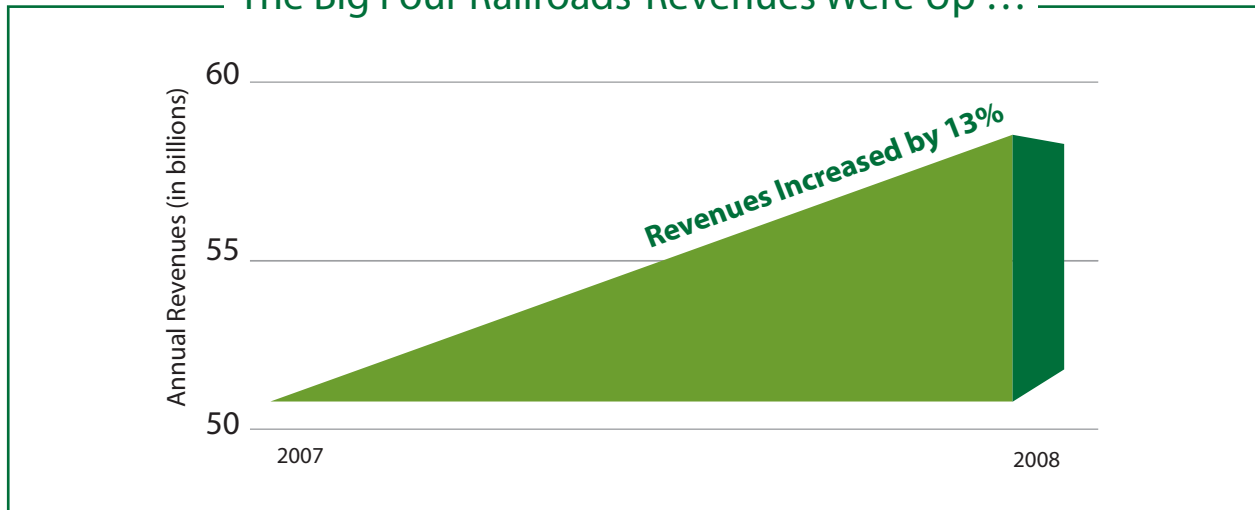


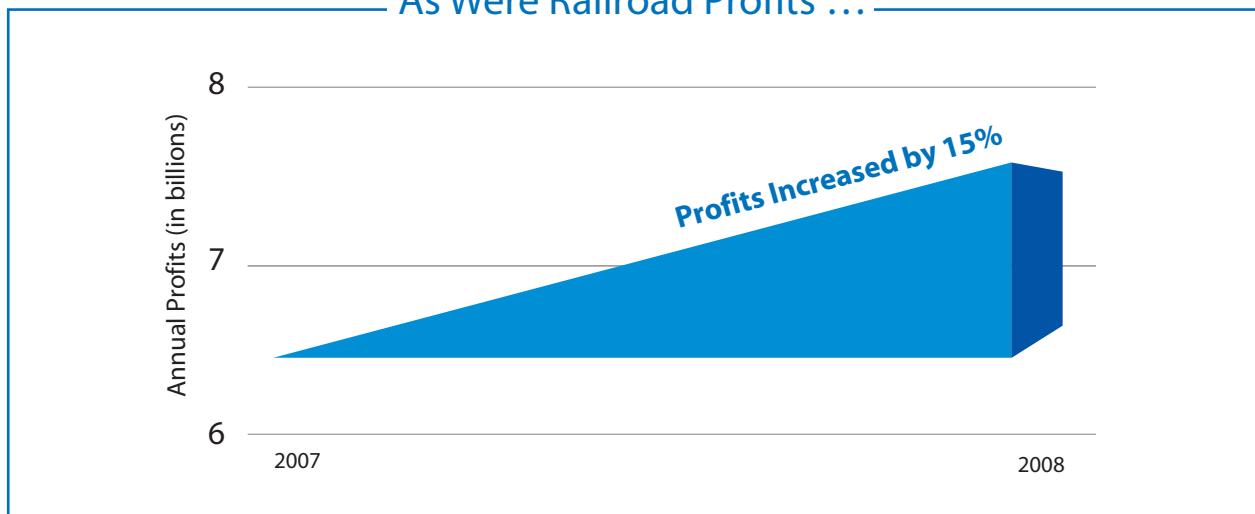
# Monopoly Pricing Power?

In 2008, During the Sharpest Economic Downturn in Decades ...

The Big Four Railroads' Revenues Were Up ...



As Were Railroad Profits ...



Even as They Shipped Lower Volumes.

