



December 1, 2009

Mr. Jeff Thredgold  
Thredgold Economic Associates

Dear Mr. Thredgold:

We truly appreciated your presentation on the economic future of the United States. As the keynote speaker at the Union Pacific's 17<sup>th</sup> Annual Short Line Workshop, your positive perspective and spirited affirmation of America's "can do" ability was a welcome antidote to the toxic economic headlines assaulting us daily.

The conference attendees, consisting of short line owners, general managers and corporate executives, along with industry suppliers, have, to a person, thanked us for having you at the workshop. The comments we received all included relief that there are encouraging signs that not all is "broken". The accompanying charts and numbers, presented in layman's terms, clarified and enhanced the subject matter. The jokes were gentle, the stories applicable, and the material well-prepared for the audience – truly an excellent 101 course on the current economy plus a refreshing future outlook.

Thank you for helping make this Union Pacific workshop one of the best ever.

Sincerely,

*signature blocked for privacy*

~~Steven J. McLaws~~  
Network & Industrial Development