:8
  993:22
  1006:17,19
  1010:11
  1017:14
  1036:13
financially
  1045:13
financials 977:9
  979:8 1037:6
  1040:3
  1043:14
financing
  1001:8
find 607:17
  613:1 650:4,11
  831:3 842:6
  863:12 865:4
  915:11 957:19
  990:1 1043:11
finding 634:8
  832:18 897:17
finds 830:19
fine 649:6,7
  670:10,12
  691:16 693:1
  736:12 761:20
  818:20 836:16
  878:12

1042:18
finger 732:5
fingers 953:5
finicky 882:7
fired 857:21
  858:18
firefighters
  942:10
firemen 601:9
  660:17 846:15
firemen's
  838:21
firm 662:9
  837:13 910:8
  911:13
  1020:12
first 626:8,16
  634:17 635:11
  636:5,16 642:2
  660:14 671:4
  672:5 683:7,14
  688:19 694:3
  700:12,19
  717:17 720:15
  727:17 739:12
  747:18 748:5
  749:7 751:10
  751:18 758:12
  764:10,12
  770:6,19 771:2
  776:14 784:14
  787:12 794:19
  799:9,17
  805:11,12,13
  805:21 838:10
  840:1,20 842:8
  845:12 855:9
  855:17 892:14
  898:22 917:6
  918:5 919:20
  952:6 954:5
  956:6,20
  960:20 963:1
  965:1 971:12
  974:2 976:16

frame 914:15
945:8 973:21
1042:3
frames 982:13
framework
679:3 703:7
789:1,4 824:9
824:10
frameworks
654:6
framing 651:11
frankly 633:22
656:14 666:3
666:18 695:15
698:12 826:8
free 607:15,19
610:20 614:2
633:1 894:19
896:12 914:19
free- 798:8
freight 650:6,19
650:22,22
652:4 655:4
657:9 658:14
658:15 662:6
683:3 711:20
719:2,9,11
721:1,3 723:10
805:6 849:3
855:22 858:9
873:6 920:15
921:7 976:6
978:12
freights 889:5
frequency
752:22 753:19
808:7
frequent 658:21
frequently
659:11 834:16
941:9 991:11
Friday 722:8
770:21 772:7
795:13 804:2
810:19

Fridays 795:8,9
Friedman 899:4
899:8 1002:22
friendly 664:1
Fritz 650:16
654:12 660:4
844:1 880:11
888:9,15
front 727:18
744:15 821:17
854:13 859:13
914:2 1015:12
fuel 968:10
978:19
fulfill 814:14
full 655:13
730:13 791:1
801:21 848:16
855:13 916:11
1037:16
1038:3,22
full- 794:1
full-time 774:7
780:5 782:20
794:14 842:6
fully 642:17
653:14 654:21
663:17 665:10
727:2 1036:17
function 655:21
656:14 679:17
751:13 794:18
1043:3
functional
893:20
functionally
874:17
functions
655:10,17
656:4 659:21
fund 827:17
1000:18
fund-driven
902:1
fundamental

876:2 939:22
funded 676:14
funding 685:9
1002:6
1003:18
funds 877:20
895:8 905:19
funny 885:15
furlough 664:19
664:20 735:8
859:9
furloughed
842:7,16
857:21 882:11
883:12 886:20
furloughs 902:5
further 606:15
647:1 653:19
654:6 658:2
666:21 669:1
690:14 731:11
735:9 738:7
774:3 798:20
841:13 848:13
859:3 869:1,13
912:20 913:4
928:22 942:5
947:16 955:21
986:12
1045:10
Furthermore
700:3 714:6
future 658:9,10
667:16,20
673:18,21
689:3 755:11
872:7 1021:8
1023:3

_____

G

gain 776:5
863:20 897:7
949:20 950:22
gained 809:1
gains 919:11

922:20 966:2
968:17
Galesburg
753:8
game 808:5
877:9 914:21
923:13
games 800:5
802:9
gangs 820:14,22
821:6 822:5
831:1,6,7
923:2
gap 729:1 908:7
927:20 928:3,9
937:13,17
950:4,6 968:5
980:2,10,16
981:7,11,19
992:13 993:4
Garland 603:7
704:18 715:15
716:2,5,8,10
736:8 755:3
757:10,15
758:13 759:5
759:16,22
760:8,11,22
761:8,12,16
762:2,4,13
gas 771:9 777:5
gather 941:11
gauge 771:9
777:5
gender 620:20
general 602:16
624:3 636:21
637:9 684:1
704:18 715:17
736:21 837:15
838:12,13
866:21 868:16
896:17 897:4
916:7 928:16
929:8,12 930:4

936:7 939:20
941:12
1033:12,22
generally
640:13 719:14
722:20 726:8
730:8 735:13
743:20 744:16
745:10,20
747:7 750:4
751:21 791:7
830:7 836:7
867:21 889:4
925:12,14
942:7 973:4
1032:19
generate 673:19
904:21
generated 986:5
999:10
generating
609:13
generation
851:16
generations
872:18
1017:18
generics 614:11
generosity
619:10 621:13
621:16,18
850:12
generous 621:1
621:6 630:2
764:19
genesis 836:5
916:16
genius 642:14
geometrically
923:14
Georgia 805:10
812:14
getting 614:13
615:1 621:1
622:13 635:3

649:7 762:8
793:19 801:1
813:15,16
821:7 832:18
851:21 871:13
871:14 888:16
895:16 961:18
975:11
give 619:8 633:3
672:18 673:1
673:17 679:8
686:4 778:5
803:16 839:12
854:17 868:3
869:12 881:19
897:8 913:15
915:10 916:17
947:10 954:18
957:10 971:10
971:12 983:16
984:7 986:18
996:20
1004:19,21
1008:19
1012:3
1025:19
1031:3,4
1039:16
giveaway
1006:2
1017:10
givebacks
881:21
given 680:3
706:9 710:2
711:6 722:5
730:14 735:21
754:10 767:9
775:15 776:13
787:21 793:7
812:5 840:4
851:13 859:10
868:18 883:3
942:20 970:17
972:6 1041:19

gives 607:9,13
640:7 659:16
772:13 778:14
796:22 802:13
827:21 828:22
1007:18
giving 731:9
877:8 970:22
1007:13
1009:22
glad 832:21
908:12
glaring 865:9
Glass 1041:2
glucose 609:2
622:21
go 610:16,22
616:15 620:6
622:9 626:13
626:17 628:8
628:19,21
630:16 631:21
633:7 642:3
648:4 656:8
659:22 664:8
667:13 724:6
724:19 756:14
770:2 776:6,9
778:6 800:11
800:21 820:16
825:4 827:6
831:8,9,10,14
831:15,21
841:13 853:7
867:8 869:4
871:20 900:14
900:15 916:15
935:12,13
940:13 947:16
949:2 951:3
953:7 957:1
982:19 986:12
998:7 1003:17
1006:9 1022:5
1029:14

1038:4,6
1039:2
goal 703:19
704:22 847:2
857:15 859:17
993:10
goals 857:20
868:17
1009:15
god 1021:6
goes 613:5
621:13,13,16
621:17,17,18
661:20 679:4
681:19 812:6
876:16,18
955:17 983:6
992:11 996:19
996:21 1003:7
1031:7
going 604:19
610:10,20
612:7 613:18
618:22 622:1
625:8,9,11
631:15 633:7,8
641:3 642:11
645:2 646:22
648:2 652:16
652:17 661:18
666:8,9,19
669:11,13
670:5,7,21
671:3 687:19
690:16 702:19
714:20,21
715:18 726:5
727:16 731:7
731:13 740:13
740:14 742:10
749:2 755:1,11
756:11 764:5,7
774:1 782:2,3
784:17 785:14
791:16 792:4

799:1,2 801:8
818:5 819:8,9
825:19 832:1
841:18 867:8
871:17 873:4
876:1 890:17
893:2 895:17
896:18 912:15
913:18 916:19
917:3 919:11
921:2 929:5
930:2 946:1,6
946:14 947:9
947:10,12
950:8 951:18
951:19 952:18
954:21 956:4
956:10,18,22
957:1 958:20
959:10,22
960:12 965:2
968:11,21
969:1,5,6,22
970:14 971:10
971:12 972:4
973:17 981:11
981:13 984:8
984:10 986:10
986:11 990:1,2
991:3,9
1002:11
1003:13,19
1005:15
1011:12,13
1020:8
1028:16
1029:20
1031:1,2,19
1032:6,11
1034:14
1035:8
1039:21
1042:3,8
gold 608:1 621:5
Goldberg 608:4

Goldman 603:3
604:11,13,15
604:18,21
623:16,17
624:9 626:8,21
628:2,10,14
629:1,5,12
630:11,22
631:3 632:10
634:1,3 667:13
gonna 1025:4
1035:7,13
1040:7
good 604:4,8
615:17 634:2
648:15,15
649:1,9,14,15
669:4 670:18
693:9 715:7
716:5,7 726:16
730:16 732:7
734:21 736:18
747:9 759:22
762:14 763:5
770:9 773:19
776:18,19
777:1 781:4
784:9 785:5,6
785:7 809:8
813:13 817:21
827:14,14
835:14 836:10
837:10 839:21
851:2,3 866:18
888:15 903:16
908:17 909:14
956:17 986:13
1000:1,2
1002:13
1023:3
1034:17,18
goods 722:12
gotten 659:10
661:4 818:22
govern 942:12

harsh 767:17
   860:21 861:1
Harvard 605:12
hashed 739:7
haul 963:12
he'll 708:3
   758:17 762:18
head 649:7
   1030:13
   1031:8
headcount
   684:9 1037:11
headcounts
   901:17,17
   902:3 964:14
   1030:10,22
headlines 666:1
headquarter
   831:10
headquartered
   820:16 824:11
   830:20
headquarters
   835:16
heads 842:11
   844:9
health 605:3,5,9
   605:22 606:6
   606:10,18,22
   607:12 608:8
   610:2 613:10
   615:12,17
   616:3 617:9
   618:1 620:19
   624:1,4,16
   626:12 631:18
   631:20 632:4,5
   632:11 694:18
   839:11 847:22
   849:5,15 851:2
   853:1 854:1
   855:20 857:16
   868:14 869:2
   869:10,12,15
   870:2,7 881:20

891:20 920:7
1014:9
1026:12,17,17
1027:2
1029:11
1031:4,9
healthcare
   604:11 606:1,9
   616:5 618:6
   620:2 626:22
   633:21 675:17
   696:3,22 848:7
   848:20 849:10
   851:13,20
   852:19 853:8
   968:12
   1016:14
hear 647:18,22
   660:8 671:13
   681:10 687:21
   688:3 702:14
   709:14 739:20
   751:1 757:14
   757:15 819:4
   826:20 836:14
   866:22 867:6
   872:2 873:4
   880:13 892:13
   908:11 922:15
   1003:10
   1027:21
heard 605:8
   609:15 616:14
   627:2 650:12
   650:16 651:14
   654:11 660:3
   665:18 666:11
   681:3,10
   703:12 710:8
   724:15 785:17
   787:13 788:12
   789:12 790:19
   811:7 814:18
   828:10 859:5
   864:3 878:18

883:2 884:11
888:10 905:7
923:7 977:21
979:11 980:9
990:13
1011:19
1016:10
1020:2,7
1021:5
hearing 601:3
   724:15 774:19
   779:11 880:3
   1003:11
   1020:18
hearings 683:21
   879:22 917:22
   1019:10
heart 623:9
   629:3,17,18
   630:5,6,18,19
   631:5
heavier 858:6
heavily 710:13
   849:18 992:8
heavy 850:16
hedge 877:20
   895:8 902:1
   905:19
hefty 680:9
held 601:18
   639:12 685:4
   693:11 763:15
   842:8 879:21
   917:22
   1019:10
   1030:21
   1031:18
hell 844:12
help 694:6 713:4
   727:9 729:17
   734:16 773:1
   838:6 840:11
   840:18 882:9
   983:16
helped 768:21

helpful 654:13
   698:18 730:11
   867:21 871:19
   914:2
helps 911:15
Henderson
   601:22 1045:2
   1045:19
hereto 935:6
   1045:12
heroes 881:18
herring 854:18
hey 782:2
   1011:8
Hi- 769:1
Hi-Viz 766:2,8
   766:15 767:19
   778:17 779:20
HIE 609:14
   611:20 614:8
   615:16
high 609:19
   610:13,19
   617:11 618:20
   622:15 625:1
   630:20,20
   632:20 633:16
   659:17 663:22
   680:1 685:4
   702:21 722:17
   722:21 731:1
   732:1,15
   735:20 766:2
   768:6,8 771:2
   831:20 851:6,8
   869:9 872:22
   882:20 892:22
   901:3 902:14
   902:17 941:15
   976:7 994:14
   994:15
   1005:16
   1035:11
   1038:11
high- 675:13

868:15 932:11
high-level
   718:15 769:2
higher 651:3,19
   652:19 749:17
   755:9 795:8
   884:1 902:15
   933:6 969:19
   986:2 1029:5
highest 795:12
   830:22 947:7
   985:21
highlight 708:3
highlighted
   639:3
highlighting
   913:7
highlights 792:5
highly 735:22
   820:22 841:10
   887:8
highways 778:3
hill 870:7
hire 728:22
   732:6 735:5
   767:6 860:20
   863:20 864:2,5
   864:10,17
   883:12 885:10
hired 736:22
   842:14
hires 885:12
   889:10
hiring 727:12
   734:20 788:10
   865:15 870:18
   883:15,16,16
   884:2,4,5,11
   885:17,17,20
   886:3 889:9
   906:9
historic 656:13
   994:9 1038:17
historical 708:4
   728:13 730:11

835:20 836:1
916:18 954:17
955:10
historically
655:16 660:5
700:16 758:15
811:19 921:19
922:4 930:2
933:22 947:5
948:22 951:1
960:6 976:6
996:16 1001:7
1041:21
history 619:9
672:16 820:8
824:9 840:21
845:13 860:13
875:17 911:14
923:19,20
927:8 940:10
940:19 941:6,6
944:3,10 945:7
945:12,18
946:1,8 948:17
949:6 957:18
964:12 985:22
hit 620:17 986:6
1040:18
hits 673:12
772:16
hoc 723:15
724:5 725:1,4
735:4 757:21
757:21
hold 733:16
736:10,12
805:5 824:16
972:16 975:22
1030:5
holder's 1013:4
holders 990:9
holding 732:19
733:13,18
holds 862:17
hole 766:12

holiday 701:20
705:6,7,16
706:2,11,14,22
707:1 723:3
732:17 743:2
746:2,4
holidays 680:14
681:15,18,22
682:3 684:15
705:3,8,9,11
705:13,14,17
706:16,17,18
706:19 718:12
722:15,16,22
723:20 730:21
731:3 732:4
735:6 736:1
738:9 740:20
742:14 743:3
743:18 745:18
745:22 746:8
746:12,19
747:2 754:16
766:13 774:9
1023:15
1032:15,17,21
1034:9,13
home 659:22
664:7,8 673:12
700:13,17
719:12,13,18
720:4 721:4,4
721:5,8,12,13
721:14,15
725:14,17,21
738:19,20,22
738:22 739:1
753:10 754:20
760:6 761:6,7
761:9 762:4,9
778:11 799:19
805:7,8,13
807:8,19,20
808:13 820:6,7
820:16,18,21

821:8,11 824:5
825:4,7,19
923:5
honest 855:10
honestly 848:8
honor 840:4
Honorable
821:4
hope 784:4
814:11 845:2
950:18 953:5
955:22 959:8
hoped 774:14
780:2,4,17
hopefully
654:16
hoping 1024:12
hoses 657:7
658:7
hospital 607:21
612:1 617:19
617:20 621:12
622:5 626:13
627:19 628:20
630:21
hospitalization
615:9,13
626:10 627:7
627:13 628:7
629:17 630:5
631:5
hospitalizations
612:14 613:3
614:20,22
615:5 617:22
622:6 623:5,9
625:20 626:19
630:14
hospitalized
615:1 778:10
hostile 902:2
hostlers 840:10
hotel 664:10
834:10
hotels 721:8

725:15 827:6
hotter 953:3
hour 610:22
611:1 625:10
625:10 701:9
783:7,8 935:14
938:19 964:2
hourly 915:7,21
932:15
hours 718:17
719:14 721:6
725:8,12 738:6
753:13 756:10
756:10,17
760:4,6,7,10
760:12,16,20
760:22 761:6,9
761:14 762:5
772:14,14
780:1,9,13,18
781:18 790:20
808:1,2 871:8
909:18 920:12
921:8 925:3
960:21
house 778:17
households
607:4
hovering 992:18
HR 801:10
HRQ 626:22
627:15
hub 720:6
770:14 773:16
huge 664:2
977:20
human 609:6,11
656:19 667:5
786:19 861:17
hundred 628:3
631:21 632:1
698:3 774:21
794:14 885:17
885:18 940:17
952:4 961:8,8

961:9 986:13
1013:13
hundreds
697:17 778:8
858:7 911:8
hurdles 671:11
674:18
hurting 845:3,4
845:4
Hyatt 601:18
hyper 882:7
hypertension
612:22 618:16
629:16 630:6

─────────

I

I's 875:14
893:19 894:4,8
895:11
IAM 601:14
926:9,12
IBB 601:15
IBEW 601:15
ICC 891:8 893:9
911:22 912:3
idea 642:8
793:22 868:17
913:15 1000:2
ideal 640:1
ideas 773:19
identical 749:13
identified
706:15 758:8
759:15
identifies 875:20
915:3 1034:3
identify 704:21
1025:1 1036:5
identifying
1027:16
ideology 898:15
899:7
idiot 971:14
idle 894:17
ignore 924:1

ignored 847:17
  934:17 936:2
ignores 708:5
  850:13
III 601:20
  662:21
Illinois 727:4
  753:9
illness 610:9
  633:14 750:16
  751:18 752:6
illnesses 744:10
illustrate 732:11
illustrates 731:9
illustrating
  981:9
illustration
  731:14 733:6
  827:21 894:14
  935:19
illustrative
  820:9
imagine 734:8
  867:5
imbalance
  1004:20
  1015:13
  1016:1
immediate
  742:2
immediately
  790:19 874:15
  983:7
immovable
  853:14
immunity 895:3
impact 613:9
  618:13 619:1,7
  681:2 683:2,13
  697:19 700:20
  701:22 702:13
  702:16 704:1
  705:20 707:11
  724:4 726:8,9
  726:19 729:19

732:10 733:2,9
734:14 735:20
755:17 762:1
768:6,8 771:3
783:4 787:1,14
789:14 791:22
792:6 797:4
817:8 902:9
920:17,22
921:1 965:6
967:8 977:8
979:1 983:20
1023:10
1036:13
1037:5 1040:2
impacted
  858:14 921:9
impactful
  792:17 793:22
impacting
  606:18 773:13
  785:20 979:8
impacts 712:11
  714:17 717:19
  722:20 727:6
  733:21 735:19
  755:20 801:13
impasse 705:6
  705:15
impending
  636:2
imperative
  912:11 914:15
impinge 644:12
implement
  663:17 713:13
  738:12 739:10
  766:6 786:14
  796:5 809:3
implementation
  773:10 776:20
  779:20 786:11
  802:22 895:5
implemented
  611:7,10 613:7

613:12 654:22
663:8 665:6
702:16 738:15
741:22 759:10
766:15 779:22
799:10 802:18
804:20 809:1
816:8 858:16
894:21 895:12
implementing
  739:3 788:20
  803:10 808:17
  874:20
implicant 893:6
implied 835:9
importance
  650:14
  1000:20
important
  605:21 607:5
  607:17 609:12
  609:21,22
  610:7 612:19
  613:8 614:21
  618:7 622:8,21
  625:17 626:1
  632:16 643:7
  681:18 700:8
  707:1,2,5
  711:11 713:3
  717:22 722:9
  724:11 744:3
  745:14 748:21
  750:12 762:5
  774:22 777:10
  789:6 798:2,5
  810:12 821:2
  825:5 832:15
  840:3 857:11
  866:5 883:14
  896:20 912:7
  914:17 932:7
  943:21 951:4
  971:8 973:12
  973:20 980:17

987:14 988:18
989:2 997:20
999:16,17
1000:17,19
1002:20
1009:12,13
1010:3
1013:20
1025:10
importantly
  651:5 652:11
  659:19 856:4
  891:1 1006:21
imposed 917:14
  925:7 927:5,16
  927:21 934:6,9
  937:11 945:3
  949:4 1014:7
imposing 611:3
impress 950:14
impression
  821:17
impressive
  986:16 987:2
  994:7
improve 711:22
  712:22 714:15
  720:2 787:8
  815:1 863:8
  865:14 907:10
  966:13
  1022:22
improved
  686:18 687:15
  704:8 707:18
  711:21 712:4
  731:8 785:15
  785:16 802:13
  803:20 804:12
  811:10 813:14
  814:11 851:16
  880:12 984:21
  1017:18
  1018:18
  1022:22

improvement
  710:15 787:10
  943:7 947:19
  955:14 998:12
  1026:9 1038:9
improvements
  651:4 660:7
  687:10 852:18
  852:19
improves 788:6
  804:10 992:20
improving
  712:12 714:13
in-cab 655:9
in-network
  619:13
in/first 805:11
inaction 667:7
inadequate
  824:20
inappropriate
  675:15 686:5
incentive 882:14
  906:1
incentives
  727:12 883:4
incision 616:22
include 657:5
  664:19 667:22
  745:16 760:6,7
  760:9 769:9
  770:7 772:9,10
  794:4,15
  810:19 886:20
  939:2 945:2
  966:1,2 984:19
  997:10
  1013:12
  1028:15
  1040:4
included 699:19
  704:9 760:11
  936:10
  1007:17
  1022:4

1043:11,13
includes 655:21
  716:12 840:8
  849:12 888:22
  935:3 995:17
  997:12
including 606:1
  606:3 635:16
  653:21 685:3
  693:21 697:14
  698:4 722:1
  739:9 803:7
  846:16 899:12
  916:4 945:3
  1008:11
income 875:8
  898:20 901:5
  902:17 903:10
  918:6 919:5
  984:17,20
  986:3,7 995:6
  995:7,19,20,22
  998:12
  1012:21
  1017:20
  1018:8,8
  1022:8 1038:1
  1038:2
incompletely
  881:4
inconsistencies
  912:6
incorporated
  656:4 786:16
incorporation
  1008:12
incorrect
  1035:16
increase 612:17
  613:2 614:10
  629:21 697:18
  701:9 743:6,7
  753:20 766:18
  856:6,22
  864:15 877:17

882:1,2 886:16
889:11 900:16
905:4 916:2
920:1 928:15
928:18 929:8
929:15 933:7
936:7 944:21
946:9,13,22
948:5,7 952:15
952:21 954:1,5
954:8,11 955:8
956:16 960:22
965:20 966:1
967:22 985:20
987:19 1003:3
1003:6
1004:17
1007:8,12
1008:1,4
1011:16
1013:11
1016:9,21
1017:8
1026:12
1029:3,10
1037:7,10,11
1037:12,22
1038:1,5,13,20
increased
  695:11 703:14
  705:7 711:2
  749:20 753:22
  758:22 787:14
  857:3,4 879:19
  898:9,9 901:6
  901:18 902:20
  903:2,6 920:12
  966:7 974:20
  977:2 1007:3,6
  1010:17
  1011:3,5
  1016:12
  1017:3,20
  1018:9,20
increases 679:14

696:2 722:8
820:5 851:18
853:18 854:6
856:2 866:21
877:2 879:8
896:10 898:20
901:2 902:10
902:22 916:8
916:10 928:16
935:14,19
939:21 945:6
961:3 965:7
966:5 968:9
973:13 981:18
1016:14
1021:14,22
1027:2,13
1033:12,16,22
1037:14
1039:17
increasing
  875:11 881:21
  894:11 899:11
  920:18 954:22
  964:22 980:16
  985:8 1014:4
  1022:19
increasingly
  870:2
incredible 918:7
incredibly 828:8
  886:1
incredulous
  855:14
increment
  950:21
incremental
  611:1 631:16
  673:6 677:14
  688:13 690:8
  694:20 699:6
  815:6 828:11
  999:16
  1016:21
  1017:8 1026:5

1026:10
1027:13
1038:5
incrementally
  631:15
increments
  744:6 831:15
indefinitely
  980:17
independent
  788:17
  1020:10
  1021:3,18
index 829:22
  830:10 927:11
  927:17 930:6,8
  930:8 932:2,2
  935:1,5 937:1
  943:15 952:3,8
  961:4,9 981:11
  983:8,21
  1007:22
  1008:2
indexed 829:16
  829:19 830:6
  831:14 833:3
indexes 982:17
Indiana 662:22
indicate 928:4
  992:16
indicated
  691:22 744:15
  749:16 754:16
  760:4 779:13
  779:14 781:3
  910:14 959:1
  1022:7
indicates 749:8
  769:3 908:7
  920:5 952:11
indicating 632:3
  886:17,18
  890:14
indication 984:2
indications

656:1
indicative
  744:20
indicator 946:15
  980:11 988:15
indicators
  1014:17
indifferent
  905:4
indistinguisha...
  619:5
individual 637:9
  650:2 671:9
  698:5 771:2,17
  774:18 777:15
  789:2 796:10
  811:3 869:19
individuals
  667:8 764:3
  769:6 774:11
  776:14 778:1,9
  778:22 780:2,7
induce 897:18
induced 907:17
inducements
  884:15
industries
  693:14 746:19
  852:13,22
  860:13 966:14
industry 650:15
  650:17 652:12
  655:2 657:12
  660:7 667:19
  668:1 693:22
  706:10 716:21
  717:16 719:3
  721:1 726:11
  746:20 755:5
  755:17 758:15
  767:11 789:9
  814:20 815:7
  823:18 825:15
  827:2 829:12
  835:9 840:7

1005:11
invest 990:11
  996:9
invested 710:13
investment
  654:19 665:19
  975:15,15
  989:9 991:13
  991:17 992:1
  992:20,22
  993:5,21
  995:11,14
  997:1,12,21
  998:5 999:20
  1003:14
  1005:20
  1020:11
  1021:18
investments
  903:17 904:5
  990:7 992:15
  1005:19,20
investors
  1005:12
  1006:7 1007:1
invited 637:14
  936:20
invoke 642:5
  868:11
invoked 868:5
involuntary
  718:12
involve 925:14
  952:10
involved 664:16
  693:19 770:18
  785:10 804:11
  843:15 855:2
  877:5 893:7
  975:7 981:1
IOR 872:17
Iowa 727:4
  842:20
IRA 602:1
iron 898:12

ironically 683:5
irony 638:22
irrelevant 971:6
irresponsible
  884:13
IRS 824:5
  825:19 826:1,5
ischemic 629:17
  630:6
Island 763:21
isnÕt 875:17
issuance 990:21
issue 633:6
  634:18,22
  635:10 636:11
  636:12 638:10
  638:15 639:5
  639:19 641:1
  644:5 646:3
  650:13 658:5
  662:1 668:1,5
  685:7,21
  707:15 722:9
  726:14,14
  735:9 773:5
  792:5 796:6
  821:2 826:21
  856:10 867:16
  870:5 958:3
  1006:8
issued 859:21
  926:4 951:21
  990:21
issues 605:15
  627:19 632:12
  637:2 651:11
  654:4 661:1
  663:12 664:2
  675:5 679:18
  679:20 680:1
  683:16 684:12
  684:19 688:2,5
  695:3,16,19
  698:7,9 699:11
  700:9 703:9

708:1 712:9
  713:11 734:19
  741:9 758:8,14
  765:9 766:11
  783:2 785:19
  796:2 799:15
  821:14 862:3
  864:3 867:15
  867:19 879:22
  979:11
  1023:14
issuing 881:14
  991:1 1000:5,6
  1001:2,15
it'll 663:10
item 855:15
items 699:18
  710:18
iteration
  1032:10

J

J 602:4
Jacksonville
  812:15 813:11
Jacob 603:11
  713:20 780:14
  784:16 785:14
  785:22 786:10
  792:4,10 801:9
  801:15 809:13
  810:2
Jaffe 602:1
  604:4,12 626:7
  627:16 628:9
  628:12,15
  629:2,6 630:8
  630:15 631:1
  631:13 634:1
  646:7,10,21
  648:15,18
  649:6 669:3,20
  670:2,9,20
  690:19 691:2
  691:18,21

692:4,15,19
  693:1 708:16
  715:6,11,20
  716:7 736:7,11
  736:19 756:1
  758:5,21 759:6
  759:20 760:2,9
  760:13 761:5
  761:11,13,20
  762:3,10,14,20
  784:8,19 785:6
  815:11 817:2
  817:18 818:7
  832:22 833:15
  833:22 834:11
  834:19 835:2
  835:12 836:10
  836:15 837:4
  839:13 866:9
  866:19 908:15
  908:20 909:2,4
  909:8,15 914:3
  914:12 915:1
  930:16 931:3
  931:10,13,16
  931:19 932:3
  935:22 936:19
  937:6 982:1,7
  982:11,22
  983:6,18 984:4
  984:6,10,14
  987:3,11
  1027:17,22
  1028:8,12,17
  1028:20
  1029:1
  1031:21
  1034:5,12,22
  1035:5
  1040:17
  1041:15
  1042:6,18
  1043:17
January 611:8
  705:14 871:4,8

915:15,18
  917:2,12 918:2
  950:9
Jeff 603:6 675:2
  687:6 693:6,10
  1024:15,20
  1025:13,17
Jeff's 1030:2
jeopardizing
  660:20
jettisoning
  894:7
Jim 872:17,20
  884:2 1019:16
job 655:14
  664:15 683:18
  686:19 687:16
  704:9 707:18
  708:19 709:1
  712:5,12,22
  713:1,13
  714:13 718:2
  784:17 785:15
  785:16 786:15
  787:2 789:17
  789:17,18,21
  789:21,22
  790:2,11,13,19
  790:21 792:2
  796:20 797:21
  798:14 799:1
  801:1,22 802:2
  803:20 804:3,4
  811:10 814:11
  844:8,17 849:2
  858:22 880:22
  901:21 902:11
  1015:21
job-cutting
  884:13
jobs 651:4
  652:18 711:17
  746:1 769:9
  788:5,6 789:8
  789:15 790:5

791:18 796:12
797:1,5,10,12
797:19 798:17
799:2,20 800:1
800:15,18
801:4 805:5
811:1 819:13
831:10 841:11
865:14 884:5
885:7,21 891:5
891:13,14
906:11 931:9
979:19
1012:20
1013:14
1014:14
1016:7,19
Joe 614:17
622:7
John 872:14
John's 872:16
joined 737:5
joint 680:14
jointly 698:22
713:16
jolted 879:13
Jonathan 608:3
JONES 602:5
Josh 603:13
837:7,13
JOSHUA
602:12
jotting 800:9
Journal 616:12
666:2
Jr 746:11
judge 973:22
judgment
1025:16
Judy 770:14
July 601:21
644:19 730:17
730:17 733:14
771:4,4,5
776:15 823:13

838:1 926:3,17
959:11
1020:13
1044:5
July's 952:18
jump 666:12
753:16,17
845:14 860:11
1036:6
jumps 631:22
juncture 745:15
June 683:22
698:11 705:4
733:11 776:1
776:15 807:13
867:14 951:14
952:6 977:18
Juneteenth
681:17 706:2
706:12 746:11
junior 713:5
790:11 797:4
800:19
jurisdictions
942:6
justification
852:1,4 872:4
justifications
674:19
justified 688:8
861:22

___

K

Kaiser 633:1,1,1
633:2
Kansas 717:2
842:21
Karov 603:12
700:13 818:4,9
818:11,14,16
833:6,10,16,20
834:3,17,22
835:8,22
836:11
keep 710:15

718:3 722:12
731:19 754:8
764:18 838:7
840:18 852:16
883:20 890:5
891:18 905:20
907:12,15
909:20
1010:15
keeping 716:18
Ken 918:20
919:22 929:14
936:8 940:2
971:22
kept 842:11
939:11
1014:10
kettle 856:16
key 609:7,13
629:19 650:19
675:5 722:9,11
726:15 727:9
731:16 789:13
847:3
keyword 841:1
kick 614:2
kicked 751:19
964:17
kicking 963:3
kicks 985:18
kid 778:11 842:2
842:11 843:3
869:21
kind 608:1
638:10 644:13
647:17 747:12
822:22 826:2
836:4 886:16
904:8 913:11
916:20 919:13
920:6 922:11
928:1 933:22
934:19 936:15
939:8 942:21
943:14 947:11

948:21 954:19
955:12 969:18
970:15 979:22
980:20 985:12
990:8 1016:3
1019:20
1020:10
1021:17
1024:17
1035:1 1042:3
1043:13,15,16
kinds 912:16
925:16
King 681:17
706:2,11
746:11
kitchen 686:20
knee 616:9,10
616:11,15,21
617:9
knew 855:10
856:16 882:11
882:16 979:7
know 606:22
607:6 608:4,6
610:14,17
612:5 613:16
614:17,18,20
615:1,4,18
616:3 618:14
619:15 620:4
621:8 622:11
624:19,20
625:15 631:6
631:11 633:11
636:10 655:12
658:7 659:10
663:20,20,21
666:2 669:13
670:9 675:7
683:14 695:18
698:7 700:17
711:16 712:13
727:16 755:8
765:8,17

779:13 782:19
785:22 786:10
789:12 797:7
799:1 810:17
812:3 818:19
818:21 819:2
823:17 826:20
828:11 830:15
830:16 832:3
832:13,17
833:4 841:19
843:19 845:16
848:16 860:8
861:5 867:6
869:2 871:7
872:6 880:19
882:7 887:21
888:10 904:1
914:14 915:8
915:14 923:8
924:12 929:15
934:5,15
937:22 939:15
942:5,11,14
945:14 947:2
948:10 959:12
959:17 960:18
962:8 984:18
993:22 994:13
1005:5 1006:3
1006:14
1007:10
1011:10
1014:1
1017:22
1019:9,22
1021:6
1024:13,20
1025:16
1027:15
1030:9,15,18
1030:19
1031:16,17,18
1033:9 1036:1
1036:9

1037:10,13
knowledge
759:5 817:16
known 761:2
807:9 846:6
951:15 964:8
knows 799:2
802:3 855:6
knuckles 657:7
659:13
Kolstad 608:3

L

L 899:14
label 634:8
labeled 1008:5
labor 608:11
645:16 664:17
684:4 685:19
693:12,14
704:18 707:21
715:17 736:21
737:6 746:16
762:18 763:7
778:16 782:17
785:13 786:19
799:11 818:4
818:17,22
819:12 820:3
823:5 828:10
836:3 839:8
840:21 843:16
849:20 850:1,6
851:10 861:17
863:5 865:4,5
865:9 867:1
872:19 878:8
880:4 891:1,10
892:4 897:4,5
900:5,11 906:3
906:6,7 907:9
908:1,4,5
909:22 910:2,8
910:11,19
911:1,13

919:12 923:18
927:19 930:9
933:21 934:1,8
939:17 945:13
949:10 950:5
959:14,21
960:4,7,9
961:1 962:6,6
964:5 965:7,8
965:9,15,19,20
967:9,11,12
968:14,16,16
968:20 969:2,2
969:4,9,17,18
969:20,21
976:14 981:17
988:1 1002:17
1004:18,22
1005:7
1007:11
1008:20
1010:15,18
1012:1,4,12,15
1012:18,18
1013:10,17
1014:2,13
1016:17,19,21
1017:9 1026:6
1027:1
1037:10,15
labor's 939:20
949:5 960:8
labors 845:11
958:22
lack 675:4 685:9
703:16 862:4
863:16 864:22
865:16 883:4
lacked 868:17
lacking 675:12
lag 937:10 950:7
1041:12
laid 690:12
692:9 724:4
739:19 753:18

770:19 807:7
882:16 997:3
Lance 665:18
land 900:21
lane 875:18
language 639:3
644:18 674:16
675:12 697:11
700:5 713:7
749:12,13
925:15
laps 829:5
large 618:7
723:21 730:15
731:15 732:2
796:6 814:17
821:6 822:4
881:5 983:3
990:20 995:3
997:5,18 998:4
larger 824:22
881:2
largest 793:4,8
856:5 977:4
LaRocco 640:15
640:21
lasted 794:9
925:3
lastly 664:15
668:3 714:9
late 613:13,15
842:18 845:16
958:12,15
latest 645:3
laughing 1013:6
launched 892:18
laundry 679:22
696:6
law 640:5
648:11 667:1
751:13 837:13
881:15 895:4
898:13 925:7
925:19 926:15
941:13

laws 895:4 942:9
lawyers 670:10
lay 721:19
723:14 724:9
728:14 729:5
730:6 732:22
735:13 747:6
747:10 757:7
758:1 877:6
906:15
1012:12,13,14
1012:14
layering
1037:15
laying 757:22
951:12,12
959:21
layoff 723:17,18
723:21 732:12
733:4 744:8
747:11 770:21
810:1
layoffs 704:11
713:19 726:14
728:21 729:6,7
730:12,13,18
732:3,18 733:9
734:7 735:4
753:20 781:4
810:22
lead 638:7 651:3
683:8 786:13
874:15
leaders 860:12
899:13
leading 684:3
1022:2
leads 658:1
710:6 903:18
leanest 882:13
learned 683:21
886:19
leases 978:18
leave 678:11
680:14,20

691:19 703:11
706:21 707:4,6
709:14,21
715:19 717:7
717:12 718:6,9
725:7 730:2
742:20 743:12
743:18 744:12
744:18 745:3,7
745:12,12,16
745:19 747:15
748:17 749:1,5
749:10 750:1,2
750:5,18,20
751:7,11
753:21 754:6
754:12,15
755:12,19
756:4,8,19
757:1,2,5
770:10 775:16
775:16 780:22
781:1,2,21,21
791:9,17 793:9
795:12,16
811:2 821:16
862:4 885:7
1023:16
1024:6,6
1032:7,12
1034:7,16,19
1039:11,14
leaves 723:4,6
745:5 779:3,3
leaving 740:17
863:1 883:5,19
885:20 906:19
1029:9
lecture 617:16
led 626:12 765:9
879:10 978:12
left 653:1 733:12
764:3 784:13
792:22 963:19
979:21 1019:9

1035:22
1036:12
left- 951:9
left-hand 771:8
777:6
leg 811:13
legacy 787:2
789:7 798:6,9
800:10 803:20
legal 635:7
645:6
legitimate
681:14
legitimately
639:7
leisure 1040:13
lemon 900:19
length 738:18
812:21
lengths 673:1
lengthy 653:17
Leonard 605:4
lessened 1000:8
lesson 875:18
let's 628:4
674:21 733:5
797:13 824:16
830:19 854:3
917:8 923:9
945:19,20
951:3,7 953:7
973:18 984:16
986:3 990:15
1005:6
1010:15
1012:11
1017:11
1021:1
letter 879:16
letting 798:15
level 636:14,21
642:20 644:7
647:7,15 659:9
659:14 668:18
675:14 677:5

688:22 692:14
695:4 702:21
718:14 731:14
731:22 733:6
802:21 830:19
831:4 868:16
878:15 889:7
928:13 966:21
992:18
1010:19
1014:22
1018:10,14
1038:11
leveled 609:16
levels 727:2
733:4 814:7
832:18 852:3
883:9,11 884:1
900:6 976:7
994:9 1005:16
1017:19
1018:12
1036:18
1038:17
leverage 827:14
leveraging
1001:3
liability 711:2
lie 1025:19
lies 950:13
lieu 638:18
647:5 745:18
851:17
life 651:4 652:19
662:14 664:12
677:2 688:2
712:1 713:17
714:15 720:3
725:22 753:1
782:3 787:8
788:2 812:14
845:2 856:6
948:2
lifestyle 860:21
861:2

lift 1009:9
lifted 776:5
lifting 938:17
light 728:9
878:1
lights 731:19
lightweight
970:22
liked 810:11
limit 640:13
721:11 725:20
729:20 762:7
limitations
814:3
limited 687:2
890:12
limiting 760:17
Lincoln 731:15
731:16 838:18
839:3
line 726:21
732:18,19
733:8,10 740:1
747:1 771:16
841:18 843:12
852:8 860:7
891:4 899:2
927:18 931:2,5
933:19 938:22
939:1 943:16
961:17 963:12
964:6 965:9
968:18 969:4
969:10,13
985:10 995:19
1008:14
1009:20
1027:9 1028:7
1029:8
1039:17
linear 1034:11
lines 651:20
770:12 894:7
903:15 904:14
966:12 982:10

1001:5
linger 732:14
link 637:1
645:17 888:4
linked 669:11
809:20
liquidity 994:16
list 679:4,22
695:9,15 696:6
696:17 719:17
797:18 805:20
927:6
listed 627:13
705:14 809:21
listen 888:11,13
listened 868:14
869:3
listening 850:22
literally 627:4
724:14 911:8
literature 611:4
614:16 632:15
633:12 941:13
973:3
litigated 895:2
litigation 636:11
637:3 867:17
little 611:6
617:3 618:11
655:7 666:21
674:5 677:20
680:18 687:3
697:3,6 698:8
698:13 714:10
730:9 747:10
758:18 767:18
771:1,11
777:11 780:15
786:3 800:4
824:17 926:13
939:1,2 952:13
954:22 958:12
958:14 991:9
994:10
1003:10

1008:15,21
1016:13
live 900:21
1032:8
lived 843:10
895:2
lives 791:20
853:4,4 869:17
883:2 919:18
living 891:18
923:10 942:16
942:17,19
943:8,19 948:6
949:13,18
957:14
LLC 602:13
loaded 894:18
1023:20
1039:4
loading 903:20
loan 990:11
local 601:10
616:18 635:18
635:22 636:8
636:12 637:8
638:15,20
640:12 641:2
642:18,20
643:17,19
644:7,12,16
646:15 647:7
647:15 668:6
668:18 677:5
688:21 692:2,7
692:11,14
713:11,15
781:8 832:11
839:2,3 843:10
856:10 963:12
localized 890:8
890:14
locally 642:3
644:6 646:18
648:5 819:2,22
821:18 822:20

825:11
locals 769:7
locate 914:9
located 903:15
location 657:21
  658:20 659:1,4
  729:21 768:13
  890:12
locations 719:12
  727:13 805:7
  822:6 890:1
lock 907:12
locked 831:7
locomotive
  601:5 602:11
  634:14 654:20
  655:12,14,18
  656:6 657:4,14
  657:16 662:17
  662:20 663:2
  716:14 837:16
  838:8,22 840:9
  846:9 858:9
  859:12 882:10
  966:7 978:18
locomotives
  858:7 876:17
  876:20,22
  877:1,3,10
lodge 827:10
lodging 820:6
  821:2 826:6,21
  826:22 827:12
  827:15 833:17
  834:14,20
  835:5
logic 830:6
logistical 731:12
long 667:5
  675:14 685:7,8
  746:4 747:8
  763:21 769:22
  807:4 812:16
  812:19 820:9
  822:5 828:20

852:19 865:20
878:13 882:21
901:3 941:6
945:18 950:4
986:11
long-needed
  714:14
long-standing
  758:10,14
long-term 651:8
  665:3 775:16
  989:13
  1000:11
longer 684:14
  749:19 790:1
  790:21 851:22
  858:2,2,6
  863:15 864:2
  887:5 917:5
look 605:9 608:3
  608:9,20 610:7
  612:19,20
  613:13,20,20
  614:8,17 615:9
  618:21 621:8
  622:3,11,12,17
  623:6 624:7,21
  625:13 626:3
  628:4 629:11
  629:22 638:14
  639:22 642:21
  663:15 673:12
  720:22 722:4
  722:14,21
  724:18 726:6
  727:18 734:7,9
  756:20 770:4
  780:8 797:13
  860:11 862:14
  877:13 885:16
  886:13,17
  917:4,18
  923:18,19
  924:1 933:15
  933:21 938:9

939:8,17
940:20 941:7
944:2,11
945:20 946:14
946:16 948:18
951:6,6,7
952:20 962:1
967:9 968:13
981:5 982:2
984:16 985:3
986:3,13,18
990:9,15
1005:12
1011:8
1014:16
1015:13
1017:11
1039:21
looked 612:13
  614:4 617:2,18
  618:13 624:14
  629:4 760:18
  767:14 900:18
  920:19 942:11
  960:1 989:8
looking 610:18
  624:16 626:17
  631:7 695:5
  752:14 769:21
  817:19 819:10
  830:18 874:5
  930:3 931:4
  932:7 933:12
  945:11 946:8
  948:20 989:10
  1000:22
  1009:5 1016:4
looks 611:20
  823:2 824:4
  886:16 909:16
  934:18 982:3
  983:3 1034:7
Loop 1020:11
Los 727:1,7
lose 847:14

869:16
losing 857:8
loss 808:19
  919:5 978:13
  1034:19
losses 891:5
lost 750:16
  779:15 794:2
  794:10,13
  937:19 963:3
  971:20
  1012:20,21
  1015:3 1016:7
  1036:3
  1041:19
lot 606:21
  608:16 614:7
  614:15 622:15
  624:22 625:15
  627:2 633:20
  633:20 727:16
  764:2 768:3,4
  769:18 773:19
  776:3 782:11
  782:14 798:17
  812:2 820:8
  822:12,19
  867:12 893:21
  904:7 906:10
  911:15 940:6
  942:5 944:10
  953:3 970:3
  978:11,16,19
  980:9 1016:10
  1020:7 1021:5
  1033:10
  1035:17
loudness 879:20
Louisiana 602:5
love 1014:1
loved 843:21
low 612:14
  615:15 617:19
  630:20,21
  633:2 659:15

701:11 728:11
740:20 768:11
865:9 906:2
907:22 932:19
947:5 948:22
999:18
1001:13
1041:22
lower 706:19
  802:20 806:4
  974:16 998:13
  1030:12,15
  1039:18,22
lowered 606:9
  751:15 974:8
lowering 887:5
lowest 989:7
  1000:15
LSR 601:22
lulled 667:7
lump 929:9
lumped 628:18
lunch 818:14
  836:17,18
lung 618:16
Luther 681:17
  706:2,11
  746:11

_____
M
m 602:9 653:15
Macedonio
  603:9 707:22
  751:2 758:16
  762:17,21
  763:5,7 784:9
  784:11
MACEONIO
  763:2
machine 932:11
  932:12,18
  966:19
Machinists
  601:7 846:12
Macon 812:14

813:10
made-up 959:2
magic 992:12
magnitude
  792:5
mails 773:16
main 608:11
  636:6 670:22
  764:12 789:16
  871:22 943:22
  971:21 972:18
  972:18
maintain 840:14
  840:16 858:8
  885:11 950:20
maintained
  851:17 911:18
maintaining
  869:9
maintenance
  601:6 699:20
  709:3 818:6
  819:10,11
  820:13 821:11
  838:4,8,17
  840:13 846:1
  877:6 906:15
  943:2 995:17
  995:22 996:1,2
  996:3,4 997:10
  1012:14
major 671:15
  673:16 707:11
  708:7 712:7
  722:22 731:3
  732:17 873:19
  874:11 893:10
  893:18 899:12
  904:5 918:18
  919:8 920:6
  1006:17
  1042:13
majority 651:15
  682:22 744:21
  748:18 749:3

827:3 833:6,10
857:13 904:2
making 638:18
  648:9 689:17
  739:4 741:2
  773:12 808:6
  840:4 870:7
  889:18 903:4
  933:14 958:19
  962:2 970:11
  971:18 973:5
  975:15
  1009:19
  1021:7 1042:4
man 840:14
man-hours
  961:13,22
  962:8
manage 609:5
  633:8 708:2
  729:17 730:7
  775:3
managed 633:7
  911:10 920:8
  924:18 937:12
  980:14
management
  610:6 656:7
  678:9 682:13
  682:17 716:15
  721:21 786:20
  792:15 795:14
  799:14,18
  801:10 803:4
  803:15 804:15
  804:21 806:15
  806:21 863:5
  865:9 980:18
  991:19 1013:7
management's
  721:11 971:13
manager 796:15
  796:16
managers
  796:16 905:20

mandated
  651:18
mandating
  881:10
mandatory
  810:9 813:22
  814:4,8
manned 666:20
manner 758:1
  796:21
manpower
  812:11 864:22
manual 804:14
manually
  796:15 806:15
march 660:6
  698:10 699:22
  705:10 888:20
  917:20
margin 617:11
  974:3 976:11
  977:2 986:3,7
  986:14 987:17
  1018:18
  1038:15
marginally
  1039:10
margins 984:18
  986:18
  1022:21
mark 628:1
  721:22 722:3
  745:6 777:17
  948:9 993:7
mark- 807:5
mark-off 808:4
mark-offs
  765:19
marked 739:17
  771:19 772:4
  807:13,16
market 875:6
  878:1 894:5,14
  895:7 896:12
  896:13 897:3,4

897:8,12,15,22
901:10 906:4
907:1 975:21
976:1 980:1
1006:9,16
1008:9
market's 684:4
market-based
  896:3
market-value
  900:3
marketed 876:8
marketing
  786:21 792:17
markets 893:14
  968:10 989:15
  1008:8
  1020:11
marking 801:11
marks 977:11
  1002:12
markup 807:16
marrying 814:6
Martin 681:17
  706:2,11
  746:10
mass 732:12
  1015:20
massive 731:12
  735:3 963:22
  977:19 990:12
  1001:15
match 692:13
  863:2
material 688:16
  911:16 928:10
  938:17 940:6
  959:16 990:16
  1027:18
  1028:3,13
  1037:21
  1043:15
materiality
  972:5
materials

623:22 662:10
734:3 888:4
960:18 966:3
968:11
1036:10
math 951:3
  952:13
mathematical
  898:13
Matt 603:7
  704:18 714:21
  716:2,10
  737:11 738:10
  743:10 747:5
  754:16 755:2
  766:10,19
  770:15 773:14
  777:11 877:14
matter 601:3
  646:16 673:20
  674:10 741:9
  830:7 840:3
  848:15 849:16
  853:9 854:22
  912:17 913:17
  1000:7
  1002:17
  1023:9
mattered 964:10
  964:10
matters 873:11
  878:22 946:1
  967:7 971:16
  1009:3
Matthew 715:14
maxima 625:4
maximal 905:12
maximize 788:3
maximum
  607:16 620:4
  620:18 745:11
  748:2 1003:5
  1039:1
McCoah's
  875:10 894:13

McCullough
 666:11
McINERNEY
 602:12,13
 603:13 837:7
 837:10,13,14
 839:14 841:15
MD 846:5
meal 679:1,13
 695:12
meals 826:6
mean 618:15
 619:6 628:6
 631:2 633:19
 643:4 655:19
 657:18 759:21
 817:19 823:16
 828:10,21
 832:8 853:22
 927:1 966:17
 971:4 980:8
 992:3 1010:1
 1032:2
 1033:19
meaningful
 672:12 674:14
 675:1 687:1
 695:18 696:8
 699:10 700:8
 700:18 799:9
 854:5 881:19
 928:9
means 656:7,13
 706:7 745:4
 748:10,13
 754:2 774:17
 781:10 794:10
 796:4 798:2
 807:22 810:4
 810:14 912:10
 912:10 935:14
 953:18 955:5
 955:17 981:15
 1000:9
 1010:14

 1021:20
 1023:18
measure 608:13
 614:21 622:20
 936:16 938:13
 948:2 957:16
 961:6 967:21
 972:22 982:12
 988:17,22
 991:11 993:7
measured 673:7
 815:6 943:11
measurement
 991:18
measures
 612:13 613:21
 617:18 622:13
 741:16,21
 981:6 1006:18
measuring
 936:17
meat 867:13
mechanical
 601:8 698:11
 698:17 703:13
 705:2 763:17
 846:2 867:10
mechanics
 800:12
mechanism
 878:2 897:12
mechanization
 966:4
mechanized
 820:22
med 610:7
media 674:22
mediation
 643:21,21
 653:20 665:8
 695:21 847:19
 847:20 868:5,6
 868:11 870:21
 871:16
Medicaid

 609:17
medical 628:8
 677:21 681:1
 747:12 775:16
 779:3 781:21
 853:10
Medicare
 609:18 615:6
 624:14,15,17
 632:13
medication
 614:7,12,13
 615:3 626:14
 628:17
medications
 606:14 609:10
 610:8 624:22
 633:17
medicine 608:16
 615:22 616:13
 618:3
MedPAC 615:6
meet 644:1
 680:9 718:16
 812:10 871:4
 990:12 999:14
 1025:12,13
meeting 703:18
 704:16 705:12
 871:7
meetings 653:16
 675:11
 1024:17,21
 1025:17
mega 922:21
 963:2 975:2
 977:7,11 978:1
mega-Carriers
 873:21 875:14
Melissa 603:8
 704:19 714:21
 715:16 716:9
 734:5 736:4,15
 736:20 755:3
 769:10

member 602:2,2
 605:1 612:20
 616:2 623:15
 623:19 626:5
 647:2,9,13,17
 647:22 648:13
 691:3 713:19
 736:9 756:3,12
 757:8,12 758:4
 786:2,7 815:13
 816:2,7,11,22
 833:2,8,14
 835:15 836:9
 887:22 904:22
 909:15 914:5,7
 928:11,17,21
 981:2 1029:7
 1029:14,18,21
 1031:6,11
members 602:1
 604:9 606:12
 623:6,14
 627:18 634:2
 649:15 670:19
 682:22 708:21
 715:4 716:6
 763:6 837:11
 838:14 839:22
 844:8,15 845:8
 845:10 848:4
 848:17 852:8
 852:16 853:2
 853:20 866:19
 870:4 879:14
 908:13 913:21
 914:9
members'
 606:10,17
membership
 842:9 847:4
 848:18,22
memberships
 869:7
memberships'
 848:20

memory 875:18
men 706:6
mention 636:2
 685:11 790:20
 921:14,21
mentioned
 614:5 615:15
 622:15 643:12
 652:17 653:2
 661:14,22
 663:14 665:9
 665:13 668:10
 689:20 691:5
 733:1 737:11
 740:21 742:4
 747:5 750:19
 762:6 766:11
 770:15 780:20
 794:19 795:10
 802:6 808:14
 810:2 822:4
 828:15 833:2
 835:16 935:9
 965:21 980:2
 1000:22
 1001:10
 1002:21
mentioning
 1010:10
merchandise
 716:16
mercy 1040:7
merger 873:19
 874:11 893:10
 893:18 894:2
 895:6 977:8,11
 977:13,15
 978:21,22
mergers 843:11
 873:15 874:14
 923:15 963:3
 975:3 978:1
merges 922:22
merging 979:2
merits 635:2

641:18 671:9
680:6 788:16
mess 861:6
884:18
message 791:8
791:10
met 704:2,3
751:12 773:4
847:6 1006:4
Metal 601:8
846:3,19
metaphor
610:13 667:12
metaphors
892:20
meter 777:6
method 798:6
805:11 930:13
1033:18
methodology
935:7
methods 719:8
723:15 743:17
759:3 812:9
metric 622:8
977:5 980:6
1018:7
metrics 627:4
970:7,7 973:20
978:5 981:4
987:14 990:8
993:8,22 994:9
1010:11
Metro 763:21
Metropolitan
763:18
Mexico 716:22
727:4
mic 646:5 786:3
1027:22
microphone
757:13
mid 975:3
mid- 882:20
887:9 917:12

mid-1990s
922:22
mid-2000s
894:11
mid-career
889:7 891:22
mid-to-late-
874:14
middle 657:17
753:5
midweek 825:14
Midwest 731:15
842:17 874:5
mild 777:22
mildly 843:7
mile 657:20
875:11 968:6
976:13,14
980:5,6 981:12
998:2,4,5
mileage 811:20
812:17 813:1
814:2 825:7,18
mileage-based
813:19
miles 610:22
611:1 625:10
625:10 665:11
812:16 813:3
920:12 921:2,8
967:20 983:13
military 892:19
million 699:18
701:21 702:2
742:22 743:5
815:18 819:20
832:12 861:18
1009:7,11,16
million-dollar...
680:19
Milton 899:3
1002:22
mind 754:8
841:5 848:14
856:14 857:15

865:8 871:6
mine 624:18
minimal 617:12
minimize
729:18
minimizes 711:4
minimum 721:6
943:3
miniscule 826:3
Minnesota
842:21
minor 685:6
694:20 743:5
773:2,22
852:17 1001:7
minus 770:20
minute 612:16
637:12 854:19
878:21 921:4
976:15
1001:10
1039:3
minutes 606:15
646:12 669:14
674:11,11,11
674:12 699:17
719:22 784:13
807:17 808:1
828:16 1019:9
1025:22
1036:12
mirage 894:16
mirror 608:8
723:18
mischaracteri...
897:22
misinterpreted
617:6
missed 629:8
768:16
misses 684:7
Mississippi
874:1,2
Missouri 842:21
misspoke

961:12
mistake 632:21
845:6
mistaken 639:18
840:20
mistreating
844:22
mistreatment
861:7 862:19
misunderstand
931:1
misunderstands
897:22
MIT 605:11
mitigation
741:13,18
mix 929:17,20
930:10,17,18
930:19 931:6,8
931:14,17,20
932:8 935:8
945:4
mixed 633:22
mixing 892:19
mobile 720:7
mode 904:17
model 613:20
631:8 650:5
651:1,5 652:22
658:12 659:16
663:9,18
667:18 720:22
823:10 827:18
859:16 876:7,9
877:5,11,19
878:6,16 879:9
880:8,12
882:13 885:19
895:11 901:22
902:12 905:18
907:7 929:6,22
947:6 955:6
1012:6
1023:12,13,20
1026:11,22

1039:5
modeling
1034:4
models 728:22
827:18 892:21
893:4,4,13
896:5,11
904:15
1024:19
moderate
973:17 981:17
moderates
696:21 955:4
955:21
moderating
968:21 972:20
973:8 979:13
modern 726:20
791:6 840:21
845:13
modern-day
855:21
modernization
687:13 710:9
714:14
modernize
650:17 665:12
665:15 687:8
710:19
modes 903:7,11
978:14
modest 613:15
622:4 625:7
835:6 959:6
965:7
modification
699:4
modifications
742:9 856:8
modified 699:3
modifying 687:8
moment 836:15
908:18 975:10
1042:7
Monday 804:2

money 617:13
   633:18 676:5
   967:14 990:11
   990:19 998:9
   1001:3 1005:5
   1008:20
   1010:22
   1014:2 1021:7
   1031:4
monies 825:6
   830:8
monitor 614:19
monitoring
   609:2 656:1
monopolies
   874:13 893:20
monopsony
   906:6,7 907:20
Monroe 940:1
month 666:2
   733:19 799:16
   813:3,8 831:9
   952:4 953:2
month-long
   733:16
monthly
   1042:14
months 622:22
   685:14 695:17
   709:2 726:12
   727:20 732:14
   749:21 763:11
   774:16 782:4
   800:18 842:7
   926:3 952:6,9
   955:17 956:20
   957:1 1030:8
moral 937:21
moratorium
   644:13 668:9
   668:21
moratoriums
   640:12,17,20
   641:2
morbid 627:8

morgue 631:2
morning 604:1,4
   604:8 649:15
   649:15 670:18
   670:20 693:9
   716:5,7 736:18
   736:19 759:18
   763:5 785:5,6
   785:7 859:6
   923:8 1024:16
Morningstar
   1022:1
   1036:20,22
   1037:6
   1038:12,21
   1039:19
   1040:3
Morningstar's
   1022:17
mortality
   625:19
mothballed
   858:7 876:21
   877:1,3
Mother's 768:8
motivate 924:9
motivated 882:8
motivation
   855:12
motive 864:22
move 607:18
   621:1 634:5
   665:11 747:3
   773:8 786:3
   840:12 849:3
   858:9 860:17
   870:11 907:17
   939:19 943:6
   969:22 983:10
   1023:6
moved 721:1
   904:10 921:22
   976:17,18
movement
   636:22 698:13

711:19 791:18
847:7
movements
   968:3
moving 625:22
   634:13 656:15
   663:19 684:16
   704:22 718:4
   722:11,12
   731:16 959:12
   974:2 994:11
multifactor
   965:16
multiple 653:21
   679:11 742:19
   765:15,16
   776:22 855:4
   881:10 890:11
multiplied
   967:15,17
multitude
   819:18 832:14
Munro 602:4
   604:7,8 634:4
   646:8,9,19
   647:8,11,16,21
   648:3,16,17
   649:3 669:7,22
   670:6,7,13
   715:12,13
   762:16 784:12
   784:20 818:2,8
   836:12 971:3
Murphy 896:20
   896:21 897:2
   898:3,16 899:4
   900:2,22
   902:13 903:5
   904:20 905:22
   962:11
Murphy's 964:7
muscle 862:17
mutually 640:4

——— N ———

N.W 601:19
   602:5,9
name 604:21
   716:10 736:20
   763:6 818:16
   837:12 909:21
narrative
   913:12
narrow 679:18
   695:9,15 698:9
narrowed 712:9
   934:14
narrowing
   992:13
narrowly
   671:18
NASDAQ
   1006:15
nation 845:5
   852:13 860:6
   860:14
nation's 680:17
   684:12 685:19
   755:17 849:3
   851:14 857:13
   857:18 858:9
   859:19 866:1
national 601:9
   602:3 611:14
   616:1,2 636:8
   636:15,20
   637:13,15,16
   639:7,14,16
   641:9 643:14
   644:11 668:9
   668:20 673:21
   693:20 694:16
   695:4 707:7
   713:6 746:16
   785:9,11
   837:18,21
   838:10 839:11
   840:22 843:11
   845:12,15
   846:14 847:22

850:6 853:9
855:22 857:1
865:7 944:18
957:13
1032:21
nationally
   668:22 692:5
nations 838:7
   840:14
nationwide
   857:22
natural 613:11
nature 667:5
   740:10 754:10
   758:10 820:18
NBER 608:5
NCCC 602:4
NCFO 601:15
near 678:5
   791:19
nearest 916:11
nearly 808:2
   883:10 997:17
   1018:15
Nebraska
   838:18 839:3
   842:20 890:7
necessarily
   967:4 1011:1
   1035:19
necessary
   623:12 628:7
   638:2 676:22
   690:14 698:21
   710:22 718:7
   1014:8
need 614:19
   624:21 626:15
   628:8 634:22
   636:4 643:10
   645:12 646:1
   652:16 657:14
   658:2 659:7,13
   663:15 669:18
   671:8,12,19

677:22 680:6
680:10 681:1
682:8 686:7
687:8,12
688:14 691:8
695:20 705:21
709:4 713:10
714:8 729:3
732:6 751:10
756:5 776:8
777:8 782:3
801:6 828:21
830:15 831:3
853:10 864:2,4
872:12 876:15
904:11 908:8
938:9 981:16
1002:14
1003:14
1006:7
1008:18
1030:20
needed 606:14
  614:13 659:5
  702:11 734:1
  742:6 769:22
  811:16 865:12
  877:2 998:16
  1034:22
needle 870:12
needs 635:22
  638:17 644:10
  657:22 658:18
  663:4 668:5
  677:9,10 730:2
  730:10 744:8
  768:21 783:12
  783:20 788:8
  796:8,9 828:14
  829:6 869:21
negative 613:9
  625:6 714:17
  752:12 759:13
  797:4 817:8
  979:1 985:13

1037:5
negatively
  858:14
negativity
  769:19
negotiate 636:15
  640:2 642:3
  648:4 749:3
negotiated
  672:12 688:15
  786:14 827:19
  831:16 843:14
  929:7 932:16
  933:9 936:13
  948:1
negotiating
  653:11 668:1
  740:5
negotiation
  606:16 679:6
  692:7 694:20
  934:16
negotiations
  644:2,3 663:13
  664:16 668:10
  668:18 675:18
  843:11 847:19
  850:19,20
  851:15 853:13
  856:3 910:5,6
  911:9,10 934:2
  938:5 980:7
negotiator
  786:13
neither 1045:8
net 754:17
  863:20 875:8
  883:17 898:20
  901:5 902:17
  918:6 919:4
  984:17 986:3
  991:16 995:19
  995:22 998:12
network 658:12
  702:13 710:13

713:9 716:13
716:20 722:10
733:3,21 778:1
975:17
network- 726:20
networks 655:1
  665:6 714:18
  735:20 858:4
  960:20 963:21
never 656:14
  660:10 697:7
  698:19 709:10
  727:21 817:16
  844:14 856:17
  858:5 861:1
  862:20 863:20
  868:18 885:6
  905:7 921:16
  965:17,18
  970:13 971:5
  973:12
nevertheless
  729:4 991:8
  1038:2
new 609:9,9
  616:12 650:5
  654:18 661:15
  663:17 682:20
  716:22 727:3
  763:18 767:13
  779:15,22
  789:17 791:12
  795:2 797:8
  804:4 823:22
  831:3 859:13
  864:8,8,12
  874:5,19 876:6
  877:5,11,17,19
  878:16 879:9
  880:12 882:13
  885:12 889:10
  895:10 901:22
  902:11 932:12
  975:6 983:8
  1006:14

1028:10
1039:16
newborn 974:22
newest 605:1
  766:3
newfound
  683:11 875:3
  878:9 975:1
Newhouse
  614:17 622:7
newly 882:7
news 859:13
Newsflash
  888:13
nice 696:22
night 753:5,15
  753:17 806:18
  807:15 820:16
nine 699:15,17
  746:19 774:21
  928:4 963:19
  1020:16
ninety-six 828:5
ninety-two
  619:21
NMB 601:14
  668:12 685:9
no-show 768:16
nod 649:7
noise 631:12
nominal 920:1
  944:7,13 946:9
  946:14,16,22
  947:3 948:5,18
  948:20 949:6
non-cash 999:4
non-incremen...
  714:5
non-industry
  767:12
non-op 704:3
  705:11
non-operating
  1032:14
non-PTC

651:21
nonbinding
  708:17
nonoperating
  735:12 737:10
  742:17 745:10
  745:21 747:6,9
  763:13
nonpeak 735:8
nonsense 971:15
Nope 759:22
Norfolk 688:12
  713:21 784:16
  785:8,12
  786:12,19
  792:15 793:15
  794:3,5,9
  797:15 799:11
  801:17 802:18
  807:12 810:4
  814:16 816:8
  902:2
norm 814:19
normal 673:1
  684:5 748:9
  969:19 1033:1
normally 750:8
  753:9,11 897:8
North 602:18
  763:21
northern 838:17
  838:20 874:4
  977:12
Nos 601:14
notable 641:17
  642:7 707:10
notably 635:16
Notary 1045:1
  1045:20
note 645:1
  689:16 698:15
  711:11 729:9
  744:3 745:14
  748:22 781:22
  872:14 939:21

noted 637:16
  673:7 746:12
  881:22 886:4
  889:16 1016:1
  1019:2
notes 699:14
  800:9
notice 636:2
  637:13 643:14
  645:3 661:15
  677:21 678:2,2
  680:22 699:21
  703:3 705:4
  708:14 710:10
  713:12 718:10
  722:7 729:14
  730:9 735:4
  747:10 756:5
  756:14 769:17
  774:18 895:1
noticed 960:2
notices 637:5,8
  643:17,19
  668:6,12,19
  674:4 698:14
  845:18 867:16
  867:19,22
notification
  794:22
notified 791:3
notify 795:6
noting 852:21
notion 609:11
  640:10 854:11
  879:5 897:3
  908:2 921:15
  1006:5
  1011:14
  1013:3
notwithstandi...
  992:21 1020:5
November
  845:19
NPRM 645:13
  645:20

NRLC 693:11
NRLC's 675:2
  687:6 690:17
NS 786:13 787:3
  788:20 797:13
  804:18 808:16
  809:1 816:19
  993:13
  1006:12
  1009:6
NS's 977:16
NTSB 661:10
nuances 713:9
number 620:2
  626:7 629:8
  630:9,16,16
  660:19 724:18
  727:22 729:5,6
  729:21 730:12
  730:13 744:21
  751:4 760:19
  761:18 767:21
  790:6 799:22
  808:21 809:4,5
  811:16,21
  814:7 819:3
  835:6 876:17
  876:19 877:6
  881:6 882:4,20
  885:3,8,9,13
  886:9 916:6
  957:4 959:22
  960:3,6 963:17
  987:8,10 989:2
  995:15,15
  997:9,16
  1005:14,15
  1007:20
  1008:2
  1009:17
  1024:6
  1026:16,21
  1027:6 1031:8
  1034:7 1039:7
  1039:9,11,12

numbers 674:10
  759:1 775:13
  794:4 883:17
  884:22 885:3
  889:3,3,13
  900:12 912:14
  915:10 920:20
  928:4 933:19
  950:16,17
  951:14 956:10
  960:16 961:4
  970:4 981:7
  984:9,17
  993:14 994:6
  995:10,21
  997:3,5,14,18
  1004:9 1005:4
  1016:3
  1028:16
numerous 942:9
  988:14
numerously
  988:14
nutshell 919:14

O

o'clock 669:15
oath 648:20
  649:4,9
obesity 618:17
objected 870:6
  895:15
objection
  640:10,20
  675:22 676:16
  677:13 772:19
objections
  635:12,14
  636:6 641:7
  653:14
objective 650:7
  924:8
objectives
  731:11
obligation

  764:16 999:1,6
obligations
  812:10 998:14
observation
  1041:11
observations
  870:15 896:17
observe 740:13
  740:14,19
observed
  1032:16,18,20
  1033:2
observer 655:19
  656:10,13
obtain 897:9
obtaining
  991:12
obvious 637:1
  752:13 847:13
obviously 612:8
  617:8 622:19
  770:19 779:20
  781:2,16
  810:12 816:14
  819:14 826:14
  953:3 965:21
  1005:14
occasion 842:6
  912:1,4 936:5
  936:9 957:19
occasionally
  825:16,20
occasions
  750:22 921:20
  988:14
occupancy
  826:22 827:4
  834:7
occupations
  930:11 933:5
occur 654:2
  656:17 657:3
  659:11 668:18
  723:21 730:8
  792:2 798:11

  834:16 852:5
occurred 653:8
  687:11 733:11
  807:12 902:5
  916:21 922:22
  950:3 978:7
occurring 898:2
occurs 634:15
  732:1 962:8
October 705:12
odd 711:17
offer 664:14
  676:17 682:2
  698:22 714:6
  775:17 853:19
  866:22 868:9
  892:10 938:13
  1042:15
offered 672:21
  681:21 688:20
  696:9 701:14
  708:6 882:17
  890:1,11
offering 671:22
  688:18 689:4
  727:12 864:12
offers 785:18
  889:19
office 621:19
  632:12 806:21
  838:10
officer 837:22
  839:4 1045:2
officers 838:11
official 853:21
officials 881:16
  883:6
offline 1025:13
offset 676:10
  822:2,8 829:21
  968:2
offsets 835:19
offsetting
  855:20
  1035:12

oh 1021:6
Ohio 602:14,18
Oilers 601:9
  846:15
okay 605:14
  611:1 613:22
  646:21 648:13
  652:14 660:14
  669:6 670:10
  686:17 689:12
  691:16,20
  727:16 757:16
  759:6 784:11
  817:21 827:12
  830:14,16
  873:3 876:18
  909:2 918:9
  923:16 928:21
  932:5 951:9
  952:8 953:7
  956:17 959:12
  959:20 961:17
  969:22 974:2
  984:6 985:3
  990:13 995:20
  996:9 997:10
  998:19 1000:6
  1009:8 1017:2
  1021:1 1023:2
  1025:22
  1028:20
  1029:16,21
  1031:11,12,16
  1031:17
  1032:2,2
  1035:13
  1036:4,11
  1038:9
Okeemah
  601:22 1045:2
  1045:19
Oklahoma
  727:4 842:22
old 608:16 711:5
  779:6 783:1

842:11 843:2
  844:9
older 842:1
  944:10
Oliver 662:9
Olmstead
  602:18
omission 886:22
omit 639:2
on-call 760:7
  761:14
onboard 655:17
  656:5 660:20
once 629:14
  704:4 721:5
  732:22 772:15
  794:14 797:3
  798:19 810:16
  841:10 847:16
  906:11 934:22
  935:1
one's 627:2
  813:19 967:2
one-for-one
  689:11
one-minute
  654:14
one-person
  661:9
one-size- 788:21
one-size-fits-all
  740:4 742:7
  811:6
one-thousandth
  629:10
one-to-one
  681:21
one-week
  797:17
onerous 767:17
ones 621:4 636:7
  742:19 786:9
  800:20 801:14
  861:6 863:2
  874:6 1011:20

1043:8,9
ongoing 908:5
op 704:2
open 615:19
  668:6
opening 623:21
  684:21 840:4
  901:16
operate 638:1
  652:5 659:17
  660:19 718:17
  719:12 739:15
  805:9,11
  807:19 811:17
  811:17 842:19
  1032:22
operated 662:19
  663:1
operates 722:10
  727:1 759:9
operating
  648:22 650:5
  663:17 664:2
  704:4 707:17
  712:11,17
  718:13,20
  735:12 737:8
  737:16 742:17
  744:16,22
  745:1,20 747:5
  747:9 750:19
  756:8 760:17
  760:20 763:10
  763:19 764:5
  805:6 837:19
  838:7 840:9
  857:14 859:7
  863:19 870:12
  876:13 905:18
  918:4 920:10
  978:10 988:4,5
  988:7,8,22
  989:7 995:18
  1010:13
  1012:22

1017:19
  1018:8,8,13
  1022:8,12
  1033:15
  1037:22
  1038:1,2,6
operation
  658:18 680:16
  731:16 761:22
  787:7,19
  791:21 859:4
  862:14,16
  910:10
operational
  643:1 671:15
  674:17 676:17
  677:9 708:5
  729:19 735:10
  735:21 743:9
  755:20 782:15
  783:4 788:7
  812:10 977:20
  979:16
  1010:11
operationally
  688:3 874:18
  977:17
operations
  645:22 651:16
  652:2 658:13
  658:15 659:9
  659:18 661:9
  661:19 662:4,6
  662:8,11,13,17
  663:6,7,22
  664:21 667:16
  681:2 697:19
  699:7 700:20
  701:22 702:17
  707:12 711:22
  716:11,13,14
  717:1,9 718:16
  734:8 792:15
  792:19 793:21
  804:7 840:18

858:12 975:16
  978:21 988:11
  999:15
operative 782:7
operator 932:18
  966:20
operators
  932:11,12
opinion 860:2
  948:16 958:3
opinions 888:17
opportunities
  754:7 808:11
  809:15,16
opportunity
  650:8 681:21
  755:14 786:22
  793:11 812:12
  813:14 828:21
  840:1
oppose 869:13
opposed 626:19
  631:21 739:13
  787:2 808:3
  826:1 877:16
  933:18
  1037:12
opposite 674:1
  981:15
  1003:20
opposition
  690:4,11 834:1
ops 678:7 689:6
opt 740:16,18
opted 695:6
  704:14 712:3
  748:19
optimal 878:15
optimistic
  783:14 952:17
option 647:5
  688:4 704:9
  737:22 740:21
  810:6 896:3
  904:19

optional 740:10 754:1,5
options 681:11 691:6 809:21 810:21 895:21 906:11
order 639:15,18 639:20 657:21 686:22 747:17 749:8 752:19 806:10 897:18 922:18 935:15 943:6
ordered 1019:11
organization 839:9 924:13
organization's 649:8 915:13 916:17 946:12 1023:10 1024:11
organizations 839:8 910:2,11 915:4,22 924:16 926:9 928:6 937:16 940:5 970:19 990:2
original 698:13 911:21 1038:21
osteoarthritis 616:10
out-of- 620:3 632:16
out-of-network 619:13
out-of-pocket 607:16 620:17 625:4
out-of-sample 622:1
outcome 631:18 631:20 673:18 804:10

1045:13
outcomes 609:13 610:2 613:21 624:4 829:9
outcropping 774:13
Outdated 711:19
outline 925:12
outlined 766:21 1039:20
outlining 782:20 919:17
outlook 1017:12
outpace 1038:5
outpacing 965:2
outpatient 612:1 621:12 622:5
outperformed 987:16
output 967:15 967:18,20
outputs 904:11
outrageous 772:22 777:3 848:8
outset 637:5 643:12 653:15 686:22 877:20 910:6 985:6 1023:11
outside 657:3 758:2 797:4 910:18 1001:18
outstanding 677:10 1004:4 1004:10 1005:16
overall 612:20 650:14 660:3 701:5 717:16 730:19 747:8 826:19 873:22

966:20,21 967:1
overarching 675:22 676:15 677:13 680:3 690:3
overdue 852:19
overestimate 667:2
overflow 827:5
overhaul 823:6 826:4,7 828:15 830:15
overlaid 824:2
overlay 741:13 823:4,21
overly 813:13
overnight 667:12,14
overreaching 678:20 682:11
overseeing 792:14
oversight 889:12
oversimplifying 636:10
overstaff 812:19
overstaffed 740:18 879:5
overstaffing 754:6
overstated 710:21
overstating 1037:5
overtime 760:10 760:12,16,20 761:4 799:22 858:20 881:11 978:18 1034:21
overtures 636:14
overuse 605:22

overview 694:4 694:12 697:21 717:8 718:15 718:22 725:16
overwhelming 697:1
overworked 681:5 724:16 726:4 734:12 783:21 891:16
owned 904:3,4
owners 895:19

_____

P

_____

P 602:2 987:12
P.C 602:9
p.m 601:21 807:14,15,17 836:18 837:1 1044:3
pace 864:2 964:22 984:22 1012:2 1014:10
Pacific 795:3,5 907:11 977:14 977:15
Pacific's 665:19
package 855:8 862:1
page 603:2 639:1 875:8 913:16 915:6 915:12 917:18 919:16,17 934:20 937:9 941:8 943:13 947:17 959:13 959:20 964:13 965:4,22 967:10 969:3,8 975:7 976:10 981:6,18 982:2 982:21 985:4 986:19 988:7

989:11 997:2,4 997:6,7 998:11 1000:21 1001:19 1008:22 1014:18 1015:14,14 1016:2 1017:14 1019:18 1020:9 1021:1 1021:14 1023:12 1026:2 1036:20 1037:18 1039:20
pages 639:10 726:18 994:8 1040:9
paid 619:19 677:15,16 679:12 680:13 680:13,20 689:5,8 691:7 704:20 707:4,8 709:14,20 714:21 715:2 715:19 717:7 718:6,11 725:6 725:6 737:13 742:11,13,21 743:12,16,18 743:21 744:12 745:8 746:7,8 746:12,19 747:1,13,15 748:17,22 749:5,10 750:4 750:6 751:6 752:10 755:12 755:19 770:10 780:22 795:20 803:17 804:22 805:17 811:9

917:21 918:8
924:6,8,11,14
924:19 925:8
925:17 926:9
926:22 927:4
940:3 947:17
954:14 972:3
973:3 980:12
PEBs 821:20
822:13 970:13
980:22
peculiar 915:9
peers 747:1
768:13 842:1
PEIFER 602:13
pen 773:18
pending 637:10
639:13 661:15
Penn 972:9
pennies 1038:20
people 607:14
609:1 610:9,19
614:13 615:17
616:9,13,17,17
616:19 617:2
618:16,18,19
620:15,17
622:13,16,18
623:12 624:6
624:11 630:5,9
630:17,19
633:13 729:1
732:6 734:20
739:13,13
765:8 767:6
774:22 779:12
779:13 781:20
782:4 798:9,14
800:15,21
831:21 880:10
883:19 885:1,4
885:10,17,20
887:8,22
888:12,21
891:21

1012:15
1031:8 1035:7
1041:16,16
people's 607:11
613:10 625:18
percent 607:19
612:4 619:4,19
619:21 620:1,8
621:10 622:3
625:8,9,22
627:21 628:3
632:19 633:10
683:22 699:20
701:12,19,20
702:3,4 722:19
723:2 726:9
727:22 728:1,7
728:12,18
729:1 730:20
741:10 748:1
749:18 750:7,7
767:9 768:13
769:15 774:10
776:13 777:4
780:6 781:9
793:2,6 800:3
820:15,17
835:1 850:7
855:18,19
856:22 857:3,5
864:9 878:18
879:6 882:1,2
883:10 904:4
915:15,16
916:3,12 918:4
919:22 920:2,3
921:13 922:9
924:20 927:20
927:20 928:3,4
944:22 945:1,6
946:11,21
947:1,3 948:5
948:6,7 949:9
949:18,19,20
949:22 950:2

952:7,13,15,22
953:1,2,4,10
953:11,13,14
953:16,20
954:2,4,6,7,10
954:11,13,16
954:17 955:2,4
955:5,9,15,18
955:19,22
956:16,19
959:7 960:4,13
961:3,5,10,13
961:17 962:9
963:1,3,8
964:15 969:11
969:14,14,15
972:10 974:12
974:13,20
979:19 981:12
981:13 985:20
986:8,16,17,20
986:22 987:1,2
987:20,22
993:1,2,3,12
993:19,20,21
998:22 999:5
1002:1,2,4
1007:3,5,8,12
1007:20
1008:13
1009:13,15
1010:9,12
1011:4,5,9
1013:8,10,14
1014:20
1015:2,10
1016:7,9,11,12
1016:15,18,20
1017:4,5,6,20
1018:9,17,19
1018:19,20,22
1020:16
1022:11
1023:1,1
1033:21

1038:16,20
1042:1
percentage
722:18,22
728:14 749:17
800:2 835:1
850:8 935:16
935:16 960:10
961:3 992:19
1008:1,3
1028:14
1029:3
percentages
727:19 728:5
perceptively
935:20
perfect 893:14
906:3
perfectly 675:19
perform 655:3
657:11 659:21
1023:18,19
performance
768:11 975:18
979:2 984:21
988:17
1006:18,20
1009:15,18
1010:10
1011:20
1012:5,19
1013:6
1017:16
performed
663:8
performers
776:12
performs
984:19
perilous 918:12
922:11
period 661:3
709:2 712:14
727:19 732:15
733:17 748:5,6

749:19 751:15
752:5 772:4
775:10 791:1
795:3,5 797:2
797:9,10
801:22 812:5
842:14 857:5
891:4 894:19
917:5,9,11,11
917:14 920:2
923:20 925:5
927:9 932:21
934:3,4,4,11
935:13 944:9
944:14 947:4,7
949:21 954:9
961:19 962:4
963:4,10 964:3
964:14 970:6
976:16 977:4,7
978:8,16
979:18 981:1
985:15 988:1
992:11,19
997:22
1001:20
1007:9,19
1008:4,10
1009:8 1011:6
1015:10
1016:11,16,22
1041:21
1043:3
periods 611:13
807:4 968:22
979:14
permissible
869:6
permission
634:5 818:3
permit 673:20
1024:14
permitted 791:8
persist 1020:7
1020:20

persisted 836:8
persistent
  998:12
person 626:12
  645:21 661:13
  663:7 690:22
  691:5,16 707:2
  756:13 805:19
  806:1 834:7
  847:6 1009:11
  1032:6
  1035:18
personal 691:10
  691:13 706:21
  722:1 730:2,6
  743:18 744:12
  744:17 745:3,7
  745:11,12,16
  745:19 750:17
  750:20 756:4,8
  756:19 757:1,2
  757:5 775:16
  779:3 781:1,21
  788:2 791:17
  795:16 796:9
  801:3,5 802:15
  845:2 1010:1
personally
  708:22 753:3
  753:14
perspective
  645:15,16
  797:11 801:11
  801:12 803:4
  916:18 997:20
  1004:15
persuade 1025:7
persuaded
  1025:5
persuasive
  919:15
Petroff 602:13
  837:14
Pfeifer 837:14
Ph.D.'s 893:3

phased 611:14
phenomenally
  899:21
phenomenon
  882:5,19
phone 604:19
  721:22 773:17
  791:4,10
  794:21 804:13
  808:8
phones 720:4
physical 966:9
  1001:14
physician 618:8
pick 649:16
  668:3 754:10
  953:13
pick-ups 904:14
picked 763:12
  773:18 894:18
picks 982:8
picture 841:6
  938:10 967:2
pictures 913:12
pie 792:22
piece 664:2
  777:10 778:19
  865:5 915:3
  1008:21
  1015:21
pieces 624:12
Pierce 603:14
  837:18 838:11
  839:12,16,18
  839:21 866:10
  866:11
pipeline 885:5
pitch 640:22
PL 742:14 743:3
place 639:21
  668:15 679:3
  682:21 696:5
  712:7 714:22
  719:15 729:17
  746:21 766:9

782:18 784:2
789:8 817:7
829:20 869:9
876:1 907:15
placebo 616:20
placed 658:19
  719:16 807:9
  853:3 940:22
  1021:19
placeholder
  1023:15
placing 753:4
  791:12
plain 885:14
plan 605:22
  606:16 607:15
  607:19 610:13
  611:15 612:5
  613:12,15
  618:4,7 619:8
  619:10,15,17
  619:19 620:6
  620:12,15
  621:3,6 626:17
  631:17 632:4
  633:2,7 634:15
  713:10 717:5
  748:17,18,20
  751:19 793:20
  802:14 839:12
  849:15,17
  851:2,13
  852:18 853:10
  854:2 867:4
  914:21 978:5
  1013:2
  1019:12
planned 652:8
  657:10 658:6
  658:20 659:3
  659:15 748:21
  791:16 908:21
planner 737:4
planning 658:10
  804:22

1040:20
plans 607:4,16
  609:19 610:19
  620:11,22
  621:2,3 622:15
  625:2,2 630:1
  643:1 658:11
  658:13 672:17
  749:6 753:14
  853:15 857:15
  869:10 988:21
  1019:7,17,17
  1019:21
plant 966:9
plastics 734:3
platform 655:1
  720:8
play 609:12
  637:11 654:16
  754:18 958:19
played 616:20
  654:17 808:5
  1001:7
playing 800:5
  832:13
plays 968:14
  974:1
PLD 758:2
PLDs 746:9
please 670:3
  693:4 715:8,11
  715:21 762:21
  784:20 818:8
  837:5 839:15
  909:5 1044:2
pleasure 605:16
  763:19 764:1
  837:17
plenty 783:22
  979:11
plot 951:19
plow 994:22
plug 1023:17
plus 765:7
  890:21 998:17

999:3
pocket 608:18
  620:4 632:17
pockets 834:9
  1009:21
podium 820:4
point 608:17
  612:2 613:8
  619:18 625:5
  629:9,20
  631:11,17,20
  636:19 637:4
  638:8 649:16
  650:19 659:10
  662:2 665:5
  666:10 669:19
  672:20 674:12
  674:13 680:15
  684:7 696:17
  708:6 715:7
  732:5 742:10
  752:9 755:1
  765:21 767:7
  770:7 771:3,7
  772:1,16 773:8
  775:4,20 798:1
  801:8 825:14
  874:10 875:17
  875:19 884:16
  887:1 892:11
  897:6 908:22
  911:21 914:22
  920:5 923:7
  926:21 927:2
  929:18,21
  932:6 951:18
  955:11 959:5
  961:14 962:2
  964:1,20 965:4
  968:3 971:5,19
  972:10 973:22
  974:18 981:3
  982:20 984:2
  995:8 1009:12
  1009:13

1011:7 1015:4
1023:13
1029:17,20
1033:7
1034:18
1041:12
Pointe 602:13
pointed 971:3
points 636:6
  668:4 737:9
  765:20 769:3
  770:8,19,20,22
  771:12,21
  772:2,3,5,17
  774:9,11
  775:21,22
  776:2,4,5,7,15
  777:7,16,20
  778:6,7,15,18
  778:22 781:5
  789:13 849:16
  913:2 958:11
  959:16 961:9
  971:8 986:19
  991:19 993:6
  1019:18,19
poised 665:17
police 942:9
policies 678:8,10
  682:15,18
  683:8 684:2,11
  684:13 685:5
  685:16,17
  712:3,20
  734:15 751:3
  752:1 758:17
  764:7,13,19
  765:2,2,4,11
  765:14 766:1
  767:12,16,19
  768:19 780:10
  780:11 783:19
  784:2 858:15
  858:22 862:5
policy 604:22

605:5 678:18
678:19 682:20
685:13 686:3
707:20 758:19
764:17 766:3,8
766:9,17,21
767:13,13,20
767:21 768:6
768:11,20
769:1,20,21
770:6,10
772:21 773:12
776:20 777:3
777:13 778:17
779:6,16
780:17 781:5,7
782:18 783:1,7
872:4
policy's 783:16
pool 687:18
  704:12 713:2
  719:16 720:18
  721:3 723:10
  723:19 738:20
  739:2,13 753:9
  753:12 781:13
  798:4,15 805:3
  805:9,15,20
  806:4,6 807:1
  807:2,8 808:6
  808:10,11
  809:19 810:5
  810:17 811:12
  811:15,16
  812:4 813:6
  814:3 815:22
pools 687:18
  704:12 713:2
  719:9,10,11
  738:13 739:11
  739:11,14,16
  739:16,21
  741:11 759:8
  769:14,15
  781:10 805:6

808:4,10,18,21
808:22 809:2
809:19 810:3,7
812:19,20
815:21 816:16
816:17,18
817:11
poor 973:15
popular 804:18
populated
  1023:14
  1039:5
population
  605:19 610:1
  611:17 612:8
  612:20 613:1
  618:7 619:2
  621:5 624:14
  624:17 626:2
  728:2,6,8
  929:12
populations
  618:12 629:15
portion 615:5
  639:20 717:21
  799:13 814:17
  831:8 853:18
  1037:9
portions 842:20
  974:8
portrayed 777:2
ports 685:2
pose 623:18
  690:21 756:2
  815:12 817:20
  833:1
posing 983:1
position 645:5
  652:7 664:13
  667:19 692:21
  693:11 703:21
  720:8 726:3
  737:2 763:8
  795:2 838:20
  852:2 909:17

915:14 918:18
919:3,9,15
921:18 939:20
949:1 950:19
959:2 967:13
970:2,10
972:13 973:16
1036:13,15
positions 699:3
  717:1 1025:12
positive 683:13
  752:11 801:14
  939:21
positives 759:14
possess 975:2
possible 766:16
  882:14 914:17
  919:12 956:21
possibly 660:10
  660:18 892:10
  1032:9
  1035:10
post 705:1
post-pandemic
  858:10
post-Staggers
  924:3 934:11
  1000:15
posted 918:4
  949:3 966:10
  981:19 986:7
  987:18 993:9
pot 856:15
potential 673:10
  673:17 674:17
  689:9 700:20
  711:22 717:15
  869:20
  1027:16
potentially
  610:17 612:12
  626:15 646:14
  673:11 968:2
Powell 602:14
power 634:19

641:8 731:18
858:9 859:12
864:22 875:6
878:1 894:5
895:7 966:7
powerhouses
  873:8
PowerPoint
  868:16 886:14
  886:15 901:15
  901:16
PR 881:18
practice 618:3
  708:5,8 910:14
practicing 850:5
pragmatic 829:1
praising 881:18
pre 1018:10,14
pre- 733:3
  883:10
pre-pandemic
  883:9 1017:18
  1018:12
  1036:18
preapproved
  704:10
prearranged
  713:19 809:22
  810:22
precarious
  972:12
precedence
  680:4
precedent
  634:19 638:8
precedes 944:15
preceding
  857:12 919:4
  927:15 929:19
  946:10,18
  972:15
precipitously
  960:14 961:1
precisely 678:20
  850:9

714:7 811:8
821:13 822:19
827:19 829:11
830:12 832:10
proactive
804:21
probably 632:18
664:11 666:18
666:21 703:4
759:16 767:5
771:4 782:8
801:12 811:13
828:3 937:14
940:17 945:15
953:6 959:10
problem 629:14
638:17 642:16
730:4 740:12
767:8 805:22
829:7 831:1
862:21 878:21
880:9 882:17
885:22 886:2
890:9 892:3
893:11 956:13
994:14
1012:10
1018:17
problematic
790:3 811:20
problems 617:9
671:15 735:10
766:22 793:14
798:8,18
799:12 800:10
803:9 812:17
812:22 813:18
814:9 860:9
863:11,13
870:19 878:20
878:22 882:10
882:12 884:4,5
889:9,18 890:1
890:6,15 956:6
978:20,22

979:7 1020:1,7
1020:19
procedural
635:7,12 636:6
640:10 641:6
653:13
procedure 616:7
806:19
procedures
787:3 791:10
806:9 816:20
872:5
proceed 634:20
641:3 669:18
669:22 914:19
proceeding
643:13 648:21
675:15 689:21
942:1 989:19
proceedings
604:2 641:5
837:2 887:17
898:1 1044:4
1045:4,8
process 634:9
635:3,18,19
636:1 640:8
642:2,2,9
643:8 644:8,12
644:16,21,22
646:13 648:8
648:19 649:19
650:10 651:11
653:3,4 654:9
667:22 668:5
672:9 673:2
689:2 690:19
698:21 714:14
719:15 752:18
756:16 758:2
765:6 789:7,22
791:12 796:1
797:11 803:21
804:2,10,17
806:12,19

807:2,9 829:3
897:16 941:16
958:13
processes
642:13 687:11
729:17
produce 955:8
988:11
1042:11
produced
814:21 912:14
913:8 938:20
945:5
produces 787:18
788:8
producing
1024:19
product 815:2
851:14
production
922:20 923:2
923:13 967:16
productive
703:16 721:13
788:5,6 968:1
1024:21,22
1034:20
productively
617:15 636:20
productivity
725:22 762:8
794:2,13
808:20 919:11
938:16 959:15
959:18 960:15
961:1,14,16,20
962:3 964:21
965:6,13,16,20
966:1,14 967:8
967:12 968:14
968:17
1015:15
products 731:17
professional
615:20 621:19

professionalism
873:1
professionals
872:19
professor
900:11,18,22
profit 862:6
901:2,3 905:12
905:13 986:4
986:14,17
994:20 995:5
996:5,6 998:17
999:2,3
1002:15
1005:16
1008:19
1015:16,17,19
1015:22
1018:18
1022:21
1038:15
profit-generat...
873:7
profitability
873:17 874:16
878:7,10,15
898:4 965:10
970:6 979:16
985:7 987:15
988:15 1006:1
profitable
852:12 860:13
864:21
profits 848:9
849:7 851:5,6
852:15 854:5
857:15 859:18
859:22,22
875:21 877:17
879:9 881:21
891:21 898:9
900:17,20
903:3 905:4
985:20 987:19
987:21 988:2

989:14 994:15
1001:22
1002:10
1003:3
1012:21
1014:20
1015:15
1018:17
1022:18
1038:12
1043:2
profound
683:12
program 773:20
774:16 779:22
1014:10
programs
609:17 666:4
741:18 750:2
890:11 1000:9
1003:9 1004:3
1005:21
progress 700:8
704:13,14
741:8 933:16
933:22 943:10
992:13
progressed
773:6
progressing
653:19
progression
695:11 744:20
progressive
765:22
prohibit 661:18
prohibition
661:8
prohibits 645:19
project 1021:14
projected
952:12 987:4,6
1021:12,21
1022:9
1029:10

1037:21
1040:2
projection
  730:15 952:10
  952:17 953:10
  956:15
projections
  1022:4 1037:7
proliferate
  666:19
prominent
  685:19 980:10
promises 1020:6
promoted 737:3
  899:8 980:8
promotion
  838:22
promulgated
  765:14 769:20
pronounced
  821:8 827:1
pronouncement
  1003:1
proof 730:13
  898:14
proper 634:20
  644:3 728:12
  729:11 845:18
  946:15
properly 628:17
  639:14 856:10
  1008:5
properties
  1042:14
property 643:5
  716:22 789:2
  841:16 842:5
  843:6 1032:6
proportion
  930:22
proposal 634:7
  637:20 638:5
  639:6,13,17
  640:1 641:10
  643:15 644:20

647:6 648:3,10
651:12 652:1
664:18 671:17
680:20,21
682:9 684:18
686:18,19
687:4,14 688:8
688:10 689:22
690:12 692:1
692:10 694:9
694:13 699:19
700:1,2,11
702:10 703:13
705:5,18 707:3
708:4,15
709:18 711:1
712:16,22
713:4,8,22
717:14 718:10
734:6 735:19
737:12 738:2
739:22 741:5
742:11,12,21
743:2 745:15
746:6,10,21
753:21 754:11
755:12,19
759:7 764:6,9
782:8,13 784:5
784:18 787:6
788:14 789:5
805:3 809:18
811:8 814:11
815:8 832:11
833:17,22
835:4 847:12
847:14 852:7
854:6,12 855:2
855:9,17 857:6
861:12,21
865:1 866:5,21
867:15,18
868:4,9,18
870:22 871:9
871:13,14

872:1 915:13
916:17 946:17
946:20 950:14
950:15 951:6,7
953:22 955:14
956:17 958:22
1023:10,22
1024:4 1038:3
1038:15
1039:1
proposal's
  687:21
proposals
  640:13,18
  651:13 664:3
  664:22 671:7
  672:3,7,11,13
  673:4,5,7,13
  674:6,15,20
  676:1,2,3,14
  679:5,10 680:5
  680:13 682:10
  686:7 687:3,5
  687:7 689:10
  689:19 690:5,6
  690:7,8,10
  696:19 697:4
  697:13,22
  698:3,12,17
  699:1,9 700:4
  700:5,7,14,19
  701:2,3,17
  702:2,9,12,15
  702:20 703:1,8
  703:22 704:6,8
  708:17,19
  710:3 711:16
  712:4,21 714:4
  714:7,11 717:7
  737:13 742:15
  743:12 752:14
  759:19 764:4
  809:11 816:3
  818:6 819:19
  832:14 847:17

848:5,13
854:16 856:14
856:18 857:10
860:10 862:12
865:11 868:14
869:1 892:8,22
1024:10,12
1037:1,17
1039:6 1040:4
propose 654:9
  667:15 705:3
  741:16 786:17
  809:10 811:22
  863:12 868:21
proposed
  606:15 619:7
  620:7 636:2
  645:3 654:6
  660:9 661:15
  664:17 671:2
  688:12 692:17
  696:6 697:10
  699:15 703:11
  703:12 705:5
  714:12 718:5
  737:15 738:14
  740:11 741:17
  742:8 828:4
  853:16 856:4
  946:12 953:19
  1032:17
proposing 651:2
  651:6 653:3
  667:11,13
  692:11 705:9
  706:20 740:9
  746:7 787:2
  788:21,22
  891:17 947:3
  954:1 956:5
proposition
  923:11 941:5
  970:8
propositions
  742:18

prospect 1021:5
prospective
  650:15 660:3
  1024:19
prospects
  1021:21
prosperity
  943:10
protect 719:11
  813:4,8 843:1
protecting
  842:17
protection
  625:17 651:7
  664:15,17
  874:20
protocol 609:4
protracted
  677:8 679:8
proud 718:2
  755:9 845:7,8
  849:15
prove 899:1,5
  958:10 973:2
  1009:4
proved 863:14
proven 815:5
  973:1
proverbial
  856:16
provide 635:3
  644:18 651:6
  652:8,19
  654:13 663:3
  677:10 686:8
  690:18 694:3
  694:11 695:2
  707:7 714:13
  717:8 718:15
  747:12 755:14
  795:18 809:16
  812:11 815:2,3
  834:14,20
  835:7 837:19
  872:3 880:10

892:12 905:9
943:7 950:21
1041:2
provided 643:16
654:5 662:9
696:12 721:6
746:13 747:20
833:19 868:8
871:10 887:22
888:2,3,19
944:20
provider 627:5
provides 635:19
638:5 642:15
664:6 711:1,9
713:1 737:17
747:22 802:6
811:9 853:11
948:1
providing
670:10 676:7
825:22 884:14
proving 665:21
686:2 975:16
provision
817:12
proxies 628:10
proximity
657:16
proxy 974:11
1009:9
Ps 987:3
PSO 876:8
PTC 650:20
651:1,14,17
654:11,15
656:6,10,18,21
658:15 665:6
public 860:9
865:2 866:3
925:7,19,20
942:6 979:6
1009:10
1041:3
1042:16

1045:20
publicly 860:18
863:14 864:20
1003:22
1004:12
1018:21
1021:13
1043:4,7
publicly-traded
1006:13
publish 627:3
987:7
published
616:12 912:5
932:2 1019:14
1022:3
pull 1027:22
pulled 950:16
959:3
pump 608:19
pumps 609:9
punch 929:21
punchline 965:5
purchased
903:21
purport 982:12
purports 888:10
purpose 672:7
913:4,7 927:9
952:11 958:22
1005:17
purposes 645:11
834:13
pursue 692:12
pursuing 685:22
870:10
push 852:22
pushed 864:21
895:10 921:3
put 609:17
616:18,22
620:9 641:16
694:6 756:17
756:19 774:8
784:3 799:19

815:18 855:1
863:22 867:14
867:16 881:1
909:7 927:10
972:4 991:6
997:19
1004:14
1022:6
1023:16
puts 970:10
putting 615:19
632:10 682:20
843:7

Q

qualified 661:13
842:19 892:1
qualify 745:22
746:4 750:14
qualifying
744:13 746:1
quality 606:13
606:18 614:14
614:21 616:3
622:8 626:22
627:3 651:4
652:19 659:17
663:22 664:12
688:2 712:1
713:16 714:15
720:2 725:22
787:8 880:16
943:8
quantified 794:1
quantify 815:14
quantitative
760:3
quantity 879:19
967:15,17,20
967:22
quarrel 912:12
quarter 620:12
793:1 820:14
849:7,8 859:20
quarterly

1043:12
quarters 948:11
962:10 975:12
1014:14
1021:4
quasi- 611:17
question 611:5
612:11 613:9
623:20 624:3
625:7,21 626:6
626:9,16 628:1
631:16 632:2,7
635:16 636:17
641:12,19
646:1,12 647:9
648:12 663:11
665:14 666:12
669:17 691:1,3
692:4 736:10
756:2,3,12
758:7,12 759:7
760:1 761:6,14
871:17 936:19
982:1,22 992:5
994:17 998:8
1018:4 1029:8
1031:6 1034:6
1042:20
questions
611:19 615:19
623:14 646:5
649:17 654:4
669:1 690:21
718:8 721:20
736:6 762:19
784:7 812:7
815:10 832:21
908:13 914:19
992:4 1030:20
quick 718:15
824:8
quickly 617:4
799:5 813:16
925:6
quid 641:22

672:21 676:22
677:7 688:19
688:21 690:7
692:13 695:1
714:7 811:8
821:13 822:19
827:19 829:11
830:12 832:10
quiet 799:18
quit 684:3 883:7
887:4,9 888:22
889:7
quite 608:6
610:18 633:22
659:8,15 828:5
828:6 848:7
869:8
quits 882:21
886:10 889:5
890:16
quitting 885:14
891:22
quo 676:22
677:7 692:13
695:1 714:7
811:8 821:13
827:19 830:12
832:10 1028:7
1029:8
quos 641:22
688:19,21
690:7 822:19
829:11
quote 661:10
673:9 675:9
919:6 940:7,8
947:19
quoting 947:17
980:12

R

R 837:18 909:21
R-1s 987:8
radical 828:12
828:15 829:1

830:15
radio 655:22
rage 900:14
rail 601:8 662:6
  662:18 667:16
  681:6 693:14
  701:22 706:16
  708:2 717:16
  718:16 719:3
  726:20 731:15
  735:2,20
  755:17 758:15
  838:2,7 839:10
  840:5,7,14,22
  841:5,9 843:7
  843:15,18
  844:6,8 845:11
  846:4,19 849:6
  849:22 851:10
  851:14 853:9
  854:4 857:4,14
  858:4,13 862:3
  873:9,14,18
  875:12 879:5
  879:16 880:1,4
  880:6,7,17,21
  881:14 882:4,5
  890:22 893:8,9
  893:15 897:4
  903:15,20,22
  904:2,6,20
  906:12 923:18
  927:18 928:1,6
  933:21,22
  934:13 937:16
  938:5,12 939:9
  939:17,20
  946:8 949:5,10
  949:13 950:5
  958:22 960:4,7
  960:8 962:2,5
  962:14,22
  970:19 974:5
  974:12 975:9
  980:1,18 989:9

990:2 991:13
1002:17
1004:22
1005:7
1007:10
1008:19
1011:4 1012:4
1012:17,18
1013:9,17
1014:2,13,14
1015:8 1022:3
railroad 601:6
  605:19 610:1
  611:17 621:5
  626:2,17
  642:11 655:8
  658:2,9,12
  662:22 664:9
  681:11 686:9
  697:19 699:7
  713:9 717:4,8
  718:17 745:19
  746:22 747:20
  747:21 763:8
  763:15,22
  775:4 787:20
  791:21 796:17
  797:11 798:22
  799:2 806:13
  814:19 820:17
  823:18 827:17
  830:3,19 836:7
  838:16 842:2,8
  844:10 846:10
  849:17,20
  850:15 860:21
  861:4 864:17
  883:7 884:16
  887:11 888:19
  892:5 896:16
  901:1 902:10
  904:22 906:18
  910:21 919:19
  922:4 931:2,5
  931:8 932:8

933:5 936:17
936:21 937:2
937:12 943:9
943:11 944:19
949:15 964:1,6
964:12,21
967:19 981:11
985:18 987:15
988:11,16,17
991:1,15
993:12,14,15
995:3 998:12
1003:22
1004:1 1006:1
1011:21
1013:13
1014:20
1021:4,11
railroad's 851:4
  857:2 960:19
  969:19 986:4
  988:22 990:3
  991:11
  1008:17
railroaded
  933:1
railroader 755:8
  845:7
railroaders
  883:2
railroading
  680:15 877:12
  882:15 904:18
  963:6 964:17
  985:22 986:15
railroads 659:9
  660:4 661:4
  662:21 665:10
  666:9 683:17
  684:3 706:10
  764:14 765:1
  782:16 783:20
  789:10 793:17
  811:3 822:12
  822:17 823:3

824:3 825:12
827:11 828:3
829:10 830:10
831:16 833:7
833:11 838:15
844:21 845:9
848:6,11
849:13,22
850:6 851:21
852:9,12 860:2
862:15 863:14
864:4 873:6,13
873:20 874:19
876:9 878:12
881:14,17
889:6 895:8
901:4 904:3
905:6,9,10
906:22 907:1
907:19 910:16
911:20 918:3
963:12,13,17
965:11,11
969:10,13,15
974:9 975:1,14
975:22 977:20
978:11,20
979:3,9,21
986:7 987:20
988:19 989:1,5
989:16 990:17
992:12 993:9
995:11 999:9
999:13
1000:20
1002:18
1003:5 1004:5
1004:13
1006:20
1007:22
1008:7
1020:14
1021:19
1022:8,20
1027:8

1032:21,22
rails 775:1
railway 601:10
  736:22 818:17
  839:8 840:21
  846:17 849:20
  850:1 897:5
  911:1 1019:14
raise 685:21
  864:4,9 934:6
  957:1 976:4
  1006:10
  1009:1 1011:9
raised 654:5
  664:3 668:4
  703:9 707:17
  785:19 900:15
  929:1 958:2
  1019:20
raises 636:7
raising 900:4
  990:18 1001:1
ramp 858:11
ran 905:20
RAND 606:22
  608:8,14,21
  611:20 624:19
randomize
  616:17
randomized
  606:3 607:3,14
  609:1 616:13
  616:19
range 621:10
  625:3 630:3,7
  631:6 632:18
  633:10 992:19
ranked 888:14
rankings 605:9
ranks 737:3
rapid 963:10
rapidly 666:17
rate 611:12
  620:11 630:4
  631:4 695:11

728:18,20
733:9 750:6,8
824:5 826:13
826:17 828:1,2
828:4,5 830:21
834:8,10 850:4
863:17 875:2
915:7,21
916:10 927:13
928:13,15
930:2 931:12
932:15 935:2
936:5,10 947:7
952:12 953:16
954:7,11 955:2
955:8,15,20
957:17 969:6
974:9 991:16
993:5 1016:9
1020:17
rates 615:9,14
623:4 630:13
684:4 735:22
826:8 827:22
830:6 831:14
864:7 887:4
890:13 900:12
901:17,18
933:13 949:1
974:17 992:6
999:19
1001:13
ratification
682:22
ratified 678:13
697:1 892:10
ratify 764:16
847:4 848:19
856:18
rating 999:21
1021:19
ratings 990:8
999:20 1000:1
ratio 870:12
918:4 959:21

988:4,6,7,22
989:7 1000:10
1000:14,21
1010:13
1012:22
1018:13
1022:12
1038:6
ration 905:13
rational 639:6
835:20 950:13
rationalization
1014:12
rattled 890:4
raw 684:22
re-base 982:18
re-based 982:15
reach 608:18
650:2,4 680:6
692:16 695:17
695:20 764:16
847:3 865:7
917:3 925:13
reached 677:2
678:13 688:22
709:17 749:7
918:16 1042:2
read 629:19
689:15 868:15
913:18 940:15
994:7 1020:1
1040:12
reading 632:15
699:16
readmissions
612:14
ready 604:5
665:11 669:8
719:19 914:11
real 645:17
662:14,14
666:12 675:12
677:2 699:11
717:10,13
724:3 726:18

807:11 812:14
857:4,8 860:15
862:3 896:16
899:17 904:17
919:21 920:3
934:8 943:2,8
943:12 944:9
944:14,20,21
945:5,10
946:15 947:18
948:2,7,19
949:4,7,9,17
949:19 950:6
950:21,21
954:4,11
955:13 956:12
959:6 974:12
1014:6,21
1016:11,15
1030:14
real-time 778:22
realistic 793:11
reality 721:18
877:10 895:22
901:1 962:17
990:5 1031:10
realized 802:4,5
realizing 767:7
really 608:13
610:4 614:19
628:6 634:8
645:9 666:10
674:12 685:17
702:12 716:17
766:11 768:2
775:5 776:16
778:19 782:11
782:12 783:20
798:2 811:15
820:12 823:9
835:10 836:7
855:11 862:10
868:17,18
885:18 888:13
889:10 895:21

896:2 904:18
905:16 919:1
965:15 970:4
1000:18
1003:4
1009:21
realty 990:15
1002:14
rear 657:18
reason 607:5
609:6 620:3
627:6,12 648:9
663:18 681:14
682:2 685:21
739:14 740:15
753:16 810:12
819:18 821:1
823:11 831:20
835:19 849:16
859:15 887:15
924:4 972:18
1035:15
reasonable
606:4 671:18
678:10 682:14
685:16 686:2
751:3 765:19
766:5 784:3
824:12 835:17
889:4
reasonableness
685:13
reasons 617:10
634:7 650:8
660:11 680:8
694:13 715:2
722:1,2 730:6
743:11,13
751:9 790:6
811:21 870:13
927:2
reassigned
800:15
reattach 658:7
rebuttal 946:2,7

956:11 957:10
958:21 970:14
971:10
1011:14
1012:4
1013:16
1035:14
1040:14,19
recall 634:10
708:16 882:5
883:12 886:21
887:9
recalls 891:22
recap 871:2
receipt 655:22
656:7
receipts 967:14
receive 677:18
697:10 701:15
701:16 706:17
710:1 711:3
743:20 744:1
744:17,18,19
745:10 746:1,3
748:9,10,12
749:9,17 753:6
809:4 822:6
863:1 885:9
914:16,18
received 744:14
744:21 745:13
750:4 752:20
774:12 777:20
794:12 1014:3
receives 795:15
receiving 656:2
1041:8
recess 715:9
836:19 909:3
recession 917:21
918:13 1012:9
1012:16
1013:10
recipe 980:15
recognition

770:8,22 772:3
774:9 775:22
776:1 781:5
recognize
638:14,17
666:16 676:21
706:11 724:11
729:2 849:14
869:14 883:15
894:3 970:5
recognized
672:10 682:5
706:4 895:8
recognizes
678:4
recognizing
712:6 939:22
recommend
641:19 642:1
644:11,15
654:10 668:5
672:3 694:14
789:1 856:21
860:10 866:7
recommendat...
638:6,19 641:9
667:21 690:9
708:18 862:1
865:10 923:15
947:21
recommendat...
897:17,18
917:15 918:16
918:19 919:2
919:18 922:6
924:9 925:1,5
925:10 926:1
926:10 927:4
941:2 947:20
972:2 973:6
985:15
recommended
635:17 653:5
671:17 672:10
696:11 925:8

925:17 954:14
recommending
642:12 902:21
recomposition
960:19
reconcile
1024:18
reconciled 824:1
reconstructed
1036:21
1039:19
reconvened
1044:5
record 628:8
653:20 654:7
661:2 673:20
675:8 688:10
690:5 715:8
747:8 754:14
836:17 837:4
848:9 849:7
854:4,22
859:18,22,22
861:3 864:16
891:20 903:3
909:5,21 914:1
916:4 918:14
918:17 920:16
921:15 938:2
942:3 973:18
986:6 993:9
995:10,16
998:19 1002:7
1020:8
1022:14
1026:1,3
1040:6 1044:2
1045:7
record- 851:4
recorded 975:6
recorder 655:18
recording
655:21
records 628:19
recover 726:13

733:3,15
1041:19
recovered
1017:17
1018:5,5,11
1019:5
1036:17
recovery 981:11
1019:7,12,17
1019:21
recruit 885:2
recruiting 683:9
683:12,19
889:9 1020:20
1020:21
recruitment
887:12 889:18
1020:6
recycle 708:10
red 854:17
961:17 969:4
redefined 983:7
redefinition
983:21
redeploy 652:3
redeployed
658:16
redeploying
663:9 664:4
redeployment
634:13 654:1
660:9
redid 1039:4
reduce 606:17
607:20,21,21
648:8 660:19
787:12 793:11
900:5 901:9,12
901:12 904:11
913:4 1005:15
reduced 623:4
638:4 703:3
774:15,17,21
849:10 878:17
881:6 894:1

912:19 1004:5
1045:6
reduces 606:4
624:4,4 808:7
905:1
reducing 876:17
876:19 878:11
900:4 901:6
reduction 643:6
645:19 880:17
886:8 906:21
975:8
reductions
611:22 622:5
641:20 880:9
redundant
656:16 964:4
reestablishing
804:3
refer 637:19
757:11,17
764:10 883:3
905:8
reference
673:11 816:12
942:15 945:8
973:21 1042:3
referenced
836:3 947:12
986:20
referred 668:13
860:18 870:18
918:20
referring 634:12
913:21
refined 713:10
refinement
1025:11
reflect 687:9
898:18 930:17
935:16 941:18
1006:17
1030:13
reflected 655:15
661:10 702:7

937:1 965:3
982:20
1026:11
reflecting
931:11
reform 660:15
refrain 663:19
682:20 902:21
refusal 718:6
862:8
refuse 709:7
854:5 887:9
refused 747:11
855:1,8 858:11
859:8
refusing 868:13
869:3 881:19
refutable
1017:16
refuted 897:5
regard 641:4
843:22 857:16
858:3 901:13
936:15 941:19
942:4 959:16
1003:9 1020:9
regarding
664:19 672:6
675:4,17 688:1
694:5 708:9
868:13 938:11
regardless 834:9
848:2 859:5
860:21
regional 963:12
regions 874:13
regular 659:20
659:21 750:8
753:6
regularly
735:15 752:20
1021:11
regulate 873:13
regulation
687:18 704:12

811:12,15
812:9 813:2
815:22 868:7
878:1
regulatory
662:1 813:21
878:3
reimbursed
824:12 923:4
reimbursement
824:15 826:5
reimburseme...
824:21
reindexing
983:2
reinvestment
1007:17
reiterate 750:12
reject 735:19
743:11 784:5
905:3 1013:3
rejected 661:2
678:21 679:10
679:15 685:18
698:22 847:16
926:10
rejecting 847:11
848:4
rejection 925:4
rejects 926:12
relate 895:5
related 627:20
672:20 688:2
843:15 978:22
1045:8
relations 693:13
693:15 704:19
707:21 715:18
736:22 737:6
762:18 763:7
778:16 782:17
785:13 786:19
799:11 818:5
818:17 843:16
850:6 872:19

891:1,2,12
892:4
relationship
943:18 945:14
962:13 963:9
988:8
relationships
841:8 843:6
865:10
relative 817:9
932:18 938:11
967:21 969:1
1045:11
relatively
701:11 777:22
800:2 835:5
961:15 995:3
release 767:2
871:16 895:6
released 668:11
relentless 660:6
relentlessly
980:8
relevance
1041:6
relevancy
941:15
relevant 609:18
896:7 941:21
1010:20
1011:1
reliability 711:9
815:2
reliable 741:3
reliance 808:18
850:17
reliant 808:6
990:17
relic 814:22
relied 893:12
957:12 958:9
958:16
relief 896:6
996:21
relieving 625:18

rely 942:18
992:8 998:14
relying 957:4
remain 637:10
643:21 668:6
710:22 797:7
801:20 891:14
1006:7
remainder
604:6 871:21
remained
804:18 850:8
992:17
remaining 657:2
712:4 858:1,12
866:12 881:1
891:15
remains 639:21
remand 639:21
692:7
remanded
692:11
remarked
871:12
remarketed
877:15
remarks 671:3
690:18 736:6
784:6 837:19
840:5 866:22
877:13 888:8
908:10
1002:21
remedy 783:6
remember
623:7 776:21
777:5 848:22
930:7 972:8
986:16 1015:1
1022:15
1035:11
1041:20
remembered
843:2
remind 649:9

800:12 811:8
reminded
900:10
reminder 745:8
remote 822:5
remotely 895:5
remove 778:7,17
782:21 783:3
removes 801:19
removing
798:14 814:12
renaissance
972:16 985:18
render 925:22
rendered 926:2
926:17
renegotiate
875:1
rentals 978:18
renumeration
822:3
reorganization
966:11
repair 840:16
876:22 966:3
repeat 874:9
repeatable
804:16
repeated 880:22
repeatedly
653:5 676:21
679:15 685:18
847:17 900:7
repeats 740:7
790:1
repetition
1040:11
rephrase 647:10
replace 823:15
885:21
replaced 659:13
804:16 936:6
replacement
748:1 749:4
821:22

replacing 657:7
966:19
replenished
772:16
replete 941:14
replicate 618:21
replicated
621:18
replicating
930:12 935:7
report 639:2
641:14 657:21
658:3 659:7
709:9 719:22
849:7 854:4
884:20 885:8
888:20 891:6
911:17 918:1
926:4 941:8
951:21
1000:21
1020:9
1021:10
1022:3
1023:12
1024:8 1040:1
reported 601:22
615:6 617:4
877:16 884:21
919:22 963:11
979:3 991:1
1001:9
1021:21
1024:16
reporter 604:13
670:3 693:3
715:21 762:21
784:20 818:8
839:15 909:9
reporting 659:2
1023:4
reports 859:21
893:11 912:3
979:4,5
represent

700:15 785:8
804:19 838:5
888:12
representation
771:10
representative
880:4 887:21
representatives
654:1 663:14
663:16 766:20
769:19 772:19
880:5,20
887:19 888:3
903:13 991:10
represented
651:8 653:9
728:3,8,15
873:9,18 893:9
934:3 940:4
representing
693:21 793:5
838:14 840:6
890:22
represents
722:6,19
928:12
reproduced
940:15
repurchase
1003:9 1004:3
1005:21
repurchases
895:20
request 647:20
683:6 708:11
708:20 709:21
712:18 757:1,3
795:15 804:9
requested 702:4
706:1
requesting
675:11 754:11
requests 696:12
730:1 804:1
805:1 855:4

1039:7
require 663:10
678:11 682:19
807:7 884:7
906:11
required 638:1
648:11 747:11
805:21 806:17
813:2 942:17
991:6
requirement
790:7 852:4
923:3
requirements
708:5 814:4,14
990:13 996:18
997:1 999:10
999:14
1000:17,18
1002:9
1003:15,19
1006:4
requires 739:4
791:4 796:9
804:4 806:14
813:3 820:21
882:13
requiring
639:15 881:8
requisite 671:12
research 626:22
1021:16,18
1022:2 1024:5
resembled
708:10
resentment
863:5
reserves 693:17
reset 765:20
resign 780:19
resignation
683:20 859:2
862:20
resigned 779:19
859:7

resigning
863:18
resist 686:5
resisted 636:14
resolution 635:4
635:20 643:8
653:13 668:2
897:19
resolve 634:9
653:15 679:22
707:15 940:9
resolved 640:15
640:19 685:3
882:12
resolving 796:11
resort 752:17
resource 999:17
resources
617:14 679:22
786:20
respect 629:8
632:4 650:14
664:5 675:20
677:14 678:7
679:1 681:15
711:9 759:8
760:16 861:19
872:11 894:5
917:19 934:1
949:4 971:9
973:2 987:14
1041:4
respectfully
866:6
respective 665:6
671:8 821:11
respects 678:1
respiratory
623:6
respond 820:5
867:9,11,18
870:22 881:9
892:14 896:18
901:14
responded

871:3
respondent
607:13
responding
612:9
response 641:9
649:17 654:3
734:18 764:8
782:6 889:11
895:15 971:13
responsibilities
716:18
responsibility
708:19 763:12
854:20 884:6
966:22 1003:2
responsible
716:11 763:10
899:10
responsive
712:17 867:20
rest 713:18
718:12 728:6
728:19 737:16
738:4,5,12,14
738:16 739:3
739:10,19
740:3,6,10,13
740:15,17,19
741:5,6,14
742:2 753:10
753:12 754:1,5
769:9,16
771:19 772:9
772:10,11,13
781:7,9,10,13
781:14 783:22
802:3,4,11
809:3,5,22
810:2,6,9
813:22 814:4,8
862:22 924:20
934:13 937:17
939:11,17
940:15 969:7

969:15 976:18
976:19 987:16
987:21 988:2
996:19 1008:9
1014:11
1020:3
resting 725:16
restore 733:3
866:1
restoring 883:22
restricted
711:19
restrictions
656:12
restructured
922:8
restructuring
876:3 963:21
result 608:11
611:8 613:3
619:20 622:10
628:20 656:19
684:15 686:14
714:1 753:22
754:17 759:1
765:5,13
791:19 817:6
844:20 874:10
893:17 894:6
900:4 902:20
903:6 921:11
921:12 937:18
941:2 948:12
981:14
resulted 733:15
873:21 920:2
922:9,12,19
963:22 975:11
979:1 1016:14
resulting 688:15
754:6 862:18
863:4 917:15
920:13 921:17
928:15 934:6
954:2 980:16

615:14 617:17
623:2 694:22
926:12 978:10
993:9 1005:11
1024:8
1037:17
1041:13
resume 604:5
retained 910:5
retaining 683:12
683:19 785:17
884:5 889:10
retention 683:9
865:16 870:18
884:4 886:3
887:13 889:17
rethink 655:2
656:22
retire 906:19
retired 872:20
888:21
retirement
883:7 888:19
906:18
retirements
889:8
retiring 885:13
retro 1031:5
retroactive
856:1
retroactively
745:7 750:18
return 676:7,18
859:8 865:15
877:1 882:9,15
989:9 990:7,16
991:13,16,22
992:14,19
993:5,20 994:5
1007:15,18
1011:17
1017:5
returned 719:18
returns 625:6
989:20 991:12

996:13
revamped
786:14
reveal 951:4
revenue 875:10
897:10 898:18
960:5,10 974:3
976:6,6,11,12
976:13,20,21
977:2,3 978:13
980:4,5 981:12
983:13 986:5
986:17 988:8
988:12 991:15
992:3 993:10
993:15,17
1010:14,17
1037:22
1038:4
revenues 967:14
reversed 974:19
981:20 994:3
review 702:19
702:22 709:10
769:2 1016:3
reviewed 760:5
780:7
revised 1024:2
revolution
665:18 823:7,8
revolutionize
828:9
revolve 766:11
reward 774:7
852:10
rewarded
776:14 1012:1
rewards 829:6
988:19
RFAI 814:5,8
RFIA 813:21
RFMP-type
640:17
rich 857:8
909:19 962:19

963:14 974:21
977:10 994:13
1002:21
Richard 603:15
866:12,15
richest 860:14
rid 975:11
ridiculous
858:22 905:16
923:11 947:8
right 610:11
620:18 621:1,7
624:20 631:15
636:5 640:13
657:13 662:20
665:22 666:5
678:15 682:13
682:17 689:5
692:13 705:18
727:3 734:2
757:8 764:15
766:5 790:5,10
790:13 793:3
816:13,22
820:14 821:6
821:17 822:19
824:16 825:4
827:13 828:9
829:16 830:12
831:20 847:1
847:15 865:17
876:16,18
907:7 919:4
931:10,13
948:8 953:5
959:8 982:4,9
983:5 984:1,16
1001:22
1005:16
1008:3 1018:3
1025:22
1029:2
1034:10
1035:4
right-hand

629:9 637:14
770:17 771:10
780:3 954:3
rights 665:1
906:17
rigid 876:14
943:5
ripple 723:22
ripples 792:2
rippling 798:13
rise 886:10
919:10 952:12
risen 952:7
953:20
1014:20
rises 615:13
rising 891:18
943:12 967:21
968:9 976:5
risk 615:8,13
617:21 618:20
620:13,20
621:4 630:13
636:9 853:5
1011:19,20
1012:1,5,19
1013:5,8
risks 1021:5
rival 860:22
RLA 897:20
road 633:18
737:17 769:7
781:8 832:3,4
903:16 996:2
998:2,5
roadmap 689:12
roads 765:16
775:20 784:2
828:7 831:13
833:11
Rob 603:12
818:3,11,16
robust 653:20
668:11 689:22
696:16 829:14

865:15
rock 733:22
Rodgers 603:6
675:3 687:6
688:8 690:17
693:4,6,9,10
Rogers 715:7
1024:15
ROI 993:1
role 605:18
609:12 650:18
652:10,14,20
656:10 657:1
664:6 665:12
693:18 792:14
792:16 958:18
959:14 968:13
974:1 1001:7
roles 652:16
659:20 665:2
763:15 786:18
roll 768:19
1032:11
rolled 607:3
772:18 773:10
773:21 929:9
936:4
rolls 778:13
Roma 602:8,9
886:4 889:16
908:21 909:1
room 607:22
778:11 833:18
834:10 835:7
849:21 853:21
855:6 860:12
864:11 872:15
872:18 900:15
roommate 827:8
rose 877:14,16
948:6 949:18
961:1
roster 790:16
842:13
rosters 752:17

rosy 841:6
rotates 810:12
rotating 719:17
Roth 603:16
  698:16 857:9
  867:1 870:17
  872:3,5,11
  873:4 875:19
  886:5 890:17
  892:13 908:11
  909:7,9,11,14
  909:21 914:4,8
  914:13 915:2
  928:11,14,20
  928:22 931:2,5
  931:11,15,18
  932:1,5 936:4
  937:3,8 982:6
  982:9,15 983:5
  983:14 984:1,5
  984:7,13,16
  987:5,13
  1027:20
  1028:6,9,15,18
  1028:22
  1029:2,13,16
  1029:19,22
  1031:12
  1032:1
  1034:11,17
  1035:3 1040:7
  1041:10,16
  1042:11
  1043:6 1044:1
Roth's 875:7
  876:6 894:12
rough 1018:2
roughly 669:14
  723:2 775:13
  842:7,18
  955:18
round 606:6
  613:6,17 637:3
  637:6 643:13
  644:11 653:9

653:12,16
660:15 663:13
664:4 668:7
671:21 673:14
675:20 677:5
694:7 695:5,8
695:8,22
696:15,16
697:3,5,16,22
703:4 710:9
711:13 712:2
818:22 845:15
845:20 853:14
856:14 857:12
872:8 902:7
916:10 918:21
923:17 938:2
958:7,8 973:18
1041:18
rounds 652:11
  679:16 693:20
  694:5,17,19
  695:2 697:16
  708:11 785:10
  869:12 880:22
  927:22 934:15
  937:19 944:5,6
  946:10,18,22
  977:22 979:10
route 665:6,10
routine 1026:9
routinely 858:19
roving 659:1
  922:20
row 612:3
  781:17
RSIA 781:15
rubber 926:11
RUIA 747:21,22
  747:22 748:5,9
  748:15 749:22
  750:14 751:14
  751:18
rule 645:18
  648:22 669:12

671:14 679:20
686:13 689:13
689:18 694:12
694:21 695:3,9
696:1,7,11,14
696:19 697:6
701:3 710:14
711:5,13 712:7
712:10 713:6
739:5 898:12
898:13 1033:4
ruled 784:1
rulemaking
  636:3 645:3
  661:15
rules 636:22
  669:10 671:1,7
  671:20 673:16
  675:8,20 676:1
  687:4,9 694:6
  694:16 696:17
  703:21 710:19
  711:14 717:6
  739:22 742:8
  754:19 894:16
  1027:9
ruminations
  868:2
run 643:4 658:8
  667:3,5 678:16
  718:19 738:18
  767:10 801:9
  812:15,16,22
  825:15 844:12
  858:5 865:20
rundown 824:8
running 716:19
  717:4 752:17
  786:20 806:12
  808:8 814:3
  840:19 858:2
  868:6 874:3
  953:3 955:6
  959:13
runs 795:17

874:4,6
ruthless 876:7
  895:10

—————
S
—————
s 601:22 625:15
S&P 1008:9
sacrifice 706:5
  851:15
Sacrificing
  851:18
safe 651:2
  660:10 662:12
  663:20 716:19
safely 663:1,7
  840:12
safer 660:4
  661:5 662:12
safety 642:22
  654:21 660:2,6
  660:20 662:7
  662:16 663:5
  857:16 858:3
safety-based
  663:18
said's 867:6
sake 860:6
salaries 922:7
  943:17
salary 928:13
  935:11 1013:9
sale 895:7
  1001:4,6
sales 843:12
  963:16
  1001:10
salient 609:14
Sam 603:9
  707:22 751:1
  758:15 762:17
  763:2,7 790:19
samples 631:12
sampling 923:17
Santa 977:13
Sante 716:22

sat 850:20,21
  918:10
satisfaction
  857:16 975:19
satisfactory
  829:18
satisfy 827:7
  879:3 916:13
Saturday 722:8
  797:22 802:2
  810:20
Saturdays 795:8
  795:9
save 633:18
  1024:11,12
savings 689:9
  815:15
saw 611:21
  612:18 766:20
  767:4 808:16
  877:21 896:1
  913:3 918:11
  943:16 966:9
say-so 898:15
saying 617:7
  628:5 640:22
  647:18 648:1
  681:19 752:22
  832:8 842:11
  847:13 869:5
  886:5 889:15
  891:3 892:20
  939:9 940:8
  943:3 955:1
  956:17 962:15
  962:19 965:16
  972:1 973:7
  989:12
  1009:21
  1014:2 1023:5
says 637:18,22
  639:22 642:3
  771:16 875:12
  897:2 898:10
  900:2 904:20

965:15 1005:1
scale 827:13
  845:12 865:13
scaled 886:15
scant 675:7
scarcity 876:21
scenario 650:1
  790:4 954:6,10
  955:12 956:2,3
  1038:12
  1039:19
scenarios 817:8
  827:5
Schaeffer 605:5
schedule 641:21
  737:16 738:15
  738:16 739:4
  755:12 787:22
  787:22 788:1
  791:17 796:7
  798:19 824:16
  825:8 831:19
scheduled 700:7
  704:10 711:10
  713:18 728:2
  729:18 736:2
  738:1,4 787:15
  798:3 858:17
  963:6 964:16
  1033:1
schedules 664:1
  717:9 718:19
  718:21 719:4
  738:12 739:10
  740:3,6 741:7
  792:8 802:8
  809:3 815:4
scheduling
  688:1 702:9
  708:1 711:8
  712:18,20
  715:1,19 717:7
  723:22 734:6
  737:12 741:1
  756:5,21 759:2

766:17 796:1
797:15 802:1
802:19 814:11
876:10,14
877:8,9
scheme 821:19
  823:13,16,21
  824:7 862:6
  878:3
school 604:22
  770:1 776:9
  801:4 872:17
Science 616:1
scientific 898:14
scope 665:1
  679:14 716:17
  828:18
scores 887:14
Scott 603:10
  713:20 780:14
  784:15 785:2,7
  792:13 794:19
  801:16 802:6
  809:10
screen 697:20
  698:2 788:14
  809:21 913:13
  981:19 985:4
  988:6 997:7
  999:12
  1001:19
  1004:7 1022:6
screened 622:22
screening
  622:18 623:4
se 997:11
seamless 804:9
  804:16
seamlessly
  800:7,8
season 825:3,4,6
  829:14,14
SEC 1043:12
second 610:4
  634:20 635:15

641:11 642:4
661:7,13 664:7
671:10 672:13
672:20 675:22
683:10 688:11
689:4 694:8
749:21 759:6
761:5 859:20
899:1 920:5
922:5,10
975:13 983:2
1027:7
1029:16,19
1035:15
secondly 948:17
  1035:11
section 637:5
  639:2 644:20
  668:6 674:3
  683:4 698:14
  699:21 703:2
  705:4 708:14
  710:10 724:10
  867:16,22
  959:14 994:11
  994:13
sector 706:19
  746:18 910:15
  910:18 930:14
  939:5,18 942:7
secure 1001:14
security 680:17
see 611:9 612:3
  612:7,16 613:2
  614:9 615:11
  615:13 617:20
  618:2,22
  620:22 621:5
  621:11,13
  622:4 623:2,22
  625:11,14
  627:9 629:21
  630:4 644:13
  647:8 650:7
  675:6 676:4

680:1 697:20
717:10 721:9
722:16 725:10
726:1,4 727:18
730:20 731:1,8
731:22 732:9
732:20 733:7,8
733:11 734:7
734:14 748:18
757:4 758:18
765:9 767:5
769:5 770:13
770:22 771:9
772:20 773:13
774:2 775:12
775:19 776:11
777:4,15
778:22 779:18
782:13 783:6
783:17 786:22
788:13 793:3
793:13 795:7
797:5 798:12
802:17 810:21
814:1 822:11
825:9 826:13
826:18 828:4
861:3 872:13
875:6,9 894:9
894:12,12
900:14 912:14
913:13,18
916:1,6,13,19
916:21 917:19
927:14 934:12
937:8 938:22
943:17 952:8
952:18 959:10
960:7 961:2
962:21 969:9
981:18 982:19
985:5,8 986:21
989:4 995:10
995:15 997:8
998:20

1007:20
1022:15
1025:4 1029:5
1032:11
1037:1,8,19
1039:16
seeing 627:10
  700:10 767:8
  1008:1
seek 652:3
  668:19 671:13
  676:4 677:4,14
  678:8 682:16
  710:19 809:17
  844:8 857:7
  865:14 891:19
  896:10
seeking 686:13
  692:6 713:6
  881:20
seeks 907:4
seemingly 740:8
seen 656:11
  661:16 674:2
  697:7 704:22
  710:2,14
  711:14 730:16
  758:14 786:1
  786:10 787:6
  792:17 799:22
  801:10,11
  841:19 844:14
  864:15 885:3
  953:22 960:16
  960:17 976:7
  981:8,22
  1026:2
segment 670:22
  921:4 970:2
segmented
  618:18
segmenting
  629:15
segments 719:14
  975:21

selected 703:21
selective 882:7
self- 687:17
    713:1 739:10
    772:22 805:2
    871:1
self-driving
    666:4,8,18
self-help 897:14
self-implemen...
    925:11
self-imposed
    858:21
self-supporting
    704:12 739:20
    808:4,9,17,20
    809:2,18 810:3
    816:18 817:11
self-sustaining
    810:17 815:21
Sell 1001:4
send 791:8,9
sends 723:22
senior 713:4
    790:14 796:22
    800:21 844:10
    907:13 922:17
    999:21
seniority 744:13
    744:20 789:20
    790:16 798:16
    830:18,22
    831:3,21
    832:17 842:13
    842:17 843:2
    907:15 922:19
    922:20 923:12
seniority-based
    796:22 830:17
sense 616:5
    619:9 624:5
    633:16 640:3
    720:9 808:18
    827:13 830:1
    851:20 1025:2

sensitivity
    954:19
sent 902:7
    935:14
sentence 639:3
sentiment 667:9
separate 643:20
    653:10 659:12
    661:22 752:4
    788:13 838:15
    874:18
September
    653:12 977:13
    977:15
sequence 810:13
sequential 670:8
sequentially
    670:6
series 642:9
    774:8 804:5
    912:20 938:16
    938:20 984:8
serious 623:8
    912:6 951:5
seriously 705:20
serve 640:13
    693:15 710:19
    837:14 878:14
    905:10,11
served 637:8
    655:16 668:7
    706:8 774:18
    838:1,13 839:4
    841:16 845:18
    878:14 905:12
    910:4 973:13
    994:1
serves 839:7
service 606:9
    650:19 651:1
    652:8,9 655:4
    657:15 658:1
    658:21 659:5
    663:4,9 677:10
    683:3 684:9

706:6 711:4
719:2,3,4,5,9
719:11 721:19
722:20 723:4
724:20 725:2
730:3,10
737:17,19
738:6 740:2
741:3,11,12
743:22 744:2
745:14 748:9
748:12 757:19
768:21 769:5,6
769:13 770:4
771:18 781:6
783:12 785:21
788:8 790:7
791:2 798:16
803:22 804:1
805:5 806:22
810:5 813:4,9
814:14 840:3
877:1 878:19
879:2,4,16
880:1,6,7,11
880:12,16,17
882:1 883:1
895:13,14,17
895:19 905:5
905:10 911:22
920:15 921:5,7
975:9 978:15
1019:6,11,17
1019:17,21
1020:1
services 606:1
    612:15 615:15
    615:22 617:19
    622:14 632:20
    633:3,20 920:9
    974:12
servicing 657:8
serving 674:3
    713:12 871:2
    910:1,10

session 604:1
    801:5 837:1
    870:20
sessions 653:11
set 613:10
    615:20 639:18
    639:19 655:13
    669:21 712:14
    718:14 719:4,4
    726:17 765:11
    774:5 777:14
    798:19 821:19
    825:8 859:17
    873:4 879:11
    899:17,18
    906:1 907:22
    956:12 965:14
    1019:18
sets 611:17
    637:5 784:14
setting 872:22
    899:22 992:5
    1022:14
settle 645:14
settled 640:7
    679:3
settlement
    644:11 897:18
    1042:2
settlements
    1040:22
    1041:5
    1042:13
seven 705:13
    746:21 768:7
    838:13 871:5
    882:22 909:18
    944:6 961:9
    963:20 979:21
    993:2 1004:1
    1039:8
seventeen
    946:10,17,22
Seventy 904:3
severe 611:3

714:17 978:12
severity 758:22
shaded 722:18
sham 617:3
shame 861:9
shape 669:4
    715:7 784:9
    817:21 836:10
    908:17
share 620:5,16
    674:15 688:16
    799:8 809:11
    861:15 863:11
    897:10 933:1
    943:10 996:13
    996:20
    1005:13,13
    1007:7 1013:1
    1013:18
    1014:3 1017:5
    1018:20,21
    1021:9,12,15
    1021:22
    1038:19
shared 841:15
    863:3
shareholder
    899:9 996:12
    996:19 1003:6
    1006:5,12,22
    1007:18
    1008:11,16
    1009:4,20
    1010:4
    1011:18
    1017:7
shareholder's
    1010:6
shareholders
    851:9,12
    898:21 899:10
    902:18 979:5
    996:22
    1002:11
    1003:12

1004:19
1007:14,15
1017:5,10
shares 1004:4,6
1004:10
1005:15
sharing 605:18
605:21 606:4
607:4,11,20
608:13 610:20
611:2 614:9
615:10 618:10
619:17 622:10
624:3 625:6
630:7 633:20
1002:19
1014:17
sharp 729:15
730:18 886:8
886:10
sharper 902:3
She'll 736:4
shedding 998:1
sheer 710:4
Sheet 601:8
846:3,19
shift 700:15
708:7 710:16
772:12,15
781:19 848:6
974:6
shift-based
664:9
shifted 788:4
829:4
shifting 809:7
853:16 868:21
shifts 659:20
664:9 858:21
shipments 711:3
shipped 903:14
shipper 880:5
880:14 889:12
903:12
shipper's 996:21

shippers 858:14
865:21 874:22
878:18,20
879:2,14,20
880:13 894:10
894:16,20
895:13,15,21
896:2 903:6,7
903:10,14,16
903:21 904:5,9
905:6,8,11
974:16 992:4
1015:5
shipping 863:16
shock 733:7
shop 840:15
876:19 932:22
935:18 936:11
949:16
short 635:5
654:14 667:3
678:2,15
730:14 735:3
759:12 783:10
812:19 829:3
902:8 907:8
909:16 925:2
989:20
1020:15
1025:21
1035:18
short-term
744:8,9 745:5
shortage 727:11
882:10 892:1
908:5
shortages 723:7
726:7 879:21
shortest 782:8
782:10
shorthand
634:12 1045:6
shortly 751:2
871:15
shortsighted

945:12,19
shot 800:22
shoulder 764:3
shouldered
1014:13
show 606:14,19
610:10 631:4
632:8,9 671:19
717:14 812:13
825:20 861:11
875:19 881:15
887:2 890:16
912:15 919:16
969:3,8 987:17
991:3 1012:16
1013:16
1026:5
showed 627:18
731:21 766:19
883:8 900:13
900:13 901:18
978:6 979:18
999:12
1003:16
showing 853:5
875:8,10 959:4
962:21 1015:1
1026:15
shown 675:16
701:6 729:8
950:9 961:4
986:9 1013:7
1015:11,13
1021:13
1037:18
shows 634:19
638:9 689:13
722:17 723:2
724:20 725:5
732:2 746:17
770:16 793:1
795:4 807:11
886:8,10
918:15 929:6
960:15

1001:19
shrink 961:13
998:6
shrinking 966:8
shrunken
975:13
shut 858:4
sick 677:19
678:3,5 680:13
680:20 681:12
691:9 701:19
702:10 707:6,8
709:14,16,21
718:9 723:14
730:6 735:13
742:13,20,21
745:6 746:7
747:6,15
748:17 749:1,5
749:10 750:1,2
750:5,10 751:7
751:11 753:21
754:9,12,15
756:13 757:7
757:22 758:1,1
770:20,21
772:7 776:8
777:18 778:14
793:9 795:12
807:13,16,22
808:4 862:4
1023:16
1024:6,6
1032:7,12
1034:7,16,19
1039:8,11,14
sickness 691:8
691:11 707:9
708:21 709:13
709:15,22
722:1 747:3,16
747:18 748:4
748:17,20
749:1,4,6,9,11
749:16 750:14

side 624:12
632:6 733:12
761:22 769:14
770:17 771:8
771:10 775:14
777:6 780:3
792:22 824:15
835:10 847:15
951:10 962:6,7
971:17
side's 704:6
sides 624:7
696:18 700:9
916:20
signal 656:1
840:13
signalmen 601:7
749:13 846:11
877:7 906:14
signed 925:8
926:8
significance
976:22
significant
611:22 614:10
619:3 623:11
629:11,13,20
631:10 650:13
653:18 664:17
679:21 700:22
701:22 702:6
710:14 755:16
782:15 783:2,4
787:18 813:19
847:21 868:21
876:4 878:1
884:15 891:19
908:8 922:14
934:9 937:15
significantly
723:8 849:11
953:11
similar 606:11
608:14 642:12
681:7 685:17

765:5 770:10
775:20 790:3
816:19 822:14
934:19 948:12
similarly 622:11
661:6,9 682:7
simple 622:17
787:10 812:3
949:1
simplicity
814:21
simplistic 721:2
simply 635:2
645:13 648:4,8
648:19 652:14
721:20 742:5
752:8 761:21
863:22 869:5
903:13 923:21
926:11 932:17
945:19 952:14
983:18
1023:20
1040:11
1042:9
1043:17
simulate 611:19
simultaneously
739:6
single 645:21
662:19 663:1,6
664:12 694:12
718:10 729:21
732:12 733:2
742:22 743:5
744:6 750:17
782:17 834:20
850:5 855:1
906:22 942:15
single- 834:6
single-Carrier
907:5
single-crew
662:11
single-day 730:1

single-payer
632:14
single-person
661:18 662:3
662:16 826:22
827:4
singled 676:8
sink 686:20
sir 634:2 646:9
649:9 691:20
760:12 761:8
866:10
sites 709:2
sitting 872:14
918:8
situation 724:6
724:7 757:4
817:14 907:8
908:5
situations
656:18 801:3
814:1
six 705:11
749:21 763:11
768:7 769:11
781:12,17
782:3 803:13
810:8 890:4
915:15,16
926:3 944:4
952:9 953:2
955:15,17
956:20 957:1
963:20 993:3
six-and-a- 920:1
six-and-a-half-
919:20
six-and-a-half...
934:4
six-tenths 954:7
six-week 744:1
sixteen 761:10
761:11
sixth 818:22
size 634:10,11

635:2 636:3,11
636:19 637:1
637:16,22
638:11,15
640:3,11
641:19,20
643:19 644:5
645:2,7,18
660:15 740:7
796:17 856:10
883:13
sizeable 799:13
skill 884:7
929:10 936:12
936:12 966:5
966:15,21
skilled 907:9,10
932:12 966:19
1033:13
skills 906:11,13
skinny 696:20
skip 817:19
867:12
skyrockets
733:1 1015:16
slack 754:10
968:8
slash 857:14
slashed 879:3
slashing 878:9
sleep 753:1,13
slide 607:13
629:6 637:7,14
637:21 640:9
641:16 642:10
644:14 653:10
655:10,16
665:8 673:9
674:2 675:6
679:9 681:6
728:4,9,16
729:8,10
746:15 748:19
749:8 771:8
777:7 779:18

793:1,13
802:17 807:11
808:16 834:13
901:14 959:18
959:19 964:20
slides 760:5
766:20 868:16
912:20 913:5,9
934:20
slight 927:16
950:21
slightly 744:18
744:19 951:22
976:17
1038:16
slope 939:1
slow 952:19
954:21 992:12
slowdown
1018:2,11
slower 969:6
slowly 786:8
813:6
small 618:5
629:15 630:9
630:16 631:11
703:17 704:2,3
704:4,15
705:12 796:7
796:14 800:2
825:17 834:22
881:7 991:2
smaller 815:22
960:9,9 989:6
smart 602:15,17
624:1,6 636:7
637:9 639:15
650:4 651:9
652:1 653:22
663:13 664:5
665:2 667:16
668:14,17
695:6 698:11
698:16 703:13
705:2 737:15

772:10,11,13
846:4 867:10
SMART-MD
601:15
SMART-TD
601:15
smarter 967:4
smooth 978:14
snapshot 936:2
so- 677:18
894:18
so-called 640:16
686:13 849:17
850:18 862:19
893:14 906:20
970:16
soar 854:8
social 1003:2
societies 615:21
society 904:22
905:15
sold 964:7
sole 681:16
solely 898:7
908:3
solution 638:18
640:5 642:16
707:14 788:22
796:6 811:6
829:7 863:13
solutions 766:16
785:18,22
786:9 791:7
814:15 829:1
833:12
solve 684:12,20
860:8 892:7
solved 734:19
812:22 814:8
821:13 827:2
solves 798:8,17
somebody
628:16 832:5
1034:18
someone's

614:22 847:13
somewhat
 657:16 683:5
 683:10 792:3
son 802:9
song 823:7
Soo 1027:9
soon 675:3
 863:8 882:16
 963:20
sophomore
 900:10
sorry 607:18
 617:16 673:11
 691:4 757:12
 786:2,5 795:4
 818:14 833:8
 901:15 952:22
 961:11,15
 969:12 976:9
 993:19
 1027:20,20
 1028:1
sort 638:10
 644:18 649:18
 653:4 669:11
 689:2 703:5
 741:13 829:3,6
 1001:5
sorts 721:22
 753:6 895:12
sought 824:20
 841:11 848:6
 871:15 902:22
sound 721:17
 890:8
sounds 989:17
source 911:15
 1000:17
 1002:3
 1003:17
 1021:17
 1022:2 1033:8
sources 911:21
 912:3 965:22

966:12 990:18
1001:1,18
1002:5
1024:14
1025:1 1041:4
1042:17
South 842:20
Southern 605:1
 605:6 688:12
 713:21 726:22
 784:16 785:8
 785:12 786:12
 786:19 792:15
 793:15 794:3,6
 794:9 797:16
 799:11 801:17
 802:18 807:13
 810:4 814:16
 816:8 902:3
 977:15
spans 945:13
speak 617:3
 675:3 700:3
 786:7 788:19
 863:10
SPEAKER
 914:5
speakers 669:11
speaking 750:4
 751:21 888:7
special 641:5
 723:20 925:18
 925:21
 1001:12
specific 642:21
 652:21,22
 658:17,19
 672:17 674:16
 689:18 690:12
 697:14 700:11
 701:6 702:1,15
 702:20 754:10
 761:18 806:10
 817:12 890:1
 896:18 1039:7

specifically
 644:10 649:18
 651:10,13
 742:12 755:6
 876:13 959:4
specifics 661:16
 700:4
speculators
 877:21 879:4
 895:9 898:21
 902:19 905:19
speed 656:15
speeding 610:15
spend 687:19
 1019:3
spending 617:13
 901:4
spent 605:3
 674:5 680:18
 697:4 699:11
 699:14 714:10
 721:7 725:14
 763:14,17
 842:12 998:2
 1001:21
 1004:1,13,15
 1005:3 1017:6
 1028:8
spikes 723:21
 730:20 732:1
 733:8 766:13
 957:5 1041:20
spilled 893:21
spin 823:7
splitting 815:20
Spoiler 824:13
spoke 651:10
 769:10 848:3
 880:4,21
Spokesperson
 867:10
Spokespersons
 884:8
sponsored
 620:11 621:3,9

622:3 630:1
sporadic 659:8
sporting 731:3
 732:3 735:7
spot 865:9
spouses 753:4
spread 787:15
 921:11
spring 777:21
spun 963:13
spur 651:20
squeezed 974:5
SSB 751:19
stability 787:22
 788:9 809:14
 812:11 865:5
 963:5
stabilizing
 678:21
stable 889:4
staff 728:22
 796:7 799:13
 805:21 858:11
 1030:2,3
staffed 718:16
 727:3 811:17
 863:15
staffing 683:2
 719:8 721:17
 725:15 726:13
 727:2 728:13
 729:12 734:19
 738:8 741:1
 754:17 813:2
 814:6,13
staffs 717:9
stage 675:15
 873:5
stages 962:22
 963:1
Staggers 843:5
 894:10 917:7
 917:10 923:21
 944:7,15
 974:15

stagnant 860:16
stagnate 891:16
stainable 820:1
stake 820:3
stakeholders
 996:14
 1002:19
 1003:4
 1004:21
stalled 856:3
stamped 926:11
stand 674:9
 788:15 818:14
 841:4 844:4
 845:11 863:21
 1038:16
 1043:21
standalone
 768:10,14,17
standard 608:1
 640:16 852:6
 852:20 908:7
 943:3 949:13
 954:17 955:10
standardized
 797:8
standards
 872:22 905:5
 942:13 971:1
standing 1040:1
standpoint
 762:8 1017:14
stands 667:1
 821:1 851:10
Starbucks'
 884:4
start 605:20
 606:20 607:12
 614:1 617:11
 629:14 650:10
 670:21 680:12
 697:5 718:14
 726:7 758:6
 765:3 772:2
 790:8 806:9

829:13 845:17
866:12 885:6
923:22 938:7
948:16
1033:10
start-based
812:20 813:22
start-up 799:12
started 711:12
716:21 765:7
820:10,11
826:14 831:6
836:6 856:13
858:10 891:4
894:11
1013:15
starters 812:2
starting 727:21
733:15 849:16
875:11,20,22
917:5
startling 683:11
starts 724:18,21
725:3 769:12
769:13 781:11
781:12,12
794:12 808:21
813:7,8 814:5
814:7 901:21
982:4
state 703:2
717:2 734:8
791:20 868:2
881:15
stated 661:11
675:9 699:8
702:7 710:12
711:12 714:9
864:20 883:11
statement
912:19 913:1
913:14 940:15
946:7 976:10
984:20 989:11
995:7,20 997:8

1009:10
1014:5,19
1016:2
1040:10
statements
623:21 675:19
883:6 887:18
888:2 941:14
states 662:15
693:16 809:18
850:4 873:22
874:1 890:4,7
904:3 911:12
static 883:14
1030:6
station 731:14
731:22
statistic 988:9
statistically
619:3,5 629:13
629:20 631:10
937:14
Statistics 746:16
930:9
status 607:12
1028:7 1029:8
statute 897:13
statutes 942:12
statutory 942:8
942:13 993:10
stay 622:9
771:12 772:4
780:16 831:21
860:16 883:5
1030:7
stayed 883:1,18
STB 674:22
683:21 779:11
878:21 879:17
879:21 880:1
880:14 882:3
882:17 884:19
887:17 888:4
890:20 892:2,3
893:9 896:2

912:3 987:7,7
992:9 993:11
1019:10,11
1020:6 1030:9
1031:15
STB's 993:17
STBs 992:2
steadily 992:20
steady 992:13
steamroll 860:4
steel 733:22
steeper 939:2
step 698:21
700:19 866:5
stepped 926:14
stick 842:2,11
843:3 844:11
sticks 950:18
stiff 974:5
stiffer 968:7
stock 851:7
877:20 879:3
879:10 895:9
895:20 898:21
901:5,13
902:18 905:19
990:21 1000:5
1001:2,6,16
1003:9 1004:2
1004:14
1005:4,7,10,10
1005:11,18,21
1006:9,15,15
1007:2
1009:17,18
1012:22
1017:3 1019:4
1043:2,8,9,16
stockholdings
879:7
stonewalling
847:11
stood 993:5
stool 811:13
stop 656:15

723:7 871:17
950:7
stopped 902:8
904:15
stops 656:11
886:11 902:6
982:6
storage 903:19
story 623:8
790:17 937:21
1019:16
straight 915:7
915:21 932:15
933:12
straightforward
787:11
strategy 905:3,5
straw 909:16
strawman
965:14
streamlined
796:20
street 601:19
602:9 666:2
852:9 885:21
1021:8 1023:5
strength 860:3
897:7
strenuously
644:4
stress 649:22
881:12
strictly 943:4
strike 925:2
926:13
string 771:20
strip 682:16
strong 772:19
850:10 994:16
998:10
1001:11
1014:9
stronger
1036:15
strongly 870:4

struck 926:13
structural
929:15
structure
813:21 872:1
978:7 1009:5
structured
657:12 751:3
820:13
structures
820:20
struggled
800:11 853:2
858:8
struggles 859:19
studies 606:3
608:2 609:19
625:13,14
study 607:2,3
608:14,15,21
609:3,4 616:11
709:1,5,8
984:22
studying 605:3
605:15
stuff 617:12
867:12
subcontracting
933:3
subject 765:22
768:4 828:17
832:8 873:3
913:16 922:16
970:3 989:10
1002:16
1023:9
subjected
858:20 861:1
subjects 640:14
694:3
submission
639:1,10 644:4
675:9 678:3
680:14 681:16
683:4 688:7

690:13 709:7
764:11 783:8
836:3,4 913:2
913:10 917:18
934:20 947:17
959:20 975:7
1040:14
submissions
697:9 916:5
submit 781:22
926:15
submitted 608:6
887:18 918:1
subordinate
971:1,7
subpopulation
618:15
subsequent
641:5 708:14
748:6 790:12
915:17 924:15
934:15
subsequently
639:8
subset 612:21
substance 640:9
868:17
substantial
615:4 677:17
686:16 687:9
702:16 714:5
903:17
substantially
795:8 802:20
862:16
substantiating
677:21 681:1
substantive
675:13 920:6
substitute
750:17
substituted
633:4
substitution
932:11 958:14

succeeding
798:4
success 683:9,11
799:8,21
899:22 989:1
991:11 1010:6
1010:17
1013:19
successful
786:11 789:20
852:13 899:20
899:21
successfully
739:4 843:14
successively
654:3
sucked 900:19
sudden 894:21
suddenly 627:12
sued 907:5
suffer 630:9
735:14 906:21
938:21 978:11
suffered 626:11
879:4 918:6
928:2 949:10
sufficient
656:15 672:6
673:19 688:9
689:21 812:11
858:8 989:14
990:10 998:22
999:5
sufficiently
673:6 674:19
suggest 617:22
666:8 783:10
819:14 855:14
860:20 886:12
973:3
suggested
676:13 703:17
709:9 939:13
suggesting
811:5 856:13

933:20 934:16
943:20 944:11
948:11
suggestions
767:3
suggests 623:10
907:9
Suite 602:9,18
suited 740:2
sum 667:20
764:8 845:11
summaries
912:20
1040:10
summarize
734:4
summarized
611:9 621:20
637:6 639:10
642:10
summarizing
1019:19
summary
605:20 619:14
635:5 641:16
912:19 913:1,2
913:14
1001:20
summer 624:18
sums 929:10
Sunday 722:8
795:13 802:3
803:22 810:20
Super 768:9
supervisor
757:3,5 778:15
778:16 782:1,2
supervisors
778:6 779:2
supplanted
655:9
supplement
719:10 723:12
747:19 822:7
supplemental

707:9 708:20
709:13,15,21
747:16,17
748:16,19
749:1,4,6,9,15
750:14
supplied 892:16
supply 683:13
684:12,16,19
734:2 845:4
857:19 860:5
866:1 898:8
908:4 975:9
support 661:8
663:21 688:10
724:17 726:3
751:6 779:17
880:10 941:11
947:10 969:18
970:8
supported
671:19 683:6
688:13 690:7
896:21
supporting
687:18 713:2
739:11 805:3
910:12 1000:9
supports 662:16
898:14
1020:18
supposition
834:5,6
suppression
994:3
sure 629:7
644:20 692:22
706:4 713:9
725:13 738:11
757:15 786:5
800:20 812:8
816:16 855:10
871:12 899:2
912:6
Surface 859:14

873:12 879:12
991:20 1015:6
surgery 616:14
616:17,21
617:1,3,7
869:21
surges 803:1
surmise 709:11
surplus 981:21
surprise 795:13
888:15
surprised 904:1
Survey 746:17
surveys 607:13
888:1
surviving
979:22
survivors
1013:11
1015:20
suspect 972:22
swap 681:22
811:1
swapping
704:11 706:14
swayed 660:13
swear 604:13
670:3 693:3
715:21 762:21
784:20 818:9
839:16 909:9
sweat 861:17
sweeping 697:17
switch 797:10
903:7,11 904:6
904:8,16
switchers 769:7
781:9
switches 657:6
switchmen
840:10
swords 893:2
sworn 604:17
648:20 649:13
670:5,11 693:8

716:4 736:17
763:4 785:4
792:12 818:13
837:9 839:20
866:17 909:13
system 618:6
654:15,21
656:20 658:11
711:8 726:20
733:5,7 765:21
771:22 774:8
778:4,14
787:17 794:7
794:16 796:1,4
796:19,22
797:14,16
798:9 799:5,10
800:10,13
801:18 802:6
802:19 803:1,3
803:8,15 804:8
804:13,18,20
813:20 814:22
815:22 821:18
823:4 830:5
838:7 923:14
systemic 890:14
systems 632:14
731:4 735:2
756:20 773:17
775:4,6,21

T

T&E 792:18
933:6 1020:15
Tab 713:8
table 603:1
693:22 694:16
697:11 701:7
714:11 847:11
854:7,21 855:3
856:19 861:8
913:14 915:5
915:19 934:15
937:9 951:10

951:20 954:4
954:19 955:6
977:22 1022:7
1022:16
1026:14,20
1037:18
tailored 658:11
671:18 686:21
take 628:17
648:5 668:15
669:1,13,15
670:4,6 673:1
677:20 679:8
680:22 681:12
682:1 685:7,8
702:19 707:4
714:20 718:7
721:3,15 723:3
723:16 724:8
726:12,22
729:22 730:1
733:2 734:10
734:13 735:1
756:7 765:18
769:4,12
771:13 772:7
776:7 780:21
781:11,13
784:7 791:11
794:21 798:3
819:8 821:15
832:21 845:2
853:17 856:5
864:16 902:3
905:17 906:13
929:17 966:17
996:17
1011:20,22
1013:8
1017:11
1019:21
1030:18
1033:19
taken 671:5
715:10 789:2

836:19 877:19
897:10 898:19
909:3 927:22
949:8 964:9
972:19 1039:8
1045:3,5,10
takeover 902:2
takes 719:15
738:21 795:1
819:13 828:22
829:2 895:1
1034:19
talk 605:17,18
611:6 613:21
617:5 618:11
747:18 757:13
764:5 771:1
780:14 782:7
785:14 788:17
805:2 811:21
819:9 832:15
854:3,8 885:16
917:16 943:1
974:3 994:6,10
996:8 997:2
1002:7 1003:8
1019:6
1039:13
1043:6
talked 660:2
777:11 779:12
782:22 832:15
882:20 938:22
973:4 975:10
976:14
1040:12
1043:10
talking 608:17
614:15 625:2
630:17 687:20
691:12,13
726:7 828:16
833:20 870:11
887:6 890:4
893:21 945:17

947:21 963:14
964:16 974:22
977:10 985:5
997:9 1006:13
1006:18
1017:21
1036:11
talks 770:16
800:14 888:14
tank 896:15
tapestry 822:10
823:2
Task 615:22
tasked 635:8
tasks 657:12
taught 609:4
872:18
tax 987:19
taxes 998:18
999:4 1002:4
TCU 702:10
737:2 922:7,7
922:10 957:22
TCU's 846:16
TCU/IAM
601:11
TCU/IAM-Ca...
601:16
TCU/IAM-Cl...
601:16
TD 636:7 637:9
639:15 650:4
651:9 652:1
653:22 663:13
664:5 665:2
667:16 668:14
668:17 695:6
737:15
teaching 872:21
team 718:2
755:10 766:19
773:15 780:8
796:16 843:13
1025:14,18
1036:9

Teamsters
838:2
technical 932:6
technically
850:1
technological
655:1 665:17
791:7 966:2
technologies
650:21 655:6
technology
609:8 656:5
665:22 666:5
666:17,22
667:3 687:10
711:6 720:1,11
796:5 932:13
1005:21
tell 610:21
639:17 817:11
836:5 851:11
863:3
telling 774:18
844:11,12
860:15 886:1
1007:11
tells 902:8
948:20
tempered
687:13
tempers 788:9
temporary
720:13,17
739:12 805:18
805:21
ten 687:4 706:18
725:6 775:9
875:11 882:22
1036:12
tend 659:10
667:2
tended 812:18
Tennessee
805:10
tens 891:5,13

tent 616:19
tentative 855:7
tenths 949:22
term 678:15
    807:14,19
    905:7 916:2,9
    919:21 945:7
    947:1 948:6,8
terminal 659:1
    664:11 719:18
    721:4,4,6,8,15
    721:16 725:14
    725:18,21
    731:15 738:19
    738:20,22,22
    739:1 753:18
    761:9 762:5
    776:13 778:11
    805:7,8,13
    807:20,20
    808:13 820:6
terminals 652:6
    716:16 719:13
    719:13 762:9
    811:18 903:15
terminated
    749:11 859:8
    863:18 1031:3
termination
    859:2
terms 605:10
    608:7 614:11
    656:10 685:5
    720:12 738:13
    742:1 746:5
    819:12 823:9
    826:22 835:4
    857:8 862:9
    875:16 925:7
    928:19 932:14
    937:9,15
    938:15 943:12
    944:13 949:7
    954:12 974:12
    974:16 982:4

1010:13
1020:20
1043:1,4
territories
    651:22 881:5
territory 650:6
    650:22 651:1
    651:14,17,21
    655:4 657:9
    658:14,16,17
    923:1,13
testified 604:17
    649:13 670:16
    693:8 716:4
    736:17 763:4
    785:4 792:12
    817:4 818:13
    837:9 839:20
    866:17 909:13
    972:1 980:13
    989:18
testimony 694:2
    720:5 759:17
    762:6 900:8
    909:19 923:8
    940:2,3,14
    994:18
Texas 717:3
    727:4 737:5
text 791:8
    965:22 988:7
thank 604:18
    614:1 623:15
    626:6 634:1,2
    634:3 646:7
    648:13,16,17
    669:3,4,6,21
    669:22 670:13
    690:20 691:16
    691:21 693:1
    715:4,5,6,8,13
    715:20 736:3,7
    754:22 755:3,4
    755:21 756:1
    757:9 758:4

760:1 762:11
762:13,15
784:8,9,11,19
786:8 792:13
815:9,11 817:1
817:18,22
818:1,7 833:14
836:9,11
839:13 840:2
866:8,9,10
908:15,18,19
909:6 914:11
932:4 937:6
961:17 984:14
987:11 1017:2
1040:17
1043:20
1044:1
thanking 840:1
thanks 801:16
    809:13 882:1
    1007:13
theirs 951:7
theme 687:8
    710:8 740:7
    819:5 828:12
themes 830:13
theories 892:21
theory 901:19
    907:9 962:12
    964:7 989:21
    990:5,7
    1002:13
therapy 623:1
thereabouts
    669:16 975:4
they'd 686:3
    908:1
thin 950:16
    959:3
thing 610:12
    621:11 629:2
    643:7 672:1
    696:22 709:19
    739:7 752:11

777:16 779:10
809:8 827:1
831:17 841:19
841:20 885:7
885:10,15
890:19 899:4
934:21 972:7
974:2 982:13
996:8 1001:5
1003:8 1009:3
1010:1,2
1027:15
1030:14
1035:22
1036:11
1037:3
1042:19
things 607:6,8
    609:21 612:17
    612:22 616:4
    620:5 622:17
    623:9 625:16
    625:18 627:6
    629:4 633:11
    647:18 657:5
    729:9 767:4
    769:21 776:10
    779:5,21
    794:18 819:5
    820:9 822:12
    823:22 828:11
    830:11 836:6
    863:7,21
    865:17 889:15
    891:9 892:6
    896:14,15
    929:9 936:1
    956:2 983:8,11
    990:20 1035:6
think 605:13
    607:16 609:20
    610:15 613:8
    614:16 615:17
    618:4 624:10
    625:20,22

626:3 630:18
631:10 632:22
633:9 636:19
636:21 642:7
649:3,21 650:9
669:4 673:10
689:1 714:20
736:11 758:17
779:9,11
780:14 784:9
789:6 791:22
813:18 816:11
817:21 823:10
823:11 826:11
831:12 834:13
843:19 854:9
871:18 888:11
893:5 896:15
896:20 912:7
918:14,20
923:22 929:14
933:18 941:11
943:22 944:5
946:15,15
952:17,17
953:5 954:13
956:7,9 958:12
959:9 960:1
962:15 965:11
972:14 973:20
983:14 986:12
989:1 990:22
993:13 994:5
994:18,21
995:7 997:19
1003:10,16
1008:14,15
1009:19
1011:1,2
1017:15
1025:16,20
1026:22
1030:17
1032:5,9
1033:5 1034:2

1034:2 1035:6
1036:4 1037:5
1041:1
1042:20
thinking 622:8
775:1 826:2
thinks 888:16
third 604:10
605:10 635:21
662:3 671:16
676:15 704:16
760:2 761:13
764:21 783:16
811:13 857:21
953:8 975:20
1001:4,6
1032:2
thirteen 915:22
thirty 610:22
625:10 733:15
733:18 772:2
772:17 872:6
878:17 879:6
1021:10
1030:8
thirty- 629:6
thirty-five
653:10 873:9
890:21 893:8
thirty-nine
963:18
thirty-seven
776:6
Thomas 603:16
909:11,21
thoroughly
946:2,7 1014:5
thought 626:1
654:12 692:20
776:16 799:15
824:17 900:21
914:14 931:20
983:20 986:12
1024:20
thousand

627:18 881:22
thousand-fold
630:17
thousands
773:15 779:15
779:21 804:13
859:1 869:17
891:5,13
1013:13
thread 822:13
threat 801:19
870:3
threaten 903:1
threats 881:11
three 618:18
622:22 660:11
665:7 671:4
674:4 702:3,8
702:11 704:2
705:9,16
710:15 718:11
742:13,14
743:2,3 746:8
760:14 764:12
764:18 767:17
768:22 769:12
770:21 781:14
785:10 787:9
788:12 793:16
807:17 809:21
811:14 812:6
813:9 814:10
816:3 838:15
885:17 886:12
907:16 915:12
917:1 924:18
948:10 954:5
954:15 955:5
955:18 960:12
975:11 988:19
1003:21,22
1004:4,12
1005:2,3,8
1007:3,6,22
1009:6

1014:14
1016:5
1018:21
1021:13,19
1022:4,8,9,12
1022:20
1023:15
1034:9,10
1038:13,14
1043:7
three- 962:9
three-prong
671:16 686:19
three-pronged
694:12 712:10
714:12
three-year
934:5
threshold 768:2
thrive 667:19
throw 950:17
957:7
throwing 657:6
thrown 854:18
throws 917:21
Thursday
690:15 797:20
802:9,11
803:22 1024:9
tick 982:10
ticked 1008:14
tide 981:4
tie 664:10
tied 687:7 811:9
880:16
ties 672:19
tight 609:8
754:17 914:15
time 607:7
608:20 610:5
613:22 614:3
645:7 647:12
650:10,17
664:7 665:15
666:3 672:6

674:5,8 677:15
679:13,22
680:13,18
687:19 689:22
691:7 697:4
698:17 699:11
700:12 702:19
704:20 711:3
714:10,19,22
715:2,5 717:19
721:7,9,12
725:14,21
729:22 736:3
737:13 738:20
738:21 742:11
743:6,16,17
744:6,11 745:8
749:19 750:16
752:10 754:22
755:15 761:17
762:7 770:7
773:9,14
775:10 780:13
787:8,13,15,16
790:8 791:15
792:18 793:5,5
793:10,14
794:1,2,3,19
795:1,5,7,10
795:11,14,17
795:20 797:9
802:15 803:17
804:22 805:17
807:4,5 808:2
808:12 810:14
812:5 813:17
815:1,4,9
819:8 821:3,8
822:15 825:17
826:1,4 828:20
829:2 840:21
842:4,10,14,18
845:13 851:1,1
852:10 853:7
858:17 861:14

861:16 863:8
864:10 865:3
866:8 871:12
873:10 875:22
876:1 881:9,17
881:21 884:10
889:20 891:20
894:19 902:1
908:17 914:15
915:7,21 917:5
918:5,18
929:18 932:10
932:15,21
933:13 934:3
935:8,9,13
936:18 939:4
944:9,15 947:4
947:7 950:4
951:2 952:5
954:2 958:2,6
959:13 961:5
961:19 963:18
964:3,15
968:20 970:19
972:11 975:17
978:16 981:1
986:11 990:14
990:14 992:18
993:13 997:22
1007:9 1008:4
1008:10
1012:6 1019:8
1023:14,22
1025:21
1033:3,19
1034:13,20
1035:9 1036:3
1043:20
timer 843:2
times 611:11
667:2 699:8,14
704:3 735:8
753:15,16
754:19 794:5
806:3 812:4

826:14 827:4
847:5 851:21
851:22 940:17
975:17 982:13
1034:8,10
timing 611:16
tired 776:9
961:18
tirelessly
1013:22
titled 683:5
today 604:19
650:9 660:4
665:1 699:2
709:18 712:3
716:8 717:6,12
719:7 739:21
764:4 766:21
785:14 786:17
787:2 805:4
824:13 828:7
833:21 837:17
837:20 839:10
840:4 843:19
844:4,19
845:12 851:11
856:5 863:21
868:3 873:8,22
874:9 887:6
891:13 892:2
907:8 918:7
921:8 928:3
933:21 937:14
950:5 955:21
971:2,4 973:10
977:1 981:16
1014:22
1020:6
today's 873:20
told 623:7
660:18 774:1
791:5 799:16
842:1 843:3
848:16 849:14
861:8 864:1

880:14 882:3
895:13 903:12
904:10 1002:5
1005:2
Tom 857:9
867:1 872:5,11
909:7
tomorrow
1043:22
ton 967:20 968:6
976:13,14
980:5,5 981:12
983:13
tons 733:21,22
1021:7
tool 612:4
tools 614:6
618:9 658:4
top 677:16 682:4
719:20 738:5
771:15 774:10
776:12,12
859:22 955:5
969:10
1008:14
1037:16
topic 633:15
634:6 638:19
653:11,18
923:6 970:1
topics 671:4
679:12 689:14
689:16 913:3
913:19
total 614:4
651:16 701:17
701:20 728:2
793:1 855:19
870:9 889:13
933:1 934:22
935:2,6 937:9
937:15 938:18
939:10 960:8
961:13 968:16
971:15 972:21

995:13 997:12
1004:15
1005:7
1007:15,18
1008:11
1009:14,16
1014:8
1016:12,17
1017:5 1039:9
Totally 1019:5
touch 635:21
737:9 843:22
touched 779:14
touching 819:4
tough 832:3,4
touted 1013:20
track 643:14
656:2 761:6
820:19 865:18
890:5 998:1
1003:13
1031:2
1042:13
tracked 761:15
761:17
trackman
966:19
trackmen
932:12,19
traction 829:20
tracts 903:19
trade 689:11
1006:14
traded 1003:22
1004:13
1018:21
1021:13
1043:4,7
tradeoffs 822:18
trades 677:7
trading 809:22
810:22
tradition 940:10
940:19
traditional

739:16 769:8
789:7 807:1
957:21 958:10
traffic 651:20
666:13 710:17
960:22 961:11
961:11,12,20
962:7 965:7
968:21 976:5
978:13 1018:3
traffic-base
974:7 976:2
trailers 734:1
trailing 952:20
952:21,22
953:1,1
train 601:5
638:1,3 643:4
656:11,15
657:15,18
659:5 663:4
717:9 719:19
721:3,15
723:22 725:17
726:11 733:10
783:4 794:11
795:19 805:4
846:8 883:13
1020:21
trained 624:11
864:14 893:5
training 883:16
883:17,17
885:2,4,6
trainmen
602:12 837:16
838:8 846:10
TRAINMEN/...
601:6
trains 652:4,5
657:8 659:12
684:15 718:18
719:12 723:7
724:2 727:6,8
732:19 733:13

733:16,18
759:3 767:10
811:17 840:11
842:19 858:2,6
859:10
1012:12
transaction
895:7
transactions
873:14,20
874:11 891:8
893:11,18
894:3
transactions'
978:4
Transcon
726:22
transfer 854:19
904:21
transferred
838:19,21
842:5
transferring
905:14
transients
685:10
transit 910:16
911:7,11
942:10 975:17
1042:12
transition
664:21 667:10
667:18 669:8
translate 935:15
translated
965:10 968:18
transparency
770:12
transparent
682:15 686:1
711:7 768:20
796:21
Transport
601:11 846:21
transportation

601:8,10
602:15,17,17
704:17 708:2
715:16 716:11
717:18 722:10
746:20 763:18
825:22 846:4
846:15,18,20
859:14 873:12
879:13 910:15
910:18 911:22
991:20 1015:7
travel 679:1,13
700:12,16
820:6 824:6
825:2,3 829:13
831:3
traveled 842:16
traveling 820:12
820:22 822:5
824:14 830:20
831:1,5 834:21
835:10,18
traversed
825:18
treat 609:5
842:3 845:10
852:10 860:1
869:15
treated 768:22
845:10 853:22
861:19
treating 614:6
844:21
treatment
626:13 676:12
tremendous
1006:19
trend 726:5
947:22 974:18
999:8 1000:10
trends 875:20
980:16
trial 609:1 617:6
trickier 952:14

tried 768:19
1036:5
trigger 992:5
triggers 804:4
trip 809:22
810:22 875:18
trouble 800:9
883:22
troubling 701:1
702:6
truck 659:2
666:4 903:14
trucking 665:16
665:21 974:6
trucks 666:8,14
666:19,20
904:6
true 676:18,19
679:16 752:8
774:14 847:2
864:5 889:15
900:9 921:19
922:2 930:19
932:20 939:4
940:16 953:15
956:3 966:6
981:15 999:18
1021:8 1032:9
1045:7
truism 967:14
truly 705:19
710:22 855:13
865:2
truth 848:14
try 647:10,11
672:8 686:1
720:15 731:5
758:19 777:12
805:21 849:6
884:8 909:20
1025:14
trying 628:13
728:12,22
761:21 791:16
793:20 835:2

835:13 842:6
848:11 852:22
889:11 913:4
933:10 982:11
983:9,19
1042:7
Tuesday 601:21
turbocharged
878:7
turn 604:19
646:5 684:5
690:16 734:4
736:3 742:10
755:1 799:6
801:8 807:8,10
808:3,10 809:9
873:17 950:22
1021:1
turned 703:14
813:6 855:11
981:5
turning 653:7
654:11 707:20
745:18 811:12
813:15 1038:8
turns 704:11
804:8
TuSimple
665:20
tweaks 766:16
773:22 774:3
twelve 819:14
twenty 653:12
765:6 861:18
883:10 944:22
1022:22
1025:22
twenty- 803:12
911:2
twenty-five
944:18 945:4
twenty-one
960:11
twenty-seven
1021:9

twenty-six
749:20
twenty-three
687:3
twenty-two
780:3 1022:11
two 609:21
611:10 617:18
624:6 634:16
637:4 645:17
647:18 653:14
655:17 666:20
669:10,11
670:3 672:13
680:12 681:9
683:7 688:18
693:19 695:22
698:3 705:8,14
708:16 716:17
716:21 719:2,8
719:11 728:10
731:11 732:21
743:17 744:5
764:6,15
765:18 766:14
767:1,17
768:21 769:8
781:14 784:14
789:16 793:7,8
794:13,18,22
799:17 805:6
810:8 811:18
813:10 823:13
828:18,19
833:15 841:19
841:20 845:20
846:22 847:9
850:21 853:6
855:3 856:3
871:8 872:18
874:3 884:11
886:8 890:6
898:7 915:6
952:14,15
971:8 982:12

983:12 984:12
995:10,20
1024:1 1035:6
1039:3
1040:18
two- 949:21
two-part 642:2
two-person
662:12
two-step 642:8
Twomey 602:2
821:5 866:19
909:15 914:6,7
Twomey's 981:2
TWU 601:16
TY&E 716:12
719:1 724:16
725:5,11 728:2
728:6,7 775:14
779:22
type 608:20
609:3 660:14
739:6 791:22
808:5 809:16
815:5
types 617:8
678:20 679:5
719:3 740:1
typewriting
1045:6
typical 609:4
720:22 812:17
typically 656:19
657:5 659:22
719:21 721:8
728:1,6 790:20
825:15
typo 629:7
1007:4

U

U 958:17
U.S 615:22
662:19 678:5
917:20 939:4

939:11,18
965:3 969:12
976:19 987:16
987:22 989:16
1014:11
ultimate 836:5
924:7
ultimately
631:22 731:18
789:10 792:19
806:21 808:12
809:8 857:18
861:11 873:16
876:11 922:2
924:9 975:18
umbrella 839:9
unable 748:3
752:15 767:2
778:2 908:1
unaddressed
867:8
unanswered
871:20
unanticipated
691:7,11 729:7
978:17
unassigned
719:5,9 721:19
725:2 737:17
737:19 740:2
741:12 757:18
768:2 769:5,14
770:4 781:6
unavailability
722:14 723:19
728:18,20
732:1,15 738:7
753:22 758:7
792:1,21 793:2
793:6,9,12
794:17 802:21
803:1
unavailable
722:2 735:1
791:1 805:16

807:4 808:1
unchanged
850:8 1029:9
unclear 767:17
uncontrollable
968:12
uncouple 658:6
uncovered
1030:1
undercuts
886:22
underestimate
667:4
underground
686:5
underlying
638:11 740:6
understaff
812:19
understaffed
859:4
understand
609:21 616:7
631:13 645:20
649:4 661:14
661:17 692:8
704:1 706:5
747:17 751:5
789:6 799:4
816:3 834:4
854:15 928:12
937:6 964:11
983:9,19 984:4
984:12 995:5
1015:5
1028:17
1029:8 1035:1
1037:3
1041:15
understanding
700:19 703:20
836:2
understands
924:7 995:9
understating

953:6
understood
762:10 869:4
880:18 930:18
938:3
undesirable
809:7
undisturbed
721:7
unduly 697:18
Unemployment
747:20
unfair 668:16
923:21
unfolds 790:4
unforeseen
978:10
unfortunate
829:4
unfortunately
656:19 767:1
780:19 819:7
867:1
unfurnished
888:16
unheard-of
882:3
unhelpfully
884:3
UNIDENTIFI...
690:22 691:5
691:16 914:5
uniform 907:2
unilaterally
765:14 766:5
894:15
unintended
778:20
union 601:11
602:17 623:21
636:12 637:14
637:18 639:1
642:4,18 644:2
665:19 675:9
689:5 690:1

696:11 701:11
706:17 708:9
737:2 742:15
742:16,22
743:15,22
744:11 745:17
746:13 766:19
769:19 772:19
773:9 779:9
795:3,5 811:3
819:19 841:17
843:13 846:8
846:16,21
849:22 853:21
855:2 856:5
871:11 883:6
888:2,5 891:19
896:9 901:17
907:4,11
911:11 913:22
914:1 926:11
953:22 977:14
1020:19
union's 671:6
690:4 837:12
837:19 852:7
860:10 861:21
865:11 866:4
866:20 867:3
872:4 875:7
887:16 892:21
898:8 1037:1
1037:17
1038:3 1039:6
1040:4
UNION/IAM
601:10
unionization
850:3
unionized
746:18 849:19
850:7,15,18
924:21
unions 602:7
635:12 636:19

671:10,11
672:5 673:17
673:18,22
674:4,7,13
675:4,7 676:2
676:13,17
677:4,14,15
678:18 680:8
680:15,18
682:1,3,7,12
682:21 683:6
685:2,6,11,21
686:6 687:5
696:5,13 697:2
697:5,12,16,21
700:3,21 702:5
703:10 704:14
706:1,15
707:17 714:6
714:10 732:4
738:14 740:8
740:11 741:12
741:20 742:8
742:18 746:7
748:16,18
749:3,10 751:6
752:7,21
753:21 764:9
766:4,14
767:15 770:10
773:5 779:12
839:10 840:5
840:22 842:9
843:8 845:17
845:19 847:12
848:2 849:20
854:11,13
855:5 856:13
863:10 865:2
872:1 873:9,18
879:14 880:21
887:20 890:22
893:9 903:1
905:14 926:20
927:1 928:1

937:12 938:12
939:9
Unions' 671:20
672:3,11
673:13,15
675:17,18,22
678:3 679:10
680:5,7,12
681:3,15
682:10 683:5
683:15 684:7
684:18 686:20
687:22 688:5
689:18 694:9
697:4 698:5
699:6 701:17
702:20 703:1
703:10 704:20
708:4 712:20
714:3,17 715:2
717:7,14 718:9
726:3 734:5,18
735:19 737:12
740:4 741:5,17
742:11 743:12
746:21 754:11
755:12 784:5
861:12 950:13
951:8 955:14
unique 786:21
793:15 822:16
822:18 823:1
825:20 829:9
830:11 850:16
970:10
uniquely 822:21
unit 921:5,12
933:3 965:8,9
967:8,11,16,18
968:16,16
969:2,4,9,17
969:18 976:12
976:14,20
977:4 988:1
united 602:17

662:15 693:16
841:1,2,4
845:12 850:4
851:10 904:2
911:12
units 915:4
923:12
universal
642:15
universally
752:11
University
604:22 605:6
605:12 608:4
unjustified
783:17
unlimited
678:14
unnecessary
606:1 735:11
738:3 741:6
814:13 819:9
860:19
1001:16
unnoticed
1007:1
unpack 767:18
820:2
unpaid 747:14
781:2
unpersuasive
971:20
unplanned
652:8 657:11
658:1 659:4,8
659:11,14
unprecedented
852:14 882:19
889:7 970:6
unpredictability
741:1
unpredictable
787:13 793:18
797:2 1041:19
unproven 893:6

unquote 919:13
948:3
unreasonable
686:3
unrelenting
847:20
unreliable 684:8
unremarkable
984:22
unrestricted
731:10 734:10
755:16
unscheduled
723:4 730:5
736:2 753:20
787:12 792:20
793:2,4,6,8,12
795:11 802:21
805:17
unsecured
999:20
unsteady 657:19
657:19
unsuccessful
1025:2
unsurprisingly
879:4
unsustainable
755:20
unused 745:2
750:10,20
unusual 887:8
unworkable
738:2 741:4
777:3 783:15
update 711:14
923:9
updated 698:12
upheld 641:4
765:15 766:4,6
upset 891:10
upswings
874:16
uptick 730:18
upward 933:8

943:6
urban 910:15
911:7 942:10
urge 815:8
urged 980:19
urgent 612:3
879:22
usage 691:14
978:19
1032:13
use 606:9 608:14
612:10 614:11
615:8 621:13
621:16,17
622:2 623:1
624:4 633:5
648:22 662:4
720:7 721:9
723:14 744:5
745:6 750:5,11
754:12 776:7
777:8 829:22
860:3 891:7
897:7,9,13
930:13 935:6
957:9,20
965:12 991:4,5
992:2 994:12
999:9 1002:14
1032:6 1035:7
useful 610:14
619:14
uses 827:17
usually 621:8
745:2
utilities 731:19
utilization 606:5
606:17 608:12
610:3 621:21
877:10 1024:7
1035:10
utilize 723:11
744:7
utilized 627:22
utmost 914:18

UTU 640:21
695:5 696:2,14
UTU's 696:1

———————
V
———————

vacancies
720:15,17
739:12 798:10
806:6
vacancy 720:14
752:16 805:18
805:22 806:8
806:19 807:1,2
887:3 1020:17
vacant 789:17
789:21 790:1
vacation 678:2
695:10 718:11
725:6 728:3
730:1,8 743:17
743:21 744:1,5
744:11 750:17
770:18 791:16
795:15 798:3,7
798:10 800:21
805:16 889:19
889:21 890:10
1036:1,3
vacations
728:19 729:16
729:22 780:22
1036:1
vacuum 791:15
valid 635:14
1039:21
validated 639:8
valleys 729:13
729:15
valuation
1023:18,19
1039:12
value 612:15
615:15 617:8
617:19 619:10
619:16 620:9

621:10 625:8
626:1,4 632:17
632:20 633:10
680:1 696:14
701:5,6,10,13
701:19,21
702:4 788:17
815:14 850:19
857:10
1008:11
1039:1
valued 974:8
values 642:19
689:8 899:17
899:19 1003:6
1006:16
1022:17
1024:18
variable 988:20
1009:14
1010:8
1011:15
1013:5
1033:11,15,22
variables 728:11
variation 630:4
varied 810:7
965:22
varies 800:3
various 607:4
717:1 738:16
741:17 786:18
822:11 828:2
831:16 887:19
913:19
vary 750:2
varying 744:14
vast 827:3
vastly 815:1
863:5
vehicles 1001:12
velocities 975:17
vendor 904:16
versa 645:20
version 677:3

775:22 797:13
versus 613:13
631:16 659:14
689:8 711:17
720:3 930:22
948:19 957:9
980:5
veteran 706:4
Veteran's
681:18 706:3
746:10
veto 678:15
viability 666:5
989:13
viable 688:4
707:14 783:9
vice 645:20
675:2
Vice- 762:17
818:16
vice-chairman
687:6 690:17
693:10,18
vice-president
704:17 707:21
713:20 715:15
716:10 799:10
818:4
victimized 933:2
video 616:20
654:14,17
847:7 871:7
view 628:3
647:1 660:13
682:11 870:1
923:22 927:8
990:2,3
1013:17
1021:2,9
violates 656:12
violating 770:6
780:10 781:6
violation 765:9
767:22
violations

775:11
virtually 677:6
678:4 721:20
748:22 847:11
852:21
visibility 787:21
vision 656:16
visit 628:21
709:1
visits 607:20,22
612:1,2,3,7
614:19 621:12
621:19,19
622:5 623:7
709:8
vital 680:16
vitality 651:8
665:3
Viz 769:2
voice 791:9
848:3
volatility 962:7
volume 601:20
879:19
volumes 976:5
voluminous
614:15 888:1
voluntarily
751:13 821:20
848:18 865:7
voluntary
737:18 741:5
847:3,8 849:12
924:19 934:7
voting 682:22
vulnerable
606:12 618:12
618:15,20
619:2

_____
W
_____
W 958:17
WAAR 963:11
wage 634:6
636:21 637:20

638:4,18 639:6
640:1 641:10
643:15 647:6
648:2,10 696:2
699:20 748:1
851:18 853:18
854:6 855:2,8
855:16 856:1,6
856:21 857:6,8
861:12,21
862:1 864:15
866:21 872:1
892:21 896:10
900:12 901:2
901:17,18
902:9,22
915:12,14
916:7,10,17,20
917:4 922:8
923:20 927:8
928:9,15,16
929:8 930:1,2
930:14 931:12
932:14,16
933:7 934:1,6
934:10 935:10
935:11,19
936:7,17 938:4
938:11,21
939:20 940:22
941:9,16
942:22 943:1
944:1,14,18,20
944:21 945:5
945:10 946:9
946:16,22
947:4,19,20
948:2,7,14,18
948:19,20
949:4,6,7,9,20
950:6,15,19,22
954:1,4 955:13
957:16 958:19
958:22 959:6
964:9 965:13

967:7 968:9
970:11 972:2
972:19,20
973:9,16
979:13 980:20
994:2,4
1007:12
1016:9,11
1023:14
1033:12,16,22
wages 637:2
648:8 676:6
694:17 696:21
698:17 709:5
712:8 743:7
749:18 822:8
850:10 851:17
854:1,3 860:16
860:22 862:4
864:4 875:21
891:16 897:5
897:21 898:7
900:1,14,16
902:13 903:5,9
906:10 907:3
907:10,13
919:10 930:4
933:9 936:21
943:2,5,12,17
943:19 949:18
962:13 963:9
1004:16
1014:6,21,21
1026:10
1027:8 1029:9
1037:12
1041:13
wait 720:4 774:1
807:7,18 921:4
933:4 1041:17
waiting 748:5,6
751:14 807:10
808:3 859:11
894:17
waived 973:5

wake 756:13
walk 657:14
  680:8 792:4
walking 657:18
wall 666:2 852:9
  1021:8 1023:4
want 608:17
  632:19 648:8
  648:21 649:16
  650:3 674:7
  677:15 678:14
  679:2 680:7
  683:1 686:1,4
  690:21 710:18
  715:4 717:8,21
  718:14 724:11
  754:22 755:4
  756:7 764:15
  771:11 774:6
  774:22 775:2
  776:9 788:20
  795:20 798:17
  815:12 821:16
  833:1 867:5
  872:14,20
  882:8 885:19
  892:14 901:13
  905:9,10,11
  913:3 915:10
  916:17 917:16
  923:7 939:19
  949:2 950:14
  957:22 959:15
  962:1,18
  973:18 974:3
  994:10 1003:6
  1003:8
  1004:17
  1005:9
  1007:13
  1009:1
  1011:10
  1014:16
  1019:13
  1023:8 1036:6

1039:2
wanted 615:18
  622:2 623:18
  647:1 692:20
  695:10 709:12
  734:11 756:2
  772:22 812:8
  817:20 831:11
  868:20 869:4
  905:20 916:12
  938:2 959:5
  984:12
  1042:19
  1043:17
wants 642:4
  799:6 826:7
warranted
  672:17 826:9
  826:11
Washington
  601:18,19
  602:6,10 717:2
wasn't 616:21
  782:12 855:11
  871:12 878:10
  890:13 1042:7
waste 617:14
watch 614:2
  798:10
way 601:6 612:9
  627:22 629:22
  634:12,20
  640:5 641:21
  642:17 643:8,9
  643:10 645:12
  646:2 648:11
  650:11 651:17
  657:12 658:8
  672:12 678:11
  692:2 696:8
  699:10 708:3
  717:18 723:1
  724:5 729:18
  759:8 765:17
  765:18,20

777:14 779:6
784:3 803:11
812:18 819:1,9
820:13 827:11
831:10 838:5,9
840:13 843:12
843:17 844:20
845:9 846:1
849:5 853:17
862:15 877:17
885:15 886:11
886:15 888:17
902:6 905:3
906:22 907:3
913:20 919:19
928:8 936:13
938:14 940:4
947:11 951:16
951:16 961:16
979:11 981:21
983:2,15 991:6
1000:2,4
1008:18
1010:5,8
1016:8
1018:15
1028:13
1043:20
ways 691:6
  713:22 742:19
  775:21 780:15
  780:21 781:2
  789:16 811:1,2
  820:1 826:11
  831:12 865:6
we'll 611:4
  655:6 669:20
  680:1 687:20
  688:11,16
  689:14 691:14
  702:21 713:19
  722:14 726:7
  728:14 736:5
  826:11 866:20
  872:7 889:20

892:13 912:4
1012:12,12,13
1012:13,14,15
1013:15
1043:21
we're 604:5
  605:13 615:18
  616:4 617:6
  618:3 635:1
  641:3 646:14
  648:6,9,11
  649:8 650:21
  652:16,20
  667:11,13
  669:4 670:21
  713:6 714:20
  715:7 724:1
  755:11 758:19
  762:14 764:22
  775:7 778:21
  779:2 783:8
  784:9 796:4
  814:12 815:3
  817:21 819:7,9
  825:21 830:18
  836:10,16
  841:8 862:2
  863:12 872:19
  883:15,15,16
  883:16,16,17
  885:16 886:12
  888:14 908:17
  914:14 917:5
  931:4 933:16
  935:10 943:3
  946:1 947:3
  948:11 954:1
  955:1 956:18
  957:6 958:20
  959:10 973:7
  989:10
  1002:11
  1003:13
  1014:2 1015:2
  1015:3 1021:7

1030:14
1034:6
1036:11
1038:8 1042:8
we've 616:14
  632:21,21
  656:11 660:2,5
  674:2 691:2
  697:22 703:6
  706:13 710:11
  758:14 773:4
  774:17 776:5
  779:10,14
  780:7 783:17
  785:22 786:10
  787:6 788:10
  799:22 803:12
  814:11 818:22
  819:21 823:1
  823:14 827:1
  828:1,10,16
  830:5,6 832:9
  832:9 841:19
  864:3 867:14
  868:6 910:9
  914:3 939:8
  957:5 981:7,22
  985:16 990:13
  997:2 1002:9
  1016:4,7
  1036:14
weak 973:15
wealth 861:15
  904:21 905:15
  1002:19
  1013:19
  1014:4,17
weather 777:22
Weaver 603:10
  713:20 784:16
  785:2,5,7,8
  786:5,9 796:3
  809:13 815:11
  815:17 816:6
  816:10,14

817:3,10 818:1
Wednesday
  1044:5
week 645:4
  718:18 722:7
  725:12 731:1
  733:3 770:3
  780:2 787:16
  797:17,20
  798:4,19,21
  799:17 800:1,1
  800:14,14,16
  801:2 803:6,22
  810:13,15
  859:21 863:3
  864:3 866:3
  871:11 900:8
weekdays
  729:13 740:17
  770:1
weekend 732:17
  734:15 771:6,6
  803:1 810:18
  829:13
weekends
  684:14 723:19
  729:14 730:21
  731:2 732:2
  735:17,22
  738:9 740:19
  754:16 766:13
  774:10 795:21
  803:7 810:14
weekly 729:22
  804:16
weeks 725:6
  726:12 732:14
  743:21 744:5
  748:11 749:19
  781:19 791:11
  797:3 800:18
  810:16,19
  823:13 828:19
  864:7 871:5
weighing 904:8

weight 931:7
  932:17 933:5
  940:21 942:21
  970:15 972:6
  984:11
  1010:13
  1039:11
weighty 941:21
  943:21
welfare 694:18
  839:11 848:1
  849:15 855:20
  868:14 869:2
  869:10,12
  870:7 891:20
  905:1 920:7
  1014:10
  1026:12
  1031:4
well- 679:2
well-being
  857:17 870:3
well-respected
  624:1
well-settled
  678:9 680:4
went 610:19
  612:4,6 617:21
  619:21,22
  620:1 672:22
  709:1 733:13
  773:1 778:11
  803:2 812:4
  821:11 841:21
  843:4 896:5
  920:19 925:18
  926:13 949:19
  961:2,11,12,16
  964:11,17
  1008:10,12
  1012:21,22
  1013:1
  1016:17
  1017:6 1018:1
  1018:22

  1031:8,9
  1042:1
Wentz 602:13
  837:14
weren't 618:1
  626:20 855:10
  868:22 869:3
  882:6 890:12
west 874:2
whatsoever
  684:2 847:8
whiteboard
  896:14
who've 899:11
wide 987:17
widely 979:4
  988:16
widespread
  684:16 726:10
  727:11
widest 981:21
wife 778:10
willing 741:20
  854:17
  1011:22
  1025:12
  1032:8
willingness
  695:16
win-wins 688:16
wind 630:21
  774:2
window 613:14
wins 714:1
wish 964:8
wishes 706:22
withdraw 690:9
withdrawal
  672:11
withdrawing
  645:8
withdrawn
  661:20 694:10
  696:12 714:4
  715:3 755:13

withdrew 712:2
withstanding
  1014:9
witness 603:2
  604:10 762:17
  818:3
witnesses
  669:10 670:4
  684:6 687:20
  688:6,11
  689:14 691:14
  714:16 715:14
  715:22 784:14
  784:15,21
  844:1 912:21
  922:16 995:8
  1002:8 1019:7
  1020:19
witnessing
  970:11
woke 757:22
women 706:6
wonder 860:19
word 662:14
  841:1 904:17
words 678:14
  737:20 741:11
  742:1 745:5
  922:18 929:13
  936:7 981:13
work 608:3,10
  614:17 624:13
  624:19 625:1
  625:16 627:3
  629:14 633:12
  634:14 642:5
  647:19 648:1,5
  650:3 652:15
  657:8 666:12
  667:15 669:10
  669:12 671:1,7
  671:14,20
  673:16 675:8
  675:20 676:1
  678:12 679:14

  679:20 681:14
  682:20 684:14
  686:13 687:4,9
  689:13,18
  692:14 694:5
  694:12,16,21
  695:3,9 696:1
  696:7,11,14,17
  696:19 697:6
  701:3 703:5
  709:1 710:14
  710:19 711:5
  711:17 712:7
  712:10 713:17
  717:6,18 718:1
  718:3,20
  719:20,22
  720:6,10,13,19
  720:21 721:19
  722:2 723:15
  724:7,19
  725:12 729:5
  731:7 735:15
  737:15 738:12
  738:14,16
  739:3,5,5,10
  739:22 740:3,5
  740:6,17 741:6
  742:5,7 746:2
  746:3 748:3
  750:13 752:19
  754:4,7,19
  755:7 756:14
  756:18 757:6
  769:6,8 772:1
  774:6 778:2
  780:16,16,18
  781:16 782:1
  785:22 786:10
  787:6 788:4,14
  789:3 797:19
  798:17 799:14
  799:20 805:4
  805:14,16
  807:21 808:11

809:3 810:19
812:4 814:16
820:19 823:16
824:3,22 825:3
825:4,6 826:1
827:18 829:13
829:14 830:11
841:22 843:4
850:18 857:22
858:1 861:7
862:6 863:21
864:14 877:7
881:1,4,9,18
883:1 893:4
896:14,15
898:18 900:1
921:8 960:21
964:2 975:12
1013:21
1034:14
1035:9,18,21
work/life 802:14
work/rest
  813:13
workable
  768:20
workday 853:5
  858:17
workdays
  1033:1
worked 643:2
  698:15 717:1
  725:8 737:8
  760:21 765:10
  771:2,3,5,5
  773:3 778:20
  782:16 807:8
  812:14 813:10
  813:10,11
  822:21 841:15
  843:10 872:5
  882:17 889:20
  910:21 938:19
  1013:22
worker 723:6

727:11 881:16
897:2 903:3
949:13 966:16
967:3
worker's 857:4
  1011:4
workers 601:7,8
  601:9,11
  664:10 746:18
  746:20,22
  818:21 840:13
  844:6 846:4,14
  846:20,21
  849:17 851:14
  853:10 861:1
  862:3 878:22
  881:3,8,12,13
  881:15 882:4,6
  882:22 883:5,7
  883:13 888:9
  888:11,17
  892:1 897:6,13
  899:11 900:3
  901:1 902:19
  904:21,22
  906:7,9,10,11
  907:11 919:19
  922:4 927:12
  930:14 933:17
  934:13 936:17
  942:10 943:7,9
  943:16 964:2
  966:5 996:20
  1013:13
  1014:11
workforce
  770:14 786:12
  788:9 789:14
  789:18 791:19
  792:3,18
  793:21 796:17
  797:15 798:14
  800:13 801:15
  802:19 803:6
  803:13 809:14

820:15 850:16
878:9,17 879:3
881:1,2,8
882:14 883:10
883:14,22
884:21 885:11
924:21 939:3
962:10 966:22
workforces
  889:11
working 608:5
  663:16 678:4
  681:7 703:18
  704:2,3,5,15
  705:12 720:19
  737:2,4 739:17
  763:21 764:2
  772:15 776:3,4
  780:9 810:10
  814:2 832:4
  843:5 844:4
  845:1 851:19
  885:5 949:14
  967:3,4 1033:4
workload 723:6
workplace
  852:7 861:20
  863:4 864:3
works 654:15
  738:16 753:9
  761:4 772:8,8
  778:4 780:1
  789:3 797:14
  800:7,8 811:4
  872:10 880:19
world 654:18
  662:5 717:10
  726:18 896:16
  934:14 951:6
  990:2,4 1021:3
worried 615:12
worry 636:4
  645:12 830:9
  869:19 885:16
  912:16

worse 606:12
  684:19 860:16
  887:13 891:9
  891:12
worsening 880:6
worst 891:1,2
worst-case
  955:12
worth 737:4
  842:2,12
  852:21 1041:9
wouldn't 907:19
  943:5 964:9,10
  972:14
wound 772:20
write 608:5
writing 633:13
  1036:15
written 713:12
wrong 956:10
  957:3,4 1035:6
wrote 709:6
  850:1
Wyman 662:9

—————————
          X
—————————
          Y
—————————
yard 711:20
  781:8 921:5
yardmasters
  840:11
yards 769:7
yeah 623:19
  624:9 626:21
  629:12 632:21
  691:13 757:15
  786:5 931:5
  962:16 982:6
  993:19 997:6
  1028:6,22
  1029:2 1032:2
year 620:14,17
  718:18 724:21
  725:3,7,11
  730:17 743:1,5

744:2 745:9,22
750:10,10
760:19,21
794:12 808:22
808:22 815:18
842:4 847:2
855:18,19
859:9 861:18
868:8 918:3
919:4,5,21
929:19 933:13
933:13 944:22
945:1,9 946:11
946:21 947:1,2
947:3 948:8
949:22 952:10
952:16 953:8
953:17 954:7
954:16,17
955:9,16 959:7
966:13 977:10
981:8,8,9
985:13 993:18
995:16 997:18
1004:16
1009:11
1013:9
1015:17
1022:14
1030:4
1038:18
year's 842:18
year-end 982:10
years 605:3
  608:16 635:10
  636:10 653:14
  654:19 660:16
  666:20 674:4
  693:12 725:9
  726:5 737:7,11
  740:5 743:21
  745:14 748:8
  748:11 758:11
  763:9,9,14,17
  764:1 765:7,7

766:10,10,15
767:1,14
782:17 785:11
800:19 801:5
818:19 819:21
823:18 828:18
838:13 839:5
841:16,17
842:3,8,12
844:5,16 847:9
848:10 850:9
850:21 853:6
855:3,19 856:3
856:22 857:12
864:15,17
865:8 872:6
873:10 874:22
882:22 883:9
890:22 891:3
893:8 899:21
905:7 907:16
910:9,13,20
916:22 918:5,7
918:9 926:6,19
927:22 930:20
931:17 934:16
940:18 945:21
947:8 948:10
949:8,15 954:5
955:7 957:12
960:20 962:21
963:15 965:1
972:15 974:15
974:20 976:8
982:5 985:1,7
985:12 986:13
986:15 990:22
991:1 992:9
997:17 998:21
999:18,19
1001:9
1004:11
1005:3,8
1018:16
1022:4,9

1024:1
1038:13
1040:22
yesterday
650:16 660:4
665:19 666:11
670:5 720:5
886:19 918:21
919:22 972:1
1000:4
1011:19
1013:7
yield 968:5
974:10
yields 974:20
York 763:19
874:5,19
1006:15
young 841:22
youngsters
844:11
youth 844:10

Z

zero 619:5
674:11 856:5
882:2 1005:22
1005:22
zoom 733:5

0

0 610:16,21
625:11 631:15
667:13
03 982:7
04 982:8

1

1 608:20 609:3
713:8 856:17
915:18 999:9
1004:5
1,000 859:7
1,038 1007:8
1,250 1007:3,4
1017:4

1,380 1017:5
1,500 733:22
776:12
1,651 1017:6
1,652 1007:19
1,800 1008:2
1,925 1015:18
1.2 794:9
1.4 948:8 1042:1
1.48 1007:7
1.6 945:6,9
954:17
1.8 1016:22
1017:1,7
1.9 954:6
1:30 836:17
1:32 837:1
10 605:2 631:22
639:11 669:15
701:18 721:6
748:8,11
753:13 763:17
768:12 774:10
776:12 777:19
781:18 800:2
920:2 943:13
947:1 990:22
992:18
10,000 733:22
776:21,22
864:17
10.1 993:12
10.2 1017:20
1018:9
10.6 1018:17
1039:10,17
100 610:17,21
625:11 631:15
667:14 727:22
750:7 918:4
1000 601:19
102-29 925:7,19
108 920:12
921:8,8
10Ks 1043:12

10th 916:11
11 744:17
842:12 855:19
922:9 947:17
1002:4
11.23 993:21
11.5 1002:3
11:45 807:15
11:48 807:17
110 986:15
111 857:3
1011:4
113 724:21
114,499 964:18
115.2 1009:16
116 713:8
11th 644:19
783:7,8 823:13
12 639:1 719:14
728:1,7 763:14
781:19 840:5
842:9 992:18
12-and-a-half
920:3 949:9
950:1
12-month
952:21 953:1
12.3 1023:22
12.6 919:21
920:3
12:30 836:18
120 719:21
1259 914:1
1291 875:8
13 683:22
693:12 877:15
1000:14
1007:7
13.3 1022:19
13.6 1004:13,19
1004:22
1019:3
13.8 857:5
1011:5,9
130 920:12

921:2
138 1002:1
14 612:4 746:22
771:18 772:4,8
772:9,13,16
777:19
1013:10
14,500 775:14
776:22
14.1 953:2
14.4 1016:18
14.5 1038:14
147 743:4
15 674:11 718:5
731:9 734:10
751:6 768:12
770:5 773:11
828:16 918:2
925:3 964:18
974:19 976:8
1010:9
15-year 1016:22
15,000 716:12
775:12 776:11
776:19 782:5
864:12,17
15.3 1009:10
15.6 948:5
16 695:17
856:22 959:13
959:20
16.2 1022:19
16.3 1016:20
16.8 952:7
160,795 964:18
168 987:22
17 728:18 729:1
813:7 925:3
927:20,20
928:3 963:3
965:22 979:19
170 819:20
823:18 832:12
174 725:3
981:12

18 842:7 925:9
    926:3
18,182 1015:18
183.7 1009:7
1886 945:16
1888 945:15
19 888:5 911:18
    952:4 964:13
    1017:20
    1018:3
1900 602:9
1911 986:11
1920 1038:17
1929 960:1,2
1930s 911:18
194 794:12
1942 989:7
    1038:7,11
1947 944:17
    947:13
196,169 1015:19
1962 642:12
1967 820:10
    824:9 826:15
    836:1,8
1970 972:9
    1002:22
1970s 709:17
    749:2
1973 749:8
1974 910:20
1975 607:2
1977 838:18
1979 838:19
    927:14 930:5
    938:19 962:9
    981:10 991:21
    1014:15
1980 838:20
    960:3 963:2
    986:21 992:11
1980s 843:9
    863:6 993:2
1981 607:2
    839:1

1982 960:12
    974:10
1984 963:2
1985 946:9
1988 917:12,13
    937:12 945:3
    949:5 1014:6
1989 927:15
1990 917:20,22
1990s 863:7
    874:15 993:3
1991 839:3
    917:20 918:2,3
    918:13 925:9
    926:3
1992 926:5,18
1994 693:13
1995 838:12
    919:10 977:10
    977:14
1996 821:4
    824:19 825:8
    825:11
1998 737:1
1999 977:18
1st 773:22 776:1
    838:1

2
2 745:11 808:1
    810:11 850:21
    855:18 991:2
2,000 734:2
2.4 953:10,14
2.7 944:22 945:1
2.9 1000:12
20 726:4 766:10
    766:10 773:11
    800:3 808:1
    813:7 875:7,8
    913:22 944:19
    964:20 965:4
    967:10 972:10
    995:16
20-dollars 612:7

200 998:22
    999:5
200,000 793:16
2000 737:3
    975:3 993:3
20001 601:19
20001-2113
    602:6
2000s 875:4,13
    875:21 894:9
2001 737:5
2003 957:22
    981:10 982:18
    983:4
20036 602:10
2004 875:9,11
    917:13 961:7
    962:5 963:19
    972:15 974:10
    974:21 979:15
    979:20 984:5
    985:7,16,18,21
    986:22 987:1
    987:20,21
    993:3,4,7,11
    993:16 998:4
    1007:3,7
    1015:11,18
    1016:4
2005 917:2
    923:22 933:17
    933:18 938:7
    960:12 961:6
    969:11 992:12
2006 1004:6,11
2007 1003:21
    1004:8
2008 838:11
2010 695:2,5
    838:1,3
2012 611:8
    613:6 619:9,18
    829:17
2014 611:8
    613:6

2015 695:2
    696:15 786:15
    857:1 901:21
    963:5 1011:2
2016 802:19
    879:6 901:22
    998:21
    1001:20
2018 613:7
    803:12 1009:8
2019 845:16
    857:2 902:4
    929:18 930:18
    931:14 944:17
    949:12 985:15
    998:19
    1001:20
    1011:3
    1018:10,18
    1030:3,11
    1033:9
202 602:6,10
2020 683:22
    847:1 886:9,11
    886:11 888:20
    902:4,6 915:16
    915:18 938:20
    950:9 956:9
    974:21 993:18
    997:15 998:1
    998:21
    1000:13
    1003:21
    1004:11
    1018:2,11
    1030:11,13,16
    1031:10
    1041:22
2021 640:15
    698:10,11
    699:22 703:18
    705:4,11
    760:18 793:16
    794:4,9 867:14
    870:16 956:9

    985:21,21
    986:6,14 987:2
    987:4,21 989:5
    1004:12
    1007:7 1009:8
    1015:3,19
    1016:4
    1018:17
    1019:4
    1022:14,16,19
    1023:1
    1029:15
    1036:16
    1042:2
2022 601:21
    705:7,14 780:1
    859:20 886:12
    951:14 952:10
    955:3 956:16
    956:19 986:8
    1020:13
    1021:15
    1022:1,16
    1044:6
    1045:15
2023 955:3,18
    1021:15
    1031:17
2024 955:4
    956:1 1022:10
    1022:13,20
    1023:1
    1031:18
204 724:21
20s 960:1
21 602:18
    705:12 737:7
    888:6,21
    915:16 969:4
    1007:4 1018:9
    1019:1
    1030:15
    1031:13,14
    1038:17
216 602:19

219 635:17
  638:9,9 639:2
  640:22 641:15
  641:17 642:7
  865:8 917:16
  917:21 918:9
  919:1 922:17
  923:15 924:14
  925:8 926:12
  928:2 940:3
  949:10 971:2,6
  971:18 972:3
  973:2
22 780:9 901:14
  964:19 969:8
  997:5,16
  1031:21
  1038:20
22.6 627:21
220 924:16
224 949:19
225 778:1
228 980:13
228-9400 602:19
229 824:19
  980:13 981:2
23 711:13
  953:14,17
230 980:13
232 963:12
24 705:10
  718:17 764:1
  765:7 772:14
  782:17 901:15
  953:14,17
  969:14,14
  975:7 1038:14
24/7 680:16
  722:10 801:19
240 763:22
241 763:22
242 673:9
243 606:8 611:8
  618:14 619:20
  627:15 671:5

672:1,2,10,22
  673:10,16
  676:7 682:5
  690:2 694:1
  696:6,10
  708:18 947:17
  947:18 948:4
  954:14 958:9
24950 602:18
25 607:19
  699:20 864:9
  927:22 934:16
  944:19 949:8
  960:20 965:1
  976:10 984:22
  985:12 992:9
  1013:8
25- 612:6
25,000 998:3
25.5 1018:19
25.8 953:20
250 601:3
252 949:18
253 958:1
258 812:15
258-mile 812:15
25th 744:2
26 601:21
  748:11 997:17
  1019:10
26-dollars
  826:15
26.9 1038:16
27 793:2 974:12
  981:6 982:3,4
  983:4 1016:6
  1019:11
  1044:6
27.7 1005:8
28 702:4 981:18
  982:3,4,21
28.1 1018:19
28.8 1022:22
28th 871:4,8
29 985:4 1019:1

298 820:11,11
  821:4 824:9
  826:16 836:1
  923:8,9

———————
3
———————
3 725:6 744:17
  745:11 769:11
  842:8 864:15
  870:16
  1000:11
3-dollars 826:15
3,000 625:3
3,500 838:14
3.1 953:10,13
3.2 946:21 947:3
30 605:3 631:21
  674:12 776:6
  785:11 818:19
  820:16 839:5
  841:17 926:17
  952:6 986:19
  1010:12
30-day 612:14
30.1 1023:1
30.2 986:8,20
  987:1
30.4 998:19
30.9 1005:3,4
300 702:2
30s 929:6
30th 744:2
31.2 916:2
31.3 916:6 954:2
32 940:18
  960:13 963:8
  964:15 988:7
32,000 979:19
32BJ/SEIU
  601:10
33 780:1,6,18
  989:11
3311 602:13
34 994:8
340 602:18

35 725:12 994:8
  997:2
35-dollars 828:1
360 699:18
365 680:16
  718:18 722:10
37 767:9 997:4,7
38 813:2 815:18
  998:11
38,000 733:21
39,000 794:10
393 1008:12
395 779:18
  780:7
398 993:6

———————
4
———————
4 725:6 751:16
  756:10,10,17
  867:14 915:16
  915:17 917:18
4-day 748:6
4,000 625:3
  803:14
4,063 1020:15
4,800 813:3
4.1 644:20
4.4 954:4,9
  993:1
4.5 921:13
40 631:21
  669:14 723:2
  808:2 949:15
  961:9,12,12,16
  1000:21
40-plus 844:16
40-year 949:21
41 1001:19
41-year 977:4
41st 911:2
42 947:8
  1015:10
42,000 998:2
43,183 1016:7
43065 602:14

44 969:11
44070 602:18
45 784:13 793:5
  842:3 864:17
  1008:22
46 741:10
47 1015:14,15
48 780:13
  790:20 910:20
  1016:2
  1017:14
48-hour 753:10
  753:11
486 1014:18
49 1019:18
4th 730:17,17
  733:14 771:4,4
  771:5

———————
5
———————
5 777:19 856:22
  886:7 919:17
  955:9
5.6 946:13
5.9 1016:10
5:59 601:21
50 608:16
  820:15,17
  960:4 1020:9
50/50 830:20
500 961:2
  1008:10
500,000 1013:9
51 602:5 1021:2
52 749:19
  1021:14
52.2 1001:21
53 769:15
54 918:9 1026:2
55,000-member
  837:22
56 957:12
  1016:9
  1036:20
  1037:19

1039:20
1040:1
56,000 665:10
562 1022:13
57 974:13
  1007:12
58 1022:14
  1040:9
58.5 1002:2
59 1016:12
  1018:13,15

_____
6

6 637:5 668:6
  674:3 698:14
  699:21 703:2
  705:4 708:14
  710:10 728:7
  769:11 810:11
  867:16,22
  946:21
6-7,000-dollars
  625:4
6.1 956:16,18
6.4 948:7
6.5 946:11
6.8 956:20
6:19 1044:3
60 636:10
  660:16 730:19
  748:1 963:1
602 961:2,5
  1038:6
604 603:3 961:2
60s 820:10
614 602:14
62 989:5
624-7420 602:10
63 1009:15
  1018:13
63,000 776:1
649 603:4
65 632:19
  748:14
66844 950:15

670 603:5
676 985:20
684 987:20
688 680:19
  742:22
693 603:6
6s 921:22

_____
7

7 718:18 751:15
  934:20 937:9
7-day 748:4
7.1 986:22 987:1
7.89 993:19,20
7.9 1016:15
7/25/22 771:16
70 632:19
  633:10 722:19
  726:9 749:18
  820:15 850:9
70,000 838:6
700 602:9
705 1014:20
716 603:7
72 1004:2,3
72.3 1004:8
73 948:10
736 603:8
75 701:20
  728:12
756-5566 602:14
76 962:9
763 603:9
77 924:20
78 1009:13
785 603:10
79 930:17,17
  931:21 933:18
  982:18
  1015:16
792 603:11
7th 807:14

_____
8

8 728:1 915:16
  1043:21

8.1 701:12
8.5 1015:2
8.6 948:6
8:00 1044:5
8:04 601:21
  604:1
8:06 771:16
80 621:10
  633:10 750:7
80s 842:15,18
  844:17 974:4
  1000:12
818 603:12
83 777:4
835 701:21
837 603:13
839 603:14
84 918:5,7
85 748:2 850:6
866 603:15
87 974:20
879-3939 602:6
88 620:8 622:3
  625:8,22
890 775:15
899 781:20
  782:4

_____
9

9 639:10 941:8
  954:11,13
  959:6
9,300 888:21
9,700 888:22
9.2 1004:15,18
9.7 981:13
9.8 952:21 953:1
9:15 669:8
9:28 807:14
90 620:1 621:10
  719:21 774:1
909 603:16
90s 843:9 844:17
  974:4 1000:12
92 625:8,22

94 619:11,18,21
95 975:3
96 977:16
98 839:3 910:9
  910:13